

SURVEY OF CURRENT BUSINESS



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Staff Contributors to This Issue

Richard D. Carter Leonard A. Lupo
Lora S. Collins Barbara L. Miles
Donald A. King John T. Woodward
Thomas W. Kraseman

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the BUSINESS SITUATION

AS the annual forecasting season opens, there seems to be broad agreement that output growth will be slower in 1974 than in 1973. The American Statistical Association's quarterly poll, taken in August, showed a median forecast of 2.6 percent real growth from 1973 to 1974 as compared with 6 percent expected this year. While most forecasters evidently consider a slowdown as highly probable, there appears to be a wide dispersion of views on the extent of that slowdown and on the path of economic activity over the next 18 months. If the uncertainty and disagreement are greater than usual this year, this probably reflects greater than usual difficulty in assessing the impact of monetary developments, price movements, and the ongoing price-wage controls program. Price behavior this year has been sharply different from "normal"—encompassing a steep rise in agricultural prices, as well as a temporary freeze and other controls that have affected price behavior. Interest rate developments have also been very different from past experience, for the monetary authorities have in large measure permitted rising interest rates to restrain credit demand and allocate credit (the prime rate is being raised to 10 percent at major banks as this issue of the SURVEY goes to press). In other recent periods of credit restraint, by contrast, the authorities have not allowed interest rates to rise so much, and have operated more through curtailing the actual ability of banks and other intermediaries to extend credit.

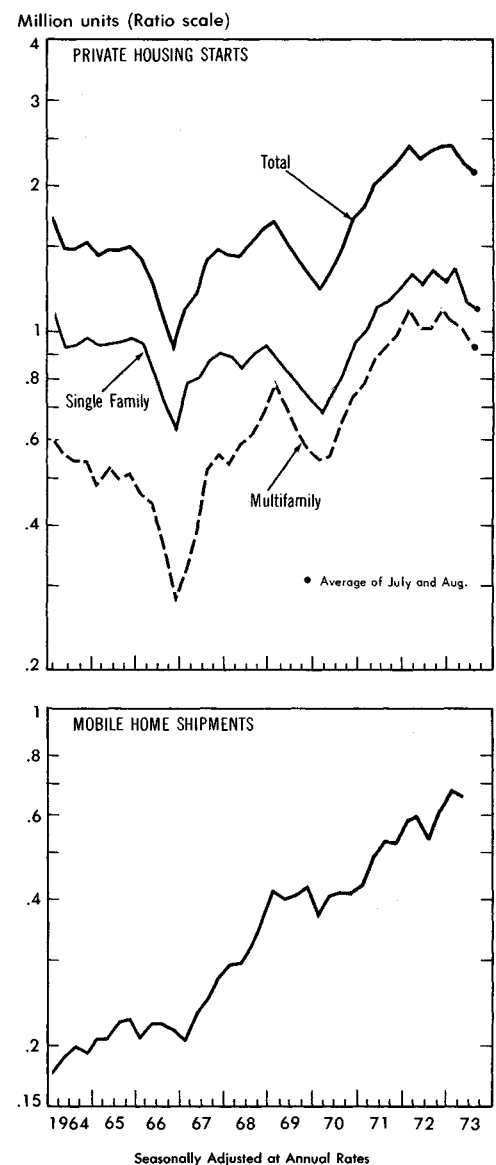
A major uncertainty in assessing the current state of the economy, and the outlook, is how inflation and high interest rates are affecting consumer propensity to spend. Consumer surveys this year suggest a deterioration of sentiment, but there was no evidence, at least through the summer, of any marked weakening in the propensity to spend. The pace of auto sales, which has been extremely high this year, has slowed in recent months but only a little. The new 1974 models are now being introduced, and their reception will be an important clue to the future course of consumer demand.

The outlook for continued strong near-term growth in capital investment demand was confirmed by the latest BEA survey of plant and equipment spending expectations (see pp. 15 to 19 for details). It found outlays expected to rise 6¼ percent from the second quarter of this year to the fourth. The increase expected for the full year 1973 was reported at 13.2 percent, the same as the expectation reported 3 months earlier. Investment in inventories, on the other hand, continues to be very modest, particularly when viewed in relation to strong sales growth.

Strong growth of foreign demand for U.S. output is an element in the current economic situation that contrasts rather sharply with conditions in recent years. This country's price competitiveness has improved very substantially as the result of exchange rate changes over the past 2 years and of relatively less inflation here than abroad. A slowdown

CHART 1

Residential Construction and Mobile Homes



Data: Census

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

73-9-1

of growth in major foreign economies could dampen the expansion of U.S. exports, but continued solid gains seem probable.

On the other hand, homebuilding activity has been weakening this year, with the starts rate down from about 2½ million units (seasonally adjusted annual rate) early in the year to an average of just over 2 million units in July and August (chart 1). Some decline had been widely expected as an adjustment following the homebuilding boom that began in mid-1970, but recent developments in the cost and availability of mortgage credit make it likely that the contraction will be more severe than seemed probable when the year began. Some analysts expect the starts rate to fall as low as 1.5 million units by next spring, although many do not expect such a severe decline. If starts should fall that far, the decline would amount to almost 40 percent, about the same as the 1965-66 contraction but considerably more than the 25 percent decline in 1969-70.

Capital Spending

BEA's latest survey of plant and equipment spending showed businessmen expecting strong growth of outlays in the second half of this year. Capital spending is expected to rise \$4 billion in the third quarter and \$2.5 billion in the fourth. The behavior of various measures related to investment spending makes it appear that growth of outlays will in fact continue strong for the remainder of this year and into 1974 (table 1). As can be seen, the rate of increase in many of these measures continued to accelerate in the second quarter.

If expectations for the remainder of this year are realized, the nine quarters of the current capital spending recovery, will have seen outlays rise 29.2 percent above the level of the third quarter of 1971 when the capital spending recovery began. That represents an average quarterly advance of 3¼ percent, and compares with an average increase of 2½ percent for the nine

quarters of the preceding capital spending expansion (1968 II-1970 III) and 4½ percent in the first nine quarters of the expansion that began in the first quarter of 1963.

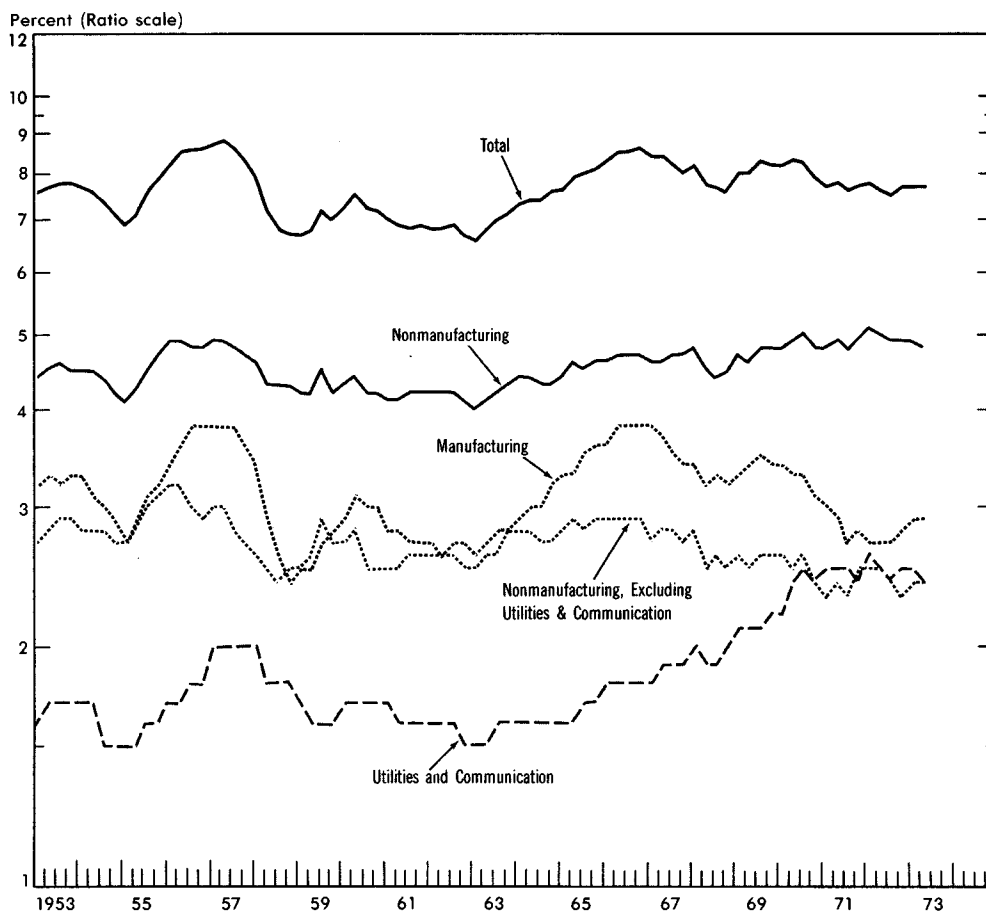
Although capital spending has provided an important thrust to aggregate economic activity in the past two years, its contribution to the expansion of total demand has been less than in previous expansions. As can be seen from chart 2, outlays for plant and equipment rose faster than GNP in previous cyclical upswings, so that the ratio of plant and equipment spending to GNP increased. In the current expansion, however, the ratio has shown little change and remains below earlier peaks.

This difference between the current cyclical expansion and earlier ones is

mainly traceable to manufacturing. Manufacturers' markets are very sensitive to cyclical developments and their capital outlays are consequently far more volatile than outlays of nonmanufacturing industries. In the past, periods of rapid economic growth have seen capital outlays of manufacturers rebound sharply and contribute the major thrust to the increase in aggregate investment. In the current expansion, however, the ratio of manufacturers' plant and equipment spending to GNP has risen only modestly above the low reached in 1972 and is far below the highs reached in the mid-1960's (chart 2). The basic reason for this is as follows: Although manufacturers' investment spending has maintained a fairly stable relationship over time to manufacturing output—i.e., to GNP origi-

CHART 2

Plant and Equipment Spending as a Percent of GNP



NOTE.—Based on seasonally adjusted data.

Table 1.—Selected Measures Relating to Current and Prospective Capital Spending

[Index, 1970 IV=100; seasonally adjusted]

| | 1971 | | | | 1972 | | | | 1973 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | I | II | III | IV | I | II | III | IV | I | II |
| Corporate cash flow including dividends..... | 108.6 | 111.9 | 116.7 | 117.8 | 122.4 | 126.6 | 128.4 | 134.3 | 142.9 | 149.7 |
| New orders, nondefense capital goods | 99.4 | 101.8 | 102.4 | 110.5 | 114.7 | 125.3 | 129.8 | 138.0 | 145.8 | 155.1 |
| Unfiled orders, nondefense capital goods..... | 96.8 | 95.2 | 94.2 | 94.5 | 94.3 | 97.9 | 103.4 | 110.9 | 119.4 | 128.1 |
| New capital appropriations, manufacturing (Conference Board)..... | 97.3 | 94.2 | 100.7 | 100.7 | 111.1 | 119.5 | 121.0 | 141.0 | 164.5 | 182.9 |
| Appropriations backlog, manufacturing..... | 96.8 | 93.4 | 92.4 | 90.7 | 93.1 | 97.7 | 102.2 | 111.4 | 120.4 | 137.5 |
| New project starts, manufacturing (BEA)..... | 102.3 | 100.6 | 107.8 | 111.6 | 117.8 | 127.1 | 140.0 | 146.8 | 164.3 | 186.4 |
| New projects starts, public utilities..... | 115.7 | 117.1 | 144.4 | 141.9 | 148.1 | 142.6 | 175.7 | 206.5 | 183.8 | 231.5 |
| Project carryover, manufacturing..... | 95.8 | 91.5 | 90.8 | 89.9 | 91.3 | 95.5 | 103.1 | 109.7 | 119.7 | 135.7 |
| Project carryover, public utilities..... | 105.5 | 111.0 | 120.3 | 129.2 | 138.1 | 146.3 | 160.0 | 178.6 | 192.3 | 214.7 |
| Capacity utilization, major materials industries..... | 101.5 | 102.2 | 97.7 | 98.8 | 102.3 | 104.9 | 106.2 | 107.8 | 109.5 | 110.2 |

Source: BEA, Census, FRB, and Conference Board.

Table 2.—Industry Share of Current Dollar Gross Product

[Percent]

| | Contract construction | Manufacturing | Public utilities & communication | Wholesale and retail trade | Finance, insurance & real estate | Services | Gov't & Gov't enterprises | Other ¹ |
|----------------|-----------------------|---------------|----------------------------------|----------------------------|----------------------------------|----------|---------------------------|--------------------|
| Average: | | | | | | | | |
| 1953-1957..... | 4.63 | 30.06 | 3.97 | 16.64 | 12.04 | 8.73 | 9.88 | 13.68 |
| 1958-1962..... | 4.54 | 28.31 | 4.62 | 16.75 | 13.42 | 9.90 | 10.71 | 11.91 |
| 1963-1967..... | 4.56 | 28.60 | 4.59 | 16.41 | 13.65 | 10.57 | 11.44 | 10.36 |
| 1968..... | 4.57 | 28.27 | 4.48 | 16.62 | 13.53 | 10.98 | 12.47 | 9.39 |
| 1969..... | 4.77 | 27.45 | 4.56 | 16.82 | 13.82 | 11.29 | 12.62 | 9.32 |
| 1970..... | 4.77 | 25.82 | 4.63 | 17.03 | 14.10 | 11.67 | 13.24 | 9.37 |
| 1971..... | 4.80 | 24.90 | 4.78 | 17.17 | 14.45 | 11.52 | 13.36 | 9.32 |
| 1972..... | 4.85 | 25.16 | 4.89 | 16.84 | 14.18 | 11.50 | 13.28 | 9.44 |

1. Includes agriculture, forestry, and fisheries, mining and transportation, all of which individually have declining shares and rest of the world, which has a fairly stable share of GNP.

nating in manufacturing—the share of manufacturing GNP in total GNP has declined. The share was stable at nearly 29 percent from the mid-1950's to 1968, but has since declined and was about 25 percent in both 1971 and 1972 (table 2).

Outside manufacturing, the rise in plant and equipment spending has generally exceeded the rise in GNP since the early 1960's, although in the past year or so the two have about kept pace. The uptrend in the ratio of non-manufacturing outlays to GNP reflects major expansion programs of public utilities and the communications group, industries which have faced severe capacity shortages over the past decade. In other nonmanufacturing industries, capital spending has been increasing less rapidly than GNP since the mid-1960's. Within that aggregate, outlays by all the major categories of the

transportation group (air, rail, and other) have increased less rapidly than GNP while investment outlay in the mining and "commercial and other" industries have increased about in line with GNP.

Export and Import Demand

The competitive strength of U.S. goods in foreign markets has increased greatly in the past year or so, while the appeal of foreign goods, especially consumer goods, in U.S. markets has been dampened. This is a consequence of the devaluation of the dollar against other major currencies beginning in December 1971, and of the generally greater severity of inflation abroad than in the United States. Foreign demand has also been strengthened by widespread economic expansion. The result is that expanding export demand has become

a significant factor to a number of American industries, nonagricultural as well as agricultural.

There has been some evidence of deceleration in import expansion as this year has progressed, but the total value of imports in the first half showed a percentage rise about equal to the pace last year. In volume terms, however—given the faster rise in import prices this year than last—there has indeed been a deceleration. By contrast, there has been a sharp acceleration of export expansion this year, even after adjustment for this year's faster price rise. Merchandise imports in the first half were at a seasonally adjusted annual rate of \$66.5 billion (calculated on the basis that BEA uses for the balance of payments and GNP accounts), up 24 percent from the first half of 1972; this rise is little different from the increase of 22½ percent from 1971 to 1972 (to a total last year of \$55.7 billion). Merchandise exports in the first half were at an annual rate of \$64.1 billion, up 38 percent from the year-earlier period; last year, exports totaled \$48.8 billion, up 14 percent from 1971. As a result of these developments, the trade deficit dropped to \$2.4 billion (annual rate) in the first half of 1973, compared to \$6.9 billion last year.

Higher prices have of course been a factor in the huge rise in the value of agricultural exports, but there has also been a very substantial real increase in that category. Acceleration of the rise in nonagricultural exports has been broadly based, but especially sharp for raw materials such as lumber and metal scrap (where price rises are also a factor), and for capital goods. Even consumer durable goods are finding growing markets abroad. A slowdown of import expansion this year has been noticeable in nonfood, nonautomotive consumer goods, both durable and nondurable. Capital goods imports have continued to rise at the quite rapid rate first evidenced in the fourth quarter of 1972. Expansion of imports of petroleum and of foods and feeds has accelerated sharply this year, in part because of rising prices.

As the trade balance deteriorated after the mid-1960's, there was only a slight rise in the share of U.S. goods

Table 3.—Exports as Share of U.S. Production, Imports as Share of U.S. Domestic Demand

[Percent; half-years seasonally adjusted]

| | Average | | 1970 | 1971 | 1972 | | 1973 |
|---|---------|---------|------|------|----------|---------|------|
| | 1960-64 | 1965-69 | | | 1st half | 2d half |  | 1st half |
| Exports: | | | | | | | |
| 1. Goods..... | 7.6 | 7.8 | 8.9 | 8.6 | 8.8 | 9.2 | 10.7 |
| Imports: | | | | | | | |
| 2. Goods..... | 4.8 | 5.9 | 7.0 | 7.4 | 8.2 | 8.4 | 9.0 |
| 3. Autos..... | 2.1 | 5.9 | 11.4 | 11.7 | 12.8 | 11.9 | 11.8 |
| 4. Nonautomotive capital goods..... | 3.0 | 5.6 | 7.4 | 8.2 | 9.9 | 10.3 | 11.6 |
| 5. Food..... | 4.2 | 4.3 | 4.7 | 4.7 | 5.0 | 5.0 | 5.6 |
| 6. Nonfood, nonauto consumer goods..... | 2.4 | 3.5 | 4.6 | 4.9 | 5.8 | 5.9 | 6.0 |
| 7. Industrial supplies and materials..... | 2.6 | 2.6 | 2.7 | 2.8 | 3.0 | 3.1 | 3.4 |

NOTE.—Exports and imports used in lines 1 and 2 of this table are as published by BEA in lines 8 and 15 of table 4 of the regular balance of payments tables. The imports used to calculate lines 3-7 of this table are, respectively, those shown in lines 94, 80, 61, 97, and 66 of balance of payments table 4. The denominators of the ratios shown here are, by line number: (1) goods component of GNP; (2) goods and structures component of GNP less net merchandise exports; (3) gross auto product less its net export component; (4) producers' durable equipment less autos, trucks, and buses; (5) personal consumption spending on food; (6) personal consumption spending on goods except food, autos, and gasoline; (7) goods and structures components of GNP less net merchandise exports.

production (measured by the goods component of GNP) exported, but a sharp increase in the share of imported goods in domestic demand. The recent improvement of the trade balance is mainly reflected in a faster rise of the export share. During 1972, the share of U.S. goods production exported increased only moderately, but in the first half of 1973 it rose sharply (table 3). On the other hand, the share of imports in domestic demand has thus far continued to rise at a fairly steady pace. The detail on imports in table 3 shows a recent stabilization of the import share in domestic demand for autos and other nonfood consumer goods, but a continued rise in the import share in other demand categories.

Inventories

The behavior of inventories is of great interest in the analysis of the economy this year. Inventory accumulation is normally a key element in an economic recovery, but accumulation in this recovery has remained unusually low. An acceleration of accumulation this year has been universally expected, and is suggested by some of the data on inventories; but it is not clear whether growth has accelerated in real terms, or only in dollar value.

The Census Bureau's monthly data on inventories in manufacturing and trade measure the book value of inventories, and this can increase purely because of price rises. The considerably

sharper increase in industrial prices this year than last has obviously had a significant influence on the trend of inventories measured in dollar terms. Nevertheless, these book value figures are the only data available which permit examination of inventory accumulation by industry and by stage of processing.

The book value of inventories in manufacturing and trade was rising in the first half of this year at a considerably faster rate than last year, and accumulation has kept pace with sales growth so that the ratio of inventories to sales has remained fairly steady. Last year, sales growth far outstripped increases in inventory accumulation and the inventory sales ratio fell to an exceptionally low level.

Although the ratio held steady during most of this year, it fell in July, but the drop appeared to reflect special factors: because of heavy demand, metal manufacturers' production and shipments slowed less than is usual in mid-summer, so that shipments showed a sharp rise on a seasonally adjusted basis; at retail, consumers made unusually heavy purchases of food, especially meat, in anticipation of higher prices and shortages. Before July, the ratio of retail inventories to sales had risen somewhat, mostly reflecting an easing of the tight inventory situation at auto dealers. A lessening of inventory pressure in manufacturing

may also be in the offing. According to the latest Census Bureau quarterly survey, manufacturers are expecting inventories to rise nearly as much in the second half of the year as in the first. On the other hand, sales are expected to increase only 1½ percent between the second and fourth quarters of this year, compared with 7 percent from last year's fourth quarter to this year's second. If these expectations are realized, the ratio of manufacturers' inventories to sales will rise markedly from its recent extremely low level.

The acceleration in inventory growth from last year has been sharper in manufacturing than in trade. The average monthly increase in trade

Table 4.—Average Monthly Accumulation of Inventories in Manufacturing

[In billions of dollars]

| | 12 months ending Jan. 1973 | 3 months ending April 1973 | 3 months ending July 1973 |
|----------------------------------|----------------------------|----------------------------|---------------------------|
| Total manufacturing | 0.47 | 0.80 | 1.13 |
| Materials and supplies..... | .12 | .40 | .60 |
| Goods in process..... | .27 | .32 | .30 |
| Finished goods..... | .08 | .08 | .23 |
| Durable goods | .36 | .54 | .70 |
| Materials and supplies..... | .09 | .21 | .32 |
| Goods in process..... | .25 | .27 | .25 |
| Finished goods..... | .02 | .05 | .13 |
| Stone, clay, and glass..... | .01 | (¹) | .07 |
| Materials and supplies..... | (¹) | .01 | .02 |
| Goods in process..... | (¹) | -.01 | .01 |
| Finished goods..... | .01 | 0 | .04 |
| Primary metals..... | .02 | -.05 | .01 |
| Materials and supplies..... | (¹) | .01 | .02 |
| Goods in process..... | .02 | .01 | (¹) |
| Finished goods..... | (¹) | -.07 | -.01 |
| Machinery..... | .15 | .30 | .31 |
| Materials and supplies..... | .04 | .13 | .18 |
| Goods in process..... | .09 | .13 | .13 |
| Finished goods..... | .02 | .04 | (¹) |
| Transportation equipment..... | .11 | .13 | .15 |
| Materials and supplies..... | (¹) | .03 | .09 |
| Goods in process..... | .13 | .07 | .04 |
| Finished goods..... | -.02 | .03 | .02 |
| Other durables..... | .07 | .17 | .15 |
| Materials and supplies..... | .05 | .04 | .02 |
| Goods in process..... | (¹) | .07 | .06 |
| Finished goods..... | .02 | .06 | .07 |
| Nondurable goods | .11 | .25 | .43 |
| Materials and supplies..... | .03 | .19 | .28 |
| Goods in process..... | .02 | .04 | .06 |
| Finished goods..... | .05 | .02 | .10 |
| Chemicals..... | .01 | 0 | .04 |
| Materials and supplies..... | (¹) | .01 | .05 |
| Goods in process..... | (¹) | .02 | .01 |
| Finished goods..... | (¹) | -.02 | -.01 |
| Petroleum and coal..... | -.01 | .03 | .02 |
| Materials and supplies..... | 0 | .01 | 0 |
| Goods in process..... | (¹) | .02 | 0 |
| Finished goods..... | -.01 | (¹) | .02 |
| Rubber and plastics..... | .01 | (¹) | .05 |
| Materials and supplies..... | (¹) | .01 | .04 |
| Goods in process..... | (¹) | -.01 | .01 |
| Finished goods..... | .01 | (¹) | .01 |
| Other nondurables..... | .10 | .23 | .31 |
| Materials and supplies..... | .03 | .16 | .19 |
| Goods in process..... | .02 | .02 | .04 |
| Finished goods..... | .05 | .05 | .08 |

1. Less than 0.005 (±).

stocks in the 6 months ending in July was less than 50 percent larger than the average in the 12 months ending in January, while the average rise in manufacturing inventories was twice as large. Average monthly accumulation by manufacturers amounted to \$1.1 billion (seasonally adjusted) in the 3 months ending in July, compared with \$800 million in the previous 3 months and less than \$500 million per month in the 12 months ending last January (see table 4). Recent inventory gains have been sizable in both durables and nondurables manufacturing. Increases have been especially sharp in the motor

vehicle, fabricated metal, stone-clay-glass, and rubber industries, with machinery also showing gains somewhat above the manufacturing average. The smallest inventory gains have occurred in some of the industries where demand has been pushing hard against available capacity, notably primary metals, paper, and chemicals. Inventories in the steel industry have actually declined this year, after a slight increase last year.

The rise in manufacturers' inventories this year has been mainly in materials and supplies; finished goods stocks also began to expand more rapidly in the second quarter, but goods in process have continued to increase at about the same rate as last year (see chart 3). In the 6 months ending in July, materials and supplies accounted for more than half of the increase in manufacturers' stocks, compared with one-fourth of the much smaller rise last year. The bulk of the acceleration of materials and supplies inventories has been in industries that produce final product, with the largest part of that increase in the hands of machinery and transportation equipment manufacturers. Very little of the increase in materials and supplies inventories occurred in the so-called "basic" industries, i.e., primary metals, chemicals, petroleum, and paper. This pattern of change in inventories by stage of fabrication indicates both the very strong demand for materials and supplies in industries producing final products, and the difficulty of meeting that demand because of capacity limitations in the basic supplier industries.

For example, in steel, the pressure of demand has been so great that inventories have been shifted from this industry into industries which consume steel. The steel inventory situation was especially tight in the January-April period, when stocks of steel at the steel mills fell by about 2 million tons or nearly 10 percent, with the drop divided about equally between finished steel and steel in process. Despite this sharp cut in inventories at the mills, heavy production by manufacturing consumers of steel prevented any increase in their holdings, which remained at the exceptionally low levels to which

they had fallen late last year. However, there was a modest increase in January-April in stocks of steel wholesalers.

From April to July, the steel inventory situation showed signs of easing somewhat. Finished steel stocks at the mills fell an additional 1 million tons, but there was a nearly equal increase in inventories held by manufacturing consumers of steel—their first significant rise in 2 years. Steel in process at the mills showed little further decline, and wholesalers' stocks were also about steady.

Personal Income

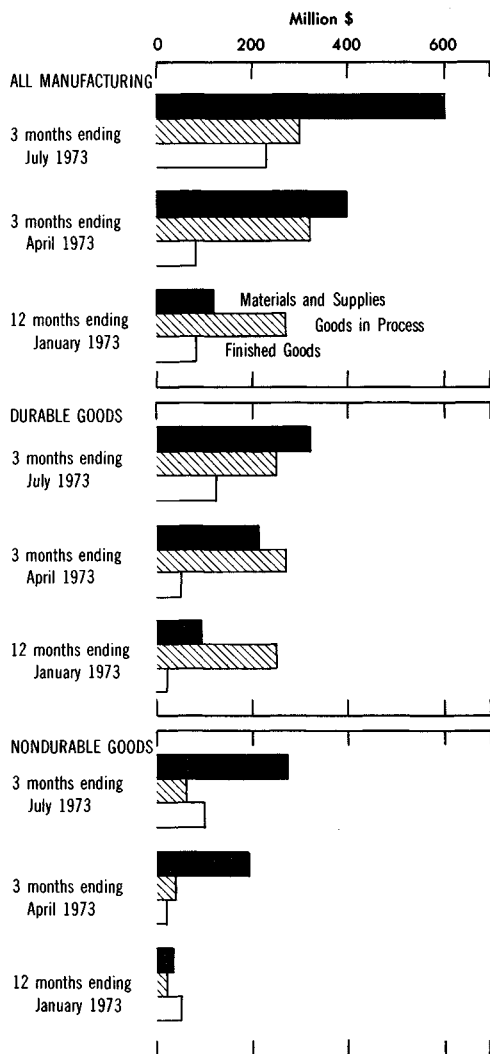
Strong expansion of personal income continued during the summer months. The increase from June to August was 11¾ percent at a seasonally adjusted annual rate, compared with 9½ percent from March to June and 8½ percent from December to March (table 5). The aggregate of wages and salaries which had been rising very strongly in the first half of this year, slowed somewhat during the summer, and other labor income increased at roughly the same rate during the summer as earlier in the year; but the rise in most other income components accelerated. Farm proprietors' income rose sharply in the summer after only moderate gains in the first half, while nonfarm proprietors' income continued to rise in line with the trend earlier this year. Dividends increased very sharply in the summer as the Committee on Interest and Dividends relaxed the stabilization program guidelines on dividend payments, and personal interest income also rose steeply, reflecting the continuing advance in interest rates, but rental income was little changed from June to August. The rise in income from transfer payments accelerated, mainly because disabled persons under 65 were brought into the medicare program and because Federal civilian retirees received a cost-of-living increase in their pensions.

There was some slowdown in the summer in the rise of private wages and salaries, reflecting a marked deceleration in manufacturing. Wages and salaries in manufacturing increased 6

CHART 3

Manufacturers' Inventory Accumulation by Stage of Processing

(Average monthly change, seasonally adjusted)



percent (annual rate) from June to August, compared with 14 percent in the second quarter and 11 percent in the first. The factory workweek was unchanged during the summer, in contrast to a decline in the second quarter, and the rise in average hourly earnings accelerated; however, employment dropped and this caused the deceleration in the rise of manufacturing wages and salaries (table 6).

Bureau of Labor Statistics data on the number employed, average hourly earnings, and hours of work can provide a gauge of the relative contributions of these three factors to the movement over time of the wage and salary components of personal income. Over the course of the business cycle, the relative importance of the three factors changes, mainly because the number employed and the length of the workweek have greater cyclical sensitivity than do average hourly earnings.

During the business slowdown in 1970, private wage and salary income continued to increase because average hourly earnings continued to increase; both hours and employment declined (table 6). In the early part of the recovery in 1971, the workweek began to lengthen and employment to expand, and each of these factors contributed about 5 percent to the increase in private wage and salary income; average hourly earnings contributed about 90 percent of the increase. In the second half of 1971, the workweek lengthened at the same rate as in the first half but employment growth accelerated and accounted for about 20 percent of the increase in private wage and salary income. Throughout 1972 and the first half of 1973, the workweek changed little but employment growth was strong and accounted for about 40 percent of the increase in private wage and salary income; the rise in average hourly earnings accounted for 60 percent of the increase.

In the cyclically sensitive manufacturing sector, the pattern was somewhat different. During the 1970 business slowdown, wage and salary income actually declined, as a result of declines

(Continued on page 19)

Table 5.—Percent Change in Personal Income and Components

[Seasonally adjusted annual rate]¹

| | 1970 | | 1971 | | 1972 | | 1973 | | June to August |
|---|------------|------------|-------------|------------|------------|-------------|-------------|------------|----------------|
| | 1st half | 2d half | 1st half | 2d half | 1st half | 2d half | 1st quarter | 2d quarter | |
| Personal income plus social insurance contributions..... | 6.9 | 5.3 | 12.1 | 4.2 | 8.1 | 12.5 | 10.5 | 9.5 | 11.8 |
| Personal income..... | 7.0 | 5.4 | 11.9 | 4.1 | 7.8 | 12.6 | 8.3 | 9.6 | 11.7 |
| Wages and salaries..... | 4.3 | 3.4 | 8.0 | 8.3 | 10.2 | 9.6 | 10.9 | 10.6 | 9.8 |
| Private..... | 2.6 | 2.5 | 7.7 | 8.3 | 11.1 | 9.8 | 11.0 | 11.8 | 10.2 |
| Manufacturing..... | -2.7 | -3.0 | 4.9 | 6.2 | 11.8 | 12.7 | 11.2 | 14.1 | 5.9 |
| Other private..... | 5.9 | 5.8 | 9.4 | 9.5 | 10.7 | 8.2 | 10.8 | 10.4 | 12.7 |
| Government..... | 11.2 | 6.5 | 9.2 | 8.4 | 7.0 | 8.9 | 10.5 | 6.3 | 8.2 |
| Other labor income..... | 13.0 | 14.2 | 14.5 | 10.1 | 11.8 | 10.6 | 8.7 | 8.5 | 8.4 |
| Dividends and proprietors income..... | -1.3 | -2.0 | 6.5 | 3.7 | 6.0 | 13.7 | 14.5 | 4.9 | 17.6 |
| Rent and interest..... | 12.2 | 10.1 | 3.8 | 4.2 | -2.6 | 17.0 | 7.8 | 13.2 | 14.8 |
| Transfers..... | 29.8 | 19.2 | 55.3 | -17.7 | 6.9 | 26.3 | 6.9 | 5.3 | 16.0 |

1. Percent changes calculated from the last month of each period.

Table 6.—Percent Change in Earnings, Hours, and Employment

[Seasonally adjusted annual rates]¹

| | 1970 | | 1971 | | 1972 | | 1973 | | June to August |
|---------------------------------|----------|---------|----------|---------|----------|---------|-------------|------------|----------------|
| | 1st half | 2d half | 1st half | 2d half | 1st half | 2d half | 1st quarter | 2d quarter | |
| Private nonfarm economy: | | | | | | | | | |
| Average hourly earnings..... | 5.2 | 6.3 | 7.4 | 5.9 | 5.7 | 6.7 | 6.6 | 6.4 | 8.0 |
| Average weekly hours..... | -2.1 | -1.1 | .5 | .5 | .0 | -5 | 1.1 | .0 | .0 |
| Employment..... | -1.7 | -1.8 | .5 | 1.8 | 4.3 | 3.5 | 5.7 | 3.5 | 2.1 |
| Manufacturing: | | | | | | | | | |
| Average hourly earnings..... | 5.6 | 4.8 | 7.1 | 6.3 | 6.6 | 7.5 | 5.2 | 6.2 | 9.2 |
| Average weekly hours..... | -3.4 | -1.5 | 1.5 | 2.0 | 1.5 | .5 | 2.0 | -2.9 | .0 |
| Employment..... | -6.1 | -7.1 | -2.3 | -2 | 4.7 | 5.0 | 5.1 | 4.4 | -1.4 |

1. Percent changes computed from last month of each period.

ERRATA

Corrections are shown here for certain items in the National Income and Product tables published in the July 1973 SURVEY.

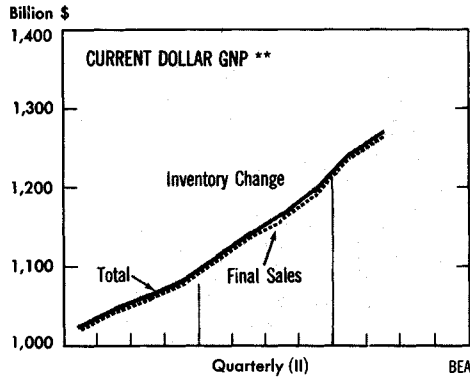
| Table | Line | Period | Published | Correct |
|-------|----------|----------|-----------|---------|
| 1. 14 | 19 | 1972 | 609.9 | 608.9 |
| 2. 4 | 1 | 1972-III | 128.0 | 182.0 |
| 2. 4 | 12 | 1972-III | 26.2 | 26.6 |
| 2. 4 | 13 | 1972-III | 10.3 | 10.4 |
| 2. 5 | footnote | 1972 | 125.0 | 125,008 |
| 4. 2 | 4 | 1972-I | 18.7 | 18.1 |
| 8. 1 | 3 | 1969-III | 106.0 | 106.6 |
| 8. 2 | 4 | 1972-III | 119.2 | 119.5 |
| 8. 4 | 3 | 1971 | 134.47 | 134.4 |

* * * * *

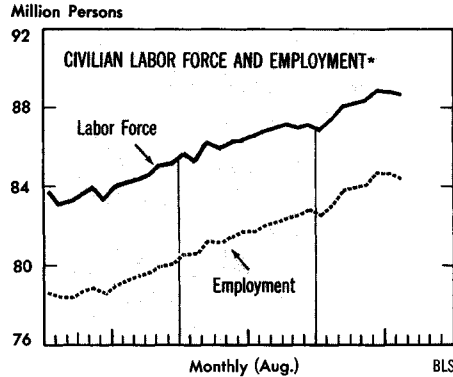
Errors have been found in *Fixed Nonresidential Business Capital in the United States, 1925-1970*, published in November 1971 as a supplement to the SURVEY. The errors are on pages 425-427, 437-439, and 449-451, and involve the investment data for the years 1867-1968 for manufacturing equipment, manufacturing equipment and structures, nonfarm nonmanufacturing equipment, and nonfarm nonmanufacturing equipment and structures. Not affected by these errors are: investment data for manufacturing structures and nonfarm nonmanufacturing structures, investment data for detailed types of equipment and structures, investment data for "farm" and "all industries, total," and all investment data prior to 1867. Also not affected are the measures of gross and net stocks, depreciation, discards, ratios of net to gross stocks, and average ages of gross and net stocks. Corrected copies of the pages cited above are available on request from the National Income and Wealth Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

- In August: Nonagricultural payroll employment increased 290,000
- The jobless rate was virtually unchanged at 4.8 percent
- Wholesale prices rose sharply, after declining in July

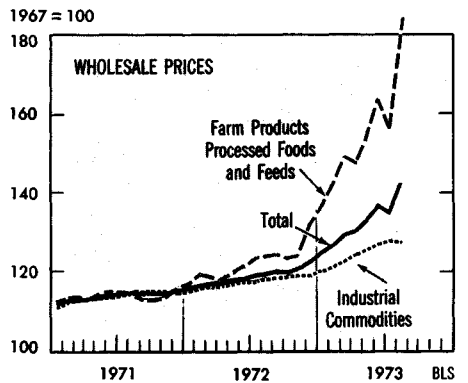
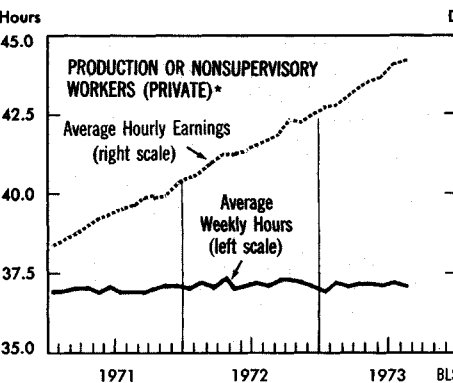
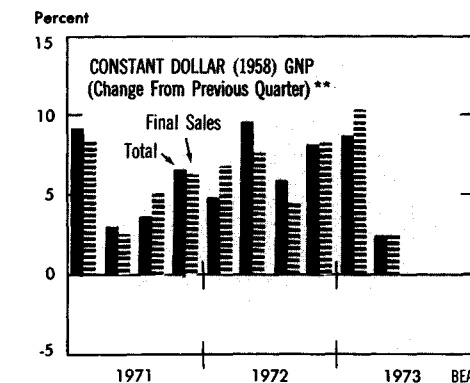
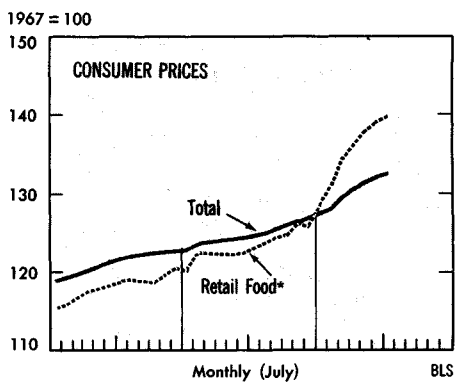
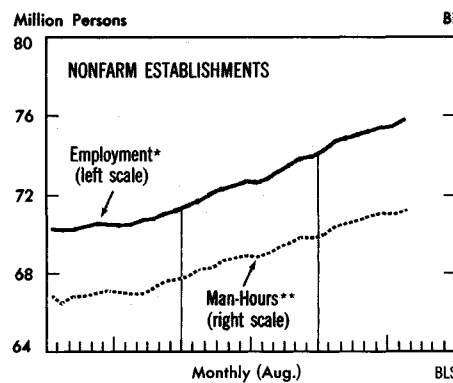
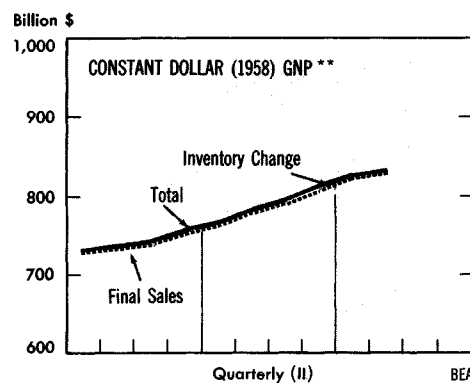
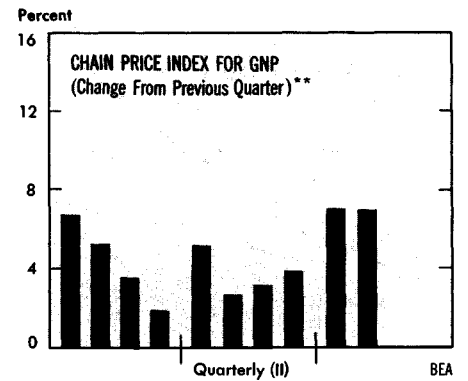
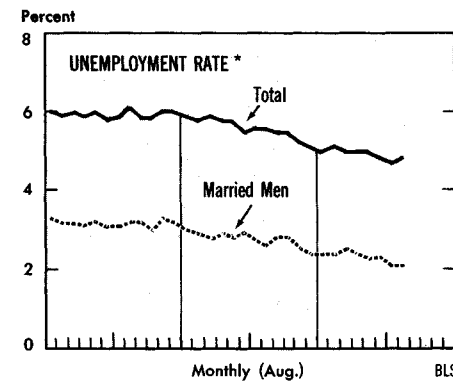
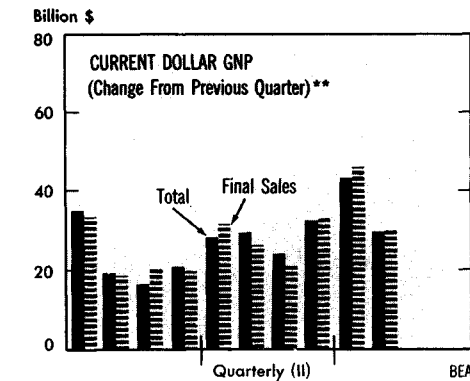
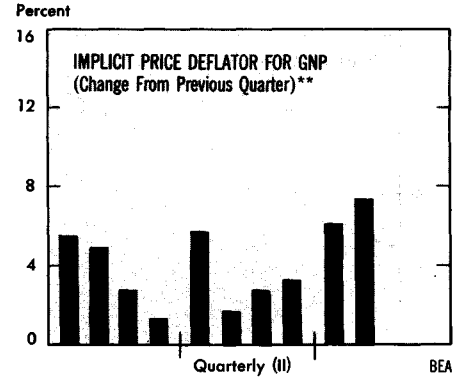
TOTAL PRODUCTION



THE LABOR MARKET



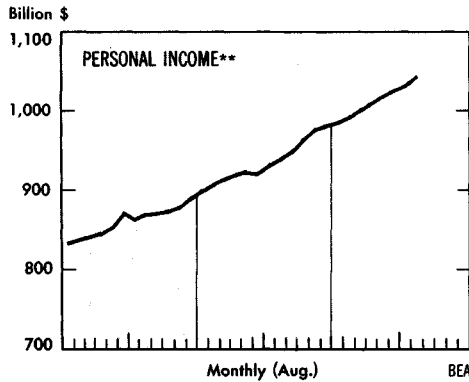
PRICES



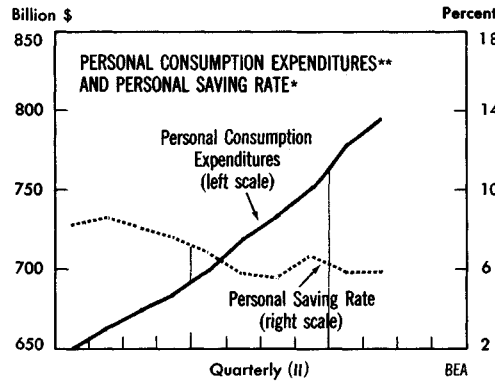
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In August: Personal income rose \$10½ billion
- Housing starts declined to a rate of 2 million units
- Expenditures for plant and equipment expected to rise 4¼ percent in third quarter and 2½ percent in fourth

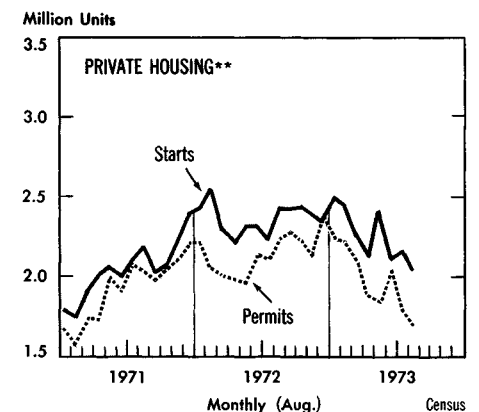
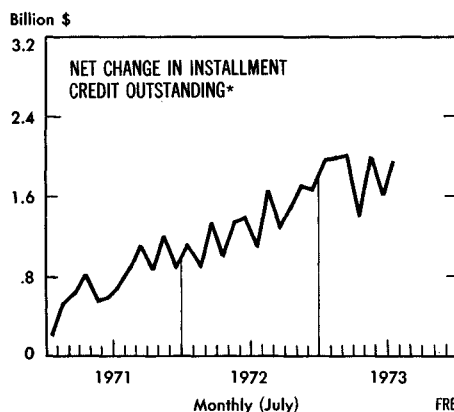
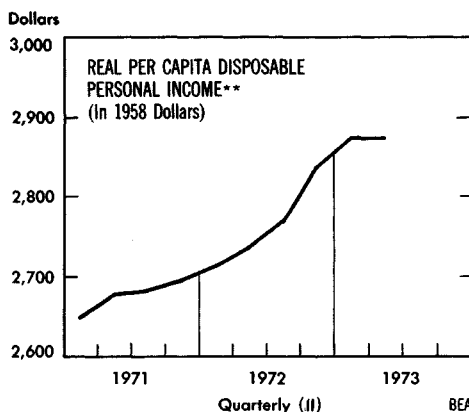
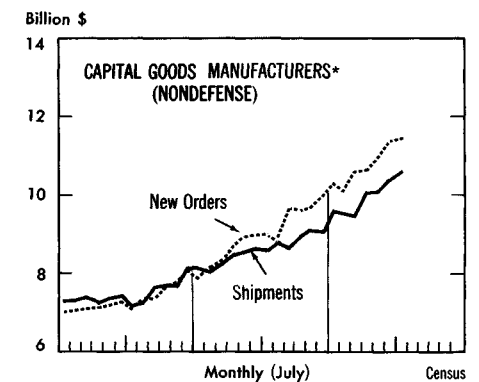
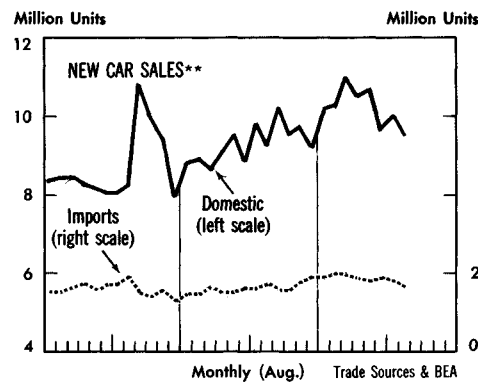
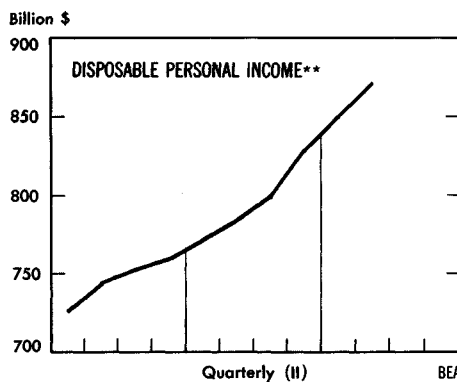
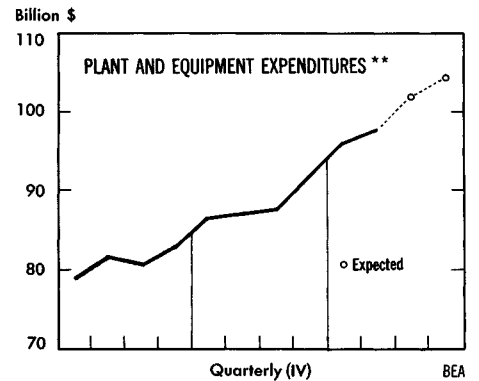
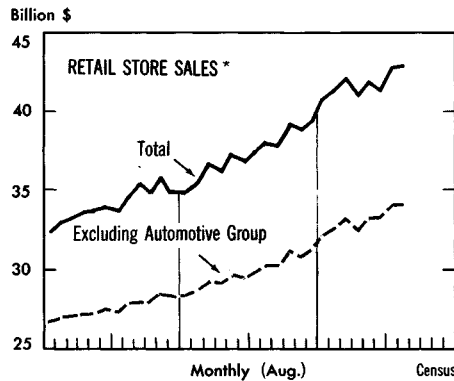
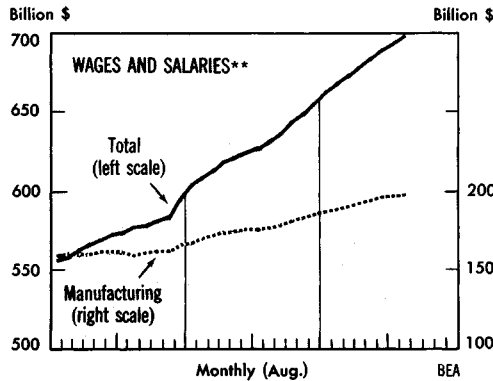
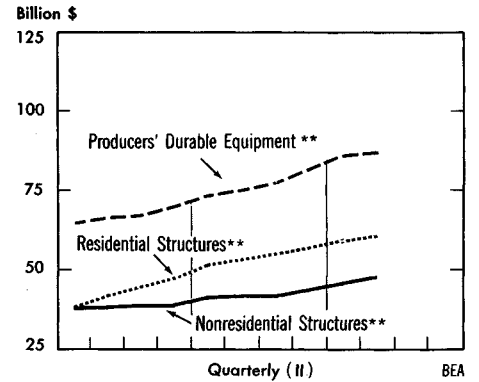
INCOME OF PERSONS



CONSUMPTION AND SAVING



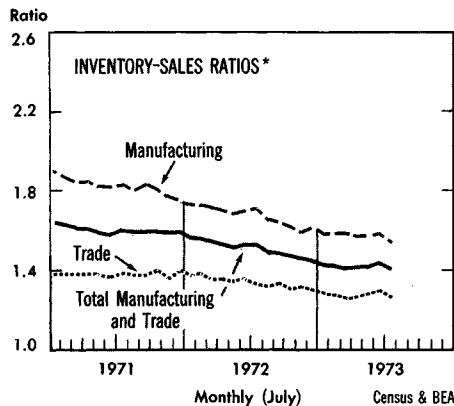
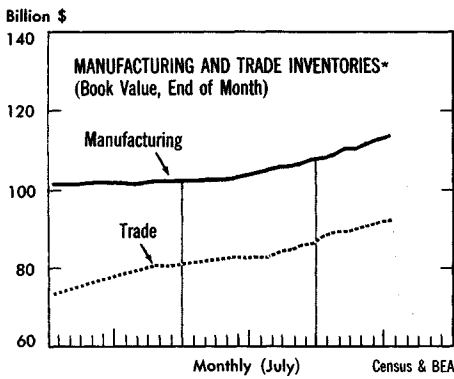
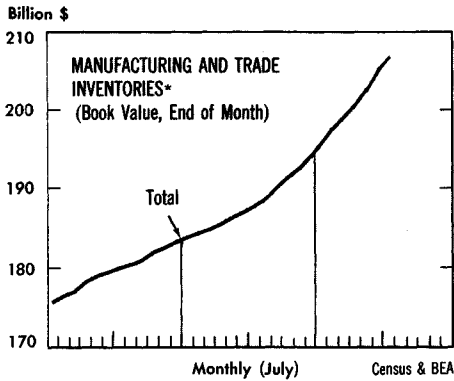
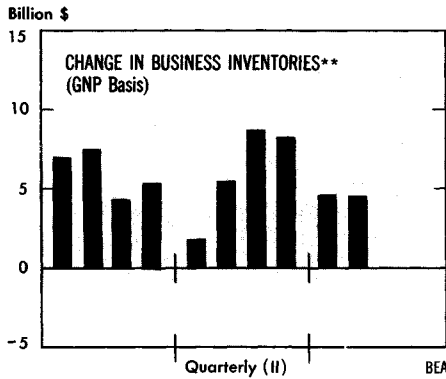
FIXED INVESTMENT



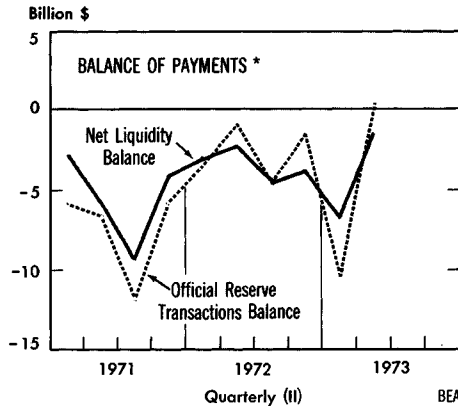
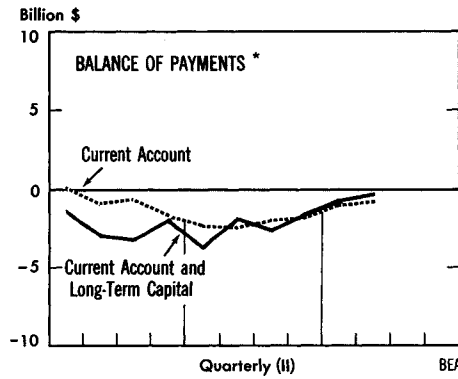
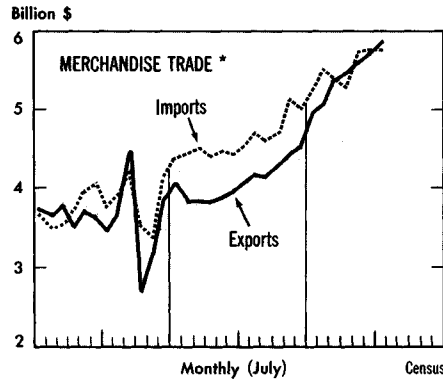
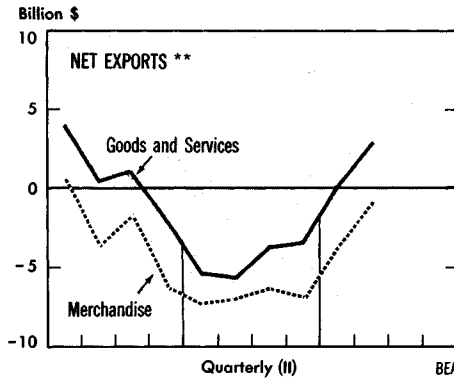
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In July: Manufacturing and trade firms added \$1.5 billion to their stocks
- Merchandise trade balance shifted to a surplus
- In second quarter: Balance of payments position improved

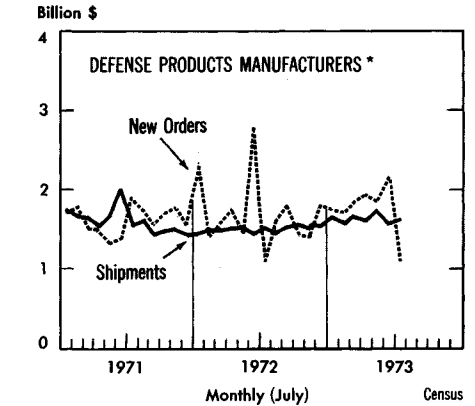
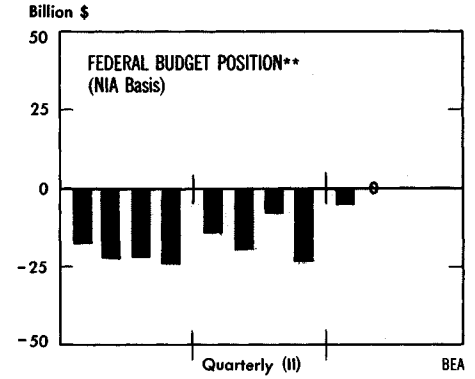
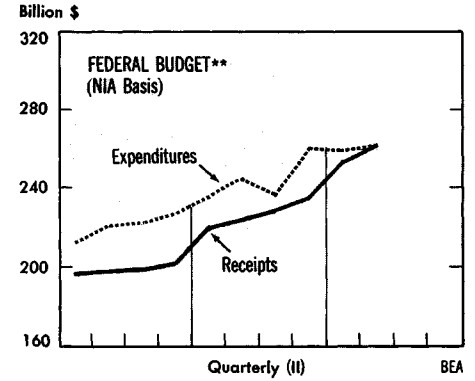
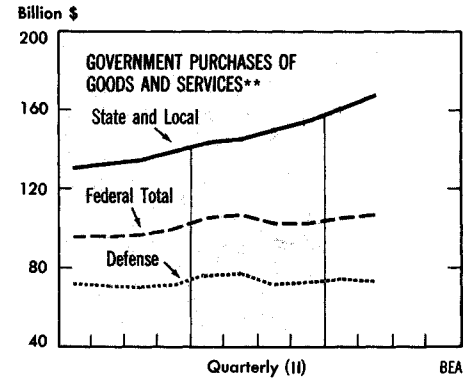
INVENTORIES



FOREIGN TRANSACTIONS



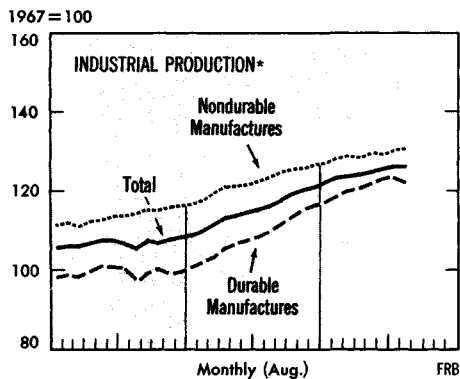
GOVERNMENT



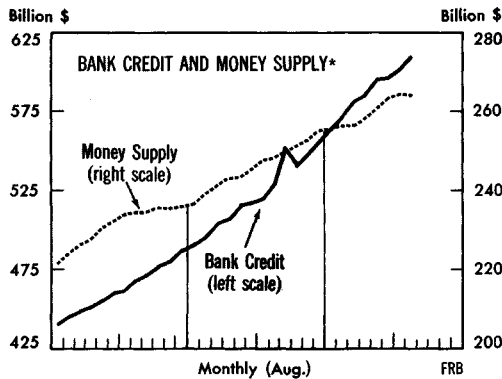
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In August: Industrial production declined slightly
- Bank credit increased sharply; money supply was unchanged
- Interest rates and bond yields continued to rise

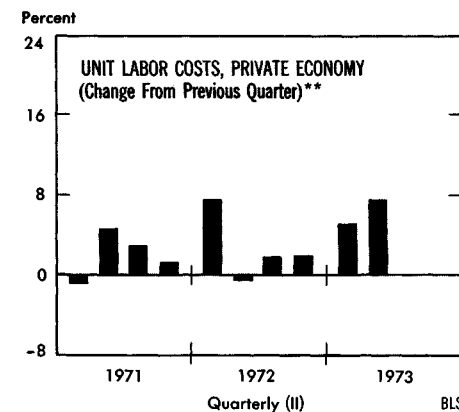
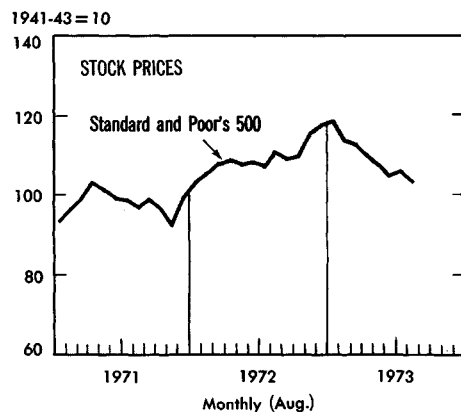
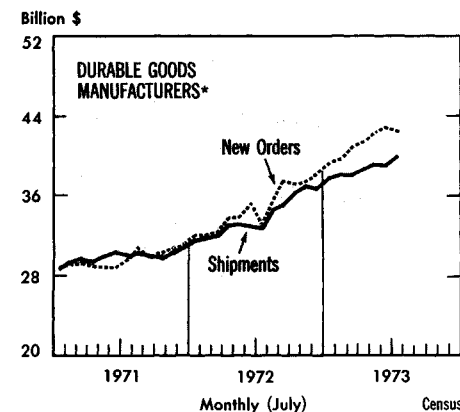
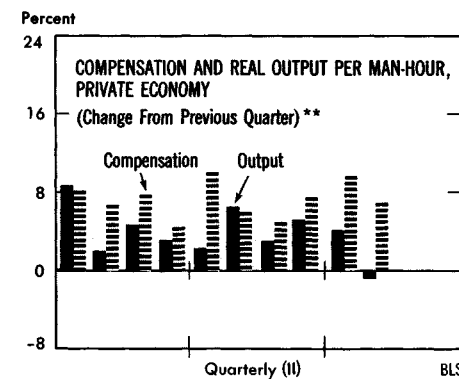
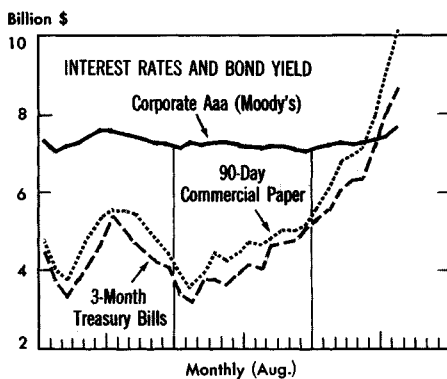
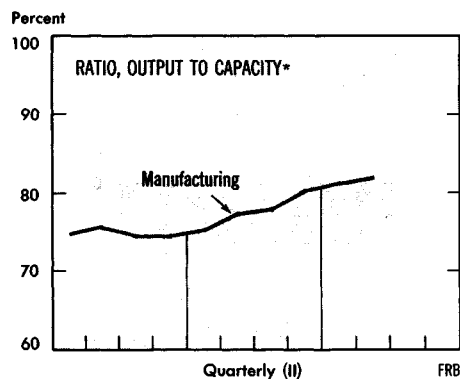
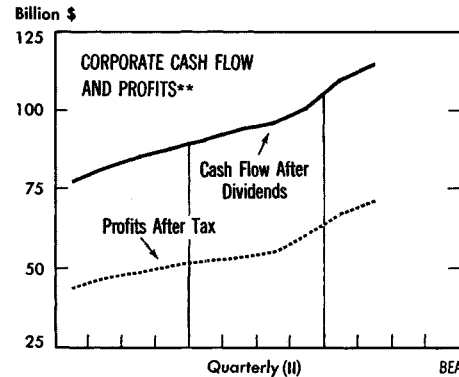
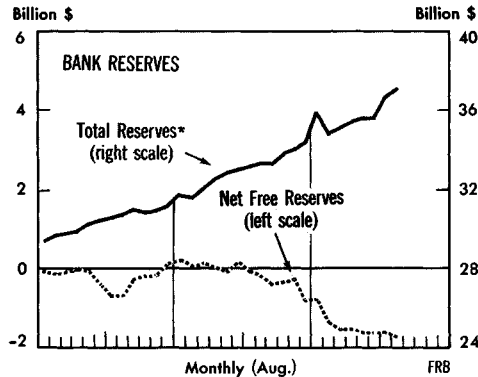
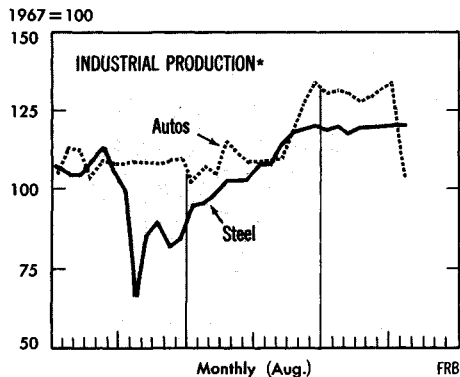
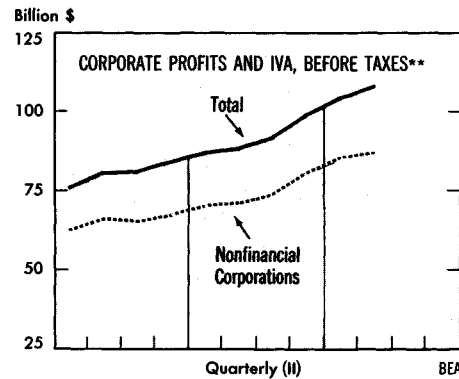
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

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

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

| | 1,055.5 | 1,155.2 | 1,112.5 | 1,142.4 | 1,166.5 | 1,199.2 | 1,242.5 | 1,272.0 | 745.4 | 790.7 | 768.0 | 785.6 | 796.7 | 812.3 | 829.3 | 834.3 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product..... | 667.2 | 726.5 | 700.2 | 719.2 | 734.1 | 752.6 | 779.4 | 795.6 | 496.3 | 526.8 | 512.5 | 523.4 | 531.0 | 540.5 | 552.7 | 553.3 |
| Personal consumption expenditures..... | 103.6 | 117.4 | 111.5 | 115.1 | 120.2 | 122.9 | 132.2 | 132.8 | 92.2 | 104.0 | 99.2 | 101.9 | 105.8 | 109.2 | 117.0 | 116.2 |
| Durable goods..... | 278.7 | 299.9 | 288.8 | 297.9 | 302.3 | 310.7 | 322.2 | 330.3 | 211.6 | 220.9 | 215.0 | 220.7 | 222.2 | 225.8 | 228.8 | 228.0 |
| Nondurable goods..... | 284.9 | 309.2 | 300.0 | 306.2 | 311.6 | 319.0 | 325.0 | 332.6 | 192.4 | 201.8 | 198.2 | 200.8 | 202.9 | 205.4 | 207.0 | 209.1 |
| Services..... | 153.2 | 178.3 | 167.5 | 174.7 | 181.5 | 189.4 | 194.5 | 198.2 | 110.3 | 122.9 | 116.5 | 121.0 | 124.8 | 129.1 | 130.2 | 130.2 |
| Gross private domestic investment..... | 147.1 | 172.3 | 165.8 | 169.2 | 172.9 | 181.2 | 189.9 | 193.7 | 105.0 | 118.3 | 115.4 | 116.7 | 118.2 | 122.8 | 126.9 | 126.9 |
| Fixed investment..... | 104.4 | 118.2 | 114.0 | 116.3 | 118.3 | 124.3 | 130.9 | 134.1 | 76.1 | 83.7 | 81.5 | 82.5 | 83.4 | 87.5 | 91.2 | 91.5 |
| Nonresidential..... | 37.9 | 41.7 | 41.0 | 41.5 | 41.3 | 43.0 | 45.3 | 47.2 | 22.5 | 23.0 | 23.0 | 23.0 | 22.7 | 23.1 | 23.8 | 24.4 |
| Structures..... | 66.5 | 76.5 | 73.1 | 74.9 | 77.0 | 81.2 | 85.5 | 86.9 | 53.6 | 60.8 | 58.4 | 59.5 | 60.7 | 64.3 | 67.4 | 67.2 |
| Producers' durable equipment..... | 42.7 | 54.0 | 51.8 | 52.8 | 54.5 | 56.9 | 59.0 | 59.6 | 29.0 | 34.6 | 34.0 | 34.2 | 34.7 | 35.3 | 35.6 | 35.3 |
| Residential structures..... | 42.2 | 53.5 | 51.2 | 52.3 | 53.9 | 56.4 | 58.4 | 59.1 | 28.6 | 34.2 | 33.6 | 33.9 | 34.3 | 35.0 | 35.3 | 35.0 |
| Nonfarm..... | .6 | .6 | .6 | .5 | .6 | .5 | .6 | .5 | .4 | .4 | .4 | .4 | .4 | .3 | .4 | .3 |
| Farm..... | 6.1 | 6.0 | 1.7 | 5.5 | 8.7 | 8.2 | 4.6 | 4.5 | 5.3 | 4.6 | 1.1 | 4.3 | 6.6 | 6.3 | 3.3 | 3.4 |
| Change in business inventories..... | 4.5 | 5.6 | 1.4 | 4.8 | 8.4 | 7.9 | 4.4 | 4.4 | 3.8 | 4.5 | 1.0 | 4.0 | 6.6 | 6.2 | 3.2 | 3.3 |
| Nonfarm..... | 1.6 | .4 | .4 | .7 | .3 | .3 | .2 | .1 | 1.4 | .1 | .1 | .3 | .0 | .1 | .1 | .1 |
| Farm..... | .8 | -4.6 | -5.5 | -5.7 | -3.8 | -3.5 | .0 | 2.8 | .4 | -2.0 | -3.7 | -2.8 | -1.9 | -1.8 | 2.0 | 5.6 |
| Net exports of goods and services..... | 66.3 | 73.5 | 70.3 | 69.9 | 74.0 | 79.7 | 89.7 | 97.2 | 52.7 | 56.4 | 55.4 | 54.1 | 56.6 | 59.6 | 65.3 | 66.6 |
| Exports..... | 65.5 | 78.1 | 75.8 | 75.6 | 77.7 | 83.2 | 89.7 | 94.4 | 52.4 | 58.4 | 59.1 | 56.8 | 57.5 | 60.3 | 63.3 | 61.1 |
| Imports..... | 234.3 | 255.0 | 250.3 | 254.2 | 254.7 | 260.7 | 268.6 | 275.3 | 138.4 | 143.0 | 142.7 | 144.0 | 141.8 | 143.5 | 144.4 | 145.2 |
| Government purchases of goods and services..... | 98.1 | 104.4 | 106.0 | 106.7 | 102.3 | 102.7 | 105.5 | 107.3 | 60.9 | 60.8 | 63.0 | 62.9 | 58.8 | 58.6 | 58.2 | 58.2 |
| Federal..... | 71.6 | 74.4 | 76.5 | 76.6 | 71.9 | 72.4 | 74.3 | 74.2 | | | | | | | | |
| National defense..... | 26.5 | 30.1 | 29.5 | 30.1 | 30.4 | 30.3 | 31.2 | 33.1 | | | | | | | | |
| Other..... | 136.2 | 150.5 | 144.3 | 147.5 | 152.4 | 158.0 | 163.0 | 168.0 | 77.5 | 82.2 | 79.7 | 81.1 | 83.0 | 85.0 | 86.2 | 87.0 |
| State and local..... | | | | | | | | | | | | | | | | |

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

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

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

| | 1,055.5 | 1,155.2 | 1,112.5 | 1,142.4 | 1,166.5 | 1,199.2 | 1,242.5 | 1,272.0 | 745.4 | 790.7 | 768.0 | 785.6 | 796.7 | 812.3 | 829.3 | 834.3 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product..... | 530.3 | 1,019.7 | 980.3 | 1,008.6 | 1,030.0 | 1,060.0 | 1,098.9 | 1,126.2 | 684.7 | 729.5 | 707.3 | 725.0 | 735.3 | 750.3 | 767.1 | 772.0 |
| Private..... | 889.9 | 975.4 | 937.8 | 965.2 | 984.9 | 1,013.6 | 1,050.5 | 1,076.8 | 662.2 | 706.6 | 684.7 | 702.6 | 712.3 | 726.8 | 742.9 | 748.3 |
| Business..... | 859.4 | 941.0 | 904.8 | 931.3 | 951.0 | 976.9 | 1,008.9 | 1,033.5 | 636.3 | 682.0 | 659.2 | 677.4 | 688.7 | 702.5 | 718.1 | 725.9 |
| Nonfarm..... | 30.4 | 34.4 | 33.0 | 33.9 | 33.9 | 36.7 | 41.6 | 43.3 | 26.0 | 24.6 | 25.6 | 25.2 | 23.6 | 24.2 | 24.8 | 22.4 |
| Farm..... | 33.5 | 36.8 | 35.5 | 36.6 | 37.5 | 37.8 | 39.3 | 40.5 | 16.8 | 17.4 | 17.2 | 17.4 | 17.5 | 17.4 | 18.0 | 18.2 |
| Households and institutions..... | 7.0 | 7.5 | 7.0 | 6.8 | 7.6 | 8.7 | 9.1 | 8.9 | 5.6 | 5.5 | 5.4 | 5.0 | 5.5 | 6.2 | 6.3 | 5.5 |
| Rest of the world..... | 125.1 | 135.4 | 132.2 | 133.8 | 136.5 | 139.2 | 143.5 | 145.8 | 60.7 | 61.1 | 60.7 | 60.6 | 61.3 | 62.0 | 62.2 | 62.4 |
| General government..... | 47.6 | 50.3 | 50.5 | 50.0 | 50.2 | 50.5 | 52.5 | 52.2 | 23.0 | 21.8 | 22.1 | 21.7 | 21.7 | 21.7 | 21.6 | 21.4 |
| Federal..... | 77.6 | 85.1 | 81.7 | 83.8 | 86.4 | 88.7 | 91.1 | 93.6 | 37.6 | 39.3 | 38.6 | 38.9 | 39.7 | 40.3 | 40.6 | 41.0 |
| State and local..... | | | | | | | | | | | | | | | | |

HISTORICAL STATISTICS

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

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

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

| | | | | | | | | |
|--|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross national product..... | 1,055.5 | 1,155.2 | 1,112.5 | 1,142.4 | 1,166.5 | 1,199.2 | 1,242.5 | 1,272.0 |
| Less: Capital consumption allowances..... | 93.8 | 102.4 | 98.4 | 103.6 | 102.3 | 105.1 | 106.9 | 109.0 |
| Equals: Net national product..... | 961.6 | 1,052.8 | 1,014.2 | 1,038.8 | 1,064.2 | 1,094.1 | 1,135.5 | 1,163.0 |
| Less: Indirect business tax and nontax liability..... | 102.4 | 109.5 | 106.5 | 108.4 | 110.5 | 112.8 | 115.6 | 117.2 |
| Business transfer payments..... | 4.3 | 4.6 | 4.5 | 4.6 | 4.7 | 4.7 | 4.8 | 4.9 |
| Statistical discrepancy..... | -3.4 | -1.5 | -6.7 | -1.0 | 1.6 | .2 | 1.1 | 3.2 |
| Plus: Subsidies less current surplus government enterprises..... | 1.2 | 1.7 | 1.2 | 1.5 | 1.8 | 2.2 | .9 | .4 |
| Equals: National income..... | 859.4 | 941.8 | 911.0 | 928.3 | 949.2 | 978.6 | 1,015.0 | 1,038.2 |
| Less: Corporate profits and inventory valuation adjustment..... | 80.1 | 91.1 | 86.2 | 88.0 | 91.5 | 98.8 | 104.3 | 107.9 |
| Contributions for social insurance..... | 64.6 | 73.7 | 71.7 | 72.9 | 74.5 | 75.8 | 89.3 | 90.9 |
| Wage accruals less disbursements..... | .6 | -.5 | -1.4 | -.4 | -.2 | .0 | .0 | -.3 |
| Plus: Government transfer payments to persons..... | 88.9 | 98.3 | 94.3 | 95.3 | 96.4 | 107.3 | 108.8 | 110.8 |
| Interest paid by government (net) and by consumers..... | 31.0 | 32.7 | 31.6 | 32.6 | 32.9 | 33.7 | 34.7 | 36.1 |
| Dividends..... | 25.1 | 26.0 | 25.7 | 25.9 | 26.2 | 26.4 | 26.9 | 27.3 |
| Business transfer payments..... | 4.3 | 4.6 | 4.5 | 4.6 | 4.7 | 4.7 | 4.8 | 4.9 |
| Equals: Personal income..... | 863.5 | 939.2 | 910.8 | 926.1 | 943.7 | 976.1 | 996.6 | 1,019.0 |

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

| | Billions of current dollars | | | | | | | |
|--|-----------------------------|------|--------|---------|----------|---------|--------|---------|
| | 1971 | 1972 | 1972 I | 1972 II | 1972 III | 1972 IV | 1973 I | 1973 II |
| Gross auto product ¹ | 40.9 | 43.6 | 40.1 | 42.1 | 46.5 | 45.6 | 51.5 | 51.2 |
| Personal consumption expenditures..... | 35.4 | 39.4 | 36.6 | 38.1 | 41.8 | 41.2 | 45.1 | 44.6 |
| Producers' durable equipment..... | 6.3 | 7.0 | 6.5 | 6.7 | 7.4 | 7.3 | 8.0 | 7.9 |
| Change in dealers' auto inventories..... | 1.4 | -.5 | -.4 | -.4 | -.8 | -.4 | .9 | 1.2 |
| Net exports..... | -2.6 | -2.7 | -2.9 | -2.8 | -2.3 | -2.9 | -2.8 | -2.9 |
| Exports..... | 2.5 | 3.0 | 2.7 | 2.8 | 3.2 | 3.3 | 3.6 | 3.6 |
| Imports..... | 5.1 | 5.7 | 5.6 | 5.6 | 5.4 | 6.2 | 6.4 | 6.5 |
| Addenda: | | | | | | | | |
| New cars, domestic ² | 35.7 | 37.9 | 34.9 | 36.9 | 40.3 | 39.5 | 44.0 | 44.8 |
| New cars, foreign..... | 7.8 | 8.6 | 8.2 | 8.2 | 8.8 | 9.4 | 10.6 | 9.8 |

| | Billions of 1958 dollars | | | | | | | |
|--|--------------------------|------|--------|---------|----------|---------|--------|---------|
| | 1971 | 1972 | 1972 I | 1972 II | 1972 III | 1972 IV | 1973 I | 1973 II |
| Gross auto product ¹ | 36.4 | 39.0 | 36.1 | 37.7 | 41.0 | 41.4 | 46.4 | 45.5 |
| Personal consumption expenditures..... | 31.4 | 35.2 | 32.8 | 34.0 | 36.7 | 37.3 | 40.4 | 39.6 |
| Producers' durable equipment..... | 5.6 | 6.3 | 5.8 | 6.1 | 6.5 | 6.7 | 7.2 | 7.0 |
| Change in dealers' auto inventories..... | 1.2 | -.4 | -.4 | -.3 | -.7 | -.3 | .8 | 1.0 |
| Net exports..... | -2.3 | -2.4 | -2.6 | -2.4 | -1.9 | -2.6 | -2.4 | -2.5 |
| Exports..... | 2.3 | 2.6 | 2.3 | 2.4 | 2.7 | 3.0 | 3.2 | 3.1 |
| Imports..... | 4.5 | 5.0 | 4.9 | 4.8 | 4.7 | 5.5 | 5.6 | 5.6 |
| Addenda: | | | | | | | | |
| New cars, domestic ² | 32.4 | 34.6 | 32.0 | 33.5 | 36.2 | 36.7 | 40.6 | 40.7 |
| New cars, foreign..... | 7.2 | 7.9 | 7.5 | 7.5 | 8.0 | 8.8 | 9.9 | 9.0 |

1. The gross auto product total includes government purchases.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

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

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

| | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|--------|--------|
| National income..... | 859.4 | 941.8 | 911.0 | 928.3 | 949.2 | 978.6 | 1015.0 | 1038.2 |
| Compensation of employees..... | 644.1 | 707.1 | 684.3 | 699.6 | 713.1 | 731.2 | 757.4 | 774.9 |
| Wages and salaries..... | 573.8 | 627.3 | 607.3 | 620.8 | 632.5 | 648.7 | 666.7 | 682.3 |
| Private..... | 449.7 | 493.3 | 476.4 | 488.4 | 497.5 | 510.9 | 525.1 | 538.7 |
| Military..... | 19.4 | 20.3 | 20.9 | 20.1 | 20.0 | 20.1 | 20.9 | 20.5 |
| Government civilian..... | 104.7 | 113.8 | 110.0 | 112.3 | 115.1 | 117.7 | 120.7 | 123.1 |
| Supplements to wages and salaries..... | 70.3 | 79.7 | 77.0 | 78.9 | 80.5 | 82.5 | 90.8 | 92.6 |
| Employer contributions for social insurance..... | 33.7 | 39.0 | 37.9 | 38.7 | 39.3 | 40.2 | 47.4 | 48.3 |
| Other labor income..... | 36.6 | 40.7 | 39.1 | 40.2 | 41.3 | 42.3 | 43.3 | 44.2 |
| Proprietors' income..... | 68.7 | 74.2 | 72.5 | 73.2 | 74.1 | 77.1 | 80.6 | 81.5 |
| Business and professional..... | 51.9 | 54.0 | 53.1 | 53.3 | 54.3 | 55.3 | 56.3 | 57.1 |
| Farms..... | 16.8 | 20.2 | 19.5 | 19.9 | 19.8 | 21.8 | 24.3 | 24.4 |
| Rental income of persons..... | 24.5 | 24.1 | 24.1 | 22.6 | 24.9 | 24.9 | 24.7 | 24.6 |
| Corporate profits and inventory valuation adjustment..... | 80.1 | 91.1 | 86.2 | 88.0 | 91.5 | 98.8 | 104.3 | 107.9 |
| Profits before tax..... | 85.1 | 98.0 | 92.8 | 94.8 | 98.4 | 106.1 | 119.6 | 128.9 |
| Profits tax liability..... | 37.4 | 42.7 | 40.6 | 41.4 | 42.9 | 45.9 | 52.7 | 57.4 |
| Profits after tax..... | 47.6 | 55.4 | 52.2 | 53.4 | 55.6 | 60.3 | 66.9 | 71.6 |
| Dividends..... | 25.1 | 26.0 | 25.7 | 25.9 | 26.2 | 26.4 | 26.9 | 27.3 |
| Undistributed profits..... | 22.5 | 29.3 | 26.5 | 27.5 | 29.4 | 33.9 | 40.0 | 44.2 |
| Inventory valuation adjustment..... | -4.9 | -6.9 | -6.6 | -6.7 | -6.9 | -7.3 | -15.4 | -21.1 |
| Net interest..... | 42.0 | 45.2 | 43.9 | 44.8 | 45.7 | 46.6 | 47.9 | 49.4 |

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

| | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|--------|
| All industries, total..... | 859.4 | 941.8 | 911.0 | 928.3 | 949.2 | 978.6 | 1015.0 | 1038.2 |
| Agriculture, forestry, and fisheries..... | 26.2 | 30.4 | 29.5 | 30.0 | 29.9 | 32.2 | 34.7 | 35.1 |
| Mining and construction..... | 53.7 | 59.9 | 58.3 | 59.3 | 60.4 | 61.8 | 64.0 | 65.5 |
| Manufacturing..... | 226.4 | 252.6 | 241.3 | 248.7 | 253.9 | 266.5 | 280.8 | 290.4 |
| Nondurable goods..... | 91.8 | 99.9 | 96.4 | 97.7 | 100.8 | 104.6 | 107.3 | 109.9 |
| Durable goods..... | 134.5 | 152.7 | 144.9 | 151.0 | 153.1 | 161.9 | 173.5 | 180.5 |
| Transportation..... | 32.8 | 36.0 | 35.2 | 35.3 | 36.2 | 37.3 | 38.2 | 38.5 |
| Communication..... | 17.8 | 20.0 | 19.2 | 19.5 | 20.4 | 20.8 | 20.9 | 21.0 |
| Electric, gas, and sanitary services..... | 16.5 | 18.2 | 17.2 | 18.3 | 18.5 | 18.6 | 19.1 | 19.4 |
| Wholesale and retail trade..... | 130.9 | 139.7 | 136.7 | 138.3 | 140.5 | 143.2 | 146.9 | 149.7 |
| Finance, insurance, and real estate..... | 100.1 | 107.9 | 105.0 | 105.7 | 109.2 | 111.6 | 114.2 | 117.3 |
| Services..... | 109.8 | 120.1 | 115.9 | 119.0 | 121.8 | 123.9 | 128.4 | 131.4 |
| Government and government enterprises..... | 138.2 | 149.5 | 145.8 | 147.6 | 150.7 | 153.9 | 158.6 | 160.9 |
| Rest of the world..... | 7.0 | 7.5 | 7.0 | 6.8 | 7.6 | 8.7 | 9.1 | 8.9 |

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

| | | | | | | | | |
|--|------|------|------|------|------|------|-------|-------|
| All industries, total..... | 80.1 | 91.1 | 86.2 | 88.0 | 91.5 | 98.8 | 104.3 | 107.9 |
| Financial institutions..... | 15.2 | 17.5 | 16.6 | 17.3 | 17.6 | 18.6 | 19.8 | 21.4 |
| Federal Reserve banks..... | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.9 | 4.4 |
| Other financial institutions..... | 11.9 | 14.1 | 13.3 | 14.0 | 14.2 | 15.2 | 16.0 | 17.0 |
| Nonfinancial corporations..... | 64.9 | 73.6 | 69.6 | 70.7 | 73.9 | 80.2 | 84.5 | 86.5 |
| Manufacturing..... | 32.5 | 40.1 | 37.3 | 38.7 | 39.9 | 44.7 | 49.7 | 52.4 |
| Nondurable goods..... | 17.8 | 20.0 | 18.6 | 18.5 | 20.4 | 22.4 | 22.8 | 23.9 |
| Durable goods..... | 14.7 | 20.2 | 18.7 | 20.2 | 19.5 | 22.3 | 26.9 | 28.5 |
| Transportation, communication, and public utilities..... | 8.6 | 9.3 | 8.5 | 8.9 | 9.8 | 9.9 | 9.2 | 8.5 |
| All other industries..... | 23.9 | 24.2 | 23.8 | 23.1 | 24.1 | 25.7 | 25.6 | 25.6 |

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

Table 9.—Gross Corporate Product¹ (1.14)

| | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross corporate product..... | 586.7 | 644.3 | 621.5 | 637.1 | 648.6 | 670.1 | 695.4 | 713.0 |
| Capital consumption allowances..... | 60.4 | 65.9 | 63.4 | 66.2 | 66.0 | 68.0 | 69.3 | 70.5 |
| Indirect business taxes plus transfer payments less subsidies..... | 57.7 | 60.8 | 59.3 | 60.2 | 61.2 | 62.5 | 64.3 | 65.2 |
| Income originating in corporate business..... | 468.6 | 517.6 | 498.7 | 510.7 | 521.4 | 539.5 | 561.9 | 577.3 |
| Compensation of employees..... | 389.2 | 428.9 | 414.2 | 424.6 | 432.4 | 444.6 | 461.6 | 473.4 |
| Wages and salaries..... | 340.9 | 373.8 | 360.9 | 370.0 | 376.7 | 387.6 | 398.3 | 408.7 |
| Supplements..... | 48.4 | 55.1 | 53.3 | 54.6 | 55.6 | 56.9 | 63.3 | 64.6 |
| Net interest..... | 5.0 | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 | 3.7 | 3.7 |
| Corporate profits and inventory valuation adjustment..... | 74.4 | 84.9 | 80.7 | 82.3 | 85.2 | 91.2 | 96.6 | 100.2 |
| Profits before tax..... | 79.3 | 91.8 | 87.3 | 89.1 | 92.2 | 98.6 | 111.9 | 121.3 |
| Profits tax liability..... | 37.4 | 42.7 | 40.6 | 41.4 | 42.9 | 45.9 | 52.7 | 57.4 |
| Profits after tax..... | 41.8 | 49.1 | 46.7 | 47.7 | 49.3 | 52.7 | 59.2 | 63.9 |
| Dividends..... | 22.3 | 23.3 | 23.2 | 23.4 | 23.5 | 23.0 | 23.6 | 24.1 |
| Undistributed profits..... | 19.6 | 25.8 | 23.5 | 24.3 | 25.9 | 29.7 | 35.6 | 39.8 |
| Inventory valuation adjustment..... | -4.9 | -6.9 | -6.6 | -6.7 | -6.9 | -7.3 | -15.4 | -21.1 |
| Cash flow, gross of dividends..... | 102.2 | 115.0 | 110.1 | 113.8 | 115.4 | 120.7 | 128.5 | 134.4 |
| Cash flow, net of dividends..... | 80.0 | 91.7 | 86.9 | 90.5 | 91.9 | 97.7 | 104.9 | 110.3 |
| Gross product originating in financial institutions..... | 32.6 | 35.4 | 34.0 | 35.1 | 35.7 | 36.8 | 38.7 | 40.5 |
| Gross product originating in nonfinancial corporations..... | 554.1 | 608.9 | 587.4 | 601.9 | 612.9 | 633.2 | 656.7 | 672.5 |
| Capital consumption allowances..... | 58.1 | 63.2 | 60.9 | 63.5 | 63.3 | 65.2 | 66.3 | 67.5 |
| Indirect business taxes plus transfer payments less subsidies..... | 55.1 | 58.0 | 56.6 | 57.4 | 58.4 | 59.6 | 61.3 | 62.2 |
| Income originating in nonfinancial corporations..... | 440.9 | 487.7 | 469.9 | 481.0 | 491.3 | 508.4 | 529.1 | 542.8 |
| Compensation of employees..... | 365.3 | 403.0 | 389.1 | 398.8 | 406.1 | 417.8 | 434.1 | 445.4 |
| Wages and salaries..... | 320.3 | 351.5 | 339.3 | 347.8 | 354.1 | 364.6 | 375.0 | 384.9 |
| Supplements..... | 45.0 | 51.5 | 49.8 | 51.0 | 51.9 | 53.2 | 59.2 | 60.5 |
| Net interest..... | 16.5 | 17.4 | 16.8 | 17.2 | 17.5 | 17.9 | 18.2 | 18.6 |
| Corporate profits and inventory valuation adjustment..... | 59.2 | 67.3 | 64.0 | 65.0 | 67.7 | 72.7 | 76.8 | 78.8 |
| Profits before tax..... | 64.1 | 74.3 | 70.7 | 71.7 | 74.6 | 80.0 | 82.1 | 99.9 |
| Profits tax liability..... | 29.7 | 35.0 | 33.2 | 33.8 | 35.2 | 37.8 | 44.3 | 48.2 |
| Profits after tax..... | 34.4 | 39.2 | 37.4 | 37.9 | 39.4 | 42.2 | 47.8 | 51.7 |
| Dividends..... | 20.3 | 21.2 | 21.2 | 21.3 | 21.4 | 20.9 | 21.4 | 21.9 |
| Undistributed profits..... | 14.1 | 18.1 | 16.2 | 16.6 | 18.1 | 21.2 | 26.4 | 29.8 |
| Inventory valuation adjustment..... | -4.9 | -6.9 | -6.6 | -6.7 | -6.9 | -7.3 | -15.4 | -21.1 |
| Cash flow, gross of dividends..... | 92.5 | 102.5 | 98.3 | 101.5 | 102.7 | 107.3 | 114.1 | 119.2 |
| Cash flow, net of dividends..... | 72.2 | 81.3 | 77.1 | 80.2 | 81.4 | 86.4 | 92.7 | 97.3 |

Billions of 1958 dollars

| | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross product originating in nonfinancial corporations..... | 442.7 | 475.5 | 462.3 | 471.9 | 477.8 | 489.8 | 503.4 | 509.6 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|

Dollars

| | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ² | 1.252 | 1.281 | 1.271 | 1.276 | 1.283 | 1.293 | 1.305 | 1.320 |
| Capital consumption allowances..... | .131 | .133 | .132 | .135 | .132 | .133 | .132 | .132 |
| Indirect business taxes plus transfer payments less subsidies..... | .125 | .122 | .122 | .122 | .122 | .122 | .122 | .122 |
| Compensation of employees..... | .825 | .847 | .842 | .845 | .850 | .853 | .862 | .874 |
| Net interest..... | .037 | .037 | .036 | .036 | .037 | .037 | .036 | .037 |
| Corporate profits and inventory valuation adjustment..... | .134 | .142 | .139 | .138 | .142 | .148 | .152 | .155 |
| Profits tax liability..... | .067 | .074 | .072 | .072 | .074 | .077 | .088 | .095 |
| Profits after tax plus inventory valuation adjustment..... | .067 | .068 | .067 | .066 | .068 | .071 | .064 | .060 |

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

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

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

| | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|--------|
| Personal income..... | 863.5 | 939.2 | 910.8 | 926.1 | 943.7 | 976.1 | 996.6 | 1019.0 |
| Wage and salary disbursements..... | 573.3 | 627.8 | 608.8 | 621.1 | 632.7 | 648.7 | 666.7 | 682.6 |
| Commodity-producing industries..... | 206.3 | 226.0 | 218.2 | 223.7 | 227.3 | 234.8 | 241.6 | 248.6 |
| Manufacturing..... | 160.5 | 175.9 | 168.9 | 174.0 | 177.0 | 183.7 | 189.1 | 194.8 |
| Distributive industries..... | 138.3 | 151.5 | 147.5 | 150.0 | 152.5 | 156.0 | 159.5 | 163.3 |
| Service industries..... | 104.7 | 116.1 | 111.6 | 114.9 | 117.9 | 120.1 | 123.9 | 126.9 |
| Government..... | 123.9 | 134.2 | 131.6 | 132.6 | 135.0 | 137.8 | 141.6 | 143.7 |
| Other labor income..... | 36.6 | 40.7 | 39.1 | 40.2 | 41.3 | 42.3 | 43.3 | 44.2 |
| Proprietors' income..... | 68.7 | 74.2 | 72.5 | 73.2 | 74.1 | 77.1 | 80.6 | 81.5 |
| Business and professional..... | 51.9 | 54.0 | 53.1 | 53.3 | 54.3 | 55.3 | 56.3 | 57.1 |
| Farm..... | 16.8 | 20.2 | 19.5 | 19.9 | 19.8 | 21.8 | 24.3 | 24.4 |
| Rental income of persons..... | 24.5 | 24.1 | 24.1 | 22.6 | 24.9 | 24.9 | 24.7 | 24.6 |
| Dividends..... | 25.1 | 26.0 | 25.7 | 25.9 | 26.2 | 26.4 | 26.9 | 27.3 |
| Personal interest income..... | 73.0 | 78.0 | 75.5 | 77.4 | 78.6 | 80.3 | 82.7 | 85.6 |
| Transfer payments..... | 93.2 | 103.0 | 98.8 | 99.9 | 101.1 | 112.0 | 113.6 | 115.7 |
| Old-age, survivors, disability, and health insurance benefits..... | 44.5 | 49.6 | 46.6 | 47.3 | 48.0 | 56.4 | 58.3 | 60.0 |
| State unemployment insurance benefits..... | 5.7 | 5.5 | 5.8 | 6.3 | 5.3 | 4.7 | 4.1 | 4.1 |
| Veterans benefits..... | 11.2 | 12.7 | 12.0 | 12.1 | 12.6 | 14.1 | 13.3 | 13.4 |
| Other..... | 31.8 | 35.1 | 34.4 | 34.1 | 35.2 | 36.8 | 37.8 | 38.2 |
| Less: Personal contributions for social insurance..... | 30.9 | 34.7 | 33.8 | 34.3 | 35.2 | 35.7 | 41.9 | 42.6 |
| Less: Personal tax and nontax payments..... | 117.5 | 142.2 | 138.0 | 140.7 | 142.8 | 147.4 | 145.1 | 149.3 |
| Equals: Disposable personal income..... | 746.0 | 797.0 | 772.8 | 785.4 | 800.9 | 828.7 | 851.5 | 869.7 |
| Less: Personal outlays..... | 685.8 | 747.2 | 720.0 | 739.5 | 755.1 | 774.3 | 801.5 | 818.7 |
| Personal consumption expenditures..... | 667.2 | 726.5 | 700.2 | 719.2 | 734.1 | 752.6 | 779.4 | 795.6 |
| Interest paid by consumers..... | 17.7 | 19.7 | 18.8 | 19.4 | 20.0 | 20.7 | 21.2 | 22.0 |
| Personal transfer payments to foreigners..... | 1.0 | 1.0 | 1.0 | .9 | 1.0 | 1.1 | .9 | 1.0 |
| Equals: Personal saving..... | 60.2 | 49.7 | 52.9 | 45.9 | 45.8 | 54.4 | 50.0 | 51.0 |
| Addenda: | | | | | | | | |
| Disposable personal income: | | | | | | | | |
| Total, billions of 1958 dollars..... | 554.9 | 577.9 | 565.7 | 571.6 | 579.3 | 595.1 | 603.9 | 604.8 |
| Per capita, current dollars..... | 3,603 | 3,816 | 3,711 | 3,765 | 3,831 | 3,955 | 4,057 | 4,137 |
| Per capita, 1958 dollars..... | 2,680 | 2,767 | 2,716 | 2,740 | 2,771 | 2,841 | 2,878 | 2,877 |
| Personal saving rate, ³ percent..... | 8.1 | 6.2 | 6.8 | 5.8 | 5.7 | 6.6 | 5.9 | 5.9 |

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

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

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

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

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

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

| | 1971 | 1972 | 222.9 | 225.4 | 229.6 | 236.9 | 253.6 | 262.4 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Federal Government receipts | 198.9 | 228.7 | 222.9 | 225.4 | 229.6 | 236.9 | 253.6 | 262.4 |
| Personal tax and nontax receipts..... | 89.9 | 107.9 | 105.6 | 106.6 | 108.1 | 111.3 | 108.5 | 111.4 |
| Corporate profits tax accruals..... | 33.3 | 37.8 | 36.0 | 36.7 | 38.0 | 40.7 | 46.6 | 50.8 |
| Indirect business tax and nontax accruals..... | 20.4 | 19.9 | 19.7 | 19.7 | 19.9 | 20.3 | 20.7 | 21.2 |
| Contributions for social insurance..... | 55.2 | 63.0 | 61.5 | 62.4 | 63.6 | 64.6 | 77.8 | 79.1 |
| Federal Government expenditures | 221.0 | 244.6 | 236.6 | 244.4 | 237.0 | 260.3 | 258.6 | 262.4 |
| Purchases of goods and services..... | 98.1 | 104.4 | 106.0 | 106.7 | 102.3 | 102.7 | 105.5 | 107.3 |
| National defense..... | 71.6 | 74.4 | 76.5 | 76.6 | 71.9 | 72.4 | 74.3 | 74.2 |
| Other..... | 26.5 | 30.1 | 29.5 | 30.1 | 30.4 | 30.3 | 31.2 | 33.1 |
| Transfer payments..... | 74.9 | 82.9 | 79.7 | 80.1 | 80.8 | 91.0 | 91.8 | 93.8 |
| To persons..... | 72.3 | 80.1 | 76.8 | 77.3 | 78.0 | 88.5 | 89.7 | 91.5 |
| To foreigners (net)..... | 2.6 | 2.7 | 2.9 | 2.8 | 2.8 | 2.5 | 2.1 | 2.3 |
| Grants-in-aid to State and local governments..... | 29.1 | 37.7 | 32.2 | 38.0 | 34.4 | 46.1 | 41.1 | 40.5 |
| Net interest paid..... | 13.6 | 13.5 | 13.1 | 13.6 | 13.4 | 13.7 | 14.7 | 15.6 |
| Subsidies less current surplus of government enterprises..... | 5.3 | 6.1 | 5.5 | 5.9 | 6.2 | 6.7 | 5.5 | 5.1 |
| Subsidies..... | 3.9 | 5.5 | 4.7 | 5.1 | 6.1 | 6.1 | 4.6 | 3.9 |
| Current surplus..... | -1.4 | -6 | -8 | -8 | -1 | -6 | -9 | -1.2 |
| Less: Wage accruals less disbursements..... | .0 | .0 | .0 | -1 | .0 | .0 | .0 | -1 |
| Surplus or deficit (-), national income and product accounts | -22.2 | -15.9 | -13.8 | -19.0 | -7.4 | -23.4 | -5.0 | .0 |

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

| | 1971 | 1972 | 166.2 | 175.9 | 175.3 | 191.2 | 190.2 | 192.8 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| State and local government receipts | 152.3 | 177.2 | 166.2 | 175.9 | 175.3 | 191.2 | 190.2 | 192.8 |
| Personal tax and nontax receipts..... | 27.7 | 34.3 | 32.4 | 34.1 | 34.6 | 36.1 | 36.6 | 37.9 |
| Corporate profits tax accruals..... | 4.1 | 4.9 | 4.6 | 4.7 | 4.9 | 5.2 | 6.1 | 6.6 |
| Indirect business tax and nontax accruals..... | 82.0 | 89.6 | 86.8 | 88.7 | 90.6 | 92.5 | 94.9 | 96.0 |
| Contributions for social insurance..... | 9.4 | 10.7 | 10.2 | 10.5 | 10.9 | 11.3 | 11.6 | 11.8 |
| Federal grants-in-aid..... | 29.1 | 37.7 | 32.2 | 38.0 | 34.4 | 46.1 | 41.1 | 40.5 |
| State and local government expenditures | 148.3 | 164.0 | 157.8 | 160.8 | 165.9 | 171.6 | 176.4 | 181.2 |
| Purchases of goods and services..... | 136.2 | 150.5 | 144.3 | 147.5 | 152.4 | 158.0 | 163.0 | 168.0 |
| Transfer payments to persons..... | 16.6 | 18.2 | 17.5 | 18.0 | 18.5 | 18.8 | 19.1 | 19.4 |
| Net interest paid..... | -2 | -4 | -3 | -4 | -5 | -6 | -1.2 | -1.6 |
| Subsidies less current surplus of government enterprises..... | -4.1 | -4.4 | -4.3 | -4.4 | -4.5 | -4.6 | -4.6 | -4.7 |
| Subsidies..... | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| Current surplus..... | 4.2 | 4.5 | 4.3 | 4.4 | 4.5 | 4.6 | 4.7 | 4.7 |
| Less: Wage accruals less disbursements..... | .2 | -1 | -6 | -1 | .0 | .0 | .0 | -1 |
| Surplus or deficit (-), national income and product accounts | 4.0 | 13.1 | 8.4 | 15.2 | 9.5 | 19.6 | 13.9 | 11.5 |

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

| | 1971 | 1972 | 170.2 | 170.0 | 170.3 | 186.0 | 181.5 | 183.0 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross private saving | 171.9 | 174.2 | 170.2 | 170.0 | 170.3 | 186.0 | 181.5 | 183.0 |
| Personal saving..... | 60.2 | 49.7 | 52.9 | 45.9 | 45.8 | 54.4 | 50.0 | 51.0 |
| Undistributed corporate profits..... | 22.5 | 29.3 | 26.5 | 27.5 | 29.4 | 33.9 | 40.0 | 44.2 |
| Corporate inventory valuation adjustment..... | -4.9 | -6.9 | -6.6 | -6.7 | -6.9 | -7.3 | -15.4 | -21.1 |
| Corporate capital consumption allowances..... | 60.4 | 65.9 | 63.4 | 66.2 | 66.0 | 68.0 | 69.3 | 70.5 |
| Noncorporate capital consumption allowances..... | 33.4 | 36.5 | 34.9 | 37.5 | 36.3 | 37.1 | 37.7 | 38.6 |
| Wage accruals less disbursements..... | .4 | -.3 | -.9 | -.2 | -.2 | .0 | .0 | -.1 |
| Government surplus or deficit (-), national income and product accounts | -18.1 | -2.8 | -5.4 | -3.9 | 2.0 | -3.8 | 8.9 | 11.6 |
| Federal..... | -22.2 | -15.9 | -13.8 | -19.0 | -7.4 | -23.4 | -5.0 | .0 |
| State and local..... | 4.0 | 13.1 | 8.4 | 15.2 | 9.5 | 19.6 | 13.9 | 11.5 |
| Capital grants received by the United States | .7 | .7 | .7 | .7 | .7 | .7 | .0 | .0 |
| Gross investment | 151.1 | 170.6 | 158.9 | 165.9 | 174.7 | 183.1 | 191.5 | 197.7 |
| Gross private domestic investment..... | 153.2 | 178.3 | 167.5 | 174.7 | 181.5 | 189.4 | 194.5 | 198.2 |
| Net foreign investment..... | -2.1 | -7.6 | -8.7 | -8.7 | -6.9 | -6.3 | -3.0 | -.5 |
| Statistical discrepancy | -3.4 | -1.5 | -6.7 | -1.0 | 1.6 | .2 | 1.1 | 3.2 |

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

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

| | 1971 | 1972 | 144.85 | 145.42 | 146.42 | 147.63 | 149.81 | 152.46 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross national product | 141.60 | 146.10 | 144.85 | 145.42 | 146.42 | 147.63 | 149.81 | 152.46 |
| Personal consumption expenditures | 134.4 | 137.9 | 136.6 | 137.4 | 138.2 | 139.2 | 141.0 | 143.8 |
| Durable goods..... | 112.3 | 112.8 | 112.3 | 112.9 | 113.5 | 112.5 | 113.0 | 114.3 |
| Nondurable goods..... | 131.7 | 135.7 | 134.3 | 135.0 | 136.0 | 137.6 | 140.8 | 144.8 |
| Services..... | 148.0 | 153.2 | 151.3 | 152.5 | 153.5 | 155.3 | 157.0 | 159.0 |
| Gross private domestic investment | | | | | | | | |
| Fixed investment..... | 140.1 | 145.7 | 143.6 | 145.0 | 146.3 | 147.6 | 149.7 | 152.7 |
| Nonresidential..... | 137.3 | 141.3 | 140.0 | 141.1 | 141.8 | 142.1 | 143.5 | 146.5 |
| Structures..... | 168.4 | 181.7 | 178.2 | 180.4 | 182.2 | 186.0 | 190.7 | 193.9 |
| Producers' durable equipment..... | 124.2 | 126.0 | 125.0 | 125.9 | 126.8 | 126.3 | 126.8 | 129.3 |
| Residential structures..... | 147.5 | 156.3 | 152.4 | 154.4 | 157.0 | 161.2 | 165.6 | 168.6 |
| Nonfarm..... | 147.5 | 156.4 | 152.4 | 154.5 | 157.1 | 161.3 | 165.6 | 168.6 |
| Farm..... | 141.9 | 150.8 | 147.2 | 149.0 | 151.5 | 156.0 | 159.2 | 162.7 |
| Change in business inventories..... | | | | | | | | |
| Net exports of goods and services | | | | | | | | |
| Exports..... | 125.7 | 130.2 | 127.0 | 129.2 | 130.7 | 133.7 | 137.4 | 145.9 |
| Imports..... | 125.0 | 133.6 | 128.3 | 133.0 | 135.2 | 137.8 | 141.8 | 154.5 |
| Government purchases of goods and services | 169.2 | 178.3 | 175.4 | 176.6 | 179.6 | 181.6 | 186.0 | 189.6 |
| Federal..... | 160.9 | 171.7 | 168.2 | 169.8 | 173.9 | 175.5 | 181.2 | 184.4 |
| State and local..... | 175.8 | 183.2 | 181.0 | 181.9 | 183.7 | 185.9 | 189.2 | 193.1 |

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

| | 1971 | 1972 | 144.85 | 145.42 | 146.42 | 147.63 | 149.81 | 152.46 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross national product | 141.60 | 146.10 | 144.85 | 145.42 | 146.42 | 147.63 | 149.81 | 152.46 |
| Final sales..... | 141.8 | 146.2 | 144.8 | 145.5 | 146.6 | 147.8 | 149.9 | 152.5 |
| Goods output | 125.5 | 127.7 | 126.9 | 127.3 | 128.1 | 128.6 | 130.4 | 133.1 |
| Durable goods..... | 118.5 | 119.0 | 118.7 | 118.9 | 119.5 | 118.8 | 119.2 | 120.5 |
| Nondurable goods..... | 130.4 | 134.4 | 133.0 | 133.5 | 134.6 | 136.4 | 139.6 | 143.7 |
| Services | 159.7 | 166.5 | 164.5 | 165.9 | 167.0 | 168.6 | 171.3 | 173.5 |
| Structures | 160.4 | 170.6 | 167.5 | 168.6 | 170.9 | 175.4 | 180.1 | 183.6 |
| Addendum: | | | | | | | | |
| Gross auto product..... | 112.4 | 111.7 | 111.2 | 111.9 | 113.4 | 110.1 | 111.1 | 112.6 |

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

| | 1971 | 1972 | 144.85 | 145.42 | 146.42 | 147.63 | 149.81 | 152.46 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gross national product | 141.60 | 146.10 | 144.85 | 145.42 | 146.42 | 147.63 | 149.81 | 152.46 |
| Private | 135.88 | 139.78 | 138.59 | 139.12 | 140.07 | 141.27 | 143.25 | 145.88 |
| Business..... | 134.4 | 138.0 | 137.0 | 137.4 | 138.3 | 139.5 | 141.4 | 143.9 |
| Nonfarm..... | 135.1 | 138.0 | 137.3 | 137.5 | 138.1 | 139.1 | 140.5 | 142.4 |
| Farm..... | 117.1 | 139.5 | 129.0 | 134.8 | 143.6 | 151.3 | 167.6 | 193.0 |
| Households and institutions..... | 198.9 | 212.1 | | | | | | |
| Rest of the world..... | | | | | | | | |
| General government | 206.2 | 221.5 | 217.9 | 220.8 | 222.6 | 224.6 | 230.8 | 233.9 |
| Federal..... | 206.6 | 230.5 | 228.1 | 229.9 | 231.4 | 232.6 | 243.2 | 244.3 |
| State and local..... | 206.0 | 216.5 | 212.0 | 215.6 | 217.8 | 220.2 | 224.2 | 228.4 |

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

| | Percent | | Percent at annual rate | | | | | |
|--------------------------------|---------|------|------------------------|------|------|------|------|------|
| | 1971 | 1972 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 |
| Gross national product: | | | | | | | | |
| Current dollars..... | 8.0 | 9.4 | 10.9 | 11.2 | 8.7 | 11.7 | 15.2 | 9.9 |
| Constant dollars..... | 3.2 | 6.1 | 4.9 | 9.5 | 5.8 | 8.1 | 8.7 | 2.4 |
| Implicit price deflator..... | 4.7 | 3.2 | 5.7 | 1.6 | 2.8 | 3.3 | 6.1 | 7.3 |
| Chain price index..... | 5.1 | 3.6 | 5.2 | 2.6 | 3.2 | 3.9 | 7.1 | 7.0 |
| Gross private product: | | | | | | | | |
| Current dollars..... | 7.9 | 9.6 | 10.6 | 12.1 | 8.7 | 12.2 | 15.5 | 10.3 |
| Constant dollars..... | 3.5 | 6.5 | 5.4 | 10.4 | 5.8 | 8.4 | 9.3 | 2.5 |
| Implicit price deflator..... | 4.3 | 2.9 | 4.9 | 1.6 | 2.7 | 3.5 | 5.7 | 7.6 |
| Chain price index..... | 4.5 | 3.1 | 4.0 | 2.2 | 3.2 | 3.9 | 6.5 | 7.2 |

Capital Expenditures Rise to Continue Through 1973

NEW plant and equipment expenditures are expected to rise 4.2 percent in the third quarter to a seasonally adjusted annual rate of \$101.9 billion, according to the survey of business investment expectations conducted in late July and August by the Bureau of Economic Analysis. Expenditures are expected to rise an additional 2.4 percent in the fourth quarter to \$104.4 billion. Actual outlays in the second quarter were at an annual rate of \$97.8 billion, up 1.6 percent from the first; this compares with increases of 4.6 percent in the first quarter of 1973 and 4.9 percent in the final quarter of 1972.

Outlays for the full year 1973 are expected to total \$100.2 billion, 13.2 percent above last year; this would be the most rapid annual advance since 1966, and compares with increases of 8.9 percent in 1972 and 1.9 percent in 1971.¹ The latest projection of 1973 outlays is virtually the same as that reported in the survey taken 3 months earlier. Second quarter outlays were 0.8 percent lower than expected in the earlier survey; the shortfall was principally in durable goods manufacturing and in public utilities. The third quarter expectation has not been revised while that for the fourth quarter has been raised about 1 percent, largely in manufacturing.

The second quarter rise in outlays was the ninth quarterly increase since economic activity turned up in early 1971. Following a sizable decline in the fourth quarter of 1970, outlays have

moved upward at an average quarterly rate of 2.2 percent.

The sizable rate of expansion in capital outlays expected for the remainder of 1973 appears to be supported by the generally favorable influences of factors believed to affect investment decisions. Utilization of capacity in manufacturing rose further in the second quarter; as measured by the Federal Reserve, the utilization rate reached 83 percent, about 6 percentage points above the second quarter last year. Perhaps more sharply pointing up the considerable pressure on capacity, a newly released Federal Reserve estimate for basic materials manufacturing industries shows a rate of 94½ percent in the second quarter, the highest in the post-World War II period. These pressures are reflected in the results of this BEA survey, which shows a continued sharp rise in the reported need by manufacturers for more capacity (table 4). Corporate after-tax profits have risen by almost two-thirds since the upturn in economic activity in early 1971, partly reflecting substantial inventory profits generated by rising prices, and cash flow—retained earnings plus capital consumption allowances—has increased about 50 percent. These internal sources of funds have been bolstered also by the improved level of business activity and the enlarged capital base as well as the accelerated depreciation rules and investment tax credit adopted in 1971 and the restrictions on dividends imposed by the economic controls program.

Other confirmation of the second half outlay projection is found in the recent sharp advance in new orders placed with nondefense capital goods industries—up about 6 percent per quarter

since last fall—and in the rapid advances in starts of new investment projects by manufacturing and utility firms (table 5).

Industry patterns

Outlays by manufacturers are expected to rise 4.4 percent in the third quarter and 2.3 percent in the fourth; nonmanufacturing firms expect increases of 4.1 percent and 2.5 percent, respectively. This similarity in quarter-to-quarter movements is in sharp con-

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

| | 1972 Actual | Expected 1973 as reported in: | | |
|---|----------------|----------------------------------|-------|------|
| | | Feb. | May | Aug. |
| All industries | 8.9 | 13.8 | 13.2 | 13.2 |
| Manufacturing ¹ | 4.5 | 18.0 | 18.5 | 19.4 |
| Durable goods ¹ | 10.5 | 19.6 | 21.7 | 21.9 |
| Primary metals ¹ | -1.1 | 24.0 | 20.4 | 25.7 |
| Blast furnace, steel works..... | -9.4 | 10.8 | 15.5 | 16.9 |
| Nonferrous..... | 10.0 | 38.6 | 29.4 | 36.6 |
| Electrical machinery..... | 11.7 | 14.4 | 18.9 | 18.5 |
| Machinery, except electrical..... | 3.3 | 12.4 | 13.1 | 13.5 |
| Transportation equipment ¹ | 18.5 | 18.4 | 15.8 | 18.9 |
| Motor vehicles..... | 20.7 | 19.2 | 14.7 | 17.6 |
| Aircraft..... | 12.2 | 22.0 | 20.2 | 21.8 |
| Stone, clay, and glass..... | 41.9 | 14.2 | 16.3 | 24.0 |
| Other durables ¹ | 12.2 | 27.5 | 36.3 | 29.1 |
| Nondurable goods ¹ | -7 | 16.5 | 15.4 | 16.9 |
| Food including beverage..... | -5.1 | 18.3 | 16.6 | 18.7 |
| Textile..... | 18.6 | -6.0 | -3.2 | 3.0 |
| Paper..... | 10.5 | 25.1 | 24.5 | 33.3 |
| Chemical..... | .3 | 20.3 | 20.2 | 20.0 |
| Petroleum..... | -10.3 | 10.3 | 4.1 | 3.8 |
| Rubber..... | 28.2 | 37.5 | 43.1 | 44.2 |
| Other nondurables ¹ | 11.0 | 13.8 | 23.5 | 25.9 |
| Nonmanufacturing | 11.5 | 11.4 | 10.3 | 9.9 |
| Mining..... | 11.6 | 9.2 | 13.3 | 17.1 |
| Railroad..... | 7.5 | -6.8 | 11.9 | 11.6 |
| Air transportation..... | 30.8 | -3.1 | -10.1 | -4.9 |
| Other transportation..... | 5.1 | 4.5 | 5.5 | 5.6 |
| Public utilities..... | 11.1 | 16.6 | 15.7 | 13.9 |
| Electric..... | 12.6 | 16.5 | 14.9 | 12.5 |
| Gas and other..... | 3.2 | 17.1 | 20.2 | 22.3 |
| Communication..... | 10.4 | 12.8 | 10.5 | 11.3 |
| Commercial and other..... | 11.2 | 10.4 | 7.9 | 6.7 |

1. Includes industries not shown separately.

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

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 7). Before adjustment, expected 1973 expenditures were \$100.85 billion for all industries, \$38.50 billion for manufacturing and \$62.35 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total by \$1.06 billion and raise nonmanufacturing by \$0.40 billion.

trast to the patterns in the fourth quarter of last year and the first two quarters of 1973, when manufacturers showed substantially larger spending

advances than did nonmanufacturing firms.

Within the major industry groups, the patterns are mixed, and semi-annual data probably show the basic trends more clearly than do quarterly data. Table 2 shows percentage changes in spending by half-years, beginning with the change from the second half of 1970 to the first half of 1971. In the first half of 1973, the overall gain was 8 percent. There was an increase of 11½ percent in manufacturing, with the nonferrous metal, aircraft, paper, rubber, and "other nondurable goods" industries all reporting increases of more than 20 percent; all nonmanufacturing industries except air transportation had increases in the first half, but the advances were generally smaller than in manufacturing. Most industries expect outlays to be higher in the second half of 1973 than in the first, but some slow-

down from the unusually rapid first half advance is evident. The expected slowdown is primarily in the manufacturing and transportation industries; the public utilities, communications, and mining firms show acceleration in spending expansion. The largest gains in the second half—10 percent or more—are expected by the primary metal, gas utility, communications, motor vehicle, mining, and "other durable goods" industries. Airlines expect a sizable reduction in equipment purchases in the second half following the very high levels of spending—primarily for new airbuses—from mid-1972 through the first half of this year.

One measure of the pervasiveness of the increase in manufacturers' capital outlays during the past year is shown in table 3, which matches outlays reported by each company in the survey sample for each quarter of 1972 and

CHART 8
Plant and Equipment Expenditures

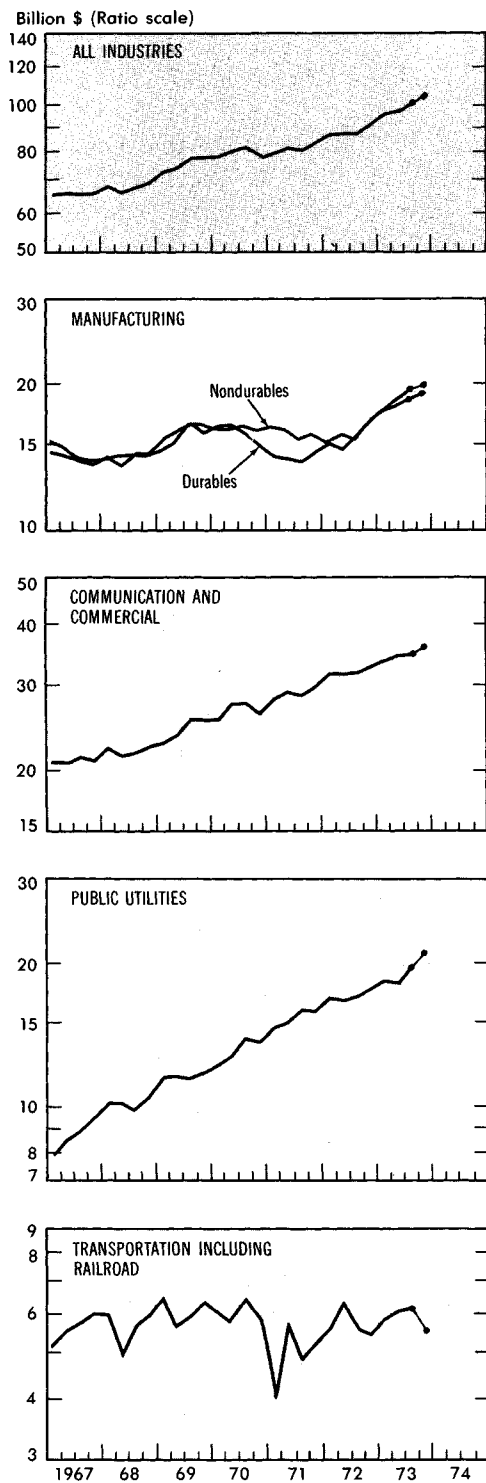


Table 2.—Plant and Equipment Expenditures: Percentage Change From Preceding Half Year

[Seasonally adjusted]

| | 1971 | | 1972 | | 1973 | |
|---|----------|---------|----------|---------|----------|----------------------|
| | 1st half | 2d half | 1st half | 2d half | 1st half | 2d half ¹ |
| All industries | .3 | 1.9 | 6.1 | 3.3 | 8.0 | 6.3 |
| Manufacturing ² | -4.0 | -1.7 | 1.5 | 6.9 | 11.6 | 7.1 |
| Durable goods ² | -7.8 | .4 | 5.2 | 9.0 | 12.3 | 8.1 |
| Primary metals ² | -8.2 | -13.0 | 4.6 | 1.7 | 14.9 | 15.3 |
| Blast furnaces, steel works..... | -10.6 | -10.5 | -5.0 | .3 | 7.9 | 14.3 |
| Nonferrous..... | -10.2 | -12.2 | 14.7 | 4.5 | 23.0 | 16.1 |
| Electrical machinery..... | -10.6 | 8.8 | -7 | 15.2 | 7.0 | 7.8 |
| Machinery, except electrical..... | -12.9 | -6.1 | -1.8 | 16.1 | 7.7 | -2.9 |
| Transportation equipment ² | -4.6 | 7.6 | 11.9 | 3.9 | 11.2 | 9.4 |
| Motor vehicles..... | -8 | 16.3 | 7.5 | 8.4 | 6.8 | 11.1 |
| Aircraft..... | -14.0 | -8.4 | 19.5 | -4.5 | 25.6 | -1.5 |
| Stone, clay and glass..... | -14.4 | 13.6 | 22.3 | 16.8 | 10.8 | 7.8 |
| Other durables ² | -9 | 5.2 | 6.0 | 6.7 | 18.5 | 10.6 |
| Nondurable goods ² | -5 | -3.5 | -1.8 | 4.8 | 10.8 | 6.1 |
| Food including beverages..... | 0 | -7.6 | -5.4 | 8.8 | 9.8 | 7.2 |
| Textile..... | 6.3 | 12.9 | 21.0 | -13.5 | 8.0 | 5.2 |
| Paper..... | -22.9 | -1.1 | 6.6 | 6.9 | 24.6 | 7.6 |
| Chemical..... | -2.4 | 1.3 | -4.7 | 8.7 | 11.9 | 5.9 |
| Petroleum..... | 4.9 | -6.3 | -7.4 | -9 | -7 | 9.5 |
| Rubber..... | -4.0 | 6.4 | -8.7 | 27.1 | 28.1 | 3.0 |
| Other nondurables ² | 8.7 | -10.8 | 14.4 | 3.2 | 26.9 | -4.3 |
| Nonmanufacturing | 3.1 | 4.0 | 8.7 | 1.4 | 6.0 | 5.9 |
| Mining..... | 8.5 | 10.0 | 6.1 | 1.1 | 10.3 | 10.9 |
| Railroad..... | -4.9 | .6 | 18.2 | -19.4 | 20.2 | 8.8 |
| Air transportation..... | -43.5 | 10.3 | 23.0 | 3.2 | -1.5 | -10.4 |
| Other transportation..... | 12.0 | 2.8 | 7.4 | -6.1 | 11.2 | -2.9 |
| Public utilities..... | 7.4 | 7.0 | 6.0 | 3.0 | 5.6 | 11.9 |
| Electric..... | 9.9 | 7.3 | 7.6 | 2.4 | 5.7 | 7.3 |
| Gas and other..... | -3.9 | 5.3 | -2.3 | 6.5 | 5.0 | 23.4 |
| Communication..... | 5.3 | -3.4 | 10.1 | 3.8 | 3.5 | 11.0 |
| Commercial and other..... | 6.5 | 5.2 | 8.2 | 1.0 | 6.7 | -7 |

1. Expected.

2. Includes industries not shown separately.

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

the first two quarters of 1973 with those reported in the comparable year-earlier quarters. In the second quarter, 57 percent of the companies reported over-the-year increases in expenditures, about the same as in the preceding two quarters but higher than the 51 percent figure in the second quarter of 1972.

Manufacturers' capacity evaluation

Manufacturers' evaluation of the adequacy of their plant and equipment facilities as of June 30, relative to their current and prospective sales, indicated a substantial increase in the need for more facilities; the previous survey also had shown a large increase. Companies owning 48 percent of fixed assets in manufacturing reported that they needed more facilities, up from 44 percent in March and 40 percent in December 1972. For nondurable goods producers, the proportion rose from 47 percent in March to 55 percent in June, reflecting a sharp increase for the petroleum industry from 54 percent to 70 percent. The "need more" percentage

Table 3.—Percentage of Sample Firms in Manufacturing Reporting Change in Plant and Equipment Expenditures From Year-Earlier Quarter. Four Quarters of 1972 and First Two Quarters of 1973

| | Percentage of firms increasing expenditures ¹ | | | | | | Percentage of firms decreasing expenditures ¹ | | | | | |
|---------------------------------------|--|----|-----|----|------|----|--|----|-----|----|------|----|
| | 1972 | | | | 1973 | | 1972 | | | | 1973 | |
| | I | II | III | IV | I | II | I | II | III | IV | I | II |
| Manufacturing | 49 | 51 | 54 | 58 | 57 | 57 | 44 | 42 | 39 | 37 | 37 | 37 |
| Durable goods | 50 | 54 | 56 | 60 | 59 | 59 | 43 | 39 | 37 | 35 | 35 | 36 |
| Primary metals..... | 48 | 47 | 54 | 58 | 53 | 63 | 45 | 51 | 43 | 39 | 43 | 36 |
| Blast furnace, steel works..... | 50 | 49 | 68 | 58 | 51 | 64 | 50 | 49 | 30 | 40 | 47 | 36 |
| Nonferrous..... | 49 | 36 | 39 | 49 | 46 | 58 | 44 | 62 | 57 | 47 | 48 | 40 |
| Electrical machinery..... | 55 | 59 | 59 | 62 | 64 | 62 | 38 | 36 | 33 | 32 | 29 | 32 |
| Machinery, except electrical..... | 38 | 50 | 54 | 60 | 62 | 58 | 58 | 41 | 41 | 33 | 31 | 35 |
| Transportation equipment | 46 | 56 | 56 | 67 | 63 | 51 | 47 | 36 | 34 | 31 | 32 | 46 |
| Motor vehicles..... | 47 | 67 | 69 | 75 | 68 | 62 | 49 | 31 | 26 | 25 | 28 | 35 |
| Aircraft..... | 29 | 38 | 49 | 62 | 60 | 47 | 62 | 51 | 35 | 34 | 30 | 45 |
| Stone, clay, and glass..... | 58 | 65 | 60 | 63 | 56 | 74 | 37 | 30 | 36 | 34 | 40 | 24 |
| Other durables..... | 54 | 53 | 56 | 57 | 57 | 57 | 38 | 38 | 36 | 36 | 38 | 37 |
| Nondurable goods | 47 | 48 | 50 | 54 | 54 | 54 | 46 | 46 | 43 | 40 | 39 | 39 |
| Food including beverage..... | 50 | 44 | 51 | 52 | 52 | 52 | 45 | 48 | 45 | 44 | 42 | 43 |
| Textile..... | 59 | 50 | 44 | 50 | 54 | 48 | 35 | 40 | 40 | 42 | 38 | 43 |
| Paper..... | 37 | 55 | 45 | 56 | 61 | 60 | 60 | 40 | 52 | 44 | 33 | 35 |
| Chemical..... | 44 | 45 | 52 | 62 | 54 | 60 | 49 | 49 | 42 | 31 | 39 | 35 |
| Petroleum..... | 39 | 40 | 38 | 36 | 41 | 42 | 59 | 60 | 60 | 61 | 59 | 58 |
| Rubber..... | 54 | 55 | 62 | 64 | 67 | 69 | 44 | 43 | 34 | 36 | 28 | 29 |
| Other nondurables..... | 45 | 49 | 52 | 52 | 50 | 52 | 44 | 44 | 39 | 36 | 40 | 38 |

1. The percentages shown do not add to 100 since the companies reporting no change in expenditures are not shown.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 4.—Manufacturers' Evaluation of Their Capacity

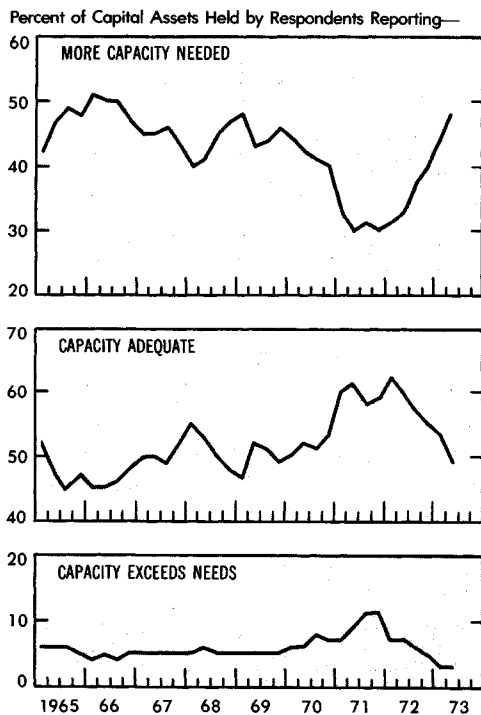
[Percent distribution of gross capital assets] ¹

| | 1971 | | | 1972 | | | 1973 | | |
|--|---------|---------|--------|--------|---------|---------|--------|--------|---------|
| | June 30 | Sept 30 | Dec 31 | Mar 31 | June 30 | Sept 30 | Dec 31 | Mar 31 | June 30 |
| More plant and equipment needed: | | | | | | | | | |
| All manufacturing | 30 | 31 | 30 | 31 | 33 | 37 | 40 | 44 | 48 |
| Durable goods ² | 25 | 25 | 24 | 25 | 28 | 34 | 35 | 39 | 41 |
| Primary metals..... | 19 | 19 | 18 | 21 | 25 | 25 | 24 | 30 | 34 |
| Metal fabricators ³ | 24 | 24 | 25 | 26 | 28 | 36 | 40 | 43 | 43 |
| Nondurable goods ² | 35 | 36 | 35 | 36 | 37 | 40 | 43 | 47 | 55 |
| Food including beverage..... | 35 | 35 | 34 | 33 | 31 | 32 | 39 | 35 | 39 |
| Chemical..... | 42 | 46 | 43 | 40 | 45 | 46 | 48 | 46 | 48 |
| Petroleum..... | 38 | 38 | 39 | 40 | 40 | 40 | 44 | 54 | 70 |
| About adequate: | | | | | | | | | |
| All manufacturing | 61 | 58 | 59 | 62 | 60 | 57 | 55 | 53 | 49 |
| Durable goods ² | 63 | 60 | 61 | 64 | 61 | 56 | 56 | 56 | 55 |
| Primary metals..... | 70 | 60 | 57 | 62 | 56 | 57 | 60 | 68 | 64 |
| Metal fabricators ³ | 63 | 63 | 64 | 65 | 64 | 57 | 54 | 50 | 51 |
| Nondurable goods ² | 59 | 57 | 58 | 60 | 59 | 58 | 55 | 51 | 43 |
| Food including beverage..... | 53 | 56 | 57 | 57 | 58 | 65 | 58 | 62 | 58 |
| Chemical..... | 55 | 45 | 53 | 55 | 53 | 52 | 50 | 51 | 51 |
| Petroleum..... | 62 | 62 | 61 | 60 | 60 | 60 | 56 | 46 | 30 |
| Existing plant and equipment exceeds needs: | | | | | | | | | |
| All manufacturing | 9 | 11 | 11 | 7 | 7 | 6 | 5 | 3 | 3 |
| Durable goods ² | 12 | 15 | 15 | 11 | 11 | 10 | 9 | 5 | 4 |
| Primary metals..... | 11 | 21 | 25 | 17 | 19 | 18 | 16 | 2 | 2 |
| Metal fabricators ³ | 13 | 13 | 11 | 9 | 8 | 7 | 6 | 7 | 6 |
| Nondurable goods ² | 6 | 7 | 7 | 4 | 4 | 2 | 2 | 2 | 2 |
| Food including beverage..... | 12 | 9 | 9 | 10 | 11 | 3 | 3 | 3 | 3 |
| Chemical..... | 3 | 9 | 4 | 5 | 2 | 2 | 2 | 3 | 1 |
| Petroleum..... | 0 | 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.

CHART 9

Manufacturers' Evaluation of Existing Capacity*



*Relative to prospective operations during the ensuing 12-month period.
U.S. Department of Commerce, Bureau of Economic Analysis 73-99

rose 2 points for durable goods manufacturers; primary metal producers had a 4 percentage point rise.

Facilities viewed as "about adequate" in June represented 49 percent of manufacturers' fixed assets, down from

53 percent in March. Companies reporting plant and equipment in excess of current and prospective needs accounted for 3 percent of fixed assets at the end of June, about the same as at the end of March.

Table 5.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1970-73

(Billions of dollars)

| | Annual | | | Starts ¹ | | | | | | Carryover ² | | | | | |
|---|---|-------|-------|---------------------|------|------|------|-------|-------|------------------------|-------|-------|-------|-------|-------|
| | | | | 1972 | | | | 1973 | | 1972 | | | | 1973 | |
| | 1970 | 1971 | 1972 | I | II | III | IV | I | II | Mar. | June | Sept. | Dec. | Mar. | June |
| | Manufacturing ³ | 29.18 | 28.00 | 35.35 | 7.87 | 8.31 | 8.88 | 10.15 | 11.08 | 12.11 | 18.76 | 19.44 | 20.58 | 21.36 | 24.63 | 27.58 |
| Durable goods ³ | 14.04 | 13.59 | 17.07 | 3.71 | 3.98 | 4.30 | 5.08 | 5.34 | 5.86 | 9.52 | 9.79 | 10.22 | 10.54 | 11.95 | 13.16 |
| Primary metals..... | 2.55 | 2.44 | 3.19 | .88 | .61 | .91 | .79 | 1.16 | 1.14 | 2.96 | 2.92 | 3.14 | 3.12 | 3.60 | 3.94 |
| Electrical machinery..... | 2.18 | 1.82 | 2.34 | .42 | .60 | .57 | .76 | .71 | .77 | 1.58 | 1.62 | 1.61 | 1.57 | 1.72 | 1.83 |
| Machinery, except electrical..... | 3.29 | 2.59 | 3.11 | .63 | .73 | .76 | 1.00 | .87 | .97 | .80 | .84 | .88 | .98 | 1.14 | 1.24 |
| Transportation equipment ⁴ | 2.04 | 2.34 | 2.66 | .56 | .59 | .73 | .77 | .88 | .98 | 2.43 | 2.40 | 2.50 | 2.55 | 2.81 | 3.04 |
| Stone, clay, and glass..... | .82 | .94 | 1.46 | .34 | .40 | .36 | .36 | .37 | .53 | .62 | .74 | .81 | .80 | .84 | 1.00 |
| Nondurable goods ³ | 15.14 | 14.42 | 18.28 | 4.16 | 4.33 | 4.58 | 5.07 | 5.74 | 6.26 | 9.24 | 9.66 | 10.36 | 10.82 | 12.68 | 14.43 |
| Food including beverage..... | 2.50 | 2.49 | 3.13 | .64 | .68 | .86 | .80 | .72 | .90 | 1.08 | 1.13 | 1.29 | 1.43 | 1.50 | 1.62 |
| Textile..... | .49 | .71 | .64 | .18 | .18 | .15 | .12 | .31 | .20 | .31 | .29 | .27 | .21 | .35 | .37 |
| Paper..... | 1.54 | 1.00 | 1.60 | .34 | .39 | .33 | .54 | .58 | .54 | .79 | .83 | .84 | .94 | 1.16 | 1.24 |
| Chemical..... | 3.06 | 3.25 | 3.92 | .96 | .87 | 1.08 | 1.01 | 1.57 | 1.44 | 2.54 | 2.56 | 2.83 | 2.80 | 3.50 | 3.88 |
| Petroleum..... | 5.64 | 5.14 | 6.15 | 1.39 | 1.49 | 1.51 | 1.76 | 1.74 | 2.41 | 3.40 | 3.55 | 3.78 | 3.99 | 4.62 | 5.78 |
| Public utilities | 17.20 | 22.22 | 28.60 | 9.16 | 5.04 | 5.20 | 9.19 | 11.88 | 8.46 | 35.80 | 36.61 | 37.42 | 41.87 | 49.80 | 53.67 |
| Adjusted for Seasonal Variation | | | | | | | | | | | | | | | |
| Manufacturing ³ | | | | 7.81 | 8.43 | 9.28 | 9.73 | 10.89 | 12.36 | 18.35 | 19.19 | 20.72 | 22.04 | 24.05 | 27.26 |
| Durable goods ³ | | | | 3.63 | 4.09 | 4.53 | 4.84 | 5.19 | 6.02 | 9.28 | 9.67 | 10.29 | 10.91 | 11.64 | 13.00 |
| Primary metals..... | | | | .80 | .68 | .91 | .84 | .99 | 1.24 | 2.88 | 2.90 | 3.12 | 3.26 | 3.49 | 3.90 |
| Electrical machinery..... | | | | .37 | .67 | .63 | .65 | .69 | .86 | 1.51 | 1.62 | 1.64 | 1.62 | 1.64 | 1.82 |
| Machinery, except electrical..... | | | | .68 | .73 | .85 | .84 | .94 | .98 | .78 | .83 | .93 | .97 | 1.10 | 1.22 |
| Transportation equipment ⁴ | | | | .54 | .55 | .72 | .85 | .87 | .93 | 2.42 | 2.36 | 2.47 | 2.63 | 2.80 | 3.00 |
| Stone, clay, and glass..... | | | | .30 | .42 | .35 | .40 | .30 | .57 | .59 | .74 | .79 | .85 | .81 | 1.01 |
| Nondurable goods ³ | | | | 4.18 | 4.35 | 4.74 | 4.89 | 5.70 | 6.34 | 9.07 | 9.52 | 10.43 | 11.12 | 12.41 | 14.26 |
| Food including beverage..... | | | | .70 | .64 | .84 | .80 | .79 | .85 | 1.08 | 1.12 | 1.28 | 1.44 | 1.51 | 1.61 |
| Textile..... | | | | .18 | .16 | .15 | .14 | .31 | .17 | .31 | .28 | .26 | .23 | .35 | .35 |
| Paper..... | | | | .31 | .41 | .35 | .53 | .54 | .58 | .75 | .82 | .85 | .99 | 1.10 | 1.22 |
| Chemical..... | | | | .87 | .86 | 1.12 | 1.08 | 1.46 | 1.45 | 2.49 | 2.52 | 2.80 | 2.93 | 3.42 | 3.83 |
| Petroleum..... | | | | 1.40 | 1.62 | 1.59 | 1.54 | 1.72 | 2.56 | 3.29 | 3.53 | 3.87 | 4.05 | 4.47 | 5.74 |
| Public utilities | | | | 6.40 | 6.16 | 7.59 | 8.92 | 7.94 | 10.00 | 33.75 | 35.76 | 39.10 | 43.64 | 46.99 | 52.47 |

- Starts are estimated by adding changes in carryover to expenditures during the given period.
- Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period
- Includes data not shown separately.
- 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.

Table 6.—Ratio of Carryover at End of Quarter to Expenditures During Quarter: Manufacturing and Public Utilities, 1971-1973 ¹

| | 1971 | 1972 | | | | 1973 | |
|-----------------------------------|------|------|------|------|------|-------|-------|
| | IV | I | II | III | IV | I | II |
| Manufacturing | 2.38 | 2.44 | 2.53 | 2.68 | 2.62 | 2.71 | 2.98 |
| Durable goods | 2.58 | 2.46 | 2.62 | 2.63 | 2.59 | 2.60 | 2.79 |
| Primary metals..... | 4.20 | 4.08 | 4.41 | 4.51 | 4.70 | 4.54 | 4.74 |
| Electrical machinery..... | 2.96 | 2.82 | 2.87 | 2.72 | 2.45 | 2.40 | 2.72 |
| Machinery, except electrical..... | 1.08 | 1.20 | 1.22 | 1.24 | 1.21 | 1.37 | 1.42 |
| Transportation..... | 4.21 | 3.91 | 3.79 | 4.13 | 3.82 | 3.98 | 4.11 |
| Stone, clay, and glass..... | 2.83 | 2.11 | 2.72 | 2.59 | 2.49 | 2.34 | 2.72 |
| Nondurable goods | 2.20 | 2.41 | 2.44 | 2.73 | 2.65 | 2.82 | 3.18 |
| Food including beverage..... | 1.51 | 1.76 | 1.85 | 1.88 | 2.22 | 2.12 | 2.16 |
| Textile..... | 1.95 | 1.50 | 1.49 | 1.61 | 1.34 | 1.75 | 2.08 |
| Paper..... | 2.36 | 2.38 | 2.36 | 2.68 | 2.62 | 2.59 | 2.67 |
| Chemical..... | 2.76 | 3.02 | 3.06 | 3.31 | 3.10 | 3.54 | 3.69 |
| Petroleum..... | 2.30 | 2.64 | 2.55 | 3.11 | 2.97 | 3.44 | 4.44 |
| Public utilities | 8.02 | 7.98 | 8.62 | 9.20 | 9.96 | 10.22 | 11.61 |

1. Ratios are calculated from seasonally adjusted data.

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

Starts and carryover of projects

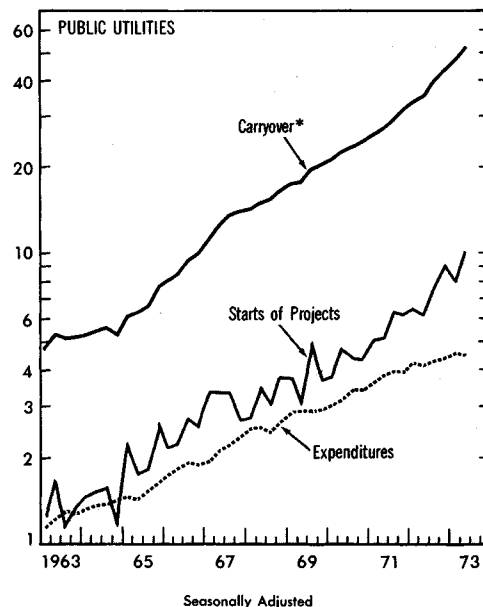
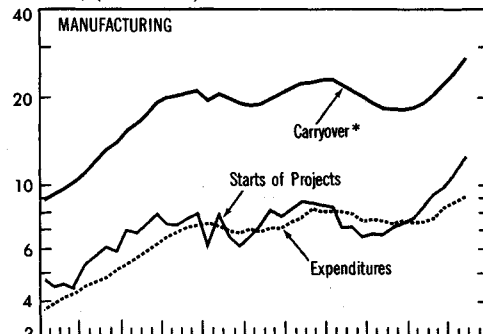
Manufacturers started \$12.4 billion of new investment projects in the second quarter of 1973, 13½ percent above the first quarter. Starts by durable goods producers increased 16 percent, as primary metal, electrical machinery, and stone-clay-glass industries all reported sizable increases. Starts by nondurable goods producers rose 11 percent, reflecting a 49 percent increase for the petroleum industry and a small net decline for other nondurable industries.

Since the inception of the starts series in 1963, there have been four major turning points in manufacturers' capital expenditures (chart 3), and changes in the trend of starts have preceded the turning points in

CHART 10

Starts and Carryover of Investment Projects

Billion \$ (Ratio scale)



*Carryover as of end of period.

Table 7.—Expenditures for New Plant and Equipment by U.S. Business,¹ Quarterly, Seasonally Adjusted at Annual Rates, 1971-73

(Billions of dollars)

| | Annual | | | Quarterly, unadjusted | | | | | | | | | | | | Quarterly, seasonally adjusted annual rates | | | | | | | | | | | |
|---------------------------------------|--------|-------|-------------------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|-----------------|---|-------|-------|-------|-------|-------|------------------|-----------------|-------|-------|--------|--------|
| | 1971 | 1972 | 1973 ² | 1971 | | | | 1972 | | | | 1973 | | | | 1971 | | | | 1972 | | | | 1973 | | | |
| | | | | I | II | III | IV | I | II | III | IV | I | II | III ² | IV ² | I | II | III | IV | I | II | III ² | IV ² | | | | |
| All industries | 81.21 | 88.44 | 100.20 | 17.68 | 20.69 | 20.14 | 22.79 | 19.38 | 22.01 | 21.86 | 25.20 | 21.50 | 24.73 | 25.35 | 28.62 | 79.32 | 81.61 | 80.75 | 83.18 | 86.79 | 87.12 | 87.67 | 91.94 | 96.19 | 97.76 | 101.88 | 104.36 |
| Manufacturing industries | 29.99 | 31.35 | 37.44 | 6.69 | 7.55 | 7.31 | 8.44 | 6.61 | 7.63 | 7.74 | 9.38 | 7.80 | 9.16 | 9.48 | 11.00 | 30.46 | 30.12 | 29.19 | 30.35 | 30.09 | 30.37 | 30.98 | 33.64 | 35.51 | 36.58 | 38.18 | 39.05 |
| Durable goods | 14.15 | 15.64 | 19.07 | 3.11 | 3.52 | 3.40 | 4.12 | 3.29 | 3.71 | 3.86 | 4.77 | 3.92 | 4.65 | 4.79 | 5.70 | 14.21 | 14.06 | 13.76 | 14.61 | 15.06 | 14.77 | 15.67 | 16.86 | 17.88 | 18.64 | 19.52 | 19.98 |
| Primary metals ³ | 2.78 | 2.75 | 3.46 | .65 | .72 | .65 | .76 | .61 | .65 | .69 | .80 | .67 | .80 | .90 | 1.08 | 3.08 | 2.91 | 2.56 | 2.66 | 2.82 | 2.63 | 2.76 | 2.78 | 3.08 | 3.30 | 3.61 | 3.74 |
| Blast furnace, steel works | 1.37 | 1.24 | 1.45 | .33 | .33 | .32 | .40 | .25 | .31 | .31 | .37 | .27 | .34 | .37 | .48 | 1.60 | 1.33 | 1.26 | 1.35 | 1.24 | 1.25 | 1.23 | 1.26 | 1.32 | 1.37 | 1.48 | 1.60 |
| Nonferrous | 1.08 | 1.18 | 1.62 | .24 | .29 | .26 | .28 | .28 | .25 | .30 | .35 | .33 | .37 | .41 | .51 | 1.08 | 1.22 | 1.01 | 1.01 | 1.27 | 1.05 | 1.20 | 1.22 | 1.42 | 1.55 | 1.68 | 1.78 |
| Electrical machinery | 2.14 | 2.39 | 2.83 | .41 | .53 | .52 | .68 | .45 | .56 | .58 | .80 | .56 | .66 | .69 | .92 | 1.94 | 2.13 | 2.17 | 2.26 | 2.14 | 2.25 | 2.41 | 2.65 | 2.73 | 2.69 | 2.87 | 2.97 |
| Machinery except electrical | 2.80 | 2.90 | 3.29 | .65 | .73 | .62 | .80 | .58 | .69 | .72 | .90 | .71 | .87 | .78 | .93 | 2.88 | 2.90 | 2.58 | 2.85 | 2.60 | 2.73 | 2.99 | 3.20 | 3.23 | 3.44 | 3.20 | 3.27 |
| Transportation equip- | 2.13 | 2.53 | 3.01 | .47 | .50 | .54 | .62 | .55 | .63 | .63 | .72 | .62 | .74 | .81 | .83 | 2.16 | 1.97 | 2.06 | 2.38 | 2.48 | 2.48 | 2.40 | 2.76 | 2.81 | 2.92 | 3.15 | 3.12 |
| Motor vehicles | 1.51 | 1.83 | 2.15 | .33 | .34 | .38 | .46 | .39 | .46 | .45 | .53 | .43 | .54 | .59 | .58 | 1.48 | 1.33 | 1.44 | 1.82 | 1.71 | 1.79 | 1.72 | 2.08 | 1.97 | 2.09 | 2.33 | 2.18 |
| Aircraft ⁴ | .38 | .43 | .52 | .09 | .09 | .10 | .10 | .09 | .10 | .11 | .12 | .12 | .14 | .15 | .15 | .44 | .37 | .39 | .35 | .45 | .43 | .42 | .42 | .56 | .50 | .51 | .53 |
| Stone, clay, and glass | .85 | 1.20 | 1.49 | .20 | .19 | .21 | .25 | .26 | .28 | .29 | .38 | .33 | .37 | .36 | .43 | .87 | .72 | .90 | .91 | 1.12 | 1.09 | 1.22 | 1.36 | 1.38 | 1.48 | 1.54 | 1.55 |
| Other durables⁵ | 3.45 | 3.87 | 5.00 | .72 | .86 | .85 | 1.02 | .84 | .91 | .95 | 1.17 | 1.03 | 1.20 | 1.26 | 1.51 | 3.29 | 3.42 | 3.50 | 3.56 | 3.90 | 3.59 | 4.10 | 4.68 | 4.82 | 5.15 | 5.33 | |
| Nondurable goods | 15.84 | 15.72 | 18.38 | 3.58 | 4.03 | 3.91 | 4.32 | 3.32 | 3.92 | 3.87 | 4.61 | 3.88 | 4.51 | 4.68 | 5.30 | 16.25 | 16.06 | 15.43 | 15.74 | 15.02 | 15.60 | 15.31 | 16.78 | 17.63 | 17.94 | 18.66 | 19.08 |
| Food including beverage | 2.69 | 2.55 | 3.03 | .62 | .74 | .66 | .68 | .56 | .63 | .70 | .66 | .65 | .78 | .80 | .80 | 2.76 | 2.84 | 2.52 | 2.65 | 2.46 | 2.42 | 2.73 | 2.59 | 2.85 | 2.98 | 3.13 | 3.12 |
| Textile | .61 | .73 | .75 | .12 | .16 | .16 | .18 | .15 | .18 | .17 | .18 | .18 | .18 | .19 | .21 | .55 | .60 | .61 | .68 | .82 | .74 | .66 | .70 | .67 | .74 | .80 | |
| Paper | 1.25 | 1.38 | 1.84 | .29 | .30 | .31 | .35 | .27 | .35 | .32 | .44 | .36 | .46 | .45 | .57 | 1.34 | 1.18 | 1.20 | 1.29 | 1.27 | 1.39 | 1.27 | 1.56 | 1.70 | 1.83 | 1.77 | 2.02 |
| Chemical | 3.44 | 3.45 | 4.14 | .78 | .88 | .81 | .96 | .75 | .85 | .81 | 1.04 | .87 | 1.06 | .98 | 1.22 | 3.43 | 3.40 | 3.39 | 3.53 | 3.29 | 3.30 | 3.38 | 3.78 | 3.86 | 4.15 | 4.14 | 4.35 |
| Petroleum | 5.85 | 5.25 | 5.45 | 1.31 | 1.46 | 1.51 | 1.57 | 1.08 | 1.34 | 1.28 | 1.56 | 1.10 | 1.26 | 1.44 | 1.66 | 6.06 | 6.07 | 5.92 | 5.45 | 4.99 | 5.54 | 4.98 | 5.45 | 5.19 | 5.17 | 5.59 | 5.75 |
| Rubber | .84 | 1.08 | 1.56 | .19 | .19 | .20 | .26 | .21 | .24 | .28 | .35 | .36 | .37 | .41 | .43 | .86 | .78 | .80 | .94 | .92 | .97 | 1.11 | 1.29 | 1.57 | 1.51 | 1.64 | 1.53 |
| Other nondurables ⁶ | 1.15 | 1.27 | 1.60 | .26 | .30 | .26 | .32 | .27 | .31 | .31 | .38 | .37 | .41 | .41 | .41 | 1.26 | 1.19 | .99 | 1.20 | 1.27 | 1.24 | 1.18 | 1.40 | 1.66 | 1.62 | 1.63 | 1.51 |
| Nonmanufacturing industries | 51.22 | 57.09 | 62.75 | 10.99 | 13.06 | 12.83 | 14.35 | 12.77 | 14.38 | 14.12 | 15.83 | 13.69 | 15.57 | 15.87 | 17.62 | 48.86 | 51.50 | 51.56 | 52.82 | 56.70 | 56.75 | 56.70 | 58.30 | 60.68 | 61.18 | 63.70 | 65.30 |
| Mining | 2.16 | 2.42 | 2.83 | .49 | .54 | .55 | .59 | .58 | .61 | .59 | .63 | .63 | .71 | .74 | .76 | 2.04 | 2.08 | 2.23 | 2.30 | 2.42 | 2.38 | 2.40 | 2.46 | 2.59 | 2.77 | 3.00 | 2.94 |
| Railroad | 1.67 | 1.80 | 2.01 | .34 | .47 | .42 | .45 | .48 | .48 | .38 | .47 | .46 | .46 | .50 | .59 | 1.46 | 1.88 | 1.72 | 1.64 | 2.10 | 1.88 | 1.50 | 1.71 | 2.11 | 1.75 | 2.03 | 2.16 |
| Air transportation | 1.88 | 2.46 | 2.34 | .34 | .60 | .39 | .56 | .50 | .73 | .61 | .63 | .52 | .72 | .54 | .56 | 1.29 | 2.28 | 1.68 | 2.26 | 1.96 | 2.89 | 2.67 | 2.33 | 2.21 | 2.72 | 2.37 | 2.05 |
| Other transportation | 1.38 | 1.46 | 1.54 | .28 | .36 | .37 | .37 | .32 | .39 | .35 | .40 | .32 | .43 | .43 | .35 | 1.33 | 1.40 | 1.48 | 1.33 | 1.48 | 1.53 | 1.41 | 1.42 | 1.53 | 1.62 | 1.72 | 1.33 |
| Public utilities | 15.30 | 17.00 | 19.36 | 3.11 | 3.83 | 4.07 | 4.29 | 3.63 | 4.24 | 4.39 | 4.74 | 3.95 | 4.59 | 5.16 | 5.67 | 14.64 | 14.91 | 15.87 | 15.74 | 16.92 | 16.60 | 17.01 | 17.53 | 18.38 | 18.08 | 19.84 | 20.96 |
| Electric | 12.86 | 14.48 | 16.28 | 2.70 | 3.20 | 3.35 | 3.60 | 3.19 | 3.61 | 3.67 | 4.01 | 3.45 | 3.91 | 4.24 | 4.69 | 12.16 | 12.61 | 13.56 | 13.01 | 14.27 | 14.32 | 14.62 | 14.67 | 15.40 | 15.55 | 16.76 | 17.26 |
| Gas and other | 2.44 | 2.52 | 3.08 | .41 | .63 | .71 | .69 | .44 | .62 | .72 | .73 | .50 | .68 | .92 | .98 | 2.48 | 2.30 | 2.30 | 2.74 | 2.65 | 2.27 | 2.38 | 2.86 | 2.98 | 2.52 | 3.08 | 3.70 |
| Communication | 10.77 | 11.89 | 13.24 | 2.50 | 2.81 | 2.62 | 2.84 | 2.72 | 2.95 | 2.84 | 3.39 | 2.87 | 3.27 | 3.50 | 3.70 | 10.70 | 11.21 | 10.73 | 10.44 | 11.71 | 11.59 | 11.56 | 12.63 | 12.34 | 12.70 | 13.47 | 35.86 |
| Commercial and other ⁷ | 18.05 | 20.07 | 21.44 | 3.94 | 4.44 | 4.42 | 5.26 | 4.55 | 4.98 | 4.97 | 5.57 | 4.94 | 5.40 | 5.80 | 9.70 | 17.39 | 17.72 | 17.85 | 19.10 | 20.10 | 19.88 | 20.16 | 20.21 | 21.53 | 21.55 | | |

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

2. Estimates are based on expected capital expenditures reported by business in late July and August 1973. The estimates for the third quarter, and fourth quarter of 1973 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1973 expenditures were expected to be \$100.85 billion for all industries, \$38.50 billion for manufacturing and \$62.35 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.

outlays by one to five quarters. This relationship lends support to the expectation of rising outlays by manufacturers for the second half of 1973.

Starts by manufacturers in the second quarter exceeded expenditures in that period, and the carryover of investment projects increased by \$3.2 billion to a total of \$27.3 billion at June 30 (seasonally adjusted). That carryover represented 2.98 times expenditures in the second quarter of 1973; the March 31 ratio was 2.71 and in June 1972 it was 2.53 (table 6).

The ratio of carryover to expenditures rose in the second quarter for both the durable and nondurable goods industries. In the durable goods category, appreciable increases in the ratio occurred in primary metals, elec-

trical machinery, and stone-clay-glass—industries which have projected sizable increases in outlays in the second half of this year. In nondurables, similar patterns are noted for the petroleum and textile industries.

Investment projects started by public utilities in the April-June quarter totaled \$10 billion, exceeding the previous high of \$8.9 billion in the fourth quarter of 1972. The carryover by public utilities totaled \$52.5 billion at the end of June, \$5.5 billion above the March figure and \$16.7 billion higher than the year earlier figure. The June 1973 carryover estimate for utilities was 11.61 times the second quarter expenditure rate, compared with a similar ratio of 8.62 for the corresponding period of 1972.

(Continued from page 6)

in employment and the workweek; average hourly earnings continued to rise, but relatively slowly. In most of 1971, employment continued to fall but hours increased strongly and accounted for about 20 percent of the rise in wage and salary income. In 1972 and the first half of 1973, the pattern in manufacturing was similar to that for the total private sector: employment growth was very strong, accounting for about 40 percent of the increase in wage and salary income; the rise in average hourly earnings accounted for nearly 60 percent, while hours of work, which fluctuated widely during the period, contributed very little on net.

By LEONARD A. LUPO

U.S. Direct Investment Abroad in 1972

THIS article presents estimates of the U.S. direct investment position abroad at yearend 1972 and the 1972 earnings and U.S. balance of payments income associated with it.¹

The value of U.S. direct investment abroad amounted to \$94.0 billion at yearend 1972, up \$7.8 billion from yearend 1971 (tables 1 and 7). This 9 percent increase was in line with the average annual growth during the previous 5 years. In real terms, however, the growth rate probably was lower in 1972, if account were taken of effects of the December 1971 devaluation of the dollar and sharp price increases in 1972 in the United States and some major foreign countries.

The 1972 addition to the U.S. direct investment position abroad was almost as large as the record \$8.0 billion increase in 1971, but the financing of the increase differed markedly. In 1972, reinvested earnings accounted for \$4.5 billion of the increase while net capital outflows from the United States accounted for only \$3.4 billion. In 1971, reinvested earnings were only \$3.2 billion while net capital outflows ac-

counted for over \$4.9 billion of the increase in the U.S. direct investment position. As a result of these changes, for the first time since 1955, reinvested earnings accounted for a larger share of the annual addition to the value of U.S. direct investment than did net capital outflows. Valuation and related adjustments, the remaining component in the change in the direct investment position, were relatively small in both years (table 2).

The big 1972 increase in reinvested earnings resulted from both an unusually large increase in the dollar value of earnings of incorporated foreign affiliates and a sharp decrease in the proportion of earnings paid out by them as dividends. Both developments were influenced by the 1971 dollar devaluation, which increased the dollar value of affiliates' foreign currency earnings, and reduced the amount of foreign currency earnings necessary to maintain normal growth of dollar remittances to the United States.

Direct investors' ownership benefits on the broad earnings basis—the most comprehensive measure of earnings available—sums the direct investors' receipts of dividends, interest, branch earnings, and royalties and fees from the affiliates plus the investors' share of affiliates' reinvested earnings. Broad earnings totaled \$15.0 billion for 1972, up a record \$2.3 billion from 1971. The broad earnings rate of return on the U.S. direct investment position moved up to 17.3 percent, also a record (table 12 and chart 13). Some of the increase in the rate of return reflected the fact that the value of the U.S. direct investment position essentially was not adjusted for changes in the foreign exchange

value of the U.S. dollar, while the dollar value of affiliates' foreign currency earnings was boosted by the dollar devaluation. As discussed in the Technical Notes, the data necessary for such adjustments to the direct investment position are available only in a benchmark year. In other years, such as 1972, the yearend position is essentially derived by adding the 1972 capital flows and reinvested earnings to the yearend 1971 position.

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

Line 1 of table 1 sums the net impact of all identifiable U.S. corporate transactions with foreigners on the official reserve transactions balance in the U.S. balance of payments accounts. This figure should not be interpreted to be the balance of payments impact of U.S. direct investment. For one thing, U.S. corporate data, as now collected, do not allow all of the types of transactions associated with direct investment to be separated from other corporate transactions with foreigners, and some of the international transactions reported by U.S. corporations are in fact not associated with direct investment activities. Also, data are lacking on some of the important balance of payments effects of direct investment, such as exports and imports associated with direct investment and interest payments to foreign holders of U.S. corporate debt associated with direct investment.

Identifiable U.S. corporate transactions had a net favorable impact of \$8.9 billion on the 1972 U.S. balance of payments, up \$4.0 billion from 1971 (line 1). The main year-to-year improvements were an increase of over

1. The Technical Notes at the end of this article describe the derivation of the annual estimates from sample data, and define basic data items and terms. The previous article in this annual series, "U.S. Direct Investment Abroad in 1971," was published in the November 1972 SURVEY. This annual series of articles does not cover transactions of the foreign affiliates with foreigners, and does not present balance sheet or other accounts of the foreign affiliates. The most recent BEA data on foreign affiliate accounts is contained in the *Special Survey of U.S. Multinational Companies, 1970*. That Special Survey, which drew sample data from a small panel of reporters, is available from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151. Price \$3.00. Quote Accession Number COM-72 11392 when ordering.

NOTE.—Julius N. Freidlin, Chief, Direct Investment Branch, International Investment Division, made major contributions to the analysis; Richard L. Smith and Gregory G. Fouch supervised preparation of the direct investment statistics with assistance from John W. Rutter.

\$1.1 billion in corporate borrowing from unaffiliated foreigners (line 12), and an increase of \$2.3 billion in direct investment earnings and related receipts from foreign affiliates (line 18). Statistical adjustments—including changes in valuation, changes in coverage, and statistical discrepancies—accounted for \$0.3 billion of the improvement from 1971 (lines 6, 11, and 17), and the smaller growth in direct investment and other claims (line 2) accounted for another \$0.3 billion of the improvement.

The \$1.1 billion increase in net corporate borrowing from unaffiliated foreigners largely took the form of dollar-denominated bonds convertible into the stock of the U.S. parent. Sales of these bonds, concentrated in the first half of 1972, were facilitated by the attractive terms made possible by the better outlook in U.S. equity markets, as well as by increased confidence in the U.S. dollar at that time. In the second half of 1972, there was an increase in medium-term foreign bank

borrowings, a significant portion of which was in Japan. The heavy accumulation of dollars by the Japanese central bank, and their policy of depositing dollars in Japanese commercial banks, led to an easing of Japanese credit controls over the past year, with more attractive terms for foreign borrowers. As a result, Japan was for the first time a major source of funds for U.S. corporate borrowers.

The U.S. Government's Foreign Direct Investment Program (FDIP) has encouraged new foreign borrowing as a partial offset to U.S. capital outflows for direct investment purposes. In 1972, U.S. direct investors increased their foreign borrowing as described above, although borrowing of that magnitude probably was not necessary to maintain compliance with the FDIP. The increase in direct investors' foreign borrowing took place despite the improved domestic liquidity position of U.S. corporations and the generally lower costs of medium- and long-term credits in the United States relative to

costs of comparable credits abroad.

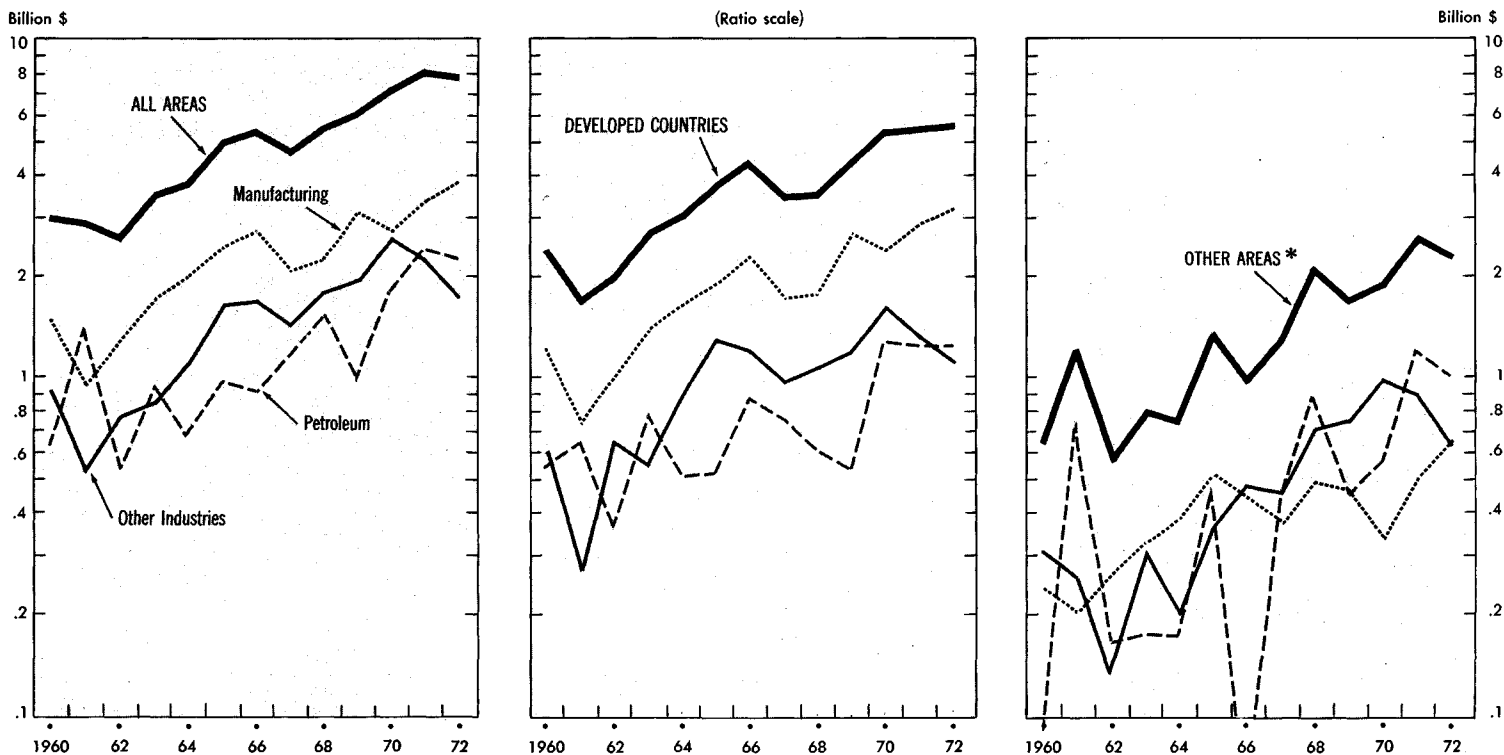
The \$2.3 billion 1972 increase in direct investors' ownership benefits (line 18) reflected strong growth and rising prices in foreign countries, as well as the December 1971 dollar devaluation. However, the increase in income remitted to the United States was only \$1.0 billion (line 19), less than 42 percent of the increase in total direct investors' ownership benefits; \$1.4 billion of the increase in income remained abroad as reinvested earnings. During the previous 5 years, approximately 80 percent of the annual growth in direct investors' ownership benefits had been remitted to the United States.

Growth of direct investment

The \$7.8 billion addition to the U.S. direct investment position in 1972 was only marginally less than the record 1971 addition (table 2). The decrease in the annual addition, the first since 1967, was mainly in the "other in-

CHART 11

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



* Includes developing countries, and the international unallocated category.

Table 1.—U.S. Balance of Payments Flows Related to Direct Investment Abroad and Other U.S. Corporate Transactions¹

(Millions of dollars)

| Line | Item and balance of payments sign; debits (-), credits (+) | All areas | | | Developed countries | | | Other areas ¹ | | | Change: 1971-72 ² | | |
|------|--|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|--------------------------|-------------------|-------------------|------------------------------|---------------------|-------------|
| | | 1970 ³ | 1971 ⁴ | 1972 ⁵ | 1970 ³ | 1971 ⁴ | 1972 ⁵ | 1970 ³ | 1971 ⁴ | 1972 ⁵ | All areas | Developed countries | Other areas |
| 1 | Net flow ³ | 6,121 | 4,897 | 8,937 | 3,641 | 2,268 | 5,317 | 2,480 | 2,628 | 3,621 | 4,041 | 3,047 | 993 |
| 2 | Change in corporate claims on foreigners..... | -7,454 | -9,029 | -8,762 | -5,116 | -6,019 | -6,092 | -2,338 | -3,010 | -2,670 | 267 | -74 | 340 |
| 3 | Addition to direct investment position..... | -7,145 | -8,020 | -7,834 | -5,259 | -5,427 | -5,541 | -1,886 | -2,593 | -2,293 | 186 | -115 | 300 |
| 4 | Balance of payments capital flows..... | -4,410 | -4,943 | -3,404 | -3,238 | -2,988 | -1,897 | -1,172 | -1,955 | -1,508 | 1,539 | 1,092 | 447 |
| 5 | Reinvested earnings..... | -2,948 | -3,157 | -4,521 | -2,075 | -2,437 | -3,668 | -874 | -720 | -853 | -1,365 | -1,231 | -134 |
| 6 | Adjustments ⁴ | 214 | 80 | 92 | 54 | -1 | 23 | 160 | 81 | 69 | 12 | 25 | -13 |
| 7 | Change in other corporate claims..... | -309 | -1,009 | -928 | 143 | -592 | -551 | -452 | -417 | -377 | 81 | 41 | 40 |
| 8 | Long-term..... | -300 | -188 | -203 | -96 | -93 | -119 | -204 | -75 | -83 | -34 | -26 | -8 |
| 9 | Short-term..... | 351 | -531 | -492 | 421 | -404 | -263 | -70 | -127 | -229 | 39 | 141 | -102 |
| 10 | Liquid..... | -360 | -496 | -233 | -182 | -262 | -168 | -178 | -234 | -65 | 263 | 94 | 169 |
| 11 | Nonliquid ⁵ | | 186 | -1 | | 167 | -1 | | 19 | | -187 | -168 | -19 |
| 12 | Adjustments ⁴ | | | | | | | | | | | | |
| 12 | Change in corporate liabilities to foreigners..... | 3,386 | 1,854 | 2,997 | 3,066 | 1,575 | 2,794 | 320 | 279 | 203 | 1,143 | 1,219 | -76 |
| 13 | New issues of securities sold abroad by U.S. corporations ⁶ | 822 | 1,173 | 2,023 | 822 | 1,173 | 2,023 | | | | 850 | 850 | |
| 14 | Change in corporate liabilities other than new issues..... | 2,564 | 681 | 974 | 2,244 | 402 | 771 | 320 | 279 | 203 | 293 | 369 | -76 |
| 15 | Long-term..... | 1,112 | 384 | 694 | 1,004 | 289 | 624 | 108 | 95 | 70 | 310 | 335 | -25 |
| 16 | Short-term ⁶ | 987 | 22 | 119 | 775 | -182 | -14 | 212 | 184 | 133 | 97 | 148 | -51 |
| 17 | Adjustments ⁴ | 465 | 275 | 161 | 465 | 275 | 161 | | | | -114 | -114 | |
| 18 | Direct investors' ownership benefits, broad earnings basis..... | 10,868 | 12,613 | 14,954 | 6,210 | 7,153 | 8,798 | 4,658 | 5,459 | 6,157 | 2,342 | 1,645 | 697 |
| 19 | Receipts of income on U.S. direct investment..... | 7,920 | 9,456 | 10,433 | 4,135 | 4,716 | 5,130 | 3,784 | 4,740 | 5,303 | 977 | 414 | 563 |
| 20 | Royalties and fees..... | 1,919 | 2,160 | 2,429 | 1,403 | 1,594 | 1,838 | 515 | 566 | 590 | 268 | 244 | 24 |
| 21 | Dividends and interest..... | 3,550 | 4,174 | 4,533 | 2,402 | 2,648 | 2,894 | 1,148 | 1,526 | 1,639 | 359 | 245 | 113 |
| 22 | Branch earnings..... | 2,451 | 3,121 | 3,471 | 330 | 473 | 397 | 2,121 | 2,648 | 3,074 | 350 | -76 | 426 |
| 23 | Reinvested earnings..... | 2,948 | 3,157 | 4,521 | 2,075 | 2,437 | 3,668 | 874 | 720 | 853 | 1,365 | 1,231 | 134 |
| 24 | Offset to adjustments ⁴ | -679 | -541 | -252 | -519 | -441 | -183 | -160 | -100 | -69 | 289 | 257 | 32 |

³ Revised. ⁵ Preliminary. NOTE.—Detail may not add to totals because of rounding.

1. Excludes non-direct investment claims and liabilities of U.S. banking and brokerage institutions.

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

3. Lines 2+12+18+24.

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

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

5. Excludes brokerage claims and liabilities.

6. 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.

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

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

(Millions of dollars)

| Line | Item and year | All areas | | | | Developed countries | | | | Other areas ¹ | | | |
|---|-------------------------------------|----------------|-----------|---------------|-------|---------------------|-----------|---------------|-------|--------------------------|-----------|---------------|-------|
| | | All industries | Petroleum | Manufacturing | Other | All industries | Petroleum | Manufacturing | Other | All industries | Petroleum | Manufacturing | Other |
| Direct investment position:² | | | | | | | | | | | | | |
| 1 | Addition in 1972 ³ | 7,834 | 2,247 | 3,847 | 1,740 | 5,541 | 1,242 | 3,192 | 1,107 | 2,293 | 1,005 | 654 | 633 |
| 2 | Addition in 1971 ³ | 8,020 | 2,438 | 3,371 | 2,210 | 5,427 | 1,235 | 2,867 | 1,325 | 2,593 | 1,203 | 504 | 886 |
| 3 | Addition in 1970..... | 7,145 | 1,832 | 2,734 | 2,579 | 5,259 | 1,261 | 2,399 | 1,599 | 1,886 | 571 | 335 | 980 |
| 4 | Changes, 1971-1972..... | -186 | -191 | 476 | -470 | 115 | 7 | 325 | -217 | -300 | -198 | 150 | -253 |
| 5 | Changes, 1970-1971..... | 875 | 606 | 637 | -369 | 168 | -26 | 469 | -275 | 706 | 632 | 168 | -94 |
| Net capital outflows from United States:³ | | | | | | | | | | | | | |
| 6 | 1972 ³ | 3,404 | 1,635 | 1,028 | 741 | 1,897 | 701 | 803 | 392 | 1,508 | 933 | 225 | 349 |
| 7 | 1971 ³ | 4,943 | 1,950 | 1,556 | 1,436 | 2,988 | 976 | 1,319 | 694 | 1,955 | 975 | 238 | 742 |
| 8 | 1970..... | 4,410 | 1,460 | 1,295 | 1,655 | 3,238 | 1,055 | 1,185 | 999 | 1,172 | 405 | 110 | 657 |
| 9 | Changes, 1971-72..... | -1,539 | -316 | -528 | -695 | -1,092 | -274 | -515 | -302 | -447 | -42 | -13 | -393 |
| 10 | Changes, 1970-71..... | 533 | 490 | 261 | -219 | -250 | -79 | 134 | -305 | 782 | 569 | 127 | 85 |
| Reinvested earnings:⁴ | | | | | | | | | | | | | |
| 11 | 1972 ³ | 4,521 | 668 | 2,825 | 1,029 | 3,668 | 571 | 2,386 | 711 | 853 | 97 | 439 | 318 |
| 12 | 1971 ³ | 3,157 | 500 | 1,854 | 803 | 2,437 | 251 | 1,585 | 621 | 720 | 249 | 289 | 182 |
| 13 | 1970..... | 2,948 | 425 | 1,534 | 989 | 2,075 | 205 | 1,252 | 618 | 874 | 221 | 282 | 371 |
| 14 | Changes, 1971-72..... | 1,365 | 168 | 971 | 228 | 1,231 | 320 | 821 | 90 | 134 | -152 | 150 | 136 |
| 15 | Changes, 1970-71..... | 208 | 74 | 320 | -185 | 362 | 46 | 312 | 4 | -154 | 28 | 7 | -189 |
| Adjustments:⁵ | | | | | | | | | | | | | |
| 16 | Changes, 1971-72..... | -12 | -44 | 33 | | -25 | -39 | 19 | -5 | 13 | -5 | 13 | 5 |
| 17 | Changes, 1970-71..... | 134 | 42 | 56 | 36 | 56 | 7 | 22 | 26 | 78 | 35 | 34 | 10 |

³ Revised. ⁵ Preliminary. NOTE.—Detail may not add to totals because of rounding.

1. Includes developing countries and international, unallocated.

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

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

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

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

Table 3.—Value of U.S. Direct Investment Abroad and of Foreign Direct Investment in the United States

| | 1960 | 1965 | 1970 | 1972 ^p |
|--|-------------|-------------|--------------|-------------------|
| Billions of dollars | | | | |
| Private nonliquid U.S. investment position abroad..... | 49.3 | 79.8 | 117.8 | 144.8 |
| Direct investment position.... | 31.9 | 49.5 | 78.2 | 94.0 |
| Other ¹ | 17.4 | 30.3 | 39.6 | 50.8 |
| Private nonliquid foreign investment position in the United States..... | 19.0 | 27.3 | 48.7 | 63.9 |
| Direct investment position.... | 6.9 | 8.8 | 13.3 | 14.4 |
| Other ² | 12.1 | 18.5 | 35.4 | 49.5 |
| Percent | | | | |
| Direct investment position as percent of total private nonliquid investment position: | | | | |
| U.S. investment abroad..... | 65 | 62 | 66 | 65 |
| Foreign investment in the United States..... | 36 | 32 | 27 | 22 |

^p Preliminary.

1. Excludes all U.S. Government claims and privately held U.S. liquid claims on foreign residents.

2. Excludes all U.S. Government liabilities to foreign residents and U.S. liabilities to foreign official agencies.

Source: Based on data published in "The International Investment Position of the United States," in the August 1973 SURVEY.

dustries" category (which includes mining and smelting, trade, banking and finance, public utilities, and agriculture) and, to a lesser extent, in petroleum. The net addition to direct investment in the "other industries" category was only \$1.7 billion, well below the level of recent years; among the factors contributing to this slow-

Table 4.—Reinvested Earnings by and Net Capital Outflow to Incorporated Foreign Affiliates of U.S. Direct Investors

[Millions of dollars or ratios]

| | Developed countries | | Other areas | |
|---|---------------------|-------------------|-------------------|-------------------|
| | 1971 ^r | 1972 ^p | 1971 ^r | 1972 ^p |
| All industries: | | | | |
| Total ¹ | 5,026 | 5,092 | 2,031 | 1,591 |
| Reinvested earnings.... | 2,437 | 3,668 | 720 | 853 |
| Net U.S. capital outflows..... | 2,589 | 1,424 | 1,311 | 738 |
| Ratio, reinvested earnings to total..... | .48 | .72 | .35 | .54 |
| Of which, affiliates in manufacturing: | | | | |
| Total ¹ | 2,850 | 3,133 | 510 | 642 |
| Reinvested earnings.... | 1,565 | 2,386 | 289 | 439 |
| Net U.S. capital outflows..... | 1,285 | 747 | 221 | 203 |
| Ratio, reinvested earnings to total.. | .55 | .76 | .57 | .68 |

^r Revised. ^p Preliminary.

1. Separate data for statistical and related adjustments, the remaining component of the addition to the U.S. direct investment position, are not available for incorporated foreign affiliates, so that the above total lines do not exactly measure the addition to U.S. direct investment. These adjustments (covering branches as well as incorporated affiliates) totaled \$92 million in 1972, as given in line 6 of table 1.

down were a return of capital to the United States from some shipping and finance affiliates, and uncertainty over foreign investment policies of Andean Pact countries, where U.S. investment in the "other industries" category is sizable.

The 1972 addition to the U.S. direct investment position in petroleum, although large by historical standards, was less than the record 1971 addition. The continuing rapid growth reflected the response of U.S. petroleum companies to the exceptional worldwide demand for energy and petrochemicals. In particular, a large ongoing expansion of pipelines, port facilities, and liquid petroleum gas facilities required substantial investments.

The 1972 addition to the U.S. direct investment position in manufacturing was a record \$3.8 billion, accounting for nearly half of the total growth in the U.S. direct investment position. In the previous five years, manufacturing had accounted for only 43 percent of the total addition to the U.S. direct investment position. Most of the 1972 addition to manufacturing investment was, as usual, in the developed countries.

By major area, the developed countries accounted for \$5.5 billion, or 71 percent, of the 1972 addition to the U.S. direct investment position, compared with 67 percent in 1967. This change in shares over the 6-year period reflects a 9.8 percent compound annual growth rate in the U.S. direct investment position in the developed countries, compared with an 8.7 percent rate in "other areas." In each area investment in manufacturing grew faster, and investment in petroleum slower, than the all-industry average, despite a big 1969-71 acceleration in petroleum investment.

The growth in the U.S. direct investment position since 1960 has averaged 9.4 percent per year, generally in line with the growth in other private nonliquid U.S. investment abroad. During this period, the share of direct to total nonliquid U.S. investment abroad fluctuated in a fairly narrow band (see table 3), even though direct investors were less adversely affected than were other U.S. investors by provisions of

Table 5.—Dividend Payout Ratios of Incorporated Foreign Affiliates

[Millions of dollars or ratios]

| | Developed countries | | Other areas | |
|---|---------------------|-------------------|-------------------|-------------------|
| | 1971 ^r | 1972 ^p | 1971 ^r | 1972 ^p |
| All industries: | | | | |
| Earnings ¹ | 4,941 | 6,407 | 2,238 | 2,508 |
| Dividends ² | 2,504 | 2,739 | 1,518 | 1,655 |
| Ratio, dividends to earnings..... | .507 | .428 | .678 | .660 |
| Of which, affiliates in manufacturing: | | | | |
| Earnings ¹ | 3,149 | 4,145 | 588 | 765 |
| Dividends ² | 1,584 | 1,759 | 299 | 326 |
| Ratio, dividends to earnings..... | .503 | .424 | .509 | .426 |

^r Revised. ^p Preliminary. Data are drawn from table 12.

1. The sum of dividends on common stock, foreign withholding taxes, and reinvested earnings.

2. Excludes preferred dividends.

U.S. balance of payments improvement programs created during the 1960's. The balance of payments programs allowed larger U.S. capital outflows for direct investment purposes than would otherwise be permitted, provided that the larger outflows were matched by foreign borrowings eligible as offsets to direct investment under the FDIP regulations. By yearend 1972, the volume of eligible foreign borrowings amounted to an estimated \$15.0 billion. In contrast, many other types of U.S. capital outflows, particularly for portfolio investment, were subject to the Interest Equalization Tax and many types of U.S. bank lending to foreigners were subject to the Voluntary Credit Restraint Program; foreign borrowings were not treated as an offset for the U.S. capital outflows subject to these two payments measures. As a result, the balance of pay-

Table 6.—Direct Investment Net Capital Outflows by Type

[Millions of dollars]

| | 1970 | 1971 ^r | 1972 ^p |
|---|---------------|-------------------|-------------------|
| Balance of payments capital outflows (-) | -4,410 | -4,943 | -3,404 |
| To incorporated foreign affiliates..... | -3,504 | -3,898 | -2,162 |
| Short-term intercompany accounts..... | -691 | -1,241 | -216 |
| Other..... | -2,813 | -2,656 | -1,946 |
| To foreign branches ¹ | -906 | -1,045 | -1,242 |

^r Revised.^p Preliminary.

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

1. Data on the term-structure of U.S. capital outflows to foreign branches are not available.

Table 7.—Selected Data on U.S. Direct

[Millions]

| Area and year | Total, all industries | | | | | Mining and smelting | | | | | Petroleum | | | | |
|---|-------------------------------------|----------------------|----------------------------------|----------|--|-------------------------------------|----------------------|----------------------------------|----------|--|-------------------------------------|----------------------|----------------------------------|----------|--|
| | Book value at year end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings | Book value at year end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings | Book value at year end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings |
| All areas: | | | | | | | | | | | | | | | |
| 1965..... | 49,474 | 3,468 | 1,542 | 5,460 | 3,963 | 3,931 | 138 | 126 | 571 | 442 | 15,298 | 977 | 54 | 1,630 | 1,799 |
| 1966..... | 54,799 | 3,661 | 1,739 | 5,702 | 4,045 | 4,365 | 305 | 129 | 659 | 524 | 16,222 | 885 | 106 | 1,868 | 1,781 |
| 1967..... | 59,491 | 3,137 | 1,598 | 6,034 | 4,518 | 4,876 | 330 | 135 | 746 | 596 | 17,399 | 1,069 | 175 | 2,120 | 1,989 |
| 1968..... | 64,983 | 3,209 | 2,175 | 7,022 | 4,973 | 5,435 | 440 | 134 | 795 | 644 | 18,887 | 1,231 | 239 | 2,449 | 2,271 |
| 1969 ^r | 71,033 | 3,271 | 2,604 | 8,128 | 5,658 | 5,676 | 93 | 167 | 782 | 664 | 19,882 | 919 | -59 | 2,452 | 2,638 |
| 1970 ^r | 78,178 | 4,410 | 2,948 | 8,789 | 6,001 | 6,168 | 393 | 111 | 675 | 553 | 21,714 | 1,460 | 425 | 2,935 | 2,608 |
| 1971 ^r | 86,198 | 4,943 | 3,157 | 10,239 | 7,295 | 6,685 | 510 | 23 | 499 | 482 | 24,152 | 1,950 | 500 | 3,856 | 3,442 |
| 1972 ^p | 94,031 | 3,404 | 4,521 | 12,386 | 8,004 | 7,131 | 411 | 34 | 418 | 399 | 26,399 | 1,635 | 668 | 4,552 | 3,950 |
| Canada: | | | | | | | | | | | | | | | |
| 1965..... | 15,318 | 962 | 540 | 1,209 | 703 | 1,851 | 51 | 86 | 198 | 110 | 3,356 | 179 | 66 | 183 | 122 |
| 1966..... | 17,017 | 1,153 | 547 | 1,237 | 756 | 2,089 | 172 | 67 | 191 | 120 | 3,608 | 155 | 91 | 196 | 112 |
| 1967..... | 18,102 | 408 | 644 | 1,327 | 790 | 2,342 | 173 | 82 | 240 | 154 | 3,819 | 115 | 93 | 207 | 132 |
| 1968..... | 19,535 | 625 | 772 | 1,490 | 851 | 2,638 | 195 | 103 | 275 | 169 | 4,094 | 169 | 107 | 243 | 160 |
| 1969..... | 21,127 | 671 | 937 | 1,596 | 762 | 2,769 | 54 | 77 | 236 | 152 | 4,361 | 179 | 95 | 242 | 152 |
| 1970..... | 22,790 | 908 | 787 | 1,586 | 944 | 2,989 | 149 | 70 | 250 | 175 | 4,807 | 291 | 160 | 302 | 183 |
| 1971 ^r | 24,105 | 273 | 1,074 | 1,955 | 1,015 | 3,246 | 256 | 31 | 203 | 171 | 5,149 | 87 | 249 | 370 | 150 |
| 1972 ^p | 25,734 | 380 | 1,367 | 2,236 | 984 | 3,490 | 240 | 6 | 139 | 131 | 5,311 | -92 | 314 | 453 | 158 |
| Europe: | | | | | | | | | | | | | | | |
| United Kingdom: | | | | | | | | | | | | | | | |
| 1965..... | 5,123 | 317 | 242 | 504 | 270 | 2 | (**) | (**) | (**) | (**) | 1,093 | 139 | -1 | -6 | -4 |
| 1966..... | 5,679 | 403 | 195 | 432 | 251 | 3 | (**) | (**) | (**) | (**) | 1,191 | 126 | -8 | -25 | -15 |
| 1967..... | 6,113 | 331 | 81 | 378 | 274 | 2 | (**) | (**) | (**) | (**) | 1,432 | 267 | -29 | -53 | -17 |
| 1968..... | 6,694 | 363 | 211 | 503 | 275 | 2 | (**) | (**) | (**) | (**) | 1,563 | 154 | -21 | -49 | -15 |
| 1969..... | 7,190 | 316 | 151 | 502 | 332 | 2 | (**) | (**) | (**) | (**) | 1,577 | 53 | -41 | -59 | 3 |
| 1970..... | 7,996 | 645 | 212 | 593 | 386 | 5 | (**) | (**) | (**) | (**) | 1,839 | 305 | -41 | -27 | 40 |
| 1971 ^r | 9,007 | 685 | 324 | 779 | 469 | 9 | (**) | (**) | (**) | (**) | 2,176 | 290 | 48 | 64 | 47 |
| 1972 ^p | 9,509 | -20 | 490 | 1,055 | 572 | 5 | (**) | (**) | (**) | (**) | 2,321 | 57 | 93 | 122 | 63 |
| European Economic Community: | | | | | | | | | | | | | | | |
| 1965..... | 6,304 | 857 | -3 | 395 | 366 | 16 | (**) | (**) | (**) | (**) | 1,624 | 140 | -45 | -32 | 18 |
| 1966..... | 7,587 | 1,146 | 100 | 436 | 321 | 17 | (**) | (**) | (**) | (**) | 1,980 | 397 | -56 | -39 | 17 |
| 1967..... | 8,444 | 852 | 41 | 448 | 398 | 19 | (**) | (**) | (**) | (**) | 2,086 | 176 | -56 | -24 | 35 |
| 1968..... | 9,012 | 438 | 108 | 543 | 434 | 19 | (**) | (**) | (**) | (**) | 2,146 | 132 | -77 | -51 | 34 |
| 1969..... | 10,255 | 660 | 503 | 945 | 460 | 17 | (**) | (**) | (**) | (**) | 2,244 | 129 | -147 | -129 | 29 |
| 1970..... | 11,774 | 994 | 505 | 1,313 | 785 | 15 | (**) | (**) | (**) | (**) | 2,523 | 233 | 38 | 25 | 8 |
| 1971 ^r | 13,605 | 1,334 | 499 | 1,384 | 878 | 13 | (**) | (**) | (**) | (**) | 2,918 | 477 | -93 | -28 | 91 |
| 1972 ^p | 15,745 | 1,069 | 1,062 | 1,910 | 861 | 10 | (**) | (**) | (**) | (**) | 3,494 | 470 | 93 | 40 | -17 |
| Other Western Europe: | | | | | | | | | | | | | | | |
| 1965..... | 2,558 | 305 | 149 | 277 | 132 | 37 | (**) | (**) | (**) | (**) | 710 | 63 | -4 | -3 | 5 |
| 1966..... | 2,967 | 285 | 140 | 293 | 157 | 34 | (**) | (**) | (**) | (**) | 832 | 134 | -13 | -15 | 2 |
| 1967..... | 3,369 | 275 | 147 | 317 | 178 | 40 | (**) | (**) | (**) | (**) | 905 | 80 | -3 | -22 | -12 |
| 1968..... | 3,701 | 200 | 137 | 323 | 196 | 40 | (**) | (**) | (**) | (**) | 926 | 31 | -14 | -37 | -18 |
| 1969..... | 4,206 | 233 | 239 | 479 | 246 | 52 | (**) | (**) | (**) | (**) | 998 | 36 | -9 | -8 | 4 |
| 1970..... | 4,746 | 275 | 271 | 477 | 219 | 55 | (**) | (**) | (**) | (**) | 1,104 | 114 | -10 | -24 | -7 |
| 1971 ^r | 5,127 | 150 | 218 | 533 | 300 | 57 | (**) | (**) | (**) | (**) | 1,098 | 15 | -27 | -38 | -5 |
| 1972 ^p | 5,461 | 24 | 333 | 719 | 387 | 64 | (**) | (**) | (**) | (**) | 1,177 | 100 | -20 | -45 | -18 |
| Japan: | | | | | | | | | | | | | | | |
| 1965..... | 675 | 19 | 49 | 91 | 47 | --- | --- | --- | --- | --- | 321 | -3 | 10 | 14 | 9 |
| 1966..... | 756 | 32 | 49 | 91 | 43 | --- | --- | --- | --- | --- | 331 | -1 | 11 | 16 | 8 |
| 1967..... | 870 | 34 | 79 | 123 | 46 | --- | --- | --- | --- | --- | 347 | (*) | 15 | 21 | 9 |
| 1968..... | 1,050 | 78 | 104 | 167 | 60 | --- | --- | --- | --- | --- | 405 | 46 | 13 | 20 | 8 |
| 1969..... | 1,244 | 89 | 105 | 185 | 70 | --- | --- | --- | --- | --- | 447 | 27 | 15 | 19 | 7 |
| 1970..... | 1,483 | 128 | 115 | 220 | 100 | --- | --- | --- | --- | --- | 540 | 65 | 29 | 29 | 6 |
| 1971 ^r | 1,821 | 212 | 127 | 285 | 149 | --- | --- | --- | --- | --- | 637 | 78 | 24 | 29 | 11 |
| 1972 ^p | 2,222 | 200 | 171 | 345 | 163 | --- | --- | --- | --- | --- | 796 | 89 | 47 | 51 | 9 |
| Australia, New Zealand, and South Africa: | | | | | | | | | | | | | | | |
| 1965..... | 2,334 | 175 | 98 | 246 | 140 | 227 | 57 | 3 | 42 | 36 | 616 | 43 | 3 | 11 | 6 |
| 1966..... | 2,655 | 167 | 148 | 292 | 138 | 324 | 77 | 21 | 63 | 39 | 646 | 11 | 19 | 22 | 3 |
| 1967..... | 3,172 | 364 | 152 | 299 | 138 | 419 | 70 | 14 | 66 | 38 | 720 | 48 | 22 | 18 | -5 |
| 1968..... | 3,508 | 171 | 159 | 320 | 161 | 446 | 22 | 5 | 64 | 55 | 787 | 40 | 23 | 18 | -2 |
| 1969..... | 3,865 | 160 | 199 | 401 | 214 | 479 | 20 | 13 | 86 | 68 | 837 | 24 | 36 | 5 | 5 |
| 1970..... | 4,356 | 288 | 184 | 462 | 299 | 583 | 88 | 20 | 111 | 88 | 910 | 46 | 29 | 37 | 25 |
| 1971 ^r | 4,904 | 333 | 195 | 479 | 310 | 716 | 105 | 13 | 84 | 74 | 980 | 29 | 50 | 68 | 31 |
| 1972 ^p | 5,393 | 244 | 245 | 538 | 323 | 851 | 117 | 18 | 94 | 80 | 1,102 | 77 | 45 | 87 | 56 |
| Latin American Republics and other Western Hemisphere: | | | | | | | | | | | | | | | |
| 1965..... | 10,886 | 271 | 345 | 1,320 | 995 | 1,474 | 43 | 25 | 290 | 266 | 3,546 | -74 | 30 | 513 | 476 |
| 1966..... | 11,498 | 307 | 343 | 1,452 | 1,113 | 1,565 | 60 | 31 | 359 | 327 | 3,475 | -37 | 2 | 512 | 499 |
| 1967..... | 12,049 | 296 | 211 | 1,398 | 1,190 | 1,709 | 71 | 24 | 397 | 365 | 3,473 | -66 | 38 | 519 | 480 |
| 1968..... | 13,101 | 677 | 358 | 1,574 | 1,218 | 1,930 | 227 | 8 | 392 | 374 | 3,680 | 177 | 42 | 531 | 489 |
| 1969 ^r | 13,858 | 392 | 376 | 1,646 | 1,277 | 1,958 | 30 | 43 | 396 | 404 | 3,722 | 56 | -15 | 434 | 472 |
| 1970 ^r | 14,760 | 578 | 442 | 1,482 | 1,057 | 2,071 | 140 | -17 | 245 | 259 | 3,938 | 160 | 68 | 417 | 345 |
| 1971 ^r | 15,789 | 691 | 399 | 1,500 | 1,130 | 2,097 | 59 | -39 | 172 | 214 | 4,195 | 204 | 63 | 507 | 444 |
| 1972 ^p | 16,644 | 279 | 600 | 1,532 | 962 | 2,082 | -15 | -1 | 158 | 171 | 4,267 | 28 | 46 | 295 | 246 |
| Other areas:³ | | | | | | | | | | | | | | | |
| 1965..... | 6,276 | 562 | 123 | 1,418 | 1,310 | 325 | -12 | 13 | 33 | 27 | 4,032 | 490 | -4 | 1,150 | 1,169 |
| 1966..... | 6,640 | 167 | 216 | 1,469 | 1,266 | 334 | -5 | 12 | 36 | 22 | 4,159 | 100 | 59 | 1,201 | 1,155 |
| 1967..... | 7,372 | 578 | 244 | 1,745 | 1,505 | 346 | 9 | 4 | 36 | 32 | 4,617 | 448 | 95 | 1,455 | 1,367 |
| 1968..... | 8,383 | 657 | 326 | 2,102 | 1,777 | 360 | -1 | 15 | 55 | 41 | 5,285 | 482 | 166 | 1,774 | 1,614 |
| 1969..... | 9,289 | 750 | 93 | 2,374 | 2,297 | 398 | 8 | 30 | 64 | 35 | 5,697 | 415 | 8 | 1,953 | 1,964 |
| 1970..... | 10,274 | 594 | 432 | 2,655 | 2,212 | 451 | 18 | 34 | 61 | 28 | 6,053 | 245 | 153 | 2,176 | 2,007 |
| 1971 ^r | 11,838 | 1,265 | 321 | 3,385 | 3,044 | 548 | 79 | 22 | 36 | 17 | 6,999 | 770 | 186 | 2,833 | 2,674 |
| 1972 ^p | 13,274 | 1,229 | 253 | 4,049 | 3,751 | 629 | 72 | 10 | 24 | 14 | 7,932 | 905 | 51 | 3,550 | 3,452 |

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

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

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates as shown in the Technical Notes.

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

Investment Abroad, by Major Area

of dollars]

| Manufacturing | | | | | Other industries | | | | | Year |
|-------------------------------------|----------------------|----------------------------------|----------|--|-------------------------------------|----------------------|----------------------------------|----------|--|-------------------|
| Book value at year end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings | Book value at year end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings | |
| 19,339 | 1,525 | 895 | 2,022 | 1,094 | 10,906 | 828 | 467 | 1,037 | 628 | 1965 |
| 22,078 | 1,752 | 983 | 2,104 | 1,116 | 12,134 | 718 | 520 | 1,071 | 624 | 1966 |
| 24,172 | 1,284 | 847 | 2,055 | 1,193 | 13,044 | 504 | 442 | 1,122 | 740 | 1967 |
| 26,414 | 945 | 1,261 | 2,519 | 1,265 | 14,248 | 592 | 541 | 1,259 | 793 | 1968 |
| 29,527 | 1,160 | 1,939 | 3,287 | 1,337 | 15,948 | 1,099 | 557 | 1,606 | 1,020 | 1969 ^r |
| 32,261 | 1,295 | 1,534 | 3,416 | 1,859 | 18,035 | 1,262 | 877 | 1,764 | 981 | 1970 ^r |
| 35,632 | 1,556 | 1,854 | 3,834 | 1,950 | 19,728 | 927 | 780 | 2,111 | 1,422 | 1971 ^r |
| 39,478 | 1,028 | 2,825 | 5,007 | 2,145 | 21,024 | 331 | 995 | 2,409 | 1,511 | 1972 ^p |
| 6,872 | 395 | 283 | 606 | 315 | 3,239 | 337 | 106 | 222 | 156 | 1965 |
| 7,692 | 566 | 278 | 628 | 354 | 3,628 | 260 | 111 | 222 | 170 | 1966 |
| 8,095 | 20 | 344 | 613 | 296 | 3,847 | 100 | 125 | 267 | 208 | 1967 |
| 8,568 | 26 | 412 | 672 | 301 | 4,235 | 236 | 151 | 300 | 221 | 1968 |
| 9,406 | 248 | 599 | 833 | 255 | 4,591 | 190 | 166 | 285 | 202 | 1969 |
| 10,059 | 305 | 355 | 679 | 360 | 4,935 | 163 | 202 | 355 | 226 | 1970 |
| 10,590 | -53 | 588 | 953 | 393 | 5,121 | -18 | 206 | 428 | 300 | 1971 ^r |
| 11,587 | 227 | 782 | 1,162 | 417 | 5,397 | 5 | 265 | 482 | 278 | 1972 ^p |
| 3,306 | 111 | 220 | 419 | 204 | 723 | 66 | 23 | 91 | 70 | 1965 |
| 3,716 | 259 | 165 | 364 | 208 | 769 | 18 | 38 | 94 | 57 | 1966 |
| 3,878 | 38 | 111 | 340 | 207 | 802 | 27 | -1 | 92 | 84 | 1967 |
| 4,243 | 134 | 215 | 442 | 206 | 886 | 74 | 18 | 110 | 84 | 1968 |
| 4,567 | 117 | 169 | 440 | 236 | 1,043 | 145 | 24 | 122 | 92 | 1969 |
| 4,977 | 192 | 219 | 472 | 234 | 1,175 | 148 | 35 | 148 | 111 | 1970 |
| 5,471 | 274 | 228 | 506 | 263 | 1,351 | 122 | 49 | 209 | 159 | 1971 ^r |
| 5,827 | -5 | 335 | 696 | 334 | 1,356 | -71 | 62 | 237 | 175 | 1972 ^p |
| 3,725 | 576 | 23 | 362 | 305 | 939 | 141 | 19 | 64 | 43 | 1965 |
| 4,404 | 524 | 140 | 413 | 257 | 1,186 | 224 | 15 | 61 | 45 | 1966 |
| 4,976 | 505 | 101 | 424 | 310 | 1,363 | 171 | -3 | 47 | 52 | 1967 |
| 5,399 | 253 | 107 | 502 | 329 | 1,448 | 53 | 18 | 91 | 71 | 1968 |
| 6,382 | 385 | 584 | 919 | 342 | 1,611 | 146 | 66 | 155 | 89 | 1969 |
| 7,177 | 464 | 367 | 1,060 | 655 | 2,059 | 296 | 100 | 229 | 122 | 1970 |
| 8,381 | 769 | 463 | 1,123 | 631 | 2,294 | 89 | 128 | 289 | 156 | 1971 ^r |
| 9,674 | 467 | 822 | 1,552 | 706 | 2,566 | 133 | 147 | 319 | 172 | 1972 ^p |
| 576 | 74 | 54 | 77 | 23 | 1,234 | 169 | 98 | 203 | 106 | 1965 |
| 759 | 116 | 60 | 83 | 24 | 1,343 | 35 | 93 | 224 | 133 | 1966 |
| 943 | 141 | 40 | 82 | 44 | 1,479 | 52 | 109 | 255 | 146 | 1967 |
| 1,155 | 175 | 51 | 97 | 47 | 1,579 | -4 | 98 | 263 | 167 | 1968 |
| 1,390 | 93 | 101 | 158 | 63 | 1,825 | 104 | 146 | 328 | 179 | 1969 |
| 1,553 | 117 | 112 | 168 | 63 | 2,034 | 44 | 169 | 334 | 163 | 1970 |
| 1,768 | 104 | 99 | 182 | 84 | 2,205 | 31 | 147 | 388 | 222 | 1971 ^r |
| 1,961 | 12 | 201 | 297 | 98 | 2,260 | -88 | 152 | 468 | 307 | 1972 ^p |
| 275 | 21 | 38 | 55 | 17 | 79 | 2 | 2 | 22 | 21 | 1965 |
| 334 | 11 | 36 | 56 | 18 | 91 | 11 | 2 | 19 | 17 | 1966 |
| 425 | 31 | 61 | 85 | 22 | 98 | 3 | 3 | 16 | 15 | 1967 |
| 522 | 11 | 86 | 127 | 37 | 123 | 21 | 4 | 20 | 15 | 1968 |
| 646 | 39 | 85 | 146 | 49 | 150 | 23 | 5 | 20 | 13 | 1969 |
| 749 | 32 | 75 | 154 | 69 | 194 | 30 | 11 | 36 | 25 | 1970 |
| 962 | 120 | 88 | 193 | 91 | 223 | 15 | 15 | 63 | 47 | 1971 ^r |
| 1,183 | 102 | 112 | 226 | 99 | 243 | 9 | 12 | 68 | 55 | 1972 ^p |
| 1,185 | 48 | 75 | 157 | 79 | 305 | 27 | 17 | 36 | 19 | 1965 |
| 1,332 | 65 | 79 | 161 | 79 | 354 | 13 | 29 | 46 | 17 | 1966 |
| 1,640 | 224 | 89 | 176 | 83 | 394 | 23 | 27 | 38 | 22 | 1967 |
| 1,830 | 83 | 110 | 192 | 82 | 445 | 26 | 20 | 46 | 26 | 1968 |
| 2,035 | 72 | 126 | 227 | 108 | 514 | 44 | 24 | 87 | 33 | 1969 |
| 2,252 | 75 | 124 | 264 | 145 | 612 | 79 | 11 | 50 | 40 | 1970 |
| 2,461 | 105 | 99 | 249 | 157 | 747 | 95 | 33 | 78 | 48 | 1971 ^r |
| 2,593 | 1 | 134 | 270 | 143 | 847 | 49 | 49 | 88 | 44 | 1972 ^p |
| 2,945 | 245 | 178 | 289 | 123 | 2,921 | 57 | 111 | 228 | 130 | 1965 |
| 3,318 | 160 | 202 | 342 | 147 | 3,141 | 125 | 108 | 239 | 140 | 1966 |
| 3,586 | 199 | 78 | 269 | 195 | 3,282 | 92 | 70 | 213 | 151 | 1967 |
| 4,005 | 222 | 194 | 408 | 216 | 3,486 | 50 | 114 | 243 | 139 | 1968 |
| 4,347 | 133 | 225 | 466 | 237 | 3,831 | 199 | 123 | 350 | 164 | 1969 ^r |
| 4,621 | 104 | 228 | 514 | 280 | 4,131 | 174 | 162 | 306 | 173 | 1970 ^r |
| 4,999 | 172 | 240 | 514 | 268 | 4,499 | 255 | 135 | 308 | 204 | 1971 ^r |
| 5,565 | 212 | 367 | 658 | 281 | 4,731 | 55 | 187 | 421 | 264 | 1972 ^p |
| 456 | 56 | 24 | 56 | 28 | 1,464 | 27 | 91 | 179 | 91 | 1965 |
| 524 | 40 | 22 | 57 | 29 | 1,622 | 33 | 123 | 175 | 55 | 1966 |
| 629 | 77 | 24 | 66 | 36 | 1,779 | 43 | 121 | 189 | 69 | 1967 |
| 693 | 40 | 26 | 79 | 48 | 2,046 | 136 | 119 | 194 | 74 | 1968 |
| 813 | 73 | 48 | 98 | 47 | 2,381 | 254 | 8 | 259 | 252 | 1969 |
| 874 | 6 | 54 | 105 | 52 | 2,895 | 326 | 192 | 313 | 125 | 1970 |
| 1,001 | 65 | 49 | 114 | 62 | 3,291 | 350 | 65 | 351 | 291 | 1971 ^r |
| 1,088 | 12 | 72 | 146 | 65 | 3,627 | 240 | 121 | 329 | 219 | 1972 ^p |

3. Includes other Africa, Middle East, other Asia and Pacific, and international unallocated.

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

ments improvement programs have probably been less restrictive of the growth in U.S. direct investment than of the growth in other private nonliquid U.S. claims on foreigners.

In the case of foreign investment in the United States, by contrast, the growth rate of portfolio investment has persistently exceeded that of direct investment, and by yearend 1972 foreign direct investment in the United States accounted for only 22 percent of total nonliquid investment here by private foreigners.

The share of foreign direct investment in total private nonliquid foreign investment in the United States has declined steadily despite a number of institutional and economic changes since the mid-1960's which encouraged foreign direct investment here. (See "Foreign Direct Investment in the United States, 1962-71," in the February 1973 SURVEY.) However, other developments encouraged an even more rapid rise in foreign portfolio investment in the United States. These included the large volume of U.S. corporate borrowings from foreigners pursuant to the FDIP, favorable conditions in U.S. equity markets and the spread of U.S. brokerage houses abroad, which induced a rising volume of foreign portfolio investment in the United States.

Components of the addition to direct investment

The two main components comprising the \$7.8 billion addition to the direct investment position in 1972 were: (i) \$3.4 billion in net capital outflows from the United States, down \$1.5 billion from the 1971 figure; and (ii) \$4.5 billion in reinvested earnings of incorporated foreign affiliates, up \$1.4 billion from the 1971 figure. The third component, valuation adjustments, was relatively small (table 2). The increase in reinvested earnings was mainly in developed countries, partly reflecting the relative importance of incorporated affiliates—principally in manufacturing—in these countries (see table 4).

Reinvested earnings were about 73 percent of the addition to direct investment in manufacturing in 1972 but

less than 30 percent of the addition to direct investment in petroleum. This difference between the two industries largely reflects the fact that almost all direct investment in crude petroleum production in the developing countries is in branches, largely because U.S. tax advantages attach to the branch

form of organization for extractive activities, while most manufacturing affiliates are incorporated. The U.S. balance of payments accounts treat branch earnings as though they were entirely remitted to the United States, with the entire addition to net assets of branches treated as a U.S. capital

outflow. As a result, no reinvested earnings are calculated for branches, although some of the net capital outflow to branches serves the same function as do reinvested earnings of incorporated affiliates.

The 1972 increase in reinvested earnings resulted from: (i) an increase

Table 8A.—Preliminary 1972 Data on U.S. Direct Investment

(Millions)

| Line | Area and countries ³ | Total, all industries | | | | | Mining and smelting | | | | | Petroleum | | | | |
|------|--|-------------------------------------|-----------------------|----------------------------------|----------|---|-------------------------------------|-----------------------|----------------------------------|----------|---|-------------------------------------|-----------------------|----------------------------------|----------|---|
| | | Book value at year-end ¹ | Net capital out-flows | Reinvested earnings ² | Earnings | Inter-est, dividends, and branch earnings | Book value at year-end ¹ | Net capital out-flows | Reinvested earnings ² | Earnings | Inter-est, dividends, and branch earnings | Book value at year-end ¹ | Net capital out-flows | Reinvested earnings ² | Earnings | Inter-est, dividends, and branch earnings |
| 1 | All areas..... | 94,031 | 3,404 | 4,521 | 12,386 | 8,004 | 7,131 | 411 | 34 | 418 | 399 | 26,399 | 1,635 | 668 | 4,552 | 3,950 |
| 2 | Developed countries..... | 64,114 | 1,897 | 3,668 | 6,805 | 3,291 | 4,420 | 354 | 25 | 235 | 213 | 14,200 | 701 | 571 | 707 | 252 |
| 3 | Canada..... | 25,784 | 380 | 1,367 | 2,236 | 984 | 3,490 | 240 | 6 | 139 | 131 | 5,311 | -92 | 314 | 453 | 158 |
| 4 | Europe ⁴ | 30,714 | 1,074 | 1,885 | 3,685 | 1,821 | 79 | -2 | (**) | (**) | (**) | 6,992 | 627 | 165 | 117 | 28 |
| 5 | United Kingdom..... | 9,509 | -20 | 490 | 1,055 | 572 | 5 | (**) | (**) | (**) | (**) | 2,321 | 57 | 93 | 122 | 63 |
| 6 | European Economic Community..... | 15,745 | 1,069 | 1,062 | 1,910 | 861 | 10 | (**) | (**) | (**) | (**) | 3,494 | 470 | 93 | 40 | -17 |
| 7 | Belgium and Luxembourg..... | 2,130 | 134 | 158 | 245 | 92 | (*) | (**) | (**) | (**) | (**) | 181 | 97 | -31 | -28 | 2 |
| 8 | France..... | 3,432 | 156 | 252 | 422 | 172 | 7 | (**) | (**) | (**) | (**) | 422 | 19 | 16 | 31 | 15 |
| 9 | Germany..... | 6,262 | 658 | 381 | 902 | 497 | (**) | (**) | (**) | (**) | (**) | 1,689 | 297 | 73 | 74 | 28 |
| 10 | Italy..... | 1,978 | 43 | 68 | 147 | 80 | (**) | (**) | (**) | (**) | (**) | 503 | -41 | -60 | -63 | (*) |
| 11 | Netherlands..... | 1,943 | 79 | 203 | 194 | 20 | (*) | (**) | (**) | (**) | (**) | 699 | 99 | 95 | 26 | -61 |
| 12 | Other Western Europe..... | 5,461 | 24 | 333 | 719 | 387 | 64 | (**) | (**) | (**) | (**) | 1,177 | 100 | -20 | -45 | -18 |
| 13 | Denmark..... | 377 | 21 | -2 | 7 | 14 | 1 | (**) | (**) | (**) | (**) | 243 | 19 | -9 | -11 | 1 |
| 14 | Norway..... | 326 | 18 | 17 | (*) | -13 | (**) | (**) | (**) | (**) | (**) | 154 | 12 | 1 | -24 | -22 |
| 15 | Spain..... | 903 | 66 | 62 | 99 | 36 | (**) | (**) | (**) | (**) | (**) | 155 | 21 | 1 | 4 | 3 |
| 16 | Sweden..... | 726 | 8 | 29 | 55 | 29 | (*) | (**) | (**) | (**) | (**) | 318 | -1 | -12 | -13 | (*) |
| 17 | Switzerland..... | 1,911 | -111 | 146 | 410 | 259 | (*) | (**) | (**) | (**) | (**) | -3 | 78 | 2 | 2 | 2 |
| 18 | Other ⁵ | 1,218 | 22 | 82 | 149 | 63 | 20 | (**) | (**) | (**) | (**) | 311 | -29 | -2 | -3 | -2 |
| 19 | Japan ¹¹ | 2,222 | 200 | 171 | 345 | 163 | | | | | | 796 | 89 | 47 | 51 | 9 |
| 20 | Australia, New Zealand and South Africa..... | 5,393 | 244 | 245 | 538 | 323 | 851 | 117 | 18 | 94 | 80 | 1,102 | 77 | 45 | 87 | 56 |
| 21 | Australia..... | 4,121 | 207 | 184 | 401 | 252 | 707 | 94 | 13 | 68 | 61 | (**) | (**) | (**) | (**) | (**) |
| 22 | New Zealand..... | 247 | 12 | 25 | 37 | 11 | 8 | (*) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 23 | South Africa..... | 1,025 | 24 | 36 | 101 | 60 | 136 | 22 | 5 | 36 | 18 | 215 | (**) | (**) | (**) | (**) |
| 24 | Developing countries..... | 25,186 | 1,117 | 749 | 5,106 | 4,318 | 2,712 | 57 | 9 | 182 | 186 | 9,878 | 682 | 69 | 3,527 | 3,394 |
| 25 | Latin American Republics and other Western Hemisphere..... | 16,644 | 279 | 600 | 1,532 | 962 | 2,082 | -15 | -1 | 158 | 171 | 4,267 | 28 | 46 | 295 | 246 |
| 26 | Latin American Republics..... | 13,528 | 51 | 517 | 1,264 | 755 | 1,300 | -46 | -1 | 64 | 74 | 3,245 | -76 | 47 | 277 | 225 |
| 27 | Mexico..... | 1,993 | 51 | 99 | 192 | 94 | 124 | -11 | 7 | 9 | 2 | 32 | (*) | 2 | 4 | 2 |
| 28 | Panama..... | 1,423 | -87 | 83 | 164 | 92 | 19 | | | | | 265 | -7 | 10 | 10 | (*) |
| 29 | Other Central America ⁶ | 646 | -26 | 9 | 32 | 25 | 15 | (*) | (**) | (**) | (**) | 159 | -19 | -1 | -9 | -9 |
| 30 | Argentina..... | 1,391 | 25 | 13 | 81 | 70 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 31 | Brazil..... | 2,490 | 193 | 224 | 312 | 80 | 136 | (**) | (**) | (**) | (**) | 169 | (**) | (**) | (**) | (**) |
| 32 | Chile..... | 621 | -93 | -5 | -4 | 8 | 359 | -92 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 33 | Colombia..... | 739 | -21 | 16 | 42 | 24 | (**) | (**) | (**) | (**) | (**) | 327 | -18 | (*) | 4 | 4 |
| 34 | Peru..... | 714 | 38 | 5 | 34 | 26 | 416 | 12 | 1 | 26 | 25 | (**) | (**) | (**) | (**) | (**) |
| 35 | Venezuela..... | 2,683 | -65 | 58 | 393 | 329 | (**) | (**) | (**) | (**) | (**) | 1,546 | -94 | 6 | 55 | 247 |
| 36 | Other ⁷ | 828 | 35 | 14 | 19 | 6 | 39 | -7 | 1 | 11 | 10 | 424 | 35 | 7 | -27 | -33 |
| 37 | Other Western Hemisphere ⁸ | 3,116 | 228 | 83 | 268 | 207 | 782 | 31 | (*) | 94 | 98 | 1,022 | 104 | -1 | 18 | 20 |
| 38 | Other Africa ⁹ | 3,086 | 123 | 96 | 582 | 489 | 425 | 24 | 10 | 24 | 13 | 2,254 | 88 | 74 | 527 | 454 |
| 39 | Liberia..... | 209 | 10 | 4 | 12 | 9 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 40 | Libya..... | 1,145 | 104 | 6 | 331 | 326 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 41 | Other..... | 1,732 | 9 | 86 | 239 | 154 | 364 | 24 | 10 | 24 | 10 | 1,131 | -11 | 72 | 202 | 130 |
| 42 | Middle East ¹⁰ | 2,053 | 399 | -8 | 2,452 | 2,463 | 5 | 3 | (**) | (**) | (**) | 1,807 | 371 | -27 | 2,419 | 2,449 |
| 43 | Other Asia and Pacific ¹¹ | 3,402 | 316 | 61 | 540 | 405 | 199 | 45 | (*) | (*) | 1 | 1,550 | 195 | -25 | 287 | 246 |
| 44 | India..... | 335 | -3 | 8 | 40 | 27 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 45 | Philippines..... | 707 | 13 | -8 | 37 | 39 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 46 | Other ¹¹ | 2,360 | 306 | 61 | 462 | 339 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 47 | International, unallocated..... | 4,733 | 391 | 104 | 476 | 395 | | | | | | 2,321 | 251 | 28 | 318 | 304 |

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

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

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates as shown in the Technical Notes.

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

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

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

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

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

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

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

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

in the dollar value of earnings of incorporated foreign affiliates; and (ii) a sharp drop in the proportion of incorporated foreign affiliates' earnings paid out as dividends (see table 5). Dividends increased 9 percent last year, compared with a 14 percent average rate in the preceding 5 years.

There are several likely reasons, some of them temporary, for the decline in incorporated affiliates' payout ratios. First, exceptional earnings increases are usually not immediately reflected in increased dividends; management tends to raise dividends substantially only when convinced that the new

level can be maintained. Second, the devaluation reduced the amount of affiliates' foreign currency earnings needed to maintain normal growth of dollar remittances to the United States. Some continuing uncertainty with respect to the international monetary situation, and the effects of U.S. Government restrictions on dividend payments by the U.S. parent companies, probably also reduced the proportion of earnings remitted to the United States.

As the 1972 addition to the U.S. direct investment position was almost as large as the 1971 addition, the big 1972 increase in reinvested earnings was accompanied by a big decrease in net capital outflows from the United States, both in developed and in other areas (see table 4). For incorporated manufacturing affiliates in developed countries, reinvested earnings supplied approximately three-fourths of the 1972 addition to U.S. direct investment.

The 1972 decrease in direct investment net capital outflows from the United States was also influenced by other factors. Some of the decrease may have been related to increased confidence in the U.S. dollar, following the agreed devaluation of the dollar at the Smithsonian Conference of December 1971. The 1971 increase in net capital outflows to incorporated affiliates had been concentrated to an unusual degree in short-term accounts, and no doubt reflected some foreign exchange positioning in anticipation of a dollar devaluation rather than affiliate investment needs. In 1972, short-term capital outflows to incorporated affiliates were much lower than in the previous two years, suggesting that some of the affiliate investment needs in 1972 were met by an unwinding of the 1971 positioning (see table 6). Nearly half of the total decrease in net capital outflows from 1971 to 1972 was accounted for by capital reflows to the United States from affiliates in the United Kingdom (see table 7), apparently related to the sterling crises of 1972, and the associated expectations that sterling would depreciate. The reflows from the United Kingdom may also have been connected with cancella-

Abroad, Selected Data Items, Countries, and Industries

of dollars]

| Manufacturing | | | | | Other industries | | | | | Line |
|-------------------------------------|----------------------|----------------------------------|----------|--|-------------------------------------|----------------------|----------------------------------|----------|--|------|
| Book value at year-end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings | Book value at year-end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings | |
| 39,478 | 1,028 | 2,825 | 5,007 | 2,145 | 21,024 | 331 | 995 | 2,409 | 1,511 | 1 |
| 32,825 | 803 | 2,386 | 4,202 | 1,798 | 12,669 | 38 | 687 | 1,660 | 1,027 | 2 |
| 11,587 | 227 | 782 | 1,162 | 417 | 5,397 | 5 | 265 | 482 | 278 | 3 |
| 17,462 | 474 | 1,358 | 2,544 | 1,139 | 6,182 | -25 | 362 | 1,024 | 654 | 4 |
| 5,827 | -5 | 335 | 696 | 334 | 1,356 | -71 | 62 | 237 | 175 | 5 |
| 9,674 | 467 | 822 | 1,552 | 706 | 2,566 | 133 | 147 | 319 | 172 | 6 |
| 1,172 | 18 | 131 | 172 | 43 | 777 | 19 | 58 | 101 | 46 | 7 |
| 2,482 | 106 | 193 | 320 | 128 | 521 | 31 | 43 | 72 | 29 | 8 |
| 3,827 | 253 | 290 | 749 | 410 | 746 | 108 | 18 | 79 | 59 | 9 |
| 1,166 | 35 | 117 | 183 | 64 | 309 | 49 | 11 | 27 | 16 | 10 |
| 1,027 | 54 | 92 | 128 | 60 | 217 | -74 | 16 | 40 | 22 | 11 |
| 1,961 | 12 | 201 | 297 | 98 | 2,260 | -88 | 152 | 468 | 307 | 12 |
| 63 | -4 | (*) | 3 | 4 | 70 | 6 | 6 | 15 | 9 | 13 |
| 80 | 1 | 8 | 10 | 2 | 92 | 5 | 9 | 14 | 7 | 14 |
| 473 | 33 | 30 | 52 | 23 | 275 | 12 | 31 | 42 | 10 | 15 |
| 261 | 16 | 33 | 42 | 11 | 147 | -7 | 8 | 26 | 18 | 16 |
| 534 | -38 | 66 | 105 | 38 | 1,380 | -151 | 78 | 303 | 218 | 17 |
| 550 | 4 | 64 | 84 | 20 | 337 | 47 | 21 | 67 | 45 | 18 |
| 1,183 | 102 | 112 | 226 | 99 | 243 | 9 | 12 | 68 | 55 | 19 |
| 2,593 | 1 | 134 | 270 | 143 | 847 | 49 | 49 | 88 | 44 | 20 |
| 1,981 | 16 | 109 | 216 | 116 | 1,432 | 97 | 63 | 117 | 75 | 21 |
| 131 | 3 | 13 | 19 | 5 | 108 | 8 | 12 | 18 | 5 | 22 |
| 481 | -18 | 12 | 34 | 23 | 198 | 21 | 19 | 40 | 19 | 23 |
| 6,652 | 224 | 439 | 804 | 346 | 5,944 | 154 | 232 | 592 | 392 | 24 |
| 5,565 | 212 | 367 | 658 | 281 | 4,731 | 55 | 187 | 421 | 264 | 25 |
| 5,265 | 201 | 351 | 626 | 263 | 3,718 | -28 | 120 | 298 | 194 | 26 |
| 1,385 | 42 | 78 | 151 | 72 | 451 | 21 | 12 | 28 | 18 | 27 |
| 162 | -4 | 20 | 43 | 22 | 377 | -76 | 53 | 111 | 70 | 28 |
| 110 | 31 | 4 | 9 | 5 | 362 | -45 | 6 | 30 | 25 | 29 |
| 836 | 19 | 4 | 38 | 36 | 555 | 6 | 9 | 43 | 34 | 30 |
| 1,745 | 121 | 198 | 258 | 56 | 440 | 71 | 26 | 54 | 24 | 31 |
| 47 | 2 | -3 | -1 | 2 | 214 | -2 | 2 | -3 | 6 | 32 |
| 262 | -9 | 15 | 32 | 17 | 150 | 6 | 1 | 6 | 4 | 33 |
| 90 | -3 | 2 | 12 | 8 | 208 | 29 | 3 | -4 | -7 | 34 |
| 539 | -2 | 30 | 74 | 39 | 599 | 31 | 22 | 64 | 43 | 35 |
| 89 | 4 | 4 | 9 | 5 | 276 | 4 | 2 | 25 | 24 | 36 |
| 299 | 11 | 16 | 33 | 18 | 1,013 | 82 | 68 | 123 | 70 | 37 |
| 124 | -4 | 8 | 10 | 2 | 284 | 15 | 3 | 21 | 19 | 38 |
| (**) | (**) | (**) | (**) | (**) | 209 | 10 | 4 | 12 | 9 | 30 |
| (**) | (**) | (**) | (**) | (**) | 1,145 | 104 | 6 | 331 | 326 | 40 |
| 122 | -4 | 8 | 10 | 2 | 114 | (*) | -4 | 3 | 11 | 41 |
| 104 | 7 | 5 | 8 | 3 | 137 | 19 | 14 | 25 | 11 | 42 |
| 860 | 10 | 58 | 128 | 60 | 793 | 66 | 28 | 125 | 98 | 43 |
| 177 | 1 | 8 | 28 | 17 | 158 | -3 | (*) | 12 | 10 | 44 |
| 256 | 1 | -2 | 18 | 15 | 451 | 12 | -5 | 20 | 24 | 45 |
| 427 | 9 | 53 | 82 | 28 | 1,934 | 297 | 8 | 351 | 310 | 46 |
| | | | | | 2,413 | 140 | 76 | 157 | 91 | 47 |

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

11. Commencing with data for 1972, data for Okinawa is included with Japan instead of other Asia and Pacific.

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

tion of some planned U.S. investments there. Finally, foreign affiliates' plant and equipment expenditures were up only 2 percent in 1972, compared with a 14 percent increase in 1971,² and this

possibly affected both reinvested earnings and net capital outflows.

Components of return on U.S. direct investment

Table 12 gives alternative measures of return on U.S. direct investment abroad, by major area and by major

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

Table 8B.—Revised 1971 Data on U.S. Direct Investment

[Millions]

| Line | Area and countries ³ | Total, all industries | | | | | Mining and smelting | | | | | Petroleum | | | | |
|------|--|-------------------------------------|----------------------|----------------------------------|----------|--|-------------------------------------|----------------------|----------------------------------|----------|--|-------------------------------------|----------------------|----------------------------------|----------|--|
| | | Book value at year-end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings | Book value at year-end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings | Book value at year-end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings |
| 1 | All areas..... | 86,198 | 4,943 | 3,157 | 10,299 | 7,295 | 6,685 | 510 | 23 | 499 | 482 | 24,152 | 1,950 | 500 | 3,856 | 3,442 |
| 2 | Developed countries..... | 58,571 | 2,988 | 2,437 | 5,414 | 3,122 | 4,041 | 371 | 41 | 290 | 250 | 12,958 | 976 | 251 | 465 | 324 |
| 3 | Canada..... | 24,105 | 273 | 1,074 | 1,955 | 1,015 | 3,246 | 256 | 31 | 203 | 171 | 5,149 | 87 | 249 | 370 | 150 |
| 4 | Europe ⁴ | 27,740 | 2,169 | 1,041 | 2,696 | 1,648 | 79 | 10 | (**) | (**) | (**) | 6,192 | 782 | -72 | -2 | 133 |
| 5 | United Kingdom..... | 9,007 | 685 | 324 | 779 | 469 | 9 | (**) | (**) | (**) | (**) | 2,176 | 290 | 48 | 64 | 47 |
| 6 | European Economic Community..... | 13,605 | 1,334 | 499 | 1,384 | 878 | 13 | (**) | (**) | (**) | (**) | 2,918 | 477 | -93 | -28 | 91 |
| 7 | Belgium and Luxembourg..... | 1,826 | 177 | 123 | 215 | 91 | (*) | (*) | (*) | (*) | 115 | 61 | -12 | -13 | -5 | |
| 8 | France..... | 3,020 | 246 | 172 | 307 | 141 | 10 | (**) | (**) | (**) | (**) | 387 | 77 | -5 | 17 | 21 |
| 9 | Germany..... | 5,209 | 488 | 125 | 616 | 471 | (**) | (**) | (**) | (**) | 1,300 | 92 | 7 | (**) | 20 | |
| 10 | Italy..... | 1,871 | 331 | (*) | 67 | 65 | (**) | (**) | (**) | (**) | 605 | 168 | -72 | -75 | -2 | |
| 11 | Netherlands..... | 1,679 | 92 | 78 | 179 | 110 | (*) | (*) | (*) | (*) | 510 | 79 | -11 | 44 | 57 | |
| 12 | Other Western Europe..... | 5,127 | 150 | 218 | 533 | 300 | 57 | (**) | (**) | (**) | (**) | 1,098 | 15 | -27 | -38 | -5 |
| 13 | Denmark..... | 358 | 16 | -20 | -6 | 17 | 1 | (**) | (**) | (**) | (**) | 233 | 19 | -22 | -23 | 2 |
| 14 | Norway..... | 292 | 15 | 8 | 2 | -4 | (**) | (**) | (**) | (**) | 141 | 7 | -1 | -16 | -13 | |
| 15 | Spain..... | 778 | 38 | 11 | 32 | 23 | (**) | (**) | (**) | (**) | 130 | -3 | -8 | -6 | 1 | |
| 16 | Sweden..... | 689 | 46 | 22 | 39 | 18 | (*) | (*) | (*) | (*) | 331 | 12 | -3 | -3 | (*) | |
| 17 | Switzerland..... | 1,888 | -31 | 129 | 336 | 186 | (*) | (*) | (*) | (*) | -83 | -47 | 4 | 4 | 1 | |
| 18 | Other ⁵ | 1,122 | 67 | 68 | 129 | 61 | 19 | (**) | (**) | (**) | (**) | 346 | 26 | 2 | 6 | 4 |
| 19 | Japan..... | 1,821 | 212 | 127 | 285 | 149 | | | | | 637 | 78 | 24 | 29 | 11 | |
| 20 | Australia, New Zealand and South Africa..... | 4,904 | 333 | 195 | 479 | 310 | 716 | 105 | 13 | 84 | 74 | 980 | 29 | 50 | 68 | 31 |
| 21 | Australia..... | 3,730 | 275 | 134 | 343 | 241 | 600 | 95 | 11 | 57 | 53 | (**) | (**) | (**) | (**) | (**) |
| 22 | New Zealand..... | 209 | 11 | 15 | 26 | 11 | 8 | | | | | (**) | (**) | (**) | (**) | (**) |
| 23 | South Africa..... | 965 | 47 | 46 | 109 | 59 | 108 | 10 | 2 | 27 | 21 | 189 | (**) | (**) | (**) | (**) |
| 24 | Developing countries..... | 23,358 | 1,411 | 575 | 4,324 | 3,739 | 2,644 | 138 | -18 | 208 | 231 | 9,148 | 708 | 129 | 3,027 | 2,860 |
| 25 | Latin American Republics and other Western Hemisphere..... | 15,789 | 691 | 399 | 1,500 | 1,130 | 2,097 | 59 | -39 | 172 | 214 | 4,195 | 204 | 63 | 507 | 444 |
| 26 | Latin American Republics..... | 12,982 | 435 | 317 | 1,239 | 929 | 1,345 | -11 | -40 | 69 | 107 | 3,276 | 66 | 37 | 461 | 421 |
| 27 | Mexico..... | 1,838 | 48 | -5 | 123 | 123 | 127 | -12 | -27 | 7 | 28 | 30 | -3 | (*) | 4 | 3 |
| 28 | Panama..... | 1,450 | 119 | 86 | 149 | 75 | 19 | (*) | (*) | | 282 | -5 | 7 | 7 | (*) | |
| 29 | Other Central America ⁶ | 668 | 41 | 7 | 35 | 30 | 9 | (*) | (*) | 2 | 179 | 19 | (*) | 5 | 5 | |
| 30 | Argentina..... | 1,353 | 50 | 18 | 80 | 66 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 31 | Brazil..... | 2,066 | 72 | 145 | 220 | 73 | 119 | (**) | (**) | (**) | (**) | 145 | (**) | (**) | (**) | (**) |
| 32 | Chile..... | 720 | -18 | -7 | -10 | 2 | 452 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 33 | Colombia..... | 744 | 54 | 16 | 66 | 49 | (**) | (**) | (**) | (**) | (**) | 345 | (**) | 1 | 32 | 31 |
| 34 | Peru..... | 674 | -4 | (*) | 44 | 40 | 402 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 35 | Venezuela..... | 2,690 | -66 | 47 | 497 | 446 | (**) | (**) | (**) | (**) | (**) | 1,633 | (**) | 3 | 370 | 366 |
| 36 | Other ⁷ | 778 | 141 | 12 | 36 | 26 | 45 | (**) | (**) | (**) | (**) | 383 | 126 | 6 | -5 | -10 |
| 37 | Other Western Hemisphere ⁸ | 2,807 | 256 | 81 | 262 | 200 | 751 | 71 | (**) | 103 | 107 | 918 | 138 | 26 | 47 | 23 |
| 38 | Other Africa ⁹ | 2,871 | 171 | 102 | 570 | 471 | 391 | 20 | 20 | 34 | 15 | 2,094 | 113 | 73 | 507 | 435 |
| 39 | Liberia..... | 195 | -3 | 11 | 17 | 6 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 40 | Libya..... | 1,036 | 24 | 1 | 401 | 400 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 41 | Other..... | 1,641 | 151 | 90 | 152 | 64 | 330 | 22 | 20 | 27 | 8 | 1,074 | 85 | 64 | 107 | 46 |
| 42 | Middle East ¹⁰ | 1,661 | 59 | -10 | 1,879 | 1,891 | 3 | | | (**) | | 1,464 | 48 | -20 | 1,856 | 1,879 |
| 43 | Other Asia and Pacific ¹¹ | 3,036 | 490 | 84 | 375 | 247 | 154 | 59 | 2 | 2 | 2 | 1,396 | 344 | 13 | 157 | 103 |
| 44 | India..... | 329 | 16 | 8 | 41 | 27 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 45 | Philippines..... | 718 | 3 | 14 | 58 | 38 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 46 | Other ¹¹ | 1,989 | 470 | 63 | 276 | 182 | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) | (**) |
| 47 | International, unallocated..... | 4,270 | 545 | 145 | 561 | 434 | | | | | | 2,045 | 266 | 119 | 364 | 257 |

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

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

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates as shown in the Technical Notes.

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

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

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

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

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

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

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

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

investment at the beginning of the year. (It is not possible to calculate a rate of return for the fourth "earnings" measure because data on the appropriate base, the U.S. share in the net worth of the foreign affiliates, are not available.) Definitions of the basic components (panels A through F) and an

explanation of the relationship among them are given in the Technical Notes at the end of this article. The following paragraphs review the components one by one.

Net earnings of foreign branches in 1972 were \$3.5 billion, an increase of \$0.4 billion from 1971 (panel A).

Petroleum branches in "other areas", which include most of those engaged in crude petroleum production, accounted for most of the increase.

U.S. direct investors' receipts of common stock dividends from incorporated foreign affiliates were \$3.9 billion in 1972, an increase of only \$0.3 billion from 1971 (panel B). Manufacturing affiliates in developed countries were, as usual, the largest source of dividends. Foreign withholding taxes on common stock dividends in 1972 were \$0.5 billion, little changed from the 1971 level (panel C). These are taxes paid by incorporated affiliates to foreign governments on common stock dividends to U.S. direct investors; amounts of such taxes vary with provisions of the tax treaties between the United States and individual foreign countries.

The U.S. direct investors' share of the reinvested earnings of incorporated affiliates was \$4.5 billion in 1972, up from \$3.2 billion in 1971 (panel D). Close to half of these reinvested earnings were in manufacturing affiliates in developed countries.

Interest received by direct investors from affiliates in 1972 was \$0.7 billion (panel E). Interest, comprising receipts from all forms of foreign organization, comes mainly from affiliates in the developed countries.

Direct investment royalties and fees were \$2.4 billion in 1972 (panel F). Manufacturing affiliates in developed countries accounted for nearly half of the 1972 figure. Affiliates in the petroleum industry, as usual, reported only small payments of royalties and fees. Details on fees and royalties are given in table 11.

Alternative measures of return

Four measures of the dollar return on direct investment, reflecting alternative analytic viewpoints, obtained from different combinations of the components in panels A through F, are shown in panel G of table 12. Three of these measures are expressed as rates of return in panel H and chart 13. As explained above, some of the 1972 increases in rates of return reflected the fact that the devaluation boosted the dollar value of affiliates'

Abroad, Selected Data Items, Countries, and Industries

of dollars]

| Manufacturing | | | | | Other industries | | | | | Line |
|----------------------------------|----------------------|----------------------------------|----------|--|-------------------------------------|----------------------|----------------------------------|----------|--|------|
| Book value year-end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings | Book value at year-end ¹ | Net capital outflows | Reinvested earnings ² | Earnings | Interest, dividends, and branch earnings | |
| 35,632 | 1,556 | 1,854 | 3,834 | 1,950 | 19,728 | 927 | 780 | 2,111 | 1,422 | 1 |
| 29,633 | 1,319 | 1,565 | 3,206 | 1,620 | 11,939 | 323 | 580 | 1,452 | 927 | 2 |
| 10,590 | -53 | 588 | 953 | 393 | 5,121 | -18 | 206 | 428 | 300 | 3 |
| 15,620 | 1,146 | 790 | 1,811 | 978 | 5,849 | 232 | 324 | 887 | 537 | 4 |
| 5,471 | 274 | 228 | 506 | 263 | 1,351 | 122 | 49 | 209 | 159 | 5 |
| 8,381 | 769 | 463 | 1,123 | 631 | 2,294 | 89 | 128 | 289 | 156 | 6 |
| 1,015 | 74 | 93 | 127 | 35 | 695 | 42 | 42 | 102 | 61 | 7 |
| 2,174 | 168 | 130 | 226 | 101 | 448 | 1 | 47 | 64 | 19 | 8 |
| 3,295 | 369 | 108 | 553 | 399 | 613 | 27 | 10 | 63 | 52 | 9 |
| 1,014 | 153 | 60 | 118 | 56 | 252 | 11 | 12 | 24 | 12 | 10 |
| 882 | 4 | 72 | 100 | 41 | 288 | 9 | 17 | 35 | 12 | 11 |
| 1,768 | 104 | 99 | 182 | 84 | 2,205 | 31 | 147 | 388 | 222 | 12 |
| 66 | (*) | (*) | 3 | 3 | 58 | -3 | 2 | 15 | 12 | 13 |
| 74 | | 4 | 6 | 2 | 77 | 8 | 5 | 12 | 7 | 14 |
| 421 | 31 | -4 | 8 | 15 | 229 | 10 | 23 | 30 | 7 | 15 |
| 212 | 33 | 14 | 21 | 9 | 146 | 1 | 11 | 21 | 9 | 16 |
| 512 | 19 | 35 | 83 | 43 | 1,459 | -3 | 90 | 250 | 142 | 17 |
| 483 | 21 | 50 | 61 | 13 | 274 | 20 | 16 | 61 | 45 | 18 |
| 962 | 120 | 88 | 193 | 91 | 223 | 15 | 15 | 63 | 47 | 19 |
| 2,461 | 105 | 99 | 249 | 157 | 747 | 95 | 33 | 78 | 48 | 20 |
| 1,859 | 66 | 76 | 195 | 128 | 1,271 | 114 | 48 | 91 | 59 | 21 |
| 114 | 6 | 10 | 17 | 7 | 88 | 6 | 5 | 8 | 4 | 22 |
| 488 | 33 | 13 | 36 | 22 | 179 | 3 | 31 | 46 | 15 | 23 |
| 5,999 | 238 | 289 | 628 | 330 | 5,565 | 326 | 174 | 461 | 317 | 24 |
| 4,999 | 172 | 240 | 514 | 268 | 4,499 | 255 | 135 | 308 | 204 | 25 |
| 4,713 | 182 | 228 | 478 | 243 | 3,647 | 199 | 92 | 231 | 158 | 26 |
| 1,268 | 52 | 19 | 96 | 76 | 413 | 11 | 2 | 15 | 15 | 27 |
| 144 | -3 | 30 | 44 | 13 | 1,026 | 128 | 49 | 98 | 62 | 28 |
| 78 | 5 | 2 | 7 | 5 | 402 | 17 | 4 | 21 | 17 | 29 |
| 813 | 16 | 22 | 51 | 32 | 539 | 34 | -4 | 29 | 34 | 30 |
| 1,419 | 51 | 120 | 179 | 58 | 382 | 19 | 25 | 41 | 15 | 31 |
| 50 | -8 | -6 | -8 | -2 | 219 | -7 | (*) | -1 | 2 | 32 |
| 256 | 36 | 13 | 29 | 15 | 142 | 7 | (*) | 4 | 2 | 33 |
| 92 | 4 | (*) | 11 | 9 | 179 | 9 | (*) | 8 | 5 | 34 |
| 510 | 24 | 26 | 62 | 32 | 547 | 15 | 18 | 65 | 48 | 35 |
| 81 | 6 | 3 | 7 | 4 | 269 | 11 | 3 | 22 | 21 | 36 |
| 286 | -9 | 12 | 35 | 24 | 852 | 56 | 43 | 77 | 46 | 37 |
| 123 | 21 | 3 | 8 | 5 | 264 | 17 | 6 | 21 | 16 | 38 |
| (**) | (**) | (**) | (**) | (**) | 195 | -3 | 11 | 17 | 6 | 39 |
| (**) | (**) | (**) | (**) | (**) | 1,036 | 24 | 1 | 401 | 400 | 40 |
| 121 | 21 | 3 | 8 | 5 | 116 | 23 | 3 | 9 | 5 | 41 |
| 92 | 2 | 5 | 7 | 3 | 102 | 9 | 6 | 16 | 10 | 42 |
| 786 | 43 | 41 | 99 | 55 | 700 | 44 | 28 | 117 | 87 | 43 |
| 169 | 5 | 7 | 24 | 15 | 161 | 11 | 2 | 16 | 12 | 44 |
| 258 | 1 | 8 | 26 | 13 | 460 | 3 | 5 | 33 | 26 | 45 |
| 359 | 37 | 26 | 49 | 27 | 1,630 | 432 | 36 | 227 | 155 | 46 |
| | | | | | 2,225 | 278 | 25 | 197 | 177 | 47 |

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

11. Includes data for Okinawa.

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

foreign currency earnings, but the value of the U.S. direct investment position essentially was not adjusted for the December 1971 change in the foreign exchange value of the U.S. dollar.

The U.S. share in earnings of the foreign affiliates gives a conventional accounting measure of return from the viewpoint of the affiliates. This measure (panels A+B+C+D) sums branch earnings and earnings of incorporated affiliates; the latter are the sum of incorporated affiliates' dividends, withholding taxes, and reinvested earnings. Interest and royalties and fees are excluded because they are costs to the affiliates.

The U.S. share in earnings of foreign affiliates was \$12.4 billion in 1972, up 20 percent from 1971, following a 17 percent increase in 1971. The large 1972 increase was primarily in earnings of manufacturing affiliates in developed countries, reflecting the fact that the major change in the value of the dollar was with respect to the currencies of these countries. The 1971 increase, on the other hand, had primarily resulted from a rapid expansion in petroleum earnings, as increased petroleum production more than offset decreased profits per barrel caused by higher taxes and other costs. In 1972 as in 1971, there was very little growth in aggregate earnings of the "other industry" group.

Adjusted earnings focuses on the return realized by the direct investor, rather than on earnings from the point of view of the affiliates. It is equal to earnings plus interest less withholding taxes paid to foreign governments (panels A+B+D+E). Interest paid by affiliates to direct investors is part of adjusted earnings because loan capital is included in the value of direct investment; foreign withholding taxes on common dividends paid to direct investors are excluded because such taxes represent a reduction in benefits to direct investors. Royalties and fees are excluded as they are not a conventional component of return on capital.

On the adjusted earnings basis, returns to U.S. direct investors were \$12.5 billion in 1972, \$2.1 billion more than in 1971. The adjusted earnings figures show roughly the same area and industry pattern as the earnings figures discussed above, with manufacturing affiliates in developed areas dominating the change from 1971 to 1972.

The \$12.5 billion of adjusted earnings gave a record rate of return of 14.5 percent on the U.S. direct investment position (panel H). Both manufacturing and petroleum showed strong gains, while the rate of return for other industries fell.

The *broad earnings* measure is the most complete account of benefits received by direct investors from their foreign affiliates. The broad earnings

measure is calculated by adding royalties and fees to adjusted earnings (panels A+B+D+E+F). Royalties and fees are included as representing a recovery of some of the research and development costs and administrative costs incurred by U.S. parent companies. Addition of 1972 royalties and fees of \$2.4 billion to adjusted earnings gives a broad earnings figure of \$15.0 billion, up from \$12.6 billion in 1971. The \$15.0 billion represents a rate of return of 17.3 percent on the U.S. direct investment position; in 1971, the broad earnings rate of return was 16.1 percent.

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

Table 9.—U.S. Direct Investors' Acquisitions From and Sales to Foreigners of Voting Stock in Primary Foreign Enterprises,¹ by Area and Industry

| Area and industry | 1971 ^r | | | 1972 ^p | | |
|--------------------------|-------------------|-------|-----|-------------------|-------|-----|
| | Acquisitions | Sales | Net | Acquisitions | Sales | Net |
| All areas | 656 | 196 | 460 | 808 | 136 | 672 |
| Petroleum..... | 35 | 9 | 26 | 38 | 10 | 28 |
| Manufacturing..... | 554 | 133 | 421 | 446 | 58 | 388 |
| Other industries..... | 67 | 54 | 13 | 324 | 68 | 256 |
| Canada | 67 | 21 | 46 | 52 | 29 | 23 |
| Petroleum..... | 26 | 6 | 20 | 18 | 5 | 13 |
| Manufacturing..... | 31 | 2 | 29 | 19 | 15 | 4 |
| Other industries..... | 10 | 13 | -3 | 15 | 9 | 6 |
| Europe | 417 | 120 | 297 | 470 | 47 | 423 |
| Petroleum..... | 7 | 3 | 4 | 12 | ----- | 12 |
| Manufacturing..... | 363 | 104 | 259 | 298 | 32 | 266 |
| Other industries..... | 47 | 13 | 34 | 160 | 15 | 145 |
| Other areas | 172 | 56 | 116 | 286 | 60 | 226 |
| Petroleum..... | 2 | ----- | 2 | 8 | 5 | 3 |
| Manufacturing..... | 160 | 27 | 133 | 129 | 11 | 118 |
| Other industries..... | 10 | 29 | -19 | 149 | 44 | 105 |

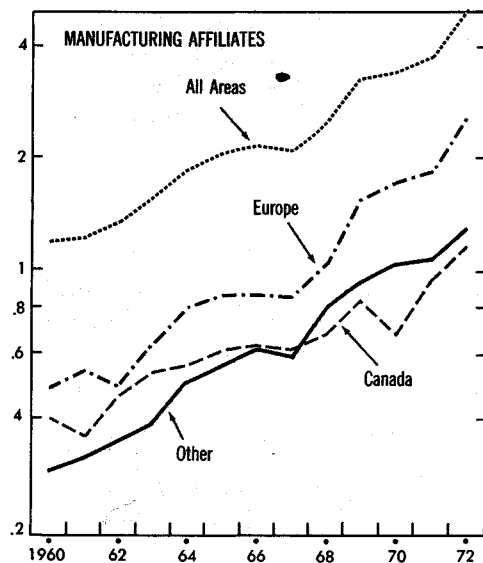
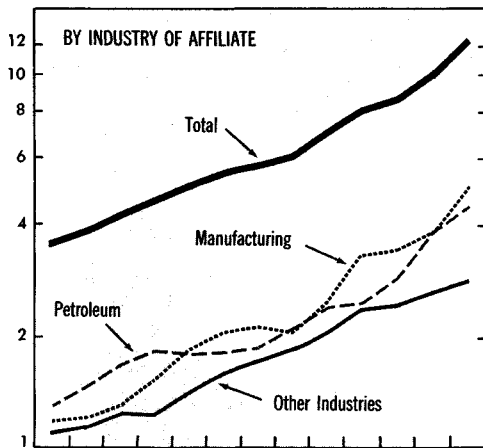
^r Revised. ^p Preliminary.

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

CHART 12

Earnings of Foreign Affiliates

Billion \$ (Ratio scale)



earnings in the payments accounting framework is being considered.)

From the balance of payments viewpoint, the return to the United States on direct investment was \$10.4 billion in 1972. This gave a rate of return of 12.1 percent on the U.S. direct investment position, unchanged from the 1971 rate of return. The balance of payments measure of return was unchanged because the impact on earnings of the dollar devaluation and of the strong economic growth abroad went into reinvested earnings; other measures, which include reinvested earnings, showed large increases in the rate of return.

The balance of payments rate of return varies considerably by area and by

industry. Petroleum affiliates in the developed countries show a low rate, while petroleum affiliates in other areas, mainly the developing countries, show a high rate of return. This reflects the fact that, because of tax considerations and pricing agreements with the governments of producing countries, transfers of oil from producing affiliates in developing countries to sales affiliates in other areas are priced so that most of the petroleum firms' profits appear in developing countries. For both manufacturing and the "other industries" shown in table 12, the rate of return from affiliates in developed countries exceeded that from affiliates in other areas.

The three rates of return are plotted

for the years 1960 through 1972 on chart 13. Over the period as a whole, all the rates of return tended to move up. After the mid-1960's, when U.S. balance of payments improvement programs were strengthened, the balance of payments rate of return grew relatively slowly, while the other rates of return rose substantially.

TECHNICAL NOTES

A. Methodology

Annual data on U.S. direct investment abroad presented in this article were derived from a mandatory sample survey conducted by BEA covering the approximately 14,000 foreign affiliates of 1,200 U.S. direct investors. Data

Table 10.—Net Capital Outflows to Manufacturing Affiliates by Industry

(Millions of dollars)

| Area and year | Total | Food products | Paper and allied products | Chemicals and allied products | Rubber products | Primary and fabricated metals | Machinery except electrical | Electrical machinery | Transportation equipment | Other |
|---|-------|---------------|---------------------------|-------------------------------|-----------------|-------------------------------|-----------------------------|----------------------|--------------------------|-------|
| All areas: | | | | | | | | | | |
| 1968 | 945 | 100 | -7 | 293 | 4 | 160 | 71 | -2 | 1 | 326 |
| 1969 | 1,160 | 125 | 3 | 163 | 9 | 136 | 177 | 206 | 115 | 226 |
| 1970 | 1,295 | 134 | 111 | 78 | 44 | 194 | 205 | 178 | 193 | 158 |
| 1971 ^r | 1,556 | 206 | 44 | 365 | 1 | 21 | 307 | 117 | 267 | 229 |
| 1972 ^p | 1,028 | 102 | 59 | 198 | 37 | 5 | 84 | 157 | 262 | 124 |
| Canada: | | | | | | | | | | |
| 1968 | 26 | 21 | -16 | 21 | -8 | 29 | (*) | (*) | -91 | 70 |
| 1969 | 243 | 53 | -35 | 2 | 8 | 16 | 49 | 59 | 38 | 58 |
| 1970 | 306 | 5 | 86 | 47 | 3 | 74 | -39 | -5 | 131 | 4 |
| 1971 ^r | -53 | 26 | 6 | 91 | -7 | -16 | 24 | -14 | -230 | 68 |
| 1972 ^p | 227 | -6 | 53 | 50 | 14 | -33 | 35 | -4 | 66 | 51 |
| Europe: | | | | | | | | | | |
| 1968 | 562 | 50 | 9 | 164 | -1 | 95 | 68 | -28 | 23 | 181 |
| 1969 | 596 | 54 | 31 | 100 | 1 | 63 | 105 | 114 | 24 | 104 |
| 1970 | 773 | 90 | 23 | -13 | 41 | 85 | 195 | 148 | 50 | 164 |
| 1971 ^r | 1,146 | 145 | 33 | 203 | -16 | 36 | 250 | 98 | 319 | 79 |
| 1972 ^p | 474 | 55 | -1 | 60 | 8 | 47 | -19 | 135 | 160 | 40 |
| Japan:¹ | | | | | | | | | | |
| 1968 | 11 | (*) | 2 | 12 | (*) | 1 | -10 | 2 | (*) | 4 |
| 1969 | 39 | (*) | 1 | 9 | (*) | 10 | -7 | 10 | 5 | 11 |
| 1970 | 32 | 3 | -3 | 12 | 1 | -4 | 8 | 1 | 8 | 5 |
| 1971 ^r | 120 | 11 | (*) | 11 | (*) | 3 | -8 | 4 | 85 | 13 |
| 1972 ^p | 102 | 19 | (*) | 23 | (*) | (*) | 37 | 2 | 1 | 19 |
| Australia, New Zealand, and South Africa: | | | | | | | | | | |
| 1968 | 83 | 10 | -1 | 25 | 6 | 18 | 6 | 10 | 10 | -1 |
| 1969 | 72 | 12 | -1 | 19 | -8 | 20 | 4 | 3 | 2 | 21 |
| 1970 | 75 | 8 | 5 | 15 | 5 | 10 | 18 | 3 | 6 | 5 |
| 1971 ^r | 105 | 24 | (*) | 18 | 2 | -10 | 17 | 22 | 26 | 6 |
| 1972 ^p | 1 | 14 | (*) | -5 | (*) | -10 | 2 | 15 | -23 | 8 |
| Latin American Republics and other Western Hemisphere: | | | | | | | | | | |
| 1968 | 222 | 12 | -1 | 54 | (*) | 22 | 4 | 9 | 58 | 64 |
| 1969 | 133 | 1 | 6 | -4 | 1 | 24 | 24 | 10 | 45 | 26 |
| 1970 | 104 | 44 | -1 | 24 | -4 | 18 | 20 | 23 | -3 | -17 |
| 1971 ^r | 172 | -5 | 3 | 33 | 10 | -3 | 20 | 1 | 64 | 48 |
| 1972 ^p | 212 | 15 | 6 | 63 | 6 | 6 | 30 | 23 | 67 | -5 |
| Other areas:² | | | | | | | | | | |
| 1968 | 40 | 7 | (*) | 16 | 6 | -6 | 2 | 6 | 2 | 7 |
| 1969 | 73 | 5 | 1 | 37 | 7 | 3 | 3 | 11 | 1 | 7 |
| 1970 | 6 | -16 | 1 | -7 | -2 | 11 | 3 | 8 | 1 | 7 |
| 1971 ^r | 65 | 5 | 2 | 9 | 12 | 10 | 3 | 6 | 2 | 15 |
| 1972 ^p | 12 | 6 | (*) | 7 | 8 | -6 | -1 | -15 | (*) | 12 |

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

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

1. Commencing with data for 1972, data for Okinawa is included with Japan instead of in other areas.

2. Includes other Africa, Middle East, other Asia and Pacific, and international, unallocated.

reported by this sample, with the exception of net capital outflows, were blown up, item by item, to obtain the estimates published in this article. Data for capital flows, the other main component of the annual addition to the U.S. direct investment position, were not blown up to a universe estimate, but were included essentially as reported; however, the sample data on capital flows were supplemented by additional capital flow data obtained from other U.S. residents. The sum of the resulting 1972 reinvested earnings and capital flow data, together with statistical adjustments for valuation, coverage, and statistical discrepancies, were added to the estimated yearend 1971 U.S. direct investment position to ob-

tain the estimated yearend 1972 position. The estimate of the yearend 1971 U.S. direct investment position had been obtained in the same way. The chain of estimates started after the year 1957, for which universe data were available from the 1957 benchmark survey of U.S. direct investors.

The blowup factors, based on the proportion that the annual sample formed of the 1957 benchmark survey data, were derived on the basis of an affiliate-by-affiliate matching process. Thus, for the matched panel, the ratio of the current year value of a data item to the preceding year value was computed. The resulting blowup factor then was applied to the universe estimate of the data item for the preceding

year; the resulting figure then was adjusted to compensate for any year-to-year additions or deletions of affiliates from the sample, to give the universe estimate for the current year.

As the 1957 benchmark is out of date, particularly with respect to country-industry detail, the universe estimates given in this article may be subject to a significant margin of error, especially for data cells at the lower levels of aggregation. New blowup factors based on the 1966 benchmark survey, the most recent survey of the universe of U.S. direct investors, are being prepared. These new factors will be the basis for a major revision of the annual direct investment data, scheduled for release in 1974.

Table 11.—Direct Investment Receipts of Royalties and Fees, by Area and Major Industry

[Millions of dollars]

| Area and industry | 1964 | | | 1970 | | | 1971 ^a | | | 1972 ^b | | |
|--|-------|--------------------------------------|-------------------------------------|-------|--------------------------------------|-------------------------------------|-------------------|--------------------------------------|-------------------------------------|-------------------|--------------------------------------|-------------------------------------|
| | Total | Royalties, license fees, and rentals | Management fees and service charges | Total | Royalties, license fees, and rentals | Management fees and service charges | Total | Royalties, license fees, and rentals | Management fees and service charges | Total | Royalties, license fees, and rentals | Management fees and service charges |
| All areas | 1,013 | 521 | 492 | 1,919 | 1,092 | 826 | 2,160 | 1,237 | 923 | 2,429 | 1,468 | 961 |
| Petroleum..... | 116 | 13 | 103 | 216 | 34 | 182 | 258 | 32 | 226 | 276 | 26 | 249 |
| Manufacturing..... | 479 | 210 | 269 | 1,002 | 635 | 367 | 1,108 | 755 | 353 | 1,283 | 900 | 383 |
| Trade..... | 58 | 22 | 36 | 156 | 90 | 65 | 198 | 116 | 82 | 233 | 153 | 80 |
| Foreign film rentals..... | 257 | 257 | 299 | 299 | 299 | 299 | 296 | 296 | 339 | 339 | 339 | 339 |
| Other industries..... | 103 | 19 | 84 | 247 | 35 | 212 | 300 | 37 | 263 | 297 | 49 | 248 |
| Canada | 190 | 68 | 121 | 357 | 165 | 192 | 389 | 186 | 203 | 434 | 200 | 234 |
| Petroleum..... | 15 | (*) | 15 | 17 | 1 | 16 | 20 | 1 | 20 | 22 | 1 | 21 |
| Manufacturing..... | 124 | 35 | 89 | 225 | 116 | 109 | 246 | 135 | 111 | 291 | 140 | 151 |
| Trade..... | 9 | 3 | 6 | 15 | 6 | 9 | 16 | 6 | 9 | 21 | 10 | 11 |
| Foreign film rentals..... | 27 | 27 | 37 | 37 | 37 | 39 | 39 | 39 | 39 | 39 | 39 | 39 |
| Other industries..... | 14 | 3 | 11 | 63 | 6 | 57 | 68 | 5 | 64 | 61 | 9 | 52 |
| Europe | 1,416 | 1,257 | 159 | 810 | 568 | 242 | 936 | 655 | 282 | 1,094 | 828 | 266 |
| European Economic Community .. | 1,150 | 1,84 | 66 | 413 | 314 | 99 | 505 | 377 | 128 | 585 | 487 | 98 |
| Petroleum..... | 8 | (*) | 8 | 31 | 1 | 30 | 48 | 2 | 46 | 38 | 1 | 38 |
| Manufacturing..... | 127 | 79 | 48 | 287 | 237 | 50 | 325 | 290 | 34 | 389 | 373 | 16 |
| Trade..... | 6 | 4 | 2 | 30 | 21 | 9 | 53 | 28 | 25 | 66 | 41 | 25 |
| Foreign film rentals..... | (2) | (2) | 48 | 48 | 48 | 45 | 45 | 45 | 63 | 63 | 63 | 63 |
| Other industries..... | 9 | 1 | 8 | 17 | 7 | 10 | 34 | 11 | 23 | 29 | 10 | 19 |
| Other Europe, including United Kingdom | 1,155 | 63 | 93 | 398 | 254 | 143 | 431 | 278 | 153 | 509 | 341 | 168 |
| Petroleum..... | 8 | 1 | 8 | 27 | 4 | 23 | 40 | 5 | 35 | 42 | 4 | 38 |
| Manufacturing..... | 109 | 50 | 59 | 229 | 139 | 90 | 235 | 150 | 85 | 269 | 183 | 86 |
| Trade..... | 15 | 6 | 9 | 41 | 39 | 2 | 47 | 52 | -5 | 76 | 68 | 8 |
| Foreign film rentals..... | (1) | (1) | 63 | 63 | 63 | 64 | 64 | 64 | 75 | 75 | 75 | 75 |
| Other industries..... | 23 | 6 | 17 | 37 | 8 | 29 | 46 | 7 | 38 | 47 | 11 | 36 |
| Latin American Republics and other Western Hemisphere | 192 | 80 | 112 | 318 | 143 | 175 | 335 | 157 | 176 | 326 | 154 | 172 |
| Petroleum..... | 32 | 2 | 30 | 38 | 6 | 32 | 40 | 4 | 36 | 40 | 4 | 35 |
| Manufacturing..... | 64 | 25 | 39 | 115 | 62 | 53 | 129 | 76 | 52 | 125 | 71 | 55 |
| Trade..... | 17 | 6 | 11 | 33 | 13 | 20 | 35 | 17 | 18 | 30 | 18 | 12 |
| Foreign film rentals..... | 44 | 44 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 |
| Other industries..... | 35 | 3 | 32 | 78 | 7 | 70 | 77 | 7 | 70 | 76 | 7 | 69 |
| Other areas ² | 215 | 115 | 99 | 434 | 216 | 217 | 500 | 238 | 262 | 574 | 286 | 288 |
| Petroleum..... | 51 | 9 | 42 | 103 | 22 | 81 | 110 | 21 | 90 | 133 | 16 | 117 |
| Manufacturing..... | 55 | 21 | 34 | 145 | 80 | 65 | 174 | 103 | 70 | 210 | 134 | 76 |
| Trade..... | 11 | 4 | 7 | 37 | 12 | 25 | 47 | 13 | 34 | 40 | 16 | 24 |
| Foreign film rentals..... | 78 | 78 | 97 | 97 | 97 | 97 | 95 | 95 | 108 | 108 | 108 | 108 |
| Other industries..... | 20 | 3 | 16 | 52 | 6 | 46 | 74 | 6 | 68 | 83 | 12 | 72 |

^a Revised. ^b Preliminary. *Less than \$500,000.

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

1. Breakdown of foreign film rentals for European Economic Community and other Europe

not available; amount is included in Europe total.

2. Includes Japan, Australia, New Zealand, South Africa, other Africa, Middle East, other Asia and Pacific, and international, unallocated.

The annual sample includes those U.S. residents having direct investment abroad amounting in the ag-

gregate to \$2,000,000 or more, as measured on the books of their affiliated foreign enterprises. Such U.S. residents are required to file reports covering primary foreign affiliates in which they hold at least 10 percent of the voting stock, provided that the foreign affiliate has a book value of \$25,000 or more. For secondary foreign affiliates, reports are required only if the percentage of the voting stock held is higher. Data on secondary affiliates are used to adjust the area-industry distribution of the U.S. direct investment position among foreign countries, so that the U.S. direct investment position in a secondary affiliate which is held through a primary affiliate appears in the country and industry of the secondary, rather than that of the primary. The value of the total U.S. direct investment position is not changed by these adjustments (see table below).

taxes. Included with net earnings of branches are the U.S. share in the net earnings of foreign partnerships, sole proprietorships, and other types of unincorporated foreign organizations.

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

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

5. Foreign withholding tax: A tax on common stock dividends withheld by the payor at the time the dividends are paid (distinguished from an income tax, which is imposed on the earnings of a business). Taxes are also withheld by the payor on payments of interest and preferred dividends, but both interest and preferred dividends are reported to the BEA International Investment Division on a net basis; therefore, BEA data on withholding taxes relate only to those on common stock dividends.

6. Dividends: Dividends on common or voting stock only, net of foreign withholding taxes (item 5); dividends are included in income as a balance of payments flow item.

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

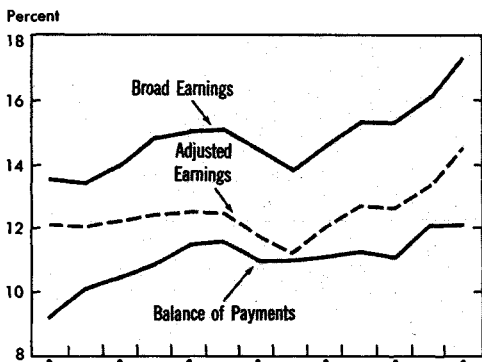
8. Interest: Net interest received on intercompany accounts or on long-term debt of U.S.-owned foreign affiliates held by the parent or other nonbank U.S. investor, after deduction of any foreign withholding taxes. Interest is not included in earnings (item 3) since it is deducted as an expense item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

9. Interest, dividends, and branch earnings: The sum of dividends (item 6), preferred dividends (item 7), and

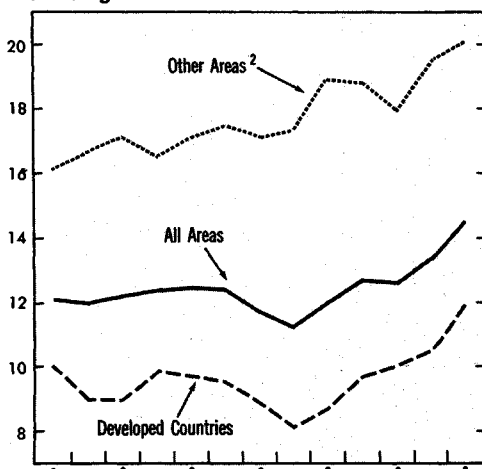
CHART 13

Rates of Return on U.S. Direct Investment Abroad

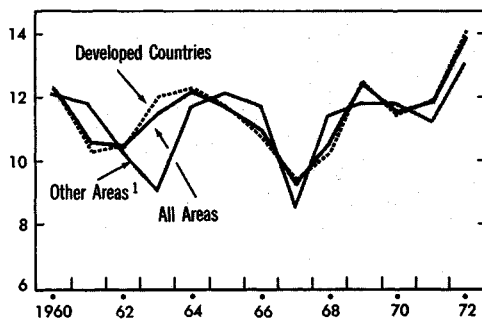
Alternative Measures of Return, All Foreign Affiliates¹



Adjusted Earnings by Major Area, All Foreign Affiliates



Manufacturing Affiliates' Adjusted Earnings by Major Area



1. Rates of return and alternative methods of computation are shown in table 12.
2. Includes developing countries, and the international, unallocated category.

Net Capital Flows Between Primary and Secondary Foreign Affiliates

(Millions of dollars)

| Area and country (net inflow (-) to country) | 1972 ^a |
|--|-------------------|
| Net adjustment between primaries and secondaries... | 0 |
| Canada..... | 1 |
| Europe..... | -3 |
| France..... | -7 |
| Germany..... | 10 |
| Italy..... | 1 |
| Switzerland..... | 11 |
| United Kingdom..... | -14 |
| Other..... | -4 |
| Latin American Republics and other Western Hemisphere..... | 5 |
| Argentina..... | -1 |
| Mexico..... | 2 |
| Panama..... | 12 |
| Other..... | -8 |
| Other countries..... | -3 |

^a Preliminary.

B. Earnings and related items

The derivation and relationship between various direct investment earnings items are given below.

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

2. Net earnings of foreign branches: The earnings of foreign branches of U.S. companies after provision for foreign income taxes but before depletion charges or provisions for U.S.

interest received by or credited to the account of U.S. direct investors (item 8)—all net of foreign withholding taxes—plus branch earnings after foreign taxes (item 2); all before U.S. taxes.

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

Derivation and Relationship Based on 1972
Preliminary Data

[Millions of dollars]

| | |
|---|---------------------|
| 1. Net earnings of foreign corporations..... | 8,915 reported. |
| 2. Net earnings of foreign branches..... | 3,471 reported. |
| 3. Earnings..... | 12,386=1+2. |
| 4. Gross dividends (on common stock)..... | 4,394=5+6. |
| 5. Foreign withholding tax (on common stock dividends)..... | 511 reported. |
| 6. Dividends (on common stock)..... | 3,882 reported. |
| 7. Preferred dividends..... | 10 reported. |
| 8. Interest..... | 641 reported. |
| 9. Interest, dividends, and branch earnings..... | 8,004=2+6+7+8. |
| 10. Reinvested earnings..... | 4,521=1-4 or 3-2-4. |

Table 12.—Alternative Measures of Return on U.S. Direct Investment Abroad, by Area and Industry

[Millions of dollars or percent]

| Line | Item and year | All areas | | | | Developed countries | | | | Other areas ¹ | | | |
|--|---------------|----------------|-----------|---------------|-------|---------------------|-----------|---------------|-------|--------------------------|-----------|---------------|-------|
| | | All industries | Petroleum | Manufacturing | Other | All industries | Petroleum | Manufacturing | Other | All industries | Petroleum | Manufacturing | Other |
| A. Branch earnings: | | | | | | | | | | | | | |
| 1 | 1972 P..... | 3,471 | 2,632 | 98 | 741 | 397 | -56 | 58 | 396 | 3,074 | 2,688 | 40 | 346 |
| 2 | 1971 r..... | 3,121 | 2,301 | 98 | 722 | 473 | -5 | 57 | 421 | 2,648 | 2,306 | 40 | 301 |
| 3 | 1970..... | 2,451 | 1,731 | 82 | 638 | 330 | -30 | 45 | 315 | 2,121 | 1,760 | 37 | 323 |
| B. Dividends: | | | | | | | | | | | | | |
| 4 | 1972 P..... | 3,882 | 1,144 | 1,790 | 948 | 2,390 | 165 | 1,523 | 702 | 1,493 | 979 | 267 | 246 |
| 5 | 1971 r..... | 3,549 | 978 | 1,612 | 959 | 2,161 | 194 | 1,365 | 602 | 1,389 | 784 | 248 | 357 |
| 6 | 1970..... | 2,975 | 714 | 1,542 | 719 | 1,949 | 144 | 1,293 | 512 | 1,026 | 570 | 248 | 208 |
| C. Foreign withholding taxes: | | | | | | | | | | | | | |
| 7 | 1972 P..... | 511 | 108 | 295 | 108 | 349 | 27 | 236 | 86 | 162 | 81 | 59 | 22 |
| 8 | 1971 r..... | 472 | 76 | 270 | 126 | 343 | 25 | 219 | 98 | 129 | 52 | 51 | 27 |
| 9 | 1970..... | 416 | 65 | 257 | 93 | 298 | 23 | 206 | 69 | 118 | 43 | 51 | 24 |
| D. Reinvested earnings: | | | | | | | | | | | | | |
| 10 | 1972 P..... | 4,521 | 668 | 2,825 | 1,029 | 3,668 | 571 | 2,386 | 711 | 853 | 97 | 439 | 318 |
| 11 | 1971 r..... | 3,157 | 500 | 1,854 | 803 | 2,437 | 251 | 1,565 | 621 | 720 | 249 | 289 | 182 |
| 12 | 1970..... | 2,948 | 425 | 1,534 | 989 | 2,075 | 205 | 1,252 | 618 | 874 | 221 | 282 | 371 |
| E. Interest:² | | | | | | | | | | | | | |
| 13 | 1972 P..... | 651 | 173 | 257 | 220 | 504 | 143 | 218 | 143 | 147 | 30 | 39 | 77 |
| 14 | 1971 r..... | 625 | 163 | 240 | 223 | 488 | 135 | 198 | 155 | 137 | 27 | 42 | 68 |
| 15 | 1970..... | 575 | 164 | 234 | 177 | 453 | 142 | 188 | 123 | 122 | 22 | 47 | 53 |
| F. Royalties and fees: | | | | | | | | | | | | | |
| 16 | 1972 P..... | 2,429 | 276 | 1,283 | 870 | 1,838 | 115 | 1,122 | 602 | 590 | 161 | 162 | 268 |
| 17 | 1971 r..... | 2,160 | 258 | 1,108 | 794 | 1,594 | 127 | 950 | 517 | 566 | 131 | 158 | 277 |
| 18 | 1970..... | 1,919 | 216 | 1,002 | 701 | 1,403 | 96 | 859 | 448 | 515 | 120 | 143 | 253 |
| G. Measures of return, dollars: | | | | | | | | | | | | | |
| Earnings:³ | | | | | | | | | | | | | |
| 19 | 1972 P..... | 12,386 | 4,552 | 5,007 | 2,827 | 6,805 | 707 | 4,202 | 1,895 | 5,581 | 3,845 | 804 | 932 |
| 20 | 1971 r..... | 10,299 | 3,856 | 3,834 | 2,610 | 5,414 | 465 | 3,206 | 1,743 | 4,885 | 3,391 | 628 | 867 |
| 21 | 1970..... | 8,789 | 2,935 | 3,416 | 2,439 | 4,652 | 342 | 2,797 | 1,514 | 4,137 | 2,593 | 619 | 925 |
| Adjusted earnings:⁴ | | | | | | | | | | | | | |
| 22 | 1972 P..... | 12,526 | 4,618 | 4,969 | 2,939 | 6,959 | 823 | 4,184 | 1,952 | 5,566 | 3,794 | 785 | 987 |
| 23 | 1971 r..... | 10,452 | 3,942 | 3,803 | 2,707 | 5,559 | 576 | 3,184 | 1,790 | 4,893 | 3,366 | 619 | 908 |
| 24 | 1970..... | 8,949 | 3,034 | 3,392 | 2,523 | 4,807 | 461 | 2,779 | 1,568 | 4,143 | 2,573 | 614 | 955 |
| Broad earnings:⁵ | | | | | | | | | | | | | |
| 25 | 1972 P..... | 14,954 | 4,893 | 6,253 | 3,808 | 8,798 | 938 | 5,305 | 2,554 | 6,156 | 3,955 | 947 | 1,254 |
| 26 | 1971 r..... | 12,613 | 4,200 | 4,912 | 3,501 | 7,153 | 703 | 4,135 | 2,316 | 5,459 | 3,497 | 777 | 1,185 |
| 27 | 1970..... | 10,868 | 3,250 | 4,394 | 3,224 | 6,210 | 557 | 3,638 | 2,016 | 4,658 | 2,693 | 757 | 1,208 |
| Balance of payments income:⁶ | | | | | | | | | | | | | |
| 28 | 1972 P..... | 10,433 | 4,225 | 3,428 | 2,779 | 5,130 | 367 | 2,920 | 1,843 | 5,303 | 3,858 | 508 | 937 |
| 29 | 1971 r..... | 9,456 | 3,700 | 3,058 | 2,697 | 4,716 | 452 | 2,570 | 1,695 | 4,740 | 3,249 | 488 | 1,003 |
| 30 | 1970..... | 7,920 | 2,825 | 2,860 | 2,235 | 4,135 | 352 | 2,386 | 1,398 | 3,784 | 2,472 | 475 | 837 |
| H. Measures of return, as a percent of direct investment position at beginning of year: | | | | | | | | | | | | | |
| Adjusted earnings: | | | | | | | | | | | | | |
| 31 | 1972 P..... | 14.5 | 19.1 | 13.9 | 11.1 | 11.9 | 6.4 | 14.1 | 12.2 | 20.1 | 33.9 | 13.1 | 9.5 |
| 32 | 1971 r..... | 13.4 | 18.2 | 11.8 | 11.2 | 10.5 | 4.9 | 11.9 | 12.3 | 19.5 | 33.7 | 11.3 | 9.5 |
| 33 | 1970..... | 12.6 | 15.3 | 11.5 | 11.7 | 10.0 | 4.4 | 11.4 | 12.0 | 17.9 | 27.3 | 11.9 | 11.1 |
| Broad earnings: | | | | | | | | | | | | | |
| 34 | 1972 P..... | 17.3 | 20.3 | 17.5 | 14.4 | 15.0 | 7.2 | 17.9 | 16.0 | 22.3 | 35.3 | 15.8 | 12.0 |
| 35 | 1971 r..... | 16.1 | 19.3 | 15.2 | 14.5 | 13.5 | 6.0 | 15.4 | 15.8 | 21.8 | 35.0 | 14.1 | 12.4 |
| 36 | 1970..... | 15.3 | 16.3 | 14.9 | 14.9 | 13.0 | 5.3 | 14.9 | 15.4 | 20.1 | 28.6 | 14.7 | 14.1 |
| Balance of payments income: | | | | | | | | | | | | | |
| 37 | 1972 P..... | 12.1 | 17.5 | 9.6 | 10.5 | 8.8 | 2.8 | 9.9 | 11.5 | 19.2 | 34.5 | 8.5 | 9.0 |
| 38 | 1971 r..... | 12.1 | 17.0 | 9.5 | 11.1 | 8.9 | 3.9 | 9.6 | 11.6 | 18.9 | 32.5 | 8.9 | 10.5 |
| 39 | 1970..... | 11.1 | 14.2 | 9.7 | 10.3 | 8.6 | 3.4 | 9.8 | 10.7 | 16.3 | 26.2 | 9.2 | 9.8 |

r Revised. P Preliminary. NOTE.—Detail may not add to totals because of rounding.
1. Includes developing countries and international, unallocated.
2. Includes preferred dividends, which in 1972 totaled \$10 million.
3. Equals A+B+C+D.
4. Equals A+B+D+E.

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

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

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

THE balance on current account and long-term capital showed a small improvement in the second quarter, as a rise in net long-term private capital outflows was more than offset by a favorable shift in Government capital flows and a further decline in the merchandise trade deficit. The net liquidity balance and the official reserve transactions balance showed large favorable shifts, as there was a swing to a net inflow of short-term capital, including errors and omissions, from a net outflow in the first quarter.

The swing in short-term flows and the improvement in the official balance reflected a number of factors. For one thing, as U.S. interest rates rose, there was a narrowing of the differential between U.S. rates and rates abroad, particularly in the Eurodollar market; this somewhat reduced the attractiveness to foreigners of borrowing here and led to increased borrowing by U.S. banks from foreign banks, including their branches abroad. In addition, expectations that the dollar would depreciate against other major currencies had been widespread in the first quarter, which led to a large outflow of capital from the United States.

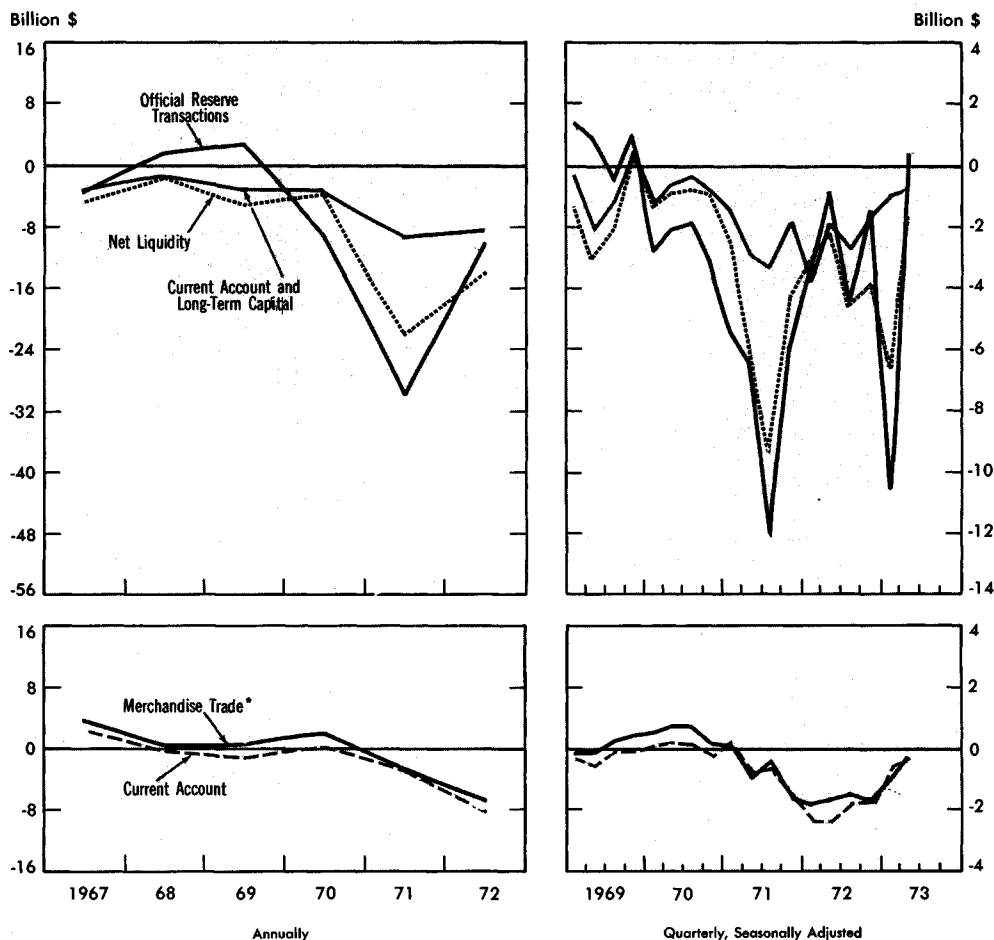
Under the fixed exchange rate system that operated through most of the first quarter, foreign monetary authorities were obliged to intervene in exchange markets to maintain the value of their currencies within prescribed limits vis-a-vis other currencies. Adverse exchange market pressures on the

dollar were thus reflected in increases in U.S. liabilities to foreign official agencies (which were roughly equal to the official reserve transactions deficit) as foreign monetary authorities purchased dollars in their intervention

operations and invested them in U.S. money market instruments. Such pressures had been especially strong in the first quarter because of exchange market uncertainties. The pressures led to the devaluation of the dollar on Febru-

CHART 14

Balances on Major U.S. International Transactions



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

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

ary 12 and subsequently to the joint float of a number of European currencies and separate floats for several other leading currencies.

Under a system of generally floating exchange rates, exchange market pressures on the dollar are mainly reflected in changes in exchange rates rather than in changes in U.S. liabilities to foreign official agencies and a deficit in the official balance. The official reserve transactions balance should thus approach zero, except for such purchases and sales of dollars that foreign official agencies may desire to undertake. Since European currencies were generally floating against the dollar, the adverse exchange market pressure that developed in the latter part of the second quarter showed up as an appreciation of these currencies against the dollar rather than as an outflow of short-term capital and a deficit in the official reserve transactions balance. In the case of Japan, on the other hand, market pressures were favorable for the dollar during most of the quarter. However, there was little change in the yen-dollar exchange rate; instead, there were substantial official sales of dollars by the Bank of Japan to maintain the rate, which contributed to the small surplus

in the U.S. official reserve transactions balance.

Current account transactions

The merchandise trade deficit narrowed further, from \$1.0 billion in the first quarter to \$0.2 billion in the second, as exports increased \$1.4 billion while imports rose only \$0.7 billion (see Highlights and Perspectives: Merchandise Trade). Nonagricultural exports increased sharply and accounted for more than three-fourths of the increase in total exports. The gains in nonagricultural exports were distributed among most major commodity categories. Agricultural exports increased again, but substantially less than in the first quarter and the increase largely reflected higher prices. There was little change in imports of nonfood (non-automotive) consumer goods and of most industrial supplies and materials, with the notable exception of petroleum. The only other import categories showing substantial increases were autos from overseas and capital goods. About one-half of the improvement in the trade balance was in trade with Japan, as exports to that country increased and imports declined.

The deficit in the balance on military transactions declined about \$0.1 billion,

mainly on the strength of military aircraft sales. Net investment income declined about \$0.2 billion to \$2.1 billion, as the growth in payments on foreign investments in the United States exceeded the rise in income on U.S. investments abroad.

The reduction in the merchandise trade deficit more than offset the reduction in the net surplus on other goods and services, resulting in a rise in the surplus on goods and services from \$0.1 billion in the first quarter to \$0.6 billion in the second. Outflows through remittances, pensions, and other transfers showed little change, while those associated with U.S. Government grants (excluding military) rose \$0.2 billion. As a result, the current account deficit declined nearly \$0.3 billion to about \$0.3 billion in the second quarter.

Long-term capital flows

Net long-term capital outflows, including Government and private, increased by about \$0.1 billion in the second quarter, to an outflow of nearly \$0.5 billion. The Government accounts improved \$0.4 billion and showed a small surplus, reflecting increased repayments of earlier credits and a \$320 million advance payment by Japan for the enrichment of uranium fuels. How-

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 () | 1972 | 1972 | | | | 1973 | | Change: 1973 I-II |
|------|---|----------------|---------------|---------------|---------------|---------------|----------------|---------------|-------------------------|
| | | | I | II | III | IV | I* | II* | |
| 1 | Merchandise trade balance (2, 16)..... | -6,912 | -1,820 | -1,774 | -1,573 | -1,745 | -960 | -230 | 730 |
| 2 | Services, net (3-13, 17-27)..... | 2,301 | 446 | 348 | 634 | 875 | 1,110 | 846 | -264 |
| 3 | Balance on goods and services | -4,610 | -1,374 | -1,426 | -939 | -870 | 150 | 616 | 466 |
| 4 | Remittances, pensions and other transfers (31, 32)..... | -1,570 | -391 | -375 | -373 | -429 | -397 | -381 | 16 |
| 5 | Balance on goods, services, and remittances | -6,180 | -1,765 | -1,801 | -1,312 | -1,299 | -247 | 235 | 482 |
| 6 | U.S. Government grants (excluding military) (30)..... | -2,174 | -578 | -563 | -581 | -452 | -345 | -549 | -204 |
| 7 | Balance on current account | -8,353 | -2,343 | -2,364 | -1,893 | -1,751 | -592 | -314 | 278 |
| 8 | U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48)..... | -1,339 | -289 | -95 | -366 | -586 | -336 | 94 | 430 |
| 9 | Long-term private capital flows, net (39-41, 44, 49-51, 53)..... | -152 | -1,143 | 604 | -393 | 781 | -19 | -562 | -543 |
| 10 | Balance on current account and long-term capital | -9,843 | -3,775 | -1,855 | -2,652 | -1,556 | -947 | -782 | 165 |
| 11 | Nonliquid short-term private capital flows, net (42, 45, 52)..... | -1,637 | -535 | 310 | -430 | -982 | -1,793 | -1,054 | 739 |
| 12 | Allocations of SDR (63)..... | 710 | 178 | 178 | 177 | 177 | | | |
| 13 | Errors and omissions, net (64)..... | -3,112 | 944 | -940 | -1,626 | -1,490 | -3,921 | 229 | 4,150 |
| 14 | Net liquidity balance | -13,882 | -3,188 | -2,307 | -4,531 | -3,851 | -6,661 | -1,607 | 5,054 |
| 15 | Liquid private capital flows, net (43, 46, 54)..... | 3,542 | -288 | 1,456 | 7 | 2,367 | -3,838 | 1,983 | 5,821 |
| 16 | Official reserve transactions balance | -10,340 | -3,476 | -851 | -4,524 | -1,484 | -10,499 | 376 | 10,875 |

* Revised. * Preliminary.

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

ever, there was a \$0.5 billion adverse shift in net long-term private capital flows. The largest swings within the total were a reduction in direct investment outflows of nearly \$0.9 billion (see Highlights and Perspectives: Corporate Capital Flows) and an offsetting \$1.2 billion decline in net foreign purchases of U.S. securities.

Net capital inflows for foreign direct investments in the United States totaled \$0.5 billion in the second quarter, the largest since the first quarter of 1970; this followed an inflow of \$0.3 billion in this year's first quarter. The total surpassed the total for the entire year 1972. The large inflow mainly reflected a buildup by U.S. affiliates of liabilities on intercompany accounts to their foreign parents, particularly in the United Kingdom and Japan. A substantial portion of the inflow was used by the U.S. affiliates to finance acquisitions of stock in U.S. firms. Thus, some of the acquisitions in the second quarter showed up as intercompany transactions rather than as an increase in holdings of capital stock directly by the foreign parent company (see table 6). It is also possible that some of the acquisitions were partly financed through borrowing by existing affiliates in the U.S. capital market with parental backing. Such financing would not be reflected in foreign direct investment capital inflows.

Net U.S. transactions in foreign securities moved unfavorably by about \$0.2 billion in the second quarter, reflecting an increase in U.S. purchases of Canadian bonds newly issued in the United States and a decline in net U.S. sales of foreign stocks. Net foreign purchases of U.S. securities (other than Treasury issues) dropped \$1.2 billion following two quarters of very large purchases. Virtually all the shift reflected a drop in foreign purchases of U.S. stocks, which was mostly concentrated in the first part of the quarter. There was also a decline in new Eurobonds sold abroad by U.S. corporations for the second consecutive quarter.

Net long-term capital outflows reported by U.S. banks in the second quarter were nearly \$0.3 billion. This represented an unfavorable shift of

about \$0.2 billion from the first quarter, as outflows through long-term lending to foreigners increased \$0.1 billion while the rise in long-term liabilities was almost \$0.1 billion smaller than in the first quarter.

The \$0.3 billion improvement in the current account netted against the \$0.1 billion unfavorable shift in long-term capital flows resulted in a \$0.2 billion decline in the current account and long-term capital deficit, to about \$0.8 billion.

Short-term capital flows

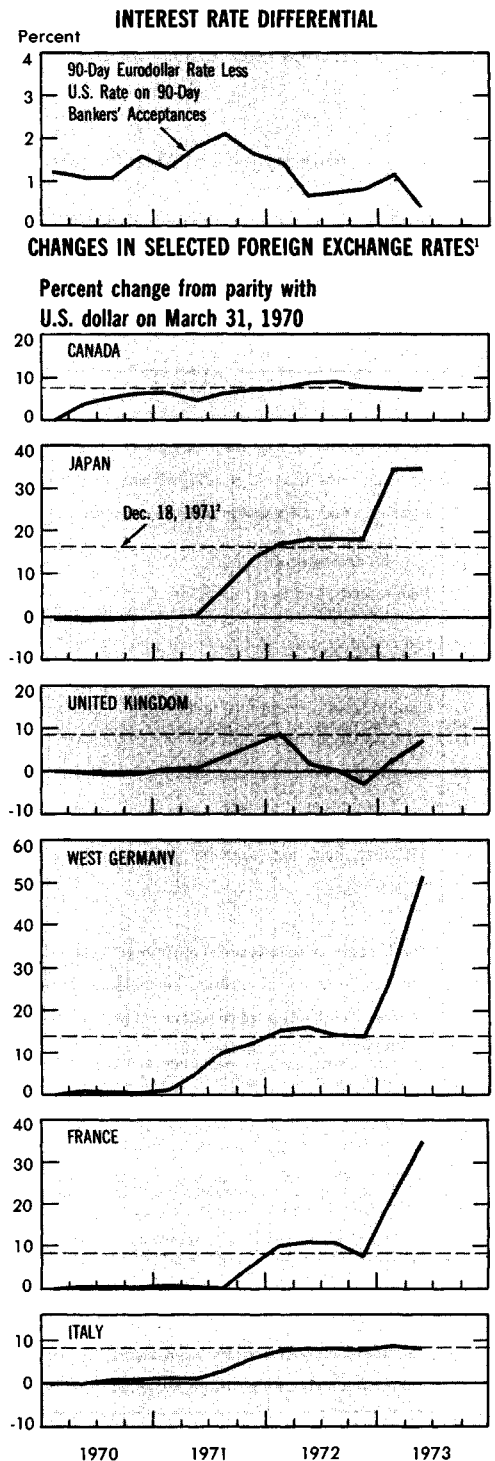
Net nonliquid short-term private capital outflows amounted to \$1.1 billion in the second quarter, a decline of \$0.7 billion from the very high first quarter outflow. The increase in bank-reported claims was nearly \$0.5 billion less than in the first quarter, as U.S. interest rates rose, but was still very large, mostly in the form of dollar loans and acceptances. The loans were widely dispersed geographically, while Japan accounted for most of the acceptance financing. There was a \$0.3 billion favorable shift from an outflow to an inflow on nonbank claims, probably associated with a reversal of earlier trade credit leads and lags related to exchange market uncertainties. (It should be noted that data on claims and liabilities reported by nonbanking concerns are preliminary, and have, in recent quarters, been subject to considerable revision as more complete information becomes available.)

There was a favorable shift of \$4.1 billion associated with transactions not covered by the reporting system (errors and omissions), from a first quarter outflow of \$3.9 billion to a second quarter inflow of \$0.2 billion, reflecting the absence of heavy speculative outflows such as those that occurred in the first quarter. This shift, combined with the \$0.2 billion decline in the deficit on current account and long-term capital and the \$0.7 billion drop in net nonliquid short-term private capital outflows, resulted in a \$5.0 billion decline in the net liquidity deficit to \$1.6 billion in the second quarter.

Net liquid private capital flows registered a favorable shift of \$5.8 billion, from an outflow of \$3.8 billion

CHART 15

U.S.-Foreign Short-Term Interest Rate Differential and Changes in Selected Foreign Exchange Rates



1. Spot rates at end of quarter.
 2. Represents the percent change between parity on March 31, 1970 and the central rates established in the Smithsonian agreement on December 1971.

in the first quarter to an inflow of \$2.0 billion in the second. Liquid claims shifted favorably by \$2.7 billion, from a rise in the first quarter to a decline in the second, with claims reported by U.S. banks accounting for \$2.1 billion of the shift. Liquid liabilities shifted favorably by \$3.1 billion, with liabilities to foreign commercial banks, including foreign branches of U.S. banks, ac-

counting for \$2.7 billion of the swing. The narrowing of the differential between U.S. short-term interest rates and Eurodollar rates of comparable maturities, and the adoption of generally floating exchange rates by a number of leading foreign countries, were major contributing factors.

The \$2.0 billion net inflow of liquid private capital in the second quarter

more than offset the \$1.6 billion net liquidity deficit, so that the official reserve transactions balance registered a \$0.4 billion surplus. This represented a favorable shift of \$10.9 billion from the first quarter deficit of \$10.5 billion.

Financing the official reserve transactions balance

A reduction of \$0.8 billion in U.S.

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) | 1972* | Seasonally adjusted | | | | Change: 1973 I-II | | |
|-----------------------------------|---|--------|---------------------|--------|--------|--------|-------------------|-----------------|-------|
| | | | 1972* | | | | I ^p | II ^p | |
| | | | I | II | III | IV | | | |
| EXPORTS | | | | | | | | | |
| 1 | Total, adjusted to balance of payments basis, including "military" ¹ (6)..... | 49,628 | 11,871 | 11,747 | 12,564 | 13,446 | 15,529 | 17,061 | 1,532 |
| 2 | Less: Exports under U.S. military sales contracts identified in Census documents (7)..... | 859 | 216 | 208 | 202 | 233 | 209 | 314 | 105 |
| 3 | Equals: Total, adjusted to balance of payments basis, excluding "military" (8)..... | 48,769 | 11,655 | 11,539 | 12,362 | 13,213 | 15,320 | 16,747 | 1,427 |
| 4 | Agricultural goods..... | 9,486 | 2,215 | 2,188 | 2,395 | 2,687 | 3,820 | 4,162 | 342 |
| 5 | Nonagricultural..... | 39,283 | 9,440 | 9,351 | 9,967 | 10,526 | 11,500 | 12,585 | 1,085 |
| 6 | Foods, feeds, and beverages (19) adjusted* | 7,470 | 1,626 | 1,798 | 1,924 | 2,120 | 3,098 | 3,505 | 407 |
| 7 | Foods, feeds, and beverages—agricultural, adjusted* | 7,304 | 1,585 | 1,760 | 1,882 | 2,077 | 3,044 | 3,436 | 392 |
| 8 | Industrial supplies and materials (23) adjusted* | 14,020 | 3,523 | 3,220 | 3,488 | 3,806 | 4,306 | 4,669 | 363 |
| 9 | Agricultural* | 2,084 | 607 | 406 | 486 | 583 | 744 | 691 | -53 |
| 10 | Nonagricultural* | 11,936 | 2,916 | 2,814 | 3,002 | 3,223 | 3,562 | 3,978 | 416 |
| 11 | Capital goods, except automotive (34)..... | 16,690 | 4,064 | 4,012 | 4,207 | 4,432 | 4,732 | 5,175 | 443 |
| 12 | Machinery, except consumer-type (35)..... | 13,135 | 3,202 | 3,178 | 3,294 | 3,474 | 3,798 | 4,056 | 258 |
| 13 | Civilian aircraft, complete—all types (44a)..... | 1,707 | 435 | 401 | 407 | 463 | 460 | 584 | 124 |
| 14 | Automotive vehicles, parts, and engines (46)..... | 5,119 | 1,191 | 1,206 | 1,336 | 1,407 | 1,551 | 1,506 | -45 |
| 15 | To Canada (47) ² | 3,901 | 888 | 927 | 1,041 | 1,068 | 1,182 | 1,131 | -51 |
| 16 | To all other areas (48)..... | 1,218 | 303 | 279 | 295 | 339 | 369 | 375 | 6 |
| 17 | Consumer goods (nonfood), except automotive (52)..... | 3,492 | 831 | 835 | 891 | 939 | 1,032 | 1,173 | 141 |
| 18 | All other, including balance of payments adjustments* not included above..... | 1,978 | 420 | 468 | 516 | 509 | 601 | 719 | 118 |
| IMPORTS | | | | | | | | | |
| 19 | Total, adjusted to balance of payments basis, including "military" ¹ (13)..... | 55,849 | 13,506 | 13,349 | 13,981 | 15,013 | 16,335 | 17,037 | 702 |
| 20 | Less: Imports of U.S. military agencies identified in Census documents (14)..... | 168 | 31 | 36 | 46 | 55 | 55 | 60 | 5 |
| 21 | Equals: Total, adjusted to balance of payments basis, excluding "military" (15)..... | 55,681 | 13,475 | 13,313 | 13,935 | 14,958 | 16,280 | 16,977 | 697 |
| 22 | Foods, feeds, and beverages (61)..... | 7,265 | 1,818 | 1,726 | 1,823 | 1,897 | 2,108 | 2,281 | 173 |
| 23 | Industrial supplies and materials (66) adjusted* | 20,985 | 4,975 | 4,998 | 5,311 | 5,700 | 6,339 | 6,487 | 148 |
| 24 | Petroleum and products (67a) adjusted* | 4,626 | 1,055 | 1,101 | 1,241 | 1,230 | 1,492 | 1,808 | 316 |
| 25 | Capital goods, except automotive (80)..... | 5,572 | 1,331 | 1,338 | 1,384 | 1,525 | 1,661 | 1,835 | 174 |
| 26 | Machinery, except consumer-type (81)..... | 5,135 | 1,243 | 1,228 | 1,286 | 1,385 | 1,513 | 1,697 | 184 |
| 27 | Civilian aircraft, engines, parts (89)..... | 437 | 88 | 110 | 98 | 140 | 148 | 138 | -10 |
| 28 | Automotive vehicles, parts, and engines (90) adjusted* | 8,694 | 2,084 | 2,147 | 2,123 | 2,339 | 2,471 | 2,602 | 131 |
| 29 | From Canada (adjusted to transactions value) ² (92)*..... | 4,626 | 1,108 | 1,157 | 1,119 | 1,235 | 1,344 | 1,329 | -15 |
| 30 | From all other areas (93)..... | 4,068 | 976 | 990 | 1,004 | 1,104 | 1,127 | 1,273 | 146 |
| 31 | Consumer goods (nonfood), except automotive (97)..... | 11,355 | 2,804 | 2,704 | 2,879 | 2,966 | 3,199 | 3,231 | 32 |
| 32 | All other, including balance of payments adjustments* not included above..... | 1,810 | 463 | 400 | 415 | 531 | 502 | 541 | 39 |
| BALANCE (EXPORT SURPLUS +) | | | | | | | | | |
| 33 | Balance on merchandise trade, adjusted to balance of payments basis, including "military" (16)..... | -6,221 | -1,635 | -1,602 | -1,417 | -1,567 | -806 | 24 | 830 |
| 34 | Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (17)..... | -6,912 | -1,820 | -1,774 | -1,573 | -1,745 | -960 | -230 | 730 |

* Revised. ^p Preliminary.

¹ "Adjusted" items reflect balance of payments corrections to Census trade figures for coverage, valuation, and timing. For example: Line 6 is adjusted for changes in stocks of U.S. grain stored in Canada; lines 8 and 23 include exports and imports of nonmonetary gold, electric power, and petroleum trade of the Virgin Islands with foreign countries; line 18 excludes reexports and line 23 excludes imports of natural gas in transit through the United States from western to eastern Canada; lines 28 and 29 reflect adjustments for the overvaluation in Census import data of autos and trucks from Canada.

² Includes goods physically exported from the United States under U.S. military agency sales contracts and recorded in Census trade statistics; includes goods physically imported into the United States directly by U.S. military agencies (and by the Atomic Energy Commission and the Coast Guard) and recorded in Census trade statistics.

² The statistical identification of automotive products exports to Canada (line 15) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports to Canada results in an undercounting of such exports (line 15) which—estimated from examination of Canada's import statistics—amounted to about \$450 million in 1972.

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

liquid liabilities to foreign official agencies more than offset a \$0.4 billion combined increase in other readily marketable liabilities and nonliquid liabilities to these agencies, equaling the official reserve transactions surplus of \$0.4 billion. The reversal from the large rise in liabilities to foreign official agencies in the first quarter to a decline in the second was associated with the fact, discussed earlier, that exchange market pressures on the dollar were largely reflected in changes in exchange rates during the second quarter, rather than in dollar accumulations by foreign monetary authorities as was the case under a fixed exchange rate system.

Highlights and Perspectives

Merchandise trade

The merchandise trade deficit declined \$0.7 billion in the second quarter, to \$0.2 billion, following a \$0.8 billion reduction in the first. The improvement reflected a larger rise in exports than in imports: exports increased \$1.4 billion in the second quarter, to almost \$16.8 billion; imports increased \$0.7 billion, to \$17.0 billion. Higher export prices, mainly for agricultural products, accounted for one-half of the 9.3 percent increase in the overall value of exports. The overall value of imports rose 4.3 percent but import prices (unit values) jumped 8.5 percent; therefore, in volume terms, imports actually declined.

(All figures are on the usual balance of payments basis excluding "military," as shown in tables 1, 2, 3, and B-2. Trade totals including "military" can be found in tables 4 and B-1.)

The trade deficit for the first half of 1973 was \$2.4 billion at a seasonally adjusted annual rate, compared with a deficit of \$6.9 billion for all of 1972. Exports in the first half of 1973 were at an annual rate of \$64.1 billion, more than 31 percent above the 1972 total; imports expanded 19 percent to an annual rate of \$66.5 billion. Rising prices contributed significantly to the large value gains in both exports and imports in the first half of this year, but import prices increased faster than

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

[Millions of dollars]

| Line | | 1972 | Seasonally adjusted | | | | Change: 1973 I-II | | |
|-----------------------------------|--|--------|---------------------|--------|--------|--------|-------------------|-----------------|-------|
| | | | 1972 | | | | 1973 | | |
| | | | I | II | III | IV | I | II ^p | |
| EXPORTS | | | | | | | | | |
| 1 | Total, all countries | 48,769 | 11,655 | 11,539 | 12,362 | 13,213 | 15,320 | 16,747 | 1,427 |
| 2 | Western Europe..... | 14,989 | 3,685 | 3,480 | 3,752 | 4,068 | 4,859 | 4,885 | 26 |
| 3 | United Kingdom..... | 2,729 | 692 | 611 | 692 | 735 | 764 | 693 | -71 |
| 4 | EEC 6..... | 8,657 | 2,135 | 2,010 | 2,132 | 2,372 | 2,948 | 3,000 | 52 |
| 5 | Other Western Europe..... | 3,603 | 858 | 859 | 928 | 961 | 1,147 | 1,192 | 45 |
| 6 | Eastern Europe..... | 857 | 141 | 142 | 272 | 311 | 419 | 612 | 193 |
| 7 | Canada..... | 12,506 | 2,864 | 3,062 | 3,287 | 3,313 | 3,579 | 3,903 | 324 |
| 8 | Latin American Republics and Other Western Hemisphere..... | 7,241 | 1,747 | 1,732 | 1,854 | 1,903 | 2,013 | 2,283 | 270 |
| 9 | Japan..... | 4,978 | 1,187 | 1,170 | 1,236 | 1,389 | 1,849 | 2,142 | 293 |
| 10 | Australia, New Zealand and South Africa..... | 1,546 | 395 | 356 | 380 | 413 | 488 | 546 | 58 |
| 11 | Other countries in Asia and Africa..... | 6,652 | 1,636 | 1,597 | 1,601 | 1,816 | 2,113 | 2,376 | 263 |
| IMPORTS | | | | | | | | | |
| 12 | Total, all countries | 55,681 | 13,475 | 13,313 | 13,935 | 14,958 | 16,280 | 16,977 | 697 |
| 13 | Western Europe..... | 15,648 | 3,917 | 3,736 | 3,846 | 4,151 | 4,515 | 4,813 | 298 |
| 14 | United Kingdom..... | 2,945 | 766 | 722 | 658 | 798 | 861 | 868 | 7 |
| 15 | EEC 6..... | 9,116 | 2,250 | 2,157 | 2,290 | 2,422 | 2,641 | 2,820 | 179 |
| 16 | Other Western Europe..... | 3,587 | 901 | 857 | 898 | 931 | 1,013 | 1,125 | 112 |
| 17 | Eastern Europe..... | 363 | 66 | 73 | 107 | 118 | 117 | 144 | 27 |
| 18 | Canada..... | 14,403 | 3,409 | 3,564 | 3,523 | 3,906 | 4,214 | 4,318 | 104 |
| 19 | Latin American Republics and Other Western Hemisphere..... | 7,068 | 1,793 | 1,647 | 1,780 | 1,848 | 2,145 | 2,212 | 67 |
| 20 | Japan..... | 9,079 | 2,193 | 2,169 | 2,324 | 2,395 | 2,441 | 2,406 | -35 |
| 21 | Australia, New Zealand and South Africa..... | 1,406 | 305 | 342 | 371 | 387 | 398 | 436 | 38 |
| 22 | Other countries in Asia and Africa..... | 7,714 | 1,792 | 1,782 | 1,984 | 2,153 | 2,450 | 2,648 | 198 |
| BALANCE (EXPORT SURPLUS +) | | | | | | | | | |
| 23 | Total, all countries | -6,912 | -1,820 | -1,774 | -1,573 | -1,745 | -960 | -230 | 730 |
| 24 | Western Europe..... | -659 | -232 | -256 | -94 | -83 | 344 | 72 | -272 |
| 25 | United Kingdom..... | -216 | -74 | -111 | 34 | -63 | -97 | -175 | -78 |
| 26 | EEC 6..... | -459 | -115 | -147 | -158 | -50 | 307 | 180 | -127 |
| 27 | Other Western Europe..... | 16 | -43 | 2 | 30 | 30 | 134 | 67 | -67 |
| 28 | Eastern Europe..... | 494 | 75 | 69 | 165 | 193 | 302 | 468 | 166 |
| 29 | Canada..... | -1,897 | -545 | -502 | -256 | -593 | -635 | -415 | 220 |
| 30 | Latin American Republics and Other Western Hemisphere..... | 173 | -46 | 85 | 74 | 55 | -132 | 71 | 203 |
| 31 | Japan..... | -4,101 | -1,006 | -999 | -1,088 | -1,006 | -592 | -264 | 328 |
| 32 | Australia, New Zealand and South Africa..... | 140 | 90 | 14 | 9 | 26 | 90 | 110 | 20 |
| 33 | Other countries in Asia and Africa..... | -1,062 | -156 | -185 | -383 | -337 | -337 | -272 | 65 |

^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.

export prices. This was the case both because of stronger inflation in a number of other major industrialized countries than in the United States, and as a result of the February dollar devaluation and the subsequent further appreciation of a number of leading currencies against the dollar.

The improvement in the trade balance can be attributed to a number of factors. First, U.S. agricultural exports increased to unprecedented levels as rising foreign demand coincided with widespread crop shortages abroad. In addition, the quickened pace of business activity in our leading foreign markets stimulated demand for U.S. primary materials—lumber, chemicals, steel scrap, and other metals—and for capital equipment. Also, the depreciation of the dollar relative to most other major currencies increased the price competitiveness of U.S. exports and also tended to inhibit real demand for imports in the United States. Another development of a more temporary nature was the fact that U.S. exports to Japan were encouraged, and imports discouraged, by official Japanese actions inaugurated a year ago: exports were assisted by unusually large purchases of U.S. goods by Japan while U.S. imports from Japan were probably dampened by restrictions imposed by the Japanese government on “excessive” exports to the United States of 20 major commodities. (These restrictions were lifted as of September 1, 1973.)

Exports.—The strong gain in exports in the second quarter was mainly in nonagricultural products, which rose \$1.1 billion and accounted for more than three-fourths of the overall \$1.4 billion export rise. While agricultural exports also expanded, posting a new high for the fourth successive quarter, the value rise of 9 percent concealed a decline in volume, as farm export prices rose 12 percent. (Government export controls imposed on selected farm products at the end of June had no effect on the movement of goods in the second quarter.)

The large gain in nonagricultural exports was distributed among most major commodity categories. (See tables B-1 and 4.) Exports of nonagricultural industrial supplies and materials—

mainly lumber, chemicals, and metals—rose \$415 million, or nearly 12 percent. Shipments of capital goods increased \$445 million, or 9 percent, with record deliveries of commercial aircraft contributing over one-fourth of the rise. Exports of nonfood consumer goods (other than automotive) rose \$140 million, or more than 13 percent. An exception to the pattern of large gains was automotive exports to Canada, which declined 4 percent; automotive shipments to overseas destinations rose only marginally.

Imports.—The \$0.7 billion rise in the value of imports in the second quarter represented a considerable slowdown from the \$1.3 billion import gain in the first quarter. The slowdown was especially evident in imports of industrial supplies and materials—although petroleum imports rose somewhat more than in the first quarter—and in imports of nonfood (nonautomotive) consumer goods. Also, food imports rose moderately less than in the first quarter. Automotive imports from Canada, seasonally adjusted, actually declined \$15 million in the second quarter following a \$110 million rise in the first; but auto imports from overseas suppliers, which had increased only \$25 million in the first quarter, rose \$145 million in the second, mostly to replenish dealers’ depleted stocks. Another exception to the generally slower growth in the value of imports was capital goods, which rose 10 percent in the second quarter following a 9-percent gain in the first.

Area developments.—The \$0.7 billion improvement in the trade balance in the second quarter was primarily with Japan, the Western Hemisphere, and Eastern Europe. (See table B-2.) The trade deficit with Japan declined \$0.3 billion, following a \$0.4 billion drop in the first quarter. For the first half of 1973, the deficit with Japan was at an annual rate of \$1.7 billion compared to \$4.1 billion for the full year 1972; the improvement reflected more rapid growth in exports than in imports, associated with the official Japanese actions noted earlier and with the extraordinary growth of the Japanese economy which stimulated purchases from the United States. The deficit with Canada was reduced \$0.2 billion in the

second quarter, and the balance with the Latin American Republics improved by a like amount, returning to its traditional surplus position from a temporary deficit in the first quarter. The growing surplus with Eastern Europe mainly reflected stepped-up deliveries of farm products to the Soviet Union. Partly offsetting these improvements was an adverse movement in trade with Western Europe. After shifting to a \$0.3 billion surplus in the first quarter—following four successive quarterly deficits—the surplus narrowed to less than \$0.1 billion in the second quarter as imports rose and exports were virtually unchanged. A significant part of the import rise may have reflected the effect on import prices of the February dollar devaluation and the further appreciation of several leading European currencies, as well as the sharp upswing in arrivals of European cars.

U.S. corporate capital

Net corporate capital outflows totaled \$0.7 billion in the second quarter, down \$1.5 billion from the first (see table C). The improvement resulted from a \$0.9 billion decline in direct investment outflows and a \$0.9 billion favorable

(Continued on page 55)

CHART 16

Net Foreign Purchases of U.S. Stocks and New Bond Issues Sold Abroad by U.S. Corporations

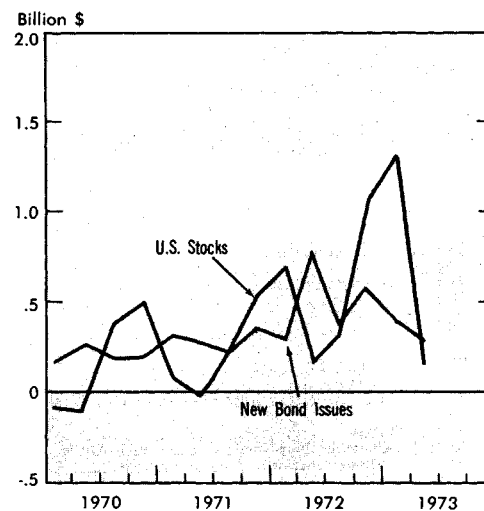


Table 1.—U.S. Balance of Payments Summary

[Millions of dollars, seasonally adjusted]

| Line | (Credits +; debits -) | Reference lines (table 2) | 1972 | 1972 | | | | 1973 | | Change; 1973 I-II |
|--------------------------------|--|---------------------------|---------|---------|---------|---------|---------|----------------|-----------------|-------------------|
| | | | | I | II | III | IV | I ^r | II ^p | |
| 1 | Merchandise trade balance ¹ | ----- | -6,912 | -1,820 | -1,774 | -1,573 | -1,745 | -960 | -230 | 730 |
| 2 | Exports..... | 2 | 48,769 | 11,655 | 11,539 | 12,362 | 13,213 | 15,320 | 16,747 | 1,427 |
| 3 | Imports..... | 16 | -55,681 | -13,475 | -13,313 | -13,935 | -14,958 | -16,280 | -16,977 | -697 |
| 4 | Military transactions, net..... | 3, 17 | -3,558 | -894 | -954 | -846 | -864 | -825 | -727 | 98 |
| 5 | Travel and transportation, net..... | 4, 5, 6, 18, 19, 20 | -2,853 | -755 | -691 | -679 | -730 | -608 | -742 | -134 |
| 6 | Investment income, net ² | ----- | 7,863 | 1,891 | 1,791 | 1,950 | 2,232 | 2,309 | 2,071 | -238 |
| 7 | U.S. direct investments abroad..... | 10, 11 | 10,433 | 2,392 | 2,450 | 2,600 | 2,991 | 3,152 | 3,210 | 58 |
| 8 | Other U.S. investments abroad..... | 12, 13 | 3,492 | 922 | 820 | 876 | 875 | 1,006 | 1,056 | 50 |
| 9 | Foreign investments in the United States..... | 24, 25, 26, 27 | -6,062 | -1,423 | -1,479 | -1,526 | -1,634 | -1,849 | -2,195 | -346 |
| 10 | Other services, net..... | 7, 8, 9, 21, 22, 23 | 851 | 204 | 202 | 209 | 237 | 234 | 244 | 10 |
| 11 | Balance on goods and services ³ | ----- | -4,610 | -1,374 | -1,426 | -939 | -870 | 150 | 616 | 466 |
| 12 | Remittances, pensions and other transfers..... | 31, 32 | -1,570 | -391 | -375 | -373 | -429 | -397 | -381 | 16 |
| 13 | Balance on goods, services and remittances | ----- | -6,180 | -1,765 | -1,801 | -1,312 | -1,299 | -247 | 235 | 482 |
| 14 | U.S. Government grants (excluding military)..... | 30 | -2,174 | -578 | -563 | -581 | -452 | -345 | -549 | -204 |
| 15 | Balance on current account ⁴ | ----- | -8,353 | -2,343 | -2,364 | -1,893 | -1,751 | -592 | -314 | 278 |
| 16 | U.S. Government capital flows excluding nonscheduled repayments, net ⁵ | 34, 35, 36 | -1,714 | -298 | -245 | -542 | -627 | -671 | -531 | 140 |
| 17 | Nonscheduled repayments of U.S. Government assets..... | 37 | 137 | 88 | 17 | 7 | 26 | 111 | 174 | 63 |
| 18 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies..... | 48 | 238 | -79 | 133 | 169 | 15 | 224 | 451 | 227 |
| 19 | Long-term private capital flows, net..... | ----- | -152 | -1,143 | 604 | -393 | 781 | -19 | -562 | -543 |
| 20 | U.S. direct investments abroad..... | 39 | -3,404 | -1,302 | -183 | -1,148 | -771 | -2,025 | -1,158 | 867 |
| 21 | Foreign direct investments in the United States..... | 49 | 160 | -361 | 183 | 178 | 160 | 273 | 455 | 182 |
| 22 | Foreign securities..... | 40 | -614 | -437 | -346 | 209 | -40 | 51 | -128 | -179 |
| 23 | U.S. securities other than Treasury issues..... | 50 | 4,335 | 1,058 | 956 | 553 | 1,768 | 1,745 | 512 | -1,233 |
| 24 | Other, reported by U.S. banks..... | 41, 53 | -1,120 | 11 | -263 | -426 | -442 | -102 | -293 | -191 |
| 25 | Other, reported by U.S. nonbanking concerns..... | 44, 51 | 492 | -112 | 257 | 241 | 106 | 39 | 50 | 11 |
| 26 | Balance on current account and long-term capital ⁵ | ----- | -9,843 | -3,775 | -1,855 | -2,652 | -1,556 | -947 | -782 | 165 |
| 27 | Nonliquid short-term private capital flows, net..... | ----- | -1,637 | -535 | 310 | -430 | -982 | -1,793 | -1,054 | 739 |
| 28 | Claims reported by U.S. banks..... | 42 | -1,495 | -575 | 206 | -267 | -859 | -1,796 | -1,327 | 469 |
| 29 | Claims reported by U.S. nonbanking concerns..... | 45 | -315 | -5 | 62 | -122 | -250 | -32 | 263 | 295 |
| 30 | Liabilities reported by U.S. nonbanking concerns..... | 52 | 173 | 45 | 42 | -41 | 127 | 35 | 10 | -25 |
| 31 | Allocations of special drawing rights (SDR) ⁴ | 63 | 710 | 178 | 178 | 177 | 177 | ----- | ----- | ----- |
| 32 | Errors and omissions, net..... | 64 | -3,112 | 944 | -940 | -1,626 | -1,490 | -3,921 | 229 | 4,150 |
| 33 | Net liquidity balance | ----- | -13,882 | -3,188 | -2,307 | -4,531 | -3,851 | -6,661 | -1,607 | 5,054 |
| 34 | Liquid private capital flows, net..... | ----- | 3,542 | -288 | 1,456 | 7 | 2,367 | -3,838 | 1,983 | 5,821 |
| 35 | Liquid claims..... | ----- | -1,234 | -802 | 109 | -410 | -131 | -1,939 | 815 | 2,754 |
| 36 | Reported by U.S. banks..... | 43 | -742 | -637 | 246 | -274 | -77 | -1,296 | 839 | 2,135 |
| 37 | Reported by U.S. nonbanking concerns..... | 46 | -492 | -165 | -137 | -136 | -54 | -643 | -24 | 619 |
| 38 | Liquid liabilities..... | 54 | 4,776 | 514 | 1,347 | 417 | 2,498 | -1,899 | 1,168 | 3,067 |
| 39 | To foreign commercial banks..... | ----- | 3,862 | 436 | 1,136 | 295 | 1,995 | -1,916 | 734 | 2,650 |
| 40 | To international and regional organizations..... | ----- | 104 | 25 | -70 | -32 | 181 | 10 | 73 | 63 |
| 41 | To other foreigners..... | ----- | 810 | 53 | 281 | 154 | 322 | 7 | 361 | 354 |
| 42 | Official reserve transactions balance | ----- | -10,340 | -3,476 | -851 | -4,524 | -1,484 | -10,499 | 376 | 10,875 |
| | Financed by changes in: | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 43 | Liquid liabilities to foreign official agencies..... | 55 | 9,720 | 2,546 | 1,057 | 4,467 | 1,645 | 9,121 | -820 | -9,941 |
| 44 | Other readily marketable liabilities to foreign official agencies ⁶ | 56 | 399 | 221 | 27 | 34 | 117 | 1,202 | 259 | -943 |
| 45 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government..... | 57 | 189 | 280 | -2 | 78 | -167 | -44 | 168 | 212 |
| 46 | U.S. official reserve assets, net..... | 58 | 32 | 429 | -231 | -55 | -111 | 220 | 17 | -203 |
| | Memoranda: | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 47 | Transfers under military grant programs (excluded from lines 2, 4, and 14)..... | 14, 28 | 4,200 | 1,143 | 920 | 1,189 | 949 | 716 | 832 | 116 |
| 48 | Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20)..... | ----- | 4,521 | 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)..... | ----- | 548 | 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. | -15,826 | -4,168 | -2,376 | -5,118 | -4,159 | -8,600 | -792 | 7,808 |
| NOT SEASONALLY ADJUSTED | | | | | | | | | | |
| 51 | Balance on goods and services..... | ----- | ----- | -880 | -1,489 | -2,409 | 168 | 819 | 721 | -98 |
| 52 | Balance on goods, services and remittances..... | ----- | ----- | -1,248 | -1,873 | -2,796 | -263 | 448 | 332 | -116 |
| 53 | Balance on current account..... | ----- | ----- | -1,853 | -2,471 | -3,333 | -698 | 74 | -249 | -323 |
| 54 | Balance on current account and long-term capital ⁶ | ----- | ----- | -3,824 | -2,310 | -4,052 | 343 | -865 | -965 | -100 |
| 55 | Net liquidity balance..... | ----- | ----- | -2,352 | -3,034 | -5,299 | -3,197 | -6,286 | -2,009 | 4,277 |
| 56 | Official reserve transactions balance..... | ----- | ----- | -2,506 | -741 | -5,590 | -1,503 | -9,995 | 804 | 10,799 |

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

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.

2. Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

3. Equal to net exports of goods and services in national income and product accounts of the United States.

4. The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States.

5. Includes some short-term U.S. Government assets.

6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

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

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

Table 2.—U.S. International Transactions

[Millions of dollars]

| Line | (Credits +; debits -) ¹ | 1972 | | | | 1973 | | |
|------|--|---------|---------|---------|---------|---------|----------------|-----------------|
| | | 1972 | I | II | III | IV | I ^r | II ^p |
| 1 | Exports of goods and services ² | 73,462 | 17,387 | 17,897 | 17,532 | 20,646 | 22,343 | 24,936 |
| 2 | Merchandise, adjusted, excluding military ³ | 48,769 | 11,778 | 11,914 | 11,491 | 13,586 | 15,430 | 17,328 |
| 3 | Transfers under U.S. military agency sales contracts | 1,166 | 311 | 327 | 228 | 299 | 325 | 517 |
| 4 | Travel | 2,706 | 575 | 716 | 813 | 602 | 723 | 839 |
| 5 | Passenger fares | 694 | 135 | 180 | 216 | 162 | 195 | 222 |
| 6 | Other transportation | 3,627 | 792 | 934 | 951 | 950 | 978 | 1,169 |
| 7 | Fees and royalties from unaffiliated foreigners | 670 | 163 | 166 | 168 | 173 | 176 | 179 |
| 8 | Other private services | 1,488 | 362 | 372 | 373 | 382 | 392 | 407 |
| 9 | U.S. Government miscellaneous services | 416 | 92 | 105 | 109 | 111 | 107 | 115 |
| | Receipts of income on U.S. investments abroad: | | | | | | | |
| 10 | Direct investment fees and royalties | 2,429 | 546 | 616 | 573 | 694 | 645 | 679 |
| 11 | Direct investment interest, dividends and branch earnings ⁴ | 8,004 | 1,759 | 1,743 | 1,784 | 2,718 | 2,415 | 2,424 |
| 12 | Other private assets | 2,697 | 679 | 633 | 682 | 703 | 784 | 870 |
| 13 | U.S. Government assets | 795 | 194 | 191 | 145 | 266 | 172 | 190 |
| 14 | Transfers of goods and services under U.S. military grant programs, net | 4,200 | 1,143 | 920 | 1,189 | 949 | 716 | 832 |
| 15 | Imports of goods and services | -78,071 | -18,267 | -19,386 | -19,942 | -20,477 | -21,524 | -24,215 |
| 16 | Merchandise, adjusted, excluding military ³ | -55,681 | -13,344 | -13,660 | -13,617 | -15,060 | -15,987 | -17,382 |
| 17 | Direct defense expenditures | -4,724 | -1,222 | -1,242 | -1,108 | -1,151 | -1,168 | -1,184 |
| 18 | Travel | -4,856 | -812 | -1,318 | -1,827 | -899 | -891 | -1,496 |
| 19 | Passenger fares | -1,580 | -278 | -521 | -481 | -300 | -312 | -587 |
| 20 | Other transportation | -3,444 | -816 | -814 | -907 | -908 | -930 | -1,027 |
| 21 | Fees and royalties to unaffiliated foreigners | -138 | -33 | -34 | -35 | -36 | -37 | -38 |
| 22 | Private payments for other services | -788 | -191 | -199 | -199 | -199 | -203 | -215 |
| 23 | U.S. Government payments for miscellaneous services | -798 | -166 | -175 | -248 | -209 | -177 | -172 |
| | Payments of income on foreign investments in the United States: | | | | | | | |
| 24 | Direct investment fees and royalties | -138 | -28 | -36 | -40 | -34 | -54 | -54 |
| 25 | Direct investment interest, dividends and branch earnings ⁴ | -719 | -181 | -162 | -152 | -223 | -186 | -209 |
| 26 | Other private liabilities | -2,522 | -582 | -594 | -641 | -705 | -749 | -891 |
| 27 | U.S. Government liabilities | -2,684 | -614 | -631 | -687 | -752 | -830 | -960 |
| 28 | U.S. military grants of goods and services, net | -4,200 | -1,143 | -920 | -1,189 | -949 | -716 | -832 |
| 29 | Unilateral transfers (excluding military grants), net | -3,744 | -973 | -982 | -923 | -866 | -744 | -970 |
| 30 | U.S. Government grants (excluding military) | -2,174 | -605 | -598 | -536 | -435 | -373 | -581 |
| 31 | U.S. Government pensions and other transfers | -572 | -142 | -142 | -121 | -166 | -172 | -171 |
| 32 | Private remittances and other transfers | -998 | -225 | -242 | -265 | -265 | -200 | -218 |
| 33 | U.S. Government capital flows, net | -1,576 | -301 | -321 | -464 | -491 | -650 | -452 |
| 34 | Loans and other long-term assets | -3,801 | -901 | -934 | -825 | -1,141 | -1,267 | -1,317 |
| 35 | Foreign currencies and other short-term assets, net | 166 | 108 | 14 | 14 | 31 | -26 | -17 |
| | Repayments on credits: | | | | | | | |
| 36 | Scheduled | 1,921 | 405 | 583 | 341 | 593 | 532 | 708 |
| 37 | Nonscheduled ⁵ | 137 | 88 | 17 | 7 | 26 | 111 | 174 |
| 38 | U.S. private capital flows, net | -8,534 | -3,408 | -726 | -1,769 | -2,632 | -6,184 | -2,029 |
| 39 | Direct investments abroad ⁴ | -3,404 | -1,692 | -398 | -1,058 | -256 | -2,460 | -1,253 |
| 40 | Foreign securities | -614 | -437 | -346 | 209 | -40 | 51 | -128 |
| | Claims reported by U.S. banks: | | | | | | | |
| 41 | Long-term | -1,260 | -189 | -346 | -353 | -381 | -256 | -360 |
| 42 | Short-term, nonliquid | -1,495 | -324 | 183 | 51 | -1,405 | -1,534 | -1,347 |
| 43 | Short-term, liquid | -742 | -453 | 301 | -422 | -168 | -1,108 | 895 |
| | Claims reported by U.S. nonbanking concerns: | | | | | | | |
| 44 | Long-term | -202 | -74 | -3 | -28 | -97 | -136 | -35 |
| 45 | Short-term, nonliquid | -315 | 52 | 80 | -36 | -411 | 26 | 283 |
| 46 | Short-term, liquid | -492 | -290 | -197 | -131 | 126 | -768 | -84 |
| 47 | Foreign capital flows, net | 20,833 | 3,965 | 4,599 | 6,664 | 5,605 | 10,488 | 2,702 |
| 48 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies | 238 | -92 | 102 | 151 | 77 | 212 | 399 |
| | Other foreign private capital: | | | | | | | |
| 49 | Direct investments in the United States ⁴ | 160 | -361 | 183 | 178 | 160 | 273 | 455 |
| 50 | U.S. securities other than Treasury issues | 4,335 | 1,058 | 956 | 553 | 1,768 | 1,745 | 512 |
| 51 | Other long-term, reported by U.S. nonbanking concerns | 694 | -83 | 250 | 166 | 361 | 127 | 78 |
| 52 | Short-term, reported by U.S. nonbanking concerns | 173 | 45 | 42 | -41 | 127 | 35 | 10 |
| 53 | Long-term, reported by U.S. banks | 149 | 200 | 83 | -73 | -61 | 154 | 67 |
| 54 | U.S. liquid liabilities to private foreigners | 4,776 | 589 | 2,189 | 262 | 1,736 | -1,833 | 2,002 |
| 55 | U.S. liquid liabilities to foreign official agencies | 9,720 | 2,108 | 771 | 5,356 | 1,485 | 8,616 | -1,245 |
| 56 | Other readily marketable liabilities to foreign official agencies ⁶ | 399 | 221 | 27 | 34 | 117 | 1,202 | 259 |
| 57 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government | 189 | 280 | -4 | 78 | -165 | -43 | 165 |
| 58 | Transactions in U.S. official reserve assets, net | 32 | -103 | -53 | 122 | 66 | 220 | 17 |
| 59 | Gold | 547 | 544 | | 3 | | | |
| 60 | SDR | -703 | -710 | 7 | | | | |
| 61 | Convertible currencies | 35 | 64 | -245 | 134 | 82 | 233 | (*) 9 |
| 62 | Gold tranche position in IMF | 153 | -1 | 185 | -15 | -16 | -13 | 8 |
| 63 | Allocations of special drawing rights (SDR) | 710 | 710 | | | | | |
| 64 | Errors and omissions, net | -3,112 | 989 | -1,029 | -1,221 | -1,851 | -3,948 | 10 |

^r Revised. ^p Preliminary. ³ Less than \$500,000 (±).

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

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

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

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified

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

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

5. Includes sales of foreign obligations to foreigners.

6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

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

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

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

[Millions of dollars]

| Line | (Credits +; debits -) ¹ | 1972 | | | | 1973 | |
|------|--|---------|---------|---------|---------|----------------|-----------------|
| | | I | II | III | IV | I ^r | II ^p |
| 1 | Exports of goods and services ² | 17,587 | 17,463 | 18,491 | 19,921 | 22,611 | 24,272 |
| 2 | Merchandise, adjusted, excluding military ³ | 11,655 | 11,539 | 12,362 | 13,213 | 15,320 | 16,747 |
| 3 | Transfers under U.S. military agency sales contracts | 328 | 288 | 262 | 287 | 343 | 457 |
| 4 | Travel | 652 | 672 | 680 | 702 | 820 | 787 |
| 5 | Passenger fares | 167 | 170 | 169 | 187 | 241 | 210 |
| 6 | Other transportation | 851 | 884 | 893 | 999 | 1,051 | 1,107 |
| 7 | Fees and royalties from unaffiliated foreigners | 163 | 166 | 168 | 173 | 176 | 179 |
| 8 | Other private services | 362 | 372 | 373 | 382 | 392 | 407 |
| 9 | U.S. Government miscellaneous services | 95 | 102 | 108 | 112 | 110 | 112 |
| | Receipts of income on U.S. investments abroad: | | | | | | |
| 10 | Direct investment fees and royalties | 587 | 600 | 606 | 636 | 692 | 659 |
| 11 | Direct investment interest, dividends and branch earnings ⁴ | 1,805 | 1,850 | 1,994 | 2,355 | 2,460 | 2,551 |
| 12 | Other private assets | 680 | 633 | 690 | 694 | 785 | 870 |
| 13 | U.S. Government assets | 242 | 187 | 186 | 181 | 221 | 186 |
| 14 | Transfers of goods and services under U.S. military grant programs, net | 1,143 | 920 | 1,189 | 949 | 716 | 832 |
| 15 | Imports of goods and services | -18,961 | -18,889 | -19,430 | -20,791 | -22,461 | -23,656 |
| 16 | Merchandise, adjusted, excluding military ³ | -13,475 | -13,313 | -13,935 | -14,958 | -16,280 | -16,977 |
| 17 | Direct defense expenditures | -1,222 | -1,242 | -1,108 | -1,151 | -1,168 | -1,184 |
| 18 | Travel | -1,166 | -1,214 | -1,181 | -1,295 | -1,289 | -1,382 |
| 19 | Passenger fares | -365 | -406 | -387 | -422 | -408 | -458 |
| 20 | Other transportation | -894 | -797 | -853 | -901 | -1,023 | -1,006 |
| 21 | Fees and royalties to unaffiliated foreigners | -33 | -34 | -35 | -36 | -37 | -38 |
| 22 | Private payments for other services | -191 | -199 | -199 | -199 | -203 | -215 |
| 23 | U.S. Government payments for miscellaneous services | -192 | -205 | -206 | -195 | -204 | -201 |
| | Payments of income on foreign investments in the United States: | | | | | | |
| 24 | Direct investment fees and royalties | -28 | -36 | -40 | -34 | -54 | -54 |
| 25 | Direct investment interest, dividends and branch earnings ⁴ | -159 | -172 | -170 | -217 | -163 | -220 |
| 26 | Other private liabilities | -595 | -623 | -633 | -671 | -766 | -935 |
| 27 | U.S. Government liabilities | -641 | -648 | -683 | -712 | -866 | -986 |
| 28 | U.S. military grants of goods and services, net | -1,143 | -920 | -1,189 | -949 | -716 | -832 |
| 29 | Unilateral transfers (excluding military grants), net | -969 | -938 | -954 | -881 | -742 | -930 |
| 30 | U.S. Government grants (excluding military) | -578 | -563 | -581 | -452 | -345 | -549 |
| 31 | U.S. Government pensions and other transfers | -142 | -142 | -121 | -166 | -172 | -171 |
| 32 | Private remittances and other transfers | -249 | -233 | -252 | -263 | -225 | -210 |
| 33 | U.S. Government capital flows, net | -210 | -228 | -535 | -601 | -560 | -357 |
| 34 | Loans and other long-term assets | -779 | -852 | -990 | -1,180 | -1,149 | -1,229 |
| 35 | Foreign currencies and other short-term assets, net | 18 | 49 | 37 | 63 | -112 | 15 |
| | Repayments on credits: | | | | | | |
| 36 | Scheduled | 463 | 558 | 411 | 490 | 590 | 683 |
| 37 | Nonscheduled ⁵ | 88 | 17 | 7 | 26 | 111 | 174 |
| 38 | U.S. private capital flows, net | -3,384 | -501 | -2,119 | -2,529 | -6,133 | -1,930 |
| 39 | Direct investments abroad ⁴ | -1,302 | -183 | -1,148 | -771 | -2,025 | -1,158 |
| 40 | Foreign securities | -437 | -346 | 209 | -40 | 51 | -128 |
| | Claims reported by U.S. banks: | | | | | | |
| 41 | Long-term | -189 | -346 | -353 | -381 | -256 | -360 |
| 42 | Short-term, nonliquid | -575 | 206 | -267 | -859 | -1,796 | -1,327 |
| 43 | Short-term, liquid | -637 | 246 | -274 | -77 | -1,296 | 839 |
| | Claims reported by U.S. nonbanking concerns: | | | | | | |
| 44 | Long-term | -74 | -3 | -28 | -97 | -136 | -35 |
| 45 | Short-term, nonliquid | -5 | 62 | -122 | -250 | -32 | 263 |
| 46 | Short-term, liquid | -165 | -137 | -136 | -54 | -643 | -24 |
| 47 | Foreign capital flows, net | 4,386 | 4,086 | 6,051 | 6,305 | 10,986 | 2,355 |
| 48 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies | -79 | 133 | 169 | 15 | 224 | 451 |
| | Other foreign private capital: | | | | | | |
| 49 | Direct investments in the United States ⁴ | -361 | 183 | 178 | 160 | 273 | 455 |
| 50 | U.S. securities other than Treasury issues | 1,058 | 956 | 553 | 1,768 | 1,745 | 512 |
| 51 | Other long-term, reported by U.S. nonbanking concerns | -38 | 260 | 269 | 203 | 175 | 85 |
| 52 | Short-term, reported by U.S. nonbanking concerns | 45 | 42 | -41 | 127 | 35 | 10 |
| 53 | Long-term, reported by U.S. banks | 200 | 83 | -73 | -61 | 154 | 67 |
| 54 | U.S. liquid liabilities to private foreigners | 514 | 1,347 | 417 | 2,498 | -1,899 | 1,168 |
| 55 | U.S. liquid liabilities to foreign official agencies | 2,546 | 1,057 | 4,467 | 1,645 | 9,121 | -820 |
| 56 | Other readily marketable liabilities to foreign official agencies ⁶ | 221 | 27 | 34 | 117 | 1,202 | 259 |
| 57 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government | 280 | -2 | 78 | -167 | -44 | 168 |
| 58 | Transactions in U.S. official reserve assets, net | 429 | -231 | -55 | -111 | 220 | 17 |
| 59 | Gold | 544 | | 3 | | | |
| 60 | SDR | -178 | -171 | -177 | -177 | | |
| 61 | Convertible currencies | 64 | -245 | 134 | 82 | 233 | (*) |
| 62 | Gold tranche position in IMF | -1 | 185 | -15 | -16 | -13 | 8 |
| 63 | Allocations of special drawing rights (SDR) | 178 | 178 | 177 | 177 | | |
| 64 | Errors and omissions, net | 944 | -940 | -1,626 | -1,490 | -3,921 | 229 |

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

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

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

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

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified

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

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

5. Includes sales of foreign obligations to foreigners.

6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

| Line | | 1972 ^r | Not seasonally adjusted | | | | | | Seasonally adjusted | | | | | |
|-------------------------|---|-------------------|-------------------------|--------|--------|--------|----------------|-----------------|---------------------|--------|--------|--------|----------------|-----------------|
| | | | 1972 ^r | | | | 1973 | | 1972 ^r | | | | 1973 | |
| | | | I | II | III | IV | I ^r | II ^p | I | II | III | IV | I ^r | II ^p |
| EXPORTS | | | | | | | | | | | | | | |
| 1 | Merchandise exports, Census basis, including reexports and military grant shipments..... | 49,778 | 12,026 | 12,178 | 11,729 | 13,845 | 15,665 | 17,557 | 11,903 | 11,812 | 12,602 | 13,477 | 15,552 | 16,983 |
| 2 | Merchandise exports, Census basis, including reexports, excluding military grant shipments..... | 49,218 | 11,890 | 12,039 | 11,574 | 13,715 | 15,534 | 17,442 | 11,767 | 11,673 | 12,447 | 13,347 | 15,421 | 16,868 |
| 3 | Regular additions to Census exports..... | 469 | 117 | 117 | 121 | 114 | 137 | 176 | 121 | 112 | 124 | 112 | 140 | 169 |
| 3a | Private gift parcel remittances..... | 87 | 22 | 22 | 20 | 23 | 20 | 23 | 22 | 22 | 20 | 23 | 20 | 23 |
| 3b | Virgin Islands exports to foreign countries..... | 25 | 8 | 4 | 7 | 6 | 12 | 18 | 8 | 4 | 7 | 6 | 12 | 18 |
| 3c | Gold exports, nonmonetary..... | 28 | 5 | 4 | 10 | 9 | 8 | 13 | 5 | 4 | 10 | 9 | 8 | 13 |
| 3d | Inland freight (to Canada) valuation adjustment..... | 336 | 75 | 88 | 82 | 91 | 90 | 108 | 79 | 83 | 85 | 89 | 93 | 101 |
| 3e | Other regular additions ¹ | -7 | 7 | -1 | 2 | -15 | 7 | 14 | 7 | -1 | 2 | -15 | 7 | 14 |
| 4 | Regular deductions from Census exports ² | 30 | 8 | 8 | 7 | 7 | 7 | 9 | 8 | 8 | 7 | 7 | 7 | 9 |
| 5 | Special adjustments, net ³ | -29 | -5 | -26 | 5 | -3 | -25 | 33 | -9 | -30 | ..... | -6 | -25 | 33 |
| 5a | Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | -4 | -4 | -5 | -3 | ..... | ..... |
| 6 | Equals: Merchandise exports adjusted to balance of payments basis, including "military"..... | 49,628 | 11,994 | 12,122 | 11,693 | 13,819 | 15,639 | 17,642 | 11,871 | 11,747 | 12,564 | 13,446 | 15,529 | 17,061 |
| 7 | Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁵ | 859 | 216 | 208 | 202 | 233 | 209 | 314 | 216 | 208 | 202 | 233 | 209 | 314 |
| 8 | Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2)..... | 48,769 | 11,778 | 11,914 | 11,491 | 13,586 | 15,430 | 17,328 | 11,655 | 11,539 | 12,362 | 13,213 | 15,320 | 16,747 |
| IMPORTS | | | | | | | | | | | | | | |
| 9 | Merchandise imports, Census basis (general imports)..... | 55,583 | 13,302 | 13,743 | 13,532 | 15,006 | 15,963 | 17,280 | 13,423 | 13,370 | 13,903 | 14,888 | 16,254 | 16,845 |
| 10 | Regular additions to Census imports..... | 850 | 191 | 187 | 259 | 213 | 256 | 278 | 191 | 187 | 259 | 213 | 256 | 278 |
| 10a | Virgin Islands imports from foreign countries..... | 424 | 117 | 89 | 139 | 79 | 161 | 150 | 117 | 89 | 139 | 79 | 161 | 150 |
| 10b | Gold imports, nonmonetary..... | 358 | 62 | 79 | 101 | 116 | 79 | 109 | 62 | 79 | 101 | 116 | 79 | 109 |
| 10c | Other regular additions ⁶ | 68 | 12 | 19 | 19 | 18 | 16 | 19 | 12 | 19 | 19 | 18 | 16 | 19 |
| 11 | Regular deductions from Census imports..... | 635 | 149 | 188 | 114 | 184 | 191 | 212 | 140 | 162 | 167 | 166 | 189 | 181 |
| 11a | Automotive valuation adjustment..... | 633 | 149 | 187 | 113 | 184 | 190 | 211 | 140 | 161 | 166 | 166 | 188 | 180 |
| 11b | Other regular deductions ⁷ | 2 | (*) | 1 | 1 | (*) | 1 | 1 | (*) | 1 | 1 | (*) | 1 | 1 |
| 12 | Special adjustments, net ³ | 51 | 31 | -46 | -4 | 80 | 14 | 95 | 32 | -46 | -14 | 78 | 14 | 95 |
| 12a | Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1 | ..... | ..... | -2 | ..... | ..... |
| 13 | Equals: Merchandise imports, adjusted to balance of payments basis, including "military"..... | 55,849 | 13,375 | 13,696 | 13,663 | 15,115 | 16,042 | 17,442 | 13,506 | 13,349 | 13,981 | 15,013 | 16,335 | 17,037 |
| 14 | Less: Merchandise imports of U.S. military agencies identified in Census documents ⁵ | 168 | 31 | 36 | 46 | 55 | 55 | 60 | 31 | 36 | 46 | 55 | 55 | 60 |
| 15 | Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 2, line 16)..... | 55,681 | 13,344 | 13,660 | 13,617 | 15,060 | 15,987 | 17,382 | 13,475 | 13,313 | 13,935 | 14,958 | 16,280 | 16,977 |
| BALANCE | | | | | | | | | | | | | | |
| 16 | Balance on merchandise trade, adjusted to balance of payments basis, including "military" (line 6 less line 13) (export surplus +)..... | -6,221 | -1,381 | -1,574 | -1,970 | -1,296 | -403 | 200 | -1,635 | -1,602 | -1,417 | -1,567 | -806 | 24 |
| 17 | Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 15) (export surplus +)..... | -6,912 | -1,566 | -1,746 | -2,126 | -1,474 | -557 | -54 | -1,820 | -1,774 | -1,573 | -1,745 | -960 | -230 |
| TRADE BY END-USE | | | | | | | | | | | | | | |
| 18 | Merchandise exports, Census basis, including military grant shipments (line 1)..... | 49,778 | 12,026 | 12,178 | 11,729 | 13,845 | 15,665 | 17,557 | 11,903 | 11,812 | 12,602 | 13,477 | 15,552 | 16,983 |
| 18a | Agricultural products..... | 9,505 | 2,178 | 2,107 | 2,096 | 3,124 | 3,759 | 4,042 | 2,199 | 2,178 | 2,384 | 2,693 | 3,816 | 4,151 |
| 18b | Nonagricultural products..... | 40,273 | 9,848 | 10,071 | 9,633 | 10,721 | 11,906 | 13,515 | 9,704 | 9,634 | 10,218 | 10,784 | 11,736 | 12,832 |
| 18c | Excluding military grant shipments..... | 30,713 | 9,712 | 9,933 | 9,478 | 10,590 | 11,775 | 13,400 | 9,568 | 9,496 | 10,063 | 10,653 | 11,605 | 12,717 |
| 19 | Foods, feeds, and beverages..... | 7,489 | 1,555 | 1,726 | 1,728 | 2,479 | 2,986 | 3,385 | 1,615 | 1,793 | 1,917 | 2,130 | 3,094 | 3,494 |
| 20 | Grains and preparations..... | 4,054 | 769 | 886 | 1,049 | 1,350 | 1,742 | 2,031 | 781 | 935 | 1,088 | 1,236 | 1,779 | 2,125 |
| 21 | Soybeans..... | 1,508 | 348 | 342 | 231 | 587 | 745 | 726 | 364 | 341 | 357 | 424 | 777 | 716 |
| 22 | Other foods, feeds, and beverages..... | 1,926 | 438 | 498 | 448 | 542 | 499 | 629 | 470 | 517 | 472 | 470 | 538 | 653 |
| 23 | Industrial supplies and materials..... | 13,980 | 3,486 | 3,279 | 3,352 | 3,863 | 4,274 | 4,787 | 3,510 | 3,209 | 3,470 | 3,790 | 4,295 | 4,653 |
| 24 | Fuels and lubricants ⁸ | 1,706 | 403 | 428 | 425 | 450 | 379 | 468 | 458 | 408 | 413 | 434 | 427 | 444 |
| 25 | Paper and paper base stocks..... | 1,152 | 267 | 299 | 284 | 302 | 309 | 358 | 274 | 292 | 285 | 300 | 315 | 347 |
| 26 | Textile supplies and materials..... | 1,386 | 405 | 310 | 251 | 419 | 560 | 571 | 334 | 296 | 301 | 434 | 473 | 541 |
| 27 | Raw cotton, including linters..... | 508 | 192 | 99 | 42 | 174 | 293 | 247 | 129 | 91 | 75 | 180 | 217 | 228 |
| 28 | Tobacco, unmanufactured..... | 639 | 217 | 93 | 135 | 194 | 145 | 140 | 289 | 111 | 147 | 125 | 203 | 167 |
| 29 | Chemicals, excluding medicinals..... | 3,227 | 808 | 761 | 793 | 866 | 959 | 1,067 | 801 | 740 | 804 | 885 | 947 | 1,031 |
| 30 | Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)..... | 3,303 | 773 | 780 | 816 | 934 | 1,094 | 1,200 | 736 | 772 | 871 | 902 | 1,075 | 1,183 |
| 31 | Steelmaking materials..... | 281 | 47 | 61 | 81 | 91 | 127 | 166 | 59 | 57 | 70 | 94 | 163 | 152 |
| 32 | Iron and steel products..... | 990 | 247 | 240 | 250 | 253 | 309 | 374 | 251 | 232 | 254 | 255 | 313 | 358 |
| 33 | Other metals, primary and advanced, including advanced steel..... | 1,295 | 318 | 307 | 317 | 353 | 391 | 442 | 308 | 301 | 325 | 361 | 379 | 430 |

^rRevised ^pPreliminary *Less than \$500,000.

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

2. Mainly exports of exposed motion picture film for rental rather than sale.

3. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

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

5. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."

6. Mainly imports of electrical energy.

7. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, 3, and 9, line 20 (other transportation).

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

(Millions of dollars)

| Line | 1972 ^a | Not seasonally adjusted | | | | | | Seasonally adjusted | | | | | |
|---|-------------------|-------------------------|--------|--------|--------|----------------|-----------------|---------------------|--------|--------|--------|----------------|-----------------|
| | | 1972 ^a | | | | 1973 | | 1972 ^a | | | | 1973 | |
| | | I | II | III | IV | I ^b | II ^b | I | II | III | IV | I ^b | II ^b |
| Capital goods, except automotive | 16,690 | 4,257 | 4,197 | 3,878 | 4,357 | 4,969 | 5,459 | 4,064 | 4,012 | 4,207 | 4,432 | 4,732 | 5,175 |
| Machinery, except consumer-type | 13,135 | 3,235 | 3,300 | 3,136 | 3,463 | 3,856 | 4,244 | 3,202 | 3,178 | 3,294 | 3,474 | 3,798 | 4,056 |
| Electrical and electronic, and parts and attachments | 2,543 | 629 | 621 | 605 | 687 | 787 | 872 | 627 | 594 | 641 | 684 | 780 | 829 |
| Nonelectrical, and parts and attachments | 10,592 | 2,606 | 2,679 | 2,531 | 2,776 | 3,069 | 3,372 | 2,575 | 2,584 | 2,653 | 2,790 | 3,018 | 3,227 |
| Construction machinery and nonfarm tractors and parts | 2,133 | 517 | 561 | 514 | 541 | 637 | 722 | 521 | 534 | 527 | 553 | 639 | 681 |
| Textile and other specialized-industry machinery and parts | 963 | 244 | 229 | 229 | 261 | 287 | 324 | 253 | 222 | 237 | 251 | 297 | 312 |
| Other industrial machinery and parts, n.e.s. | 4,316 | 1,081 | 1,076 | 1,035 | 1,124 | 1,205 | 1,284 | 1,057 | 1,046 | 1,077 | 1,138 | 1,172 | 1,241 |
| Agricultural machinery and farm tractors and parts | 485 | 113 | 137 | 115 | 120 | 163 | 193 | 108 | 119 | 126 | 133 | 157 | 167 |
| Business and office machines, computers, etc., and parts | 1,838 | 452 | 453 | 434 | 500 | 529 | 572 | 441 | 456 | 469 | 474 | 514 | 570 |
| Scientific, professional, and service-industry equipment | 857 | 201 | 222 | 204 | 230 | 248 | 276 | 195 | 207 | 217 | 241 | 239 | 256 |
| Civilian aircraft, engines, parts | 3,216 | 956 | 822 | 631 | 807 | 1,031 | 1,094 | 789 | 764 | 796 | 877 | 843 | 1,007 |
| Civilian aircraft, complete, all types | 1,707 | 584 | 452 | 269 | 402 | 624 | 666 | 435 | 401 | 407 | 463 | 460 | 584 |
| Other transportation equipment | 339 | 66 | 76 | 111 | 87 | 83 | 122 | 73 | 70 | 117 | 81 | 91 | 112 |
| Automotive vehicles, parts, and engines | 5,119 | 1,208 | 1,332 | 1,147 | 1,432 | 1,569 | 1,681 | 1,191 | 1,206 | 1,336 | 1,407 | 1,551 | 1,506 |
| To Canada ¹⁰ | 3,901 | 900 | 1,049 | 875 | 1,077 | 1,195 | 1,299 | 888 | 927 | 1,041 | 1,068 | 1,182 | 1,131 |
| To all other areas | 1,218 | 308 | 283 | 272 | 355 | 374 | 382 | 303 | 279 | 295 | 339 | 369 | 375 |
| Passenger cars, new and used | 1,322 | 287 | 344 | 274 | 418 | 429 | 479 | 278 | 311 | 358 | 381 | 420 | 428 |
| Trucks, buses, and special vehicles | 686 | 157 | 174 | 156 | 199 | 214 | 217 | 156 | 159 | 166 | 208 | 214 | 196 |
| Parts, bodies, and accessories, including engines and parts, n.e.c. | 3,112 | 765 | 814 | 718 | 815 | 926 | 985 | 757 | 736 | 812 | 818 | 917 | 882 |
| Consumer goods (nonfood), except automotive | 3,492 | 832 | 863 | 863 | 935 | 1,032 | 1,224 | 831 | 835 | 891 | 939 | 1,032 | 1,173 |
| Consumer durables, manufactured | 1,448 | 340 | 363 | 349 | 397 | 429 | 522 | 339 | 353 | 369 | 387 | 430 | 502 |
| Consumer nondurables, manufactured | 1,859 | 452 | 454 | 470 | 484 | 528 | 601 | 454 | 437 | 472 | 500 | 530 | 574 |
| Unmanufactured consumer goods (gem stones, precious and non-precious) | 185 | 40 | 46 | 44 | 54 | 75 | 101 | 38 | 45 | 50 | 52 | 72 | 97 |
| Special category (military-type goods) | 1,199 | 284 | 315 | 309 | 291 | 330 | 392 | 284 | 315 | 309 | 291 | 330 | 392 |
| Exports, n.e.c., and reexports | 1,808 | 402 | 466 | 452 | 487 | 506 | 628 | 408 | 442 | 472 | 488 | 519 | 590 |
| Domestic (low-value, miscellaneous) | 1,008 | 237 | 252 | 253 | 266 | 270 | 325 | 236 | 245 | 263 | 269 | 269 | 313 |
| Foreign (reexports) | 800 | 165 | 214 | 198 | 221 | 236 | 304 | 172 | 197 | 209 | 219 | 250 | 277 |
| Merchandise imports, Census basis (line 8) | 55,583 | 13,302 | 13,743 | 13,532 | 15,006 | 15,963 | 17,280 | 13,423 | 13,370 | 13,903 | 14,888 | 16,254 | 16,845 |
| Foods, feeds, and beverages | 7,265 | 1,764 | 1,738 | 1,802 | 1,961 | 2,030 | 2,292 | 1,818 | 1,726 | 1,823 | 1,897 | 2,108 | 2,281 |
| Coffee, cocoa, and sugar | 2,165 | 565 | 504 | 564 | 532 | 658 | 748 | 585 | 514 | 527 | 542 | 687 | 763 |
| Green coffee | 1,182 | 309 | 235 | 321 | 316 | 396 | 451 | 299 | 255 | 308 | 314 | 397 | 477 |
| Cane sugar | 832 | 205 | 228 | 221 | 177 | 193 | 235 | 250 | 214 | 193 | 188 | 237 | 218 |
| Other foods, feeds, and beverages | 5,101 | 1,199 | 1,234 | 1,239 | 1,429 | 1,372 | 1,544 | 1,233 | 1,212 | 1,296 | 1,355 | 1,421 | 1,518 |
| Industrial supplies and materials | 20,322 | 4,790 | 4,980 | 5,030 | 5,522 | 5,993 | 6,359 | 4,830 | 4,873 | 5,095 | 5,523 | 6,111 | 6,236 |
| Fuels and lubricants ⁹ | 4,882 | 1,220 | 1,125 | 1,208 | 1,330 | 1,655 | 1,755 | 1,106 | 1,196 | 1,268 | 1,312 | 1,517 | 1,857 |
| Petroleum and products | 4,295 | 1,071 | 976 | 1,073 | 1,175 | 1,493 | 1,593 | 965 | 1,038 | 1,123 | 1,171 | 1,359 | 1,685 |
| Paper and paper base stocks | 1,756 | 421 | 443 | 427 | 465 | 526 | 546 | 428 | 438 | 444 | 443 | 539 | 538 |
| Materials associated with nondurable goods and farm output, n.e.s. | 3,703 | 984 | 932 | 859 | 928 | 1,060 | 1,053 | 922 | 880 | 920 | 990 | 1,002 | 991 |
| Textile supplies and materials | 1,538 | 403 | 373 | 379 | 382 | 426 | 408 | 384 | 359 | 390 | 407 | 409 | 391 |
| Tobacco, unmanufactured | 157 | 53 | 45 | 19 | 40 | 57 | 46 | 32 | 35 | 35 | 62 | 35 | 36 |
| Chemicals, excluding medicinals | 1,130 | 290 | 292 | 266 | 282 | 321 | 345 | 275 | 268 | 286 | 304 | 306 | 315 |
| Other (hides, copra, materials for making photos, drugs, dyes) | 878 | 237 | 222 | 195 | 223 | 256 | 254 | 231 | 218 | 209 | 217 | 252 | 249 |
| Building materials, except metals | 1,959 | 419 | 481 | 509 | 550 | 606 | 698 | 449 | 452 | 488 | 572 | 657 | 653 |
| Materials associated with durable goods output, n.e.s. | 8,023 | 1,747 | 2,000 | 2,026 | 2,250 | 2,146 | 2,307 | 1,925 | 1,907 | 1,975 | 2,206 | 2,396 | 2,197 |
| Steelmaking materials | 759 | 117 | 187 | 227 | 228 | 148 | 247 | 188 | 174 | 186 | 213 | 241 | 228 |
| Iron and steel products | 3,071 | 586 | 717 | 838 | 929 | 738 | 789 | 681 | 694 | 791 | 900 | 866 | 762 |
| Other metals, primary and advanced, including advanced steel | 2,910 | 705 | 777 | 657 | 770 | 880 | 832 | 716 | 730 | 684 | 773 | 902 | 782 |
| Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.) | 1,284 | 338 | 318 | 305 | 323 | 381 | 439 | 340 | 309 | 314 | 320 | 387 | 425 |
| Capital goods, except automotive | 5,572 | 1,371 | 1,397 | 1,322 | 1,483 | 1,696 | 1,914 | 1,331 | 1,338 | 1,384 | 1,525 | 1,661 | 1,835 |
| Machinery, except consumer-type | 5,135 | 1,282 | 1,287 | 1,224 | 1,342 | 1,548 | 1,776 | 1,243 | 1,228 | 1,286 | 1,385 | 1,513 | 1,697 |
| Electrical and electronic, and parts and attachments | 1,588 | 360 | 384 | 400 | 444 | 512 | 594 | 360 | 371 | 411 | 448 | 516 | 573 |
| Nonelectrical, and parts and attachments | 3,548 | 923 | 903 | 824 | 898 | 1,036 | 1,182 | 883 | 857 | 875 | 937 | 997 | 1,124 |
| Construction, textile and other specialized-industry machinery and nonfarm tractors and parts | 908 | 240 | 229 | 215 | 223 | 240 | 275 | 232 | 225 | 217 | 233 | 233 | 271 |
| Other industrial machinery and parts, n.e.s. | 1,144 | 282 | 283 | 275 | 303 | 349 | 383 | 273 | 269 | 289 | 316 | 338 | 365 |
| Agricultural machinery and farm tractors and parts | 497 | 133 | 139 | 109 | 117 | 153 | 188 | 113 | 121 | 127 | 142 | 131 | 164 |
| Business and office machines, computers, etc., and parts | 662 | 189 | 171 | 139 | 163 | 195 | 219 | 185 | 163 | 155 | 157 | 193 | 209 |
| Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment | 337 | 78 | 80 | 85 | 92 | 99 | 116 | 80 | 79 | 87 | 89 | 102 | 115 |
| Civilian aircraft, engines, parts | 437 | 88 | 110 | 98 | 140 | 148 | 138 | 88 | 110 | 98 | 140 | 148 | 138 |
| Civilian aircraft, complete, all types | 58 | 16 | 13 | 14 | 15 | 21 | 17 | 16 | 13 | 14 | 15 | 21 | 17 |
| Automotive vehicles, parts, and engines | 9,327 | 2,339 | 2,508 | 1,907 | 2,573 | 2,765 | 3,017 | 2,224 | 2,308 | 2,289 | 2,505 | 2,659 | 2,782 |
| From Canada | 5,259 | 1,286 | 1,467 | 938 | 1,514 | 1,581 | 1,680 | 1,248 | 1,318 | 1,285 | 1,401 | 1,532 | 1,509 |
| From Canada, transactions value | 4,626 | 1,157 | 1,230 | 830 | 1,320 | 1,371 | 1,469 | 1,108 | 1,157 | 1,119 | 1,235 | 1,344 | 1,329 |
| From all other areas | 4,068 | 1,053 | 1,041 | 914 | 1,060 | 1,304 | 1,337 | 976 | 990 | 1,004 | 1,104 | 1,127 | 1,273 |
| Passenger cars, new and used | 5,730 | 1,510 | 1,582 | 1,083 | 1,556 | 1,721 | 1,851 | 1,399 | 1,393 | 1,369 | 1,566 | 1,607 | 1,631 |
| Trucks, buses, and special vehicles | 1,129 | 225 | 302 | 269 | 334 | 291 | 359 | 244 | 314 | 294 | 279 | 319 | 373 |
| Parts, bodies, and accessories, including engines and parts, n.e.s. | 2,468 | 604 | 624 | 555 | 684 | 754 | 807 | 581 | 601 | 626 | 660 | 733 | 778 |
| Consumer goods (nonfood), except automotive | 11,355 | 2,636 | 2,700 | 3,036 | 2,982 | 2,984 | 3,219 | 2,804 | 2,704 | 2,879 | 2,966 | 3,199 | 3,231 |
| Consumer durables, manufactured | 6,469 | 1,471 | 1,571 | 1,693 | 1,735 | 1,623 | 1,824 | 1,582 | 1,564 | 1,641 | 1,679 | 1,760 | 1,821 |
| Consumer nondurables, manufactured | 4,123 | 989 | 945 | 1,154 | 1,085 | 1,126 | 1,133 | 1,041 | 958 | 1,041 | 1,086 | 1,195 | 1,152 |
| Unmanufactured consumer goods (gems, nursery stock) | 762 | 176 | 185 | 189 | 212 | 235 | 262 | 181 | 182 | 197 | 201 | 244 | 258 |
| Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits) | 1,742 | 402 | 421 | 435 | 484 | 495 | 479 | 416 | 421 | 433 | 472 | 516 | 480 |

8. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission. To the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."

9. Includes nuclear fuel materials and fuels, formerly in exports of "other metals"—(1.33) and in imports of "steelmaking materials"—(1.76).

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

ada, which are more definitively classified for duty-free status under the United States-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports to Canada results in an undercounting of such exports (line 47) which—estimated from examination of Canada's import statistics—amounted to about \$450 million in 1972.

NOTE.—Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

| Line | | 1972 | 1972 | | | | 1973 | |
|------|--|-------|-------|-------|-------|-------|----------------|-----------------|
| | | | I | II | III | IV | I ^r | II ^p |
| A. 1 | U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35, with sign reversed) | 5,808 | 1,398 | 1,518 | 1,348 | 1,545 | 1,665 | 1,915 |
| 1a | <i>Seasonally adjusted</i> | | 1,359 | 1,366 | 1,534 | 1,569 | 1,606 | 1,763 |
| | By category | | | | | | | |
| 2 | Grants, net | 2,174 | 605 | 598 | 536 | 435 | 373 | 581 |
| 3 | Credits repayable in foreign currencies | 80 | 20 | 14 | 11 | 35 | 10 | 13 |
| 4 | Other foreign currency assets (excluding administrative cash holdings), net | -141 | -36 | 20 | -68 | -57 | 27 | -2 |
| | Receipts from— | | | | | | | |
| 5 | Sales of agricultural commodities | 75 | 42 | 32 | (*) | 1 | 3 | 2 |
| 6 | Interest | 185 | 47 | 41 | 42 | 55 | 38 | 47 |
| 7 | Repayments of principal | 252 | 48 | 47 | 42 | 114 | 107 | 108 |
| 8 | Reverse grants | 1 | (*) | (*) | (*) | (*) | 2 | (*) |
| 9 | Other sources | 13 | 3 | 3 | 6 | 2 | 1 | 2 |
| | Less disbursements for— | | | | | | | |
| 10 | Grants in the recipient's currency | 264 | 79 | 9 | 57 | 120 | 43 | 79 |
| 11 | Credits in the recipient's currency | 53 | 15 | 11 | 6 | 21 | 4 | 6 |
| 12 | Other grants and credits | 9 | 5 | 2 | 1 | 2 | 3 | 1 |
| 13 | Other U.S. Government expenditures | 340 | 78 | 82 | 94 | 86 | 75 | 76 |
| 14 | Capital subscriptions and contributions to international and regional organizations, excluding IMF | 271 | 44 | 69 | 48 | 110 | 90 | 76 |
| 15 | Credits repayable in U.S. dollars | 3,436 | 836 | 850 | 754 | 996 | 1,162 | 1,227 |
| 16 | Other assets (including changes in administrative cash holdings), net | -11 | -72 | -32 | 66 | 27 | 4 | 20 |
| | By program | | | | | | | |
| 17 | Under farm product disposal programs | 1,206 | 264 | 437 | 208 | 297 | 290 | 297 |
| 18 | Under Foreign Assistance Acts and related programs | 2,233 | 612 | 623 | 564 | 434 | 445 | 578 |
| 19 | Under Export-Import Bank Act | 1,299 | 396 | 311 | 265 | 327 | 456 | 467 |
| 20 | Capital subscriptions and contributions to international and regional organizations, excluding IMF | 271 | 44 | 69 | 48 | 110 | 90 | 76 |
| 21 | Other assistance programs | 722 | 134 | 110 | 215 | 263 | 317 | 398 |
| 22 | Other foreign currency assets acquired (lines A.6, A.7, and A.9) | 450 | 97 | 92 | 89 | 171 | 146 | 157 |
| 23 | Less foreign currencies used by U.S. Government other than for grants or credits (line A.13) | 340 | 78 | 82 | 94 | 86 | 75 | 76 |
| 24 | Advances under Exchange Stabilization Fund agreements, net | | | | | | | |
| 25 | Other (including changes in administrative cash holdings), net | -32 | -72 | -40 | 52 | 28 | -2 | 18 |
| | By disposition ¹ | | | | | | | |
| 26 | Estimated transactions involving no direct dollar outflow from the United States | 4,717 | 1,186 | 1,280 | 1,035 | 1,217 | 1,505 | 1,594 |
| 27 | Expenditures on U.S. merchandise | 2,907 | 832 | 842 | 544 | 688 | 866 | 800 |
| 28 | Expenditures on U.S. services ² | 878 | 233 | 220 | 217 | 200 | 199 | 200 |
| 29 | Military sales contracts financed by U.S. Government credits ^{3, 4} (line B.14) | 502 | 75 | 164 | 124 | 139 | 108 | 209 |
| 30 | U.S. Government credits to repay prior U.S. Government credits ² | 287 | 49 | 45 | 51 | 141 | 107 | 108 |
| 31 | U.S. Government credits ³ to repay prior U.S. private credits | 580 | 140 | 89 | 197 | 154 | 331 | 367 |
| 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) | 37 | 9 | 13 | 7 | 9 | -2 | (*) |
| 33 | Less foreign currencies used by U.S. Government other than for grants or credits (line A.13) | 340 | 78 | 82 | 94 | 86 | 75 | 76 |
| 34 | Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ² | 134 | 73 | 13 | 11 | 37 | 29 | 14 |
| 35 | Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets | 1,091 | 212 | 237 | 314 | 328 | 161 | 321 |
| 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 (+) | 427 | 188 | 98 | 229 | -88 | 169 | 564 |
| 1a | <i>Seasonally adjusted</i> | | 201 | 131 | 247 | -152 | 180 | 619 |
| 2 | To foreign official reserve agencies (table 2, line 57) | 189 | 280 | -4 | 78 | -165 | -43 | 165 |
| 2a | <i>Seasonally adjusted</i> | | 230 | -2 | 78 | -167 | -44 | 168 |
| 3 | U.S. Treasury securities issued in connection with Columbia River downstream rights | | | | | | | |
| 4 | U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13) | | | | | | | |
| 5 | U.S. Treasury obligations to be liquidated against U.S. claims | -4 | | -4 | | | | -4 |
| 6 | U.S. Treasury securities not included elsewhere ⁵ | 197 | 282 | | 80 | -165 | -41 | 169 |
| 7 | Export-Import Bank obligations to be liquidated against U.S. claims | -4 | -2 | | -2 | | -2 | |
| 8 | Export-Import Bank securities not included elsewhere | | | | | | | |
| 9 | Other | | | | | | | |
| 10 | To other official and private foreigners (table 2, line 48) | 238 | -92 | 102 | 151 | 77 | 212 | 399 |
| 10a | <i>Seasonally adjusted</i> | | -79 | 153 | 169 | 15 | 224 | 451 |
| 11 | Associated with military sales contracts ⁶ | 352 | -103 | 92 | 146 | 216 | 204 | 91 |
| 11a | <i>Seasonally adjusted</i> | | -90 | 123 | 164 | 154 | 216 | 143 |
| 12 | U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds | 1,390 | 237 | 374 | 325 | 455 | 517 | 547 |
| 13 | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4) | | | | | | | |
| 14 | Plus military sales contracts financed by U.S. Government credits ^{3, 7} (line A.29) | 502 | 75 | 164 | 124 | 139 | 108 | 209 |
| 15 | Less U.S. Government receipts from principal repayments ³ | 375 | 103 | 118 | 75 | 79 | 96 | 148 |
| 16 | Less transfers of goods and services (including transfers financed by credits) (table 2, line 3) | 1,166 | 311 | 327 | 228 | 299 | 325 | 517 |
| 17 | Associated with U.S. Government grants and capital flows increasing Government assets ⁸ (line A.32) | 37 | 9 | 13 | 7 | 9 | -2 | (*) |
| 17a | <i>Seasonally adjusted</i> | | 9 | 13 | 7 | 9 | -2 | (*) |
| 18 | Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs | | | | | | | |
| 19 | Foreign funds retained in U.S. Government accounts for purchases in the United States | 37 | 9 | 10 | 9 | 9 | -2 | (*) |
| 20 | Other | 1 | (*) | 3 | -3 | (*) | (*) | (*) |
| 21 | Other | -151 | 2 | -3 | -3 | -148 | 10 | 308 |
| 21a | <i>Seasonally adjusted</i> | | 2 | -3 | -3 | -148 | 10 | 308 |
| 22 | German Government 10-year loan to U.S. Government | | | | | | | |
| 23 | Associated with sales of nuclear materials by Atomic Energy Commission | -9 | -2 | | -6 | -1 | | 320 |
| 24 | Associated with other U.S. Government nonmilitary sales and miscellaneous operations | 9 | 4 | -3 | 4 | 5 | 9 | -12 |
| 25 | U.S. Treasury securities not included elsewhere ⁵ | -151 | | 1 | | -151 | 1 | |
| 26 | Export-Import Bank securities not included elsewhere | | | | | | | |

^r Revised. ^p Preliminary. ^{*} Less than \$500,000 (+).
 1. The identification of transactions involving direct dollar outflow from the United States is made in reports by each operating agency. However, such data for fourth quarter 1972 and second quarter 1973 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the SURVEY.
 2. Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.
 3. Lines A.29 and A.31 include some short-term U.S. Government claims, collections of which are recorded in line A.34. Collections of these short-term claims recorded in lines A.29 and B.14 are included in line B.15.
 4. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.
 5. Includes securities payable in U.S. dollars and in convertible foreign currencies.

6. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.
 7. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government.
 8. Excludes liabilities associated with military sales contracts financed by U.S. Government credits and included in line B.11.

NOTE.—Details may not add to totals because of rounding.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 6.—Direct Investments and Securities Transactions

[Millions of dollars]

| Line | (Credits +; debits—) | 1972 | 1972 | | | | 1973 | |
|------|---|--------|--------|------|--------|--------|----------------|-----------------|
| | | | I | II | III | IV | I ^r | II ^p |
| 1 | U.S. direct investments abroad (table 2, line 39)..... | -3,404 | -1,692 | -398 | -1,058 | -256 | -2,460 | -1,253 |
| 2 | Transactions with foreign incorporated affiliates..... | -2,162 | -1,437 | 109 | -780 | -54 | -1,892 | n.a. |
| 3 | Intercompany accounts: short-term..... | -216 | -900 | 648 | -550 | 586 | -1,481 | n.a. |
| 4 | long-term..... | -18 | -232 | -210 | 214 | 209 | 11 | n.a. |
| 5 | Capital stock and other equity, net..... | -1,873 | -273 | -334 | -423 | -843 | -418 | n.a. |
| 6 | Increase ¹ | -2,348 | -361 | -432 | -525 | -1,030 | -521 | n.a. |
| 7 | Decrease ² | 475 | 88 | 98 | 102 | 187 | 103 | n.a. |
| 8 | Miscellaneous ³ | -55 | -33 | 4 | -20 | -7 | -5 | n.a. |
| 9 | Branch accounts..... | -1,242 | -255 | -507 | -279 | -202 | -568 | n.a. |
| | <i>By industry of foreign affiliate:</i> ⁴ | | | | | | | |
| 10 | Mining and smelting..... | -411 | -163 | -114 | -32 | -42 | -103 | n.a. |
| 11 | Petroleum..... | -1,635 | -599 | -163 | -381 | -491 | -968 | n.a. |
| 12 | Manufacturing..... | -1,028 | -581 | -153 | -511 | 217 | -603 | n.a. |
| 13 | Other..... | -351 | -350 | 33 | -74 | 60 | -787 | n.a. |
| 14 | Foreign direct investments in the United States (table 2, line 49)..... | 160 | -361 | 183 | 178 | 160 | 273 | 455 |
| 15 | Transactions with U.S. incorporated affiliates..... | 66 | -391 | 161 | 140 | 156 | 267 | 460 |
| 16 | Intercompany accounts..... | -139 | -438 | 130 | 96 | 72 | 132 | 435 |
| 17 | Capital stock and other equity, net..... | 206 | 47 | 31 | 44 | 84 | 135 | 25 |
| 18 | Increase ¹ | 302 | 54 | 33 | 132 | 84 | 165 | 25 |
| 19 | Decrease ² | -97 | -7 | -2 | -88 | (*) | -30 | (*) |
| 20 | Branch accounts..... | 94 | 30 | 22 | 37 | 4 | 6 | -5 |
| 21 | <i>Of which: manufacturing affiliates:</i> ⁴ | 130 | 21 | 20 | 45 | 44 | 230 | 93 |
| 22 | Foreign securities, net U.S. purchases (-) balance of payments basis (table 2, line 40 or lines 27+38 below)..... | -614 | -437 | -346 | 209 | -40 | 51 | -128 |
| 23 | <i>stocks, net, Treasury basis</i> ⁵ | 410 | 43 | 77 | 84 | 206 | 149 | 53 |
| 24 | <i>less: recorded in line 1 above as U.S. direct investment abroad</i> | -16 | -3 | (*) | -10 | -3 | -15 | -6 |
| 25 | <i>plus: exchange of stock associated with direct investment in United States</i> | -13 | | | -13 | | | |
| 26 | <i>plus: other adjustments</i> | | | | | | | |
| 27 | Stocks, net, balance of payments basis | 412 | 46 | 76 | 81 | 209 | 164 | 39 |
| 28 | Newly issued in the United States..... | -48 | -9 | -11 | -23 | -5 | -4 | -3 |
| 29 | <i>of which: Canada</i> | -27 | -8 | | -18 | -1 | | |
| 30 | Other foreign stocks..... | 460 | 55 | 87 | 104 | 214 | 168 | 42 |
| 31 | Canada..... | 155 | -15 | 32 | 72 | 66 | 88 | 4 |
| 32 | Western Europe..... | 331 | 99 | 112 | 86 | 34 | -15 | 14 |
| 33 | Japan..... | -49 | -20 | -68 | -63 | 102 | 87 | 33 |
| 34 | Other..... | 23 | -9 | 11 | 9 | 12 | 8 | -9 |
| 35 | <i>bonds, net, Treasury basis</i> ⁵ | -1,020 | -476 | -405 | 131 | -270 | -113 | -166 |
| 36 | <i>less: recorded in line 1 above as U.S. direct investment abroad</i> | 35 | 7 | 17 | 3 | 8 | | |
| 37 | <i>plus: other adjustments</i> | 29 | | | | | | |
| 38 | Bonds, net, balance of payments basis | -1,026 | -483 | -422 | 128 | -249 | -113 | -166 |
| 39 | Newly issued in the United States..... | -1,615 | -604 | -489 | -69 | -453 | -271 | -307 |
| 40 | Canada..... | -897 | -199 | -380 | -25 | -293 | -138 | -240 |
| 41 | Latin America..... | -102 | -22 | -32 | | -48 | -61 | |
| 42 | Other countries..... | -342 | -116 | -77 | -37 | -113 | -69 | -67 |
| 43 | International..... | -274 | -267 | | -7 | | -3 | |
| 44 | Redemptions of U.S. held foreign bonds ⁶ | 557 | 142 | 105 | 160 | 150 | 124 | 113 |
| 45 | Other transactions in outstanding bonds ⁶ | 32 | -21 | -38 | 37 | 54 | 34 | 28 |
| 46 | Canada..... | -121 | -22 | -45 | -5 | -49 | 4 | -15 |
| 47 | Western Europe..... | 168 | -4 | 48 | 31 | 93 | 48 | -9 |
| 48 | Japan..... | 9 | -2 | -7 | 7 | 11 | 12 | 18 |
| 49 | Other..... | -24 | 7 | -34 | 4 | -1 | -30 | 34 |
| 50 | U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 50, or lines 54+61 below)..... | 4,335 | 1,058 | 956 | 553 | 1,768 | 1,745 | 512 |
| 51 | <i>stocks, net, Treasury basis</i> ⁵ | 2,140 | 597 | 165 | 380 | 998 | 1,301 | 151 |
| 52 | <i>plus: exchange of stock associated with U.S. direct investment abroad</i> | 136 | 96 | | 7 | 84 | | |
| 53 | <i>plus: other adjustments</i> | -58 | | | -58 | | | |
| 54 | Stocks, net, balance of payments basis | 2,268 | 693 | 165 | 323 | 1,087 | 1,301 | 151 |
| 55 | Canada..... | -77 | -57 | -41 | 1 | 20 | 87 | 37 |
| 56 | Western Europe..... | 2,037 | 646 | 130 | 318 | 943 | 1,064 | 60 |
| 57 | Other..... | 308 | 104 | 76 | 4 | 124 | 150 | 54 |
| 58 | <i>bonds, net, Treasury basis</i> ⁵ | 1,826 | 503 | 570 | 211 | 541 | 1,289 | 600 |
| 59 | <i>plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries</i> ⁷ | 655 | 100 | 259 | 96 | 200 | 124 | 37 |
| 60 | <i>plus: other adjustments</i> ⁸ | -413 | -233 | -33 | -77 | -60 | -968 | -276 |
| 61 | Bonds, net, balance of payments basis | 2,067 | 365 | 791 | 230 | 681 | 445 | 361 |
| 62 | New issues sold abroad by U.S. corporations ¹ | 2,003 | 296 | 766 | 372 | 569 | 384 | 274 |
| 63 | <i>of which, denominated in:</i> Dollars..... | 1,598 | 255 | 670 | 268 | 405 | 300 | 172 |
| 64 | Convertible..... | 961 | 35 | 449 | 222 | 255 | 156 | 95 |
| 65 | Straight debt..... | 637 | 220 | 221 | 46 | 150 | 144 | 77 |
| 66 | Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies..... | 145 | 18 | 155 | -35 | 7 | -8 | 64 |
| 67 | Other transactions in U.S. bonds..... | -81 | 51 | -130 | -107 | 105 | 69 | 23 |

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

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Sales and liquidations of capital stock and other equity holdings, total, and partial.

3. Includes security issues placed with outside interests in the United States, the amortization of these security issues, and verified transactions of nonreporters not classified by type of transaction.

4. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes all industries except those previously listed, the major ones being agriculture, public utilities, transportation, trade, insurance, finance and services.

5. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (-).

6. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.

7. 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) | 1972 | 1972 | | | | 1973 | | Amounts outstanding June 30, 1973 |
|---|---|--------|------|------|------|--------|----------------|-----------------|-----------------------------------|
| | | | I | II | III | IV | I ^r | II ^r | |
| A. Claims reported by U.S. banks: | | | | | | | | | |
| 1 | Long-term (table 2, line 41)..... | -1,269 | -189 | -346 | -353 | -381 | -256 | -360 | 5,636 |
| 2 | Short-term, nonliquid (table 2, line 42)..... | -1,495 | -324 | 183 | 51 | -1,405 | -1,534 | -1,347 | 15,210 |
| 3 | Payable in dollars..... | -1,486 | -359 | 170 | 53 | -1,350 | -1,551 | -1,365 | 15,064 |
| | By type: | | | | | | | | |
| 4 | Loans..... | -1,742 | -202 | -584 | -231 | -725 | -864 | -718 | 7,257 |
| 5 | Acceptance credits..... | 1,050 | -156 | 927 | 516 | -237 | -259 | -498 | 3,961 |
| 6 | Collections outstanding..... | -794 | -1 | -173 | -232 | -388 | -428 | -149 | 3,846 |
| | By area: | | | | | | | | |
| 7 | Canada..... | -276 | -151 | -138 | 18 | -5 | -11 | -103 | 845 |
| 8 | Western Europe..... | -509 | -276 | 82 | -73 | -242 | -208 | -404 | 2,436 |
| 9 | Japan..... | 366 | 276 | 486 | 206 | -602 | -1,021 | -423 | 5,105 |
| 10 | Other..... | -1,067 | -208 | -260 | -98 | -501 | -311 | -435 | 6,678 |
| 11 | Payable in foreign currencies..... | -9 | 35 | 13 | -2 | -55 | 17 | 18 | 146 |
| 12 | of which Canada..... | 17 | 19 | 16 | 1 | -19 | -13 | 28 | 68 |
| 13 | Short-term, liquid (table 2, line 43)..... | -742 | -453 | 301 | -422 | -168 | -1,108 | 895 | 3,355 |
| 14 | Payable in dollars..... | -799 | -312 | 147 | -369 | -265 | -986 | 785 | 2,679 |
| 15 | of which Canada..... | -19 | -145 | 193 | -77 | 10 | -521 | 414 | 854 |
| 16 | Payable in foreign currencies..... | 57 | -141 | 154 | -53 | 97 | -122 | 110 | 676 |
| | By type: | | | | | | | | |
| 17 | Deposits..... | 107 | -31 | 93 | 55 | -10 | -83 | -12 | 537 |
| 18 | Foreign government obligations and commercial and finance paper..... | -50 | -110 | 61 | -108 | 107 | -39 | 122 | 139 |
| | By area: | | | | | | | | |
| 19 | Canada..... | -15 | -183 | 161 | -113 | 120 | -19 | 101 | 253 |
| 20 | Other..... | 72 | 42 | -7 | 60 | -23 | -103 | 9 | 423 |
| B. Claims reported by U.S. nonbanking concerns: | | | | | | | | | |
| 1 | Long-term (table 2, line 44)..... | -202 | -74 | -3 | -23 | -97 | -136 | -35 | 3,978 |
| 2 | Short-term, nonliquid (table 2, line 45)..... | -315 | 52 | 80 | -36 | -411 | 26 | 283 | 3,967 |
| 3 | Reported by brokerage concerns..... | -82 | -65 | 40 | 3 | -60 | 41 | 122 | 242 |
| 4 | Reported by others..... | -233 | 117 | 40 | -39 | -351 | -15 | 161 | 3,670 |
| 5 | Payable in foreign currencies..... | -15 | (*) | 1 | -6 | -10 | 2 | n.a. | n.a. |
| 6 | Payable in dollars..... | -218 | 117 | 39 | -33 | -341 | -17 | n.a. | n.a. |
| 7 | Canada..... | -64 | -34 | 6 | -20 | -16 | 19 | n.a. | n.a. |
| 8 | United Kingdom..... | 44 | 53 | 40 | -27 | -22 | 6 | n.a. | n.a. |
| 9 | European Economic Community (6)..... | -39 | (*) | -9 | 54 | -84 | -76 | n.a. | n.a. |
| 10 | Japan..... | 11 | -20 | 24 | -4 | 11 | -21 | n.a. | n.a. |
| 11 | Other..... | -170 | 118 | -22 | -36 | -230 | 55 | n.a. | n.a. |
| 12 | Short-term, liquid (table 2, line 46)..... | -492 | -290 | -197 | -131 | 126 | -768 | -84 | 3,017 |
| 13 | Payable in dollars..... | -410 | -208 | -170 | -122 | 90 | -534 | -138 | 2,387 |
| | By type: | | | | | | | | |
| 14 | Deposits (of major U.S. corporations only)..... | -369 | -159 | -148 | -151 | 89 | -442 | -203 | 2,314 |
| 15 | Other claims (of major U.S. corporations only)..... | -41 | -49 | -22 | 29 | 1 | -92 | 65 | 73 |
| | By area: | | | | | | | | |
| 16 | Canada..... | -97 | -183 | 61 | -68 | 93 | -227 | -43 | 688 |
| 17 | United Kingdom..... | -101 | -60 | -69 | 44 | -16 | -308 | 80 | 949 |
| 18 | Other..... | -212 | 35 | -162 | -98 | 13 | 1 | -175 | 750 |
| 19 | Payable in foreign currencies..... | -82 | -82 | -27 | -9 | 36 | -234 | 54 | 630 |
| | By type: | | | | | | | | |
| 20 | Deposits..... | -108 | -28 | -58 | -56 | 34 | -77 | -37 | 495 |
| 21 | Other claims (of major U.S. corporations only)..... | 26 | -54 | 31 | 47 | 2 | -157 | 91 | 135 |
| | By area: | | | | | | | | |
| 22 | Canada..... | 63 | -41 | 43 | 36 | 25 | -176 | 124 | 154 |
| 23 | Other..... | -145 | -41 | -70 | -45 | 11 | -58 | -70 | 476 |
| <i>Memorandum:</i> | | | | | | | | | |
| | U.S. dollar deposits in Canadian banks: | | | | | | | | |
| 24 | As reported by major U.S. corporations other than banks (included in line B. 14)..... | -121 | -176 | 32 | -59 | 82 | -141 | -104 | 688 |
| 25 | As reported in Canadian banking statistics..... | -445 | -114 | 103 | -254 | -180 | -424 | -16 | 1,367 |
| C. Nonliquid liabilities to private foreigners reported by U.S. banks: | | | | | | | | | |
| 1 | Long-term (table 2, line 53)..... | 149 | 200 | 83 | -73 | -61 | 154 | 67 | 1,128 |
| 2 | Of which international and regional organizations..... | 116 | 183 | 64 | -80 | -51 | 118 | 62 | 742 |
| D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns: | | | | | | | | | |
| 1 | Long-term (table 2, line 51)..... | 694 | -83 | 250 | 166 | 361 | 127 | 78 | 4,942 |
| 2 | Of which reported by Netherlands Antilles finance subsidiaries ¹ | 192 | -38 | 19 | -7 | 218 | -1 | 48 | 945 |
| 3 | Short-term (table 2, line 52)..... | 173 | 45 | 42 | -41 | 127 | 35 | 10 | 4,579 |
| 4 | Reported by brokerage concerns..... | 54 | 14 | -13 | -26 | 79 | -62 | 5 | 315 |
| 5 | Reported by Netherlands Antilles finance subsidiaries ¹ | -196 | -50 | -25 | -27 | -94 | 164 | 13 | 1,031 |
| 6 | Reported by others..... | 315 | 81 | 80 | 12 | 142 | -67 | -8 | 3,233 |
| 7 | Payable in foreign currencies..... | 30 | -25 | 35 | 27 | -7 | 21 | n.a. | n.a. |
| 8 | Payable in dollars..... | 285 | 106 | 45 | -15 | 149 | -88 | n.a. | n.a. |
| 9 | Canada..... | 27 | 9 | -8 | 4 | 22 | 58 | n.a. | n.a. |
| 10 | Western Europe..... | 146 | 60 | 49 | -27 | 64 | -174 | n.a. | n.a. |
| 11 | Other..... | 112 | 37 | 4 | 8 | 63 | 28 | n.a. | n.a. |

^r Revised. ^p 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.) | 1972 | 1972 | | | | 1973 | | Amounts out- standing June 30, 1973 ¹ |
|------|---|--------|-------|--------|-------|--------|----------------|-----------------|---|
| | | | I | II | III | IV | I ^r | II ^p | |
| 1 | U.S. liquid liabilities to private foreigners (table 2, line 54) | 4,776 | 589 | 2,189 | 262 | 1,736 | -1,833 | 2,002 | 21,549 |
| 2 | To foreign commercial banks | 3,862 | 511 | 1,978 | 140 | 1,233 | -1,850 | 1,568 | 14,520 |
| 2a | <i>Seasonally adjusted</i> | | 436 | 1,196 | 295 | 1,995 | -1,916 | 734 | |
| 3 | To foreign branches of U.S. banks | 178 | -200 | 396 | 34 | -52 | -579 | 586 | 1,461 |
| 4 | To others | 3,684 | 711 | 1,582 | 106 | 1,285 | -1,271 | 982 | 13,059 |
| 5 | Demand deposits | 1,261 | -310 | 702 | 42 | 827 | -515 | 906 | 5,050 |
| 6 | Time deposits ² | 213 | 39 | -51 | 40 | 185 | -7 | -114 | 404 |
| 7 | U.S. Treasury bills and certificates | -2 | -4 | 1 | (*) | 1 | -1 | 4 | 8 |
| 8 | Other obligations ^{2,3} | 2,390 | 786 | 1,326 | 58 | 220 | -1,327 | 772 | 9,058 |
| 9 | To international and regional organizations | 104 | 25 | -70 | -32 | 181 | 10 | 73 | 1,709 |
| 10 | Demand deposits | 13 | 15 | -3 | -6 | 7 | 28 | 41 | 155 |
| 11 | Time deposits ² | 10 | -3 | 49 | -14 | -22 | -68 | (*) | 133 |
| | U.S. Treasury obligations: | | | | | | | | |
| 12 | Bills and certificates | 116 | 64 | -63 | -67 | 182 | -48 | -90 | 189 |
| 13 | Bonds and notes | 57 | 1 | 4 | 52 | (*) | -1 | -112 | 100 |
| 14 | Other obligations ^{2,3} | -92 | -52 | -57 | 3 | 14 | 99 | 234 | 1,132 |
| 15 | To other private foreign residents and unallocated | 810 | 53 | 281 | 154 | 322 | 7 | 361 | 5,320 |
| 16 | Demand deposits | 294 | 22 | 117 | -24 | 179 | -149 | 158 | 1,963 |
| 17 | Time deposits ² | 359 | 69 | 79 | 94 | 117 | 101 | 44 | 2,172 |
| | U.S. Treasury obligations: | | | | | | | | |
| 18 | Bills and certificates | -31 | 6 | -21 | -13 | -3 | -2 | 7 | 70 |
| 19 | Bonds and notes | -22 | -71 | -4 | 17 | 36 | -49 | 7 | 383 |
| 20 | Other obligations ^{2,3} | 210 | 27 | 110 | 80 | -7 | 106 | 145 | 732 |
| 21 | U.S. liquid liabilities to foreign official agencies (table 2, line 55) | 9,720 | 2,108 | 771 | 5,356 | 1,485 | 8,616 | -1,245 | 64,852 |
| 22 | To central banks and governments | 10,264 | 2,652 | 771 | 5,356 | 1,485 | 8,616 | -1,245 | 64,852 |
| 23 | Demand deposits | 261 | -200 | 408 | -297 | 350 | -46 | 407 | 1,950 |
| 24 | Time deposits ² | 830 | 109 | 322 | -10 | 409 | -44 | 273 | 3,105 |
| | U.S. Treasury obligations: | | | | | | | | |
| 25 | Bills and certificates | -852 | 2,239 | -2,975 | 927 | -1,043 | 6,168 | -2,936 | 34,871 |
| 26 | Payable in U.S. dollars | -858 | 2,237 | -2,975 | 923 | -1,043 | 6,167 | -2,936 | 34,684 |
| 27 | Payable in foreign currencies | 6 | 2 | | 4 | | 1 | | 187 |
| 28 | Bonds and notes, marketable | 3,281 | 689 | 648 | 825 | 1,119 | 1,681 | 17 | 6,934 |
| 29 | Bonds and notes, nonmarketable, convertible | 6,015 | 1 | 2,500 | 3,501 | 13 | 5 | 4 | 12,245 |
| 30 | Payable in U.S. dollars | 6,000 | | 2,500 | 3,500 | | | | 11,000 |
| 31 | Payable in foreign currencies | 15 | 1 | (*) | 1 | 13 | 5 | 4 | 1,245 |
| 32 | Other obligations ^{2,3} | 729 | -186 | -132 | 410 | 637 | 852 | 990 | 5,747 |
| 33 | To International Monetary Fund ⁴ | -544 | -544 | | | | | | |
| 34 | Other readily marketable liabilities to foreign official agencies⁵ (table 2, line 56) | 399 | 221 | 27 | 34 | 117 | 1,202 | 259 | 2,004 |
| 35 | Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57) | 189 | 280 | -4 | 78 | -165 | -43 | 165 | 3,829 |
| | Nonconvertible U.S. Treasury securities issued: | | | | | | | | |
| 36 | To Italy in connection with military purchases in the U.S. | | | | | | | | 22 |
| 37 | To Canada | 200 | 200 | | | | | | 2,840 |
| 38 | To Germany | 10 | 82 | | 81 | -153 | -16 | 199 | 843 |
| 39 | To other countries | -12 | | | | -12 | -25 | -30 | 100 |
| 40 | Export-Import Bank obligations | -4 | -2 | | -2 | | -2 | | 4 |
| 41 | U.S. Treasury obligations to Germany to be liquidated against U.S. claims | -4 | | -4 | | | | -4 | 20 |
| 42 | U.S. official reserve assets, net (table 2, line 58) | 32 | -103 | -53 | 122 | 66 | 220 | 17 | 12,914 |
| 43 | Gold (table 2, line 59) | 547 | 544 | | 3 | | | | 10,487 |
| 44 | SDR (table 2, line 60) | -703 | -710 | 7 | | | | 9 | 1,949 |
| 45 | Convertible currencies (table 2, line 61) | 35 | 64 | -245 | 134 | 82 | 233 | (*) | 8 |
| 46 | Gold tranche position in IMF (table 2, line 62) | 153 | -1 | 185 | -15 | -16 | -13 | 8 | 470 |

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

1. Position figures reflect increase of \$15 million in U.S. Treasury bills and certificates (line 27), \$128 million in U.S. Treasury bonds and notes (line 31), \$19 million in nonmarketable, nonliquid U.S. Treasury obligations (line 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.

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)

| Line | (Credits +; debits -) ¹ | EEC (9) ⁶ | | United Kingdom | | | | | | European Economic Community (6) ⁷ | | | | | | | |
|------|--|----------------------|-----------------|----------------|--------|--------|--------|--------|----------------|--|---------|--------|--------|--------|--------|----------------|-----------------|
| | | 1973 | | 1972 | 1972 | | | | 1973 | | 1972 | 1972 | | | | 1973 | |
| | | I ^a | II ^b | | I | II | III | IV | I ^a | II ^b | | I | II | III | IV | I ^a | II ^b |
| | | | | | | | | | | | | | | | | | |
| 1 | Exports of goods and services ² | 5,398 | 5,708 | 4,610 | 1,111 | 1,074 | 1,049 | 1,375 | 1,417 | 1,429 | 11,819 | 2,850 | 2,840 | 2,786 | 3,343 | 3,809 | 4,094 |
| 2 | Merchandise, adjusted, excluding military ³ | 3,858 | 4,116 | 2,729 | 722 | 612 | 640 | 755 | 795 | 890 | 8,657 | 2,133 | 2,080 | 1,965 | 2,479 | 2,929 | 3,092 |
| 3 | Transfers under U.S. military agency sales contracts | 73 | 133 | 55 | 11 | 12 | 15 | 17 | 13 | 24 | 276 | 84 | 67 | 56 | 69 | 58 | 105 |
| 4 | Travel | 81 | 114 | 96 | 16 | 23 | 35 | 22 | 19 | 25 | 231 | 32 | 71 | 68 | 60 | 58 | 84 |
| 5 | Passenger fares | 45 | 64 | 77 | 13 | 21 | 26 | 16 | 18 | 25 | 107 | 19 | 31 | 35 | 23 | 25 | 38 |
| 6 | Other transportation | 242 | 304 | 294 | 63 | 76 | 78 | 77 | 78 | 95 | 540 | 109 | 144 | 146 | 141 | 145 | 186 |
| 7 | Fees and royalties from unaffiliated foreigners | 59 | 59 | 64 | 16 | 16 | 16 | 17 | 17 | 17 | 162 | 41 | 41 | 40 | 41 | 41 | 41 |
| 8 | Other private services | 76 | 79 | 101 | 26 | 26 | 25 | 26 | 28 | 28 | 174 | 40 | 42 | 45 | 48 | 48 | 49 |
| 9 | U.S. Government miscellaneous services | 14 | 15 | 20 | 5 | 5 | 6 | 5 | 5 | 5 | 35 | 8 | 9 | 10 | 9 | 7 | 9 |
| | Receipts of income on U.S. investments abroad: | | | | | | | | | | | | | | | | |
| 10 | Direct investment fees and royalties | 254 | 259 | 323 | 75 | 83 | 75 | 91 | 82 | 78 | 585 | 136 | 150 | 130 | 170 | 167 | 176 |
| 11 | Direct investment interest, dividends and branch earnings ⁴ | 585 | 420 | 572 | 116 | 132 | 107 | 218 | 307 | 169 | 861 | 185 | 157 | 253 | 267 | 280 | 246 |
| 12 | Other private assets | 104 | 123 | 180 | 44 | 44 | 44 | 49 | 54 | 63 | 161 | 42 | 39 | 38 | 42 | 48 | 58 |
| 13 | U.S. Government assets | 9 | 23 | 97 | 4 | 26 | -17 | 84 | 4 | 10 | 31 | 23 | 11 | (*) | -4 | 4 | 11 |
| 14 | Transfers of goods and services under U.S. military grant programs, net. | -1 | (*) | (*) | (*) | | | | | | (*) | (*) | (*) | (*) | (*) | -1 | (*) |
| 15 | Imports of goods and services | -5,620 | -6,601 | -5,874 | -1,326 | -1,483 | -1,304 | -1,462 | -1,462 | -1,737 | -14,497 | -3,391 | -3,562 | -3,813 | -3,731 | -3,967 | -4,610 |
| 16 | Merchandise, adjusted, excluding military ³ | -3,602 | -3,897 | -2,945 | -736 | -752 | -624 | -833 | -823 | -904 | -9,116 | -2,263 | -2,172 | -2,282 | -2,399 | -2,636 | -2,834 |
| 17 | Direct defense expenditures | -508 | -631 | -331 | -88 | -111 | -62 | -70 | -96 | -85 | -1,622 | -407 | -419 | -382 | -415 | -401 | -433 |
| 18 | Travel | -113 | -426 | -342 | -26 | -122 | -129 | -65 | -37 | -144 | -666 | -60 | -219 | -291 | -96 | -71 | -252 |
| 19 | Passenger fares | -169 | -339 | -339 | -64 | -114 | -94 | -67 | -67 | -130 | -493 | -79 | -160 | -160 | -94 | -89 | -181 |
| 20 | Other transportation | -291 | -287 | -376 | -84 | -95 | -105 | -102 | -106 | -110 | -586 | -130 | -128 | -163 | -165 | -174 | -161 |
| 21 | Fees and royalties to unaffiliated foreigners | -27 | -28 | -47 | -10 | -11 | -12 | -13 | -13 | -13 | -54 | -14 | -14 | -13 | -13 | -14 | -14 |
| 22 | Private payments for other services | -75 | -81 | -214 | -89 | -55 | -51 | -48 | -52 | -58 | -81 | -17 | -19 | -22 | -24 | -23 | -22 |
| 23 | U.S. Government payments for miscellaneous services | -23 | -26 | -14 | -3 | -3 | -4 | -4 | -4 | -4 | -70 | -18 | -17 | -18 | -17 | -18 | -21 |
| | Payments of income of foreign investments in the United States: | | | | | | | | | | | | | | | | |
| 24 | Direct investment fees and royalties | -11 | -9 | -15 | -1 | -1 | -10 | -3 | -5 | -4 | -6 | -2 | -2 | -2 | -1 | -5 | -5 |
| 25 | Direct investment interest, dividends and branch earnings ⁴ | -109 | -111 | -274 | -82 | -59 | -56 | -77 | -80 | -74 | -160 | -42 | -31 | -38 | -50 | -29 | -38 |
| 26 | Other private liabilities | -278 | -323 | -455 | -100 | -105 | -114 | -137 | -136 | -155 | -554 | -140 | -135 | -142 | -138 | -141 | -166 |
| 27 | U.S. Government liabilities | -414 | -544 | -225 | -74 | -64 | -44 | -43 | -44 | -57 | -1,089 | -221 | -247 | -301 | -321 | -366 | -482 |
| 28 | U.S. military grants of goods and services, net. | 1 | (*) | (*) | (*) | | | | | | (*) | (*) | (*) | (*) | (*) | 1 | (*) |
| 29 | Unilateral transfers (excluding military grants), net. | -13 | -36 | -55 | -16 | -12 | -14 | -14 | -15 | -19 | 35 | 10 | 7 | 25 | -7 | 8 | -7 |
| 30 | U.S. Government grants (excluding military) | (*) | | | | | | | | | (*) | (*) | (*) | (*) | (*) | (*) | |
| 31 | U.S. Government pensions and other transfers | -54 | -54 | -29 | -7 | -7 | -8 | -8 | -9 | -9 | -110 | -32 | -33 | -6 | -40 | -40 | -41 |
| 32 | Private remittances and other transfers | 41 | 17 | -26 | -9 | -5 | -6 | -6 | -6 | -11 | 145 | 42 | 40 | 31 | 33 | 49 | 34 |
| 33 | U.S. Government capital flows, net. | -74 | 83 | 204 | 36 | 55 | -13 | 127 | -5 | 41 | -18 | -7 | 38 | -27 | -23 | -70 | 50 |
| 34 | Loans and other long-term assets | -92 | -62 | -36 | -19 | -8 | -5 | -5 | -15 | -6 | -163 | -60 | -25 | -30 | -47 | -75 | -29 |
| 35 | Foreign currencies and other short-term assets, net | -1 | 21 | -4 | 10 | 4 | -11 | -6 | 6 | 2 | 28 | 29 | 6 | -8 | 1 | -8 | 19 |
| | Repayments on credits: | | | | | | | | | | | | | | | | |
| 36 | Scheduled | 19 | 124 | 201 | 3 | 59 | 3 | 137 | 3 | 60 | 110 | 24 | 50 | 11 | 24 | 13 | 60 |
| 37 | Nonscheduled ⁵ | | | 43 | 43 | | | | | | 7 | | 7 | | | | |
| 38 | U.S. private capital flows, net. | -1,847 | -498 | -364 | -211 | 147 | -122 | -178 | -489 | -242 | -1,147 | -741 | -243 | -184 | 21 | -1,343 | -244 |
| 39 | Direct investment abroad ⁴ | -1,202 | -517 | 20 | -190 | 161 | -40 | 88 | -216 | -234 | -1,068 | -635 | -310 | -317 | 194 | -967 | -271 |
| 40 | Foreign securities | 15 | 22 | 44 | -23 | 17 | 26 | 24 | -53 | -24 | 333 | 72 | 108 | 69 | 83 | 61 | 43 |
| | Claims reported by U.S. banks: | | | | | | | | | | | | | | | | |
| 41 | Long-term | -47 | -31 | -8 | -1 | -8 | 11 | -10 | 23 | -8 | -37 | 3 | -10 | -28 | -2 | -61 | -24 |
| 42 | Short-term, nonliquid | 9 | -216 | -108 | -16 | -20 | 2 | -74 | -26 | -81 | -274 | -202 | 84 | 30 | -186 | 33 | -124 |
| 43 | Short-term, liquid | -157 | 158 | -188 | 31 | 14 | -95 | -138 | 28 | 36 | -40 | 10 | -92 | 47 | -5 | -182 | 120 |
| | Claims reported by U.S. nonbanking concerns: | | | | | | | | | | | | | | | | |
| 44 | Long-term | -3 | -15 | -10 | -1 | 21 | -20 | -10 | 35 | -4 | -12 | 3 | -8 | -3 | -4 | -42 | -11 |
| 45 | Short-term, nonliquid | -82 | 85 | 33 | 60 | 30 | -19 | -38 | 30 | 5 | -68 | -17 | 8 | 54 | -113 | -115 | 75 |
| 46 | Short-term, liquid | -380 | 16 | -147 | -71 | -68 | 12 | -20 | -310 | 68 | 19 | 25 | -24 | -36 | 54 | -70 | -52 |
| 47 | Foreign capital flows, net. | 9,649 | 1,609 | -1,095 | 1,006 | 179 | -2,019 | -262 | -42 | 1,659 | 8,324 | 1,890 | 1,819 | 4,644 | -29 | 9,567 | -157 |
| 48 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies | 123 | -38 | -1 | 4 | -5 | 2 | -3 | 30 | -10 | -193 | -79 | 3 | -6 | -111 | 90 | -34 |
| | Other foreign private capital: | | | | | | | | | | | | | | | | |
| 49 | Direct investments in the United States ⁴ | 69 | 240 | 4 | 7 | -23 | 58 | -38 | 81 | 144 | -65 | 63 | -82 | -20 | -27 | -10 | 96 |
| 50 | U.S. securities other than Treasury issues | 820 | 62 | 1,050 | 331 | 192 | 151 | 376 | 345 | -36 | 1,564 | 404 | 290 | 65 | 806 | 475 | 96 |
| 51 | Other long-term, reported by U.S. nonbanking concerns | -49 | 34 | 257 | -41 | 140 | 8 | 150 | -96 | 3 | -141 | -42 | 2 | -119 | 18 | 42 | 31 |
| 52 | Short-term, reported by U.S. nonbanking concerns | -66 | -105 | -51 | 36 | 56 | -48 | -95 | 1 | -108 | 86 | 13 | -18 | -12 | 103 | -68 | -5 |
| 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 | 8,769 | 1,240 | -2,353 | 670 | -182 | -2,189 | -652 | -403 | 1,667 | 7,080 | 1,449 | 1,628 | 4,655 | -652 | 9,055 | -516 |
| 56 | Other readily marketable liabilities to foreign official agencies | | | | | | | | | | | | | | | | |
| 57 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government | -16 | 175 | | | | | | | | -7 | 82 | -4 | 80 | -165 | 16 | 175 |
| 58 | Transactions in U.S. official reserve assets, net. | 63 | (*) | 4 | (*) | -241 | 245 | (*) | (*) | (*) | -23 | (*) | 1 | -3 | -21 | 63 | (*) |
| 59 | Gold | | | 3 | | | 3 | | | | | | | | | | |
| 60 | SDR | | | | | | | | | | | | | | | | |
| 61 | Convertible currencies | 63 | (*) | 1 | (*) | -241 | 242 | (*) | (*) | (*) | -23 | (*) | 1 | -3 | -21 | 63 | (*) |
| 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. | -7,557 | -263 | 2,272 | -600 | 282 | 2,177 | 414 | 597 | -1,131 | -4,492 | -610 | -901 | -3,428 | 447 | -8,069 | 873 |

Transactions, by Areas

of dollars]

| Other Western Europe ⁸ | | | | | Eastern Europe | | | | | | | | Canada | | | | | | Line | | |
|-----------------------------------|--------|--------|--------|--------|----------------|-----------------|-------|-------|-------|-------|-------|----------------|-----------------|---------|--------|--------|--------|--------|--------|----------------|-----------------|
| 1972 | 1972 | | | | 1973 | | 1972 | 1972 | | | | 1973 | | 1972 | 1972 | | | | | 1973 | |
| | I | II | III | IV | I ^r | II ^p | | I | II | III | IV | I ^r | II ^p | | I | II | III | IV | | I ^r | II ^p |
| 5,524 | 1,356 | 1,352 | 1,308 | 1,508 | 1,543 | 1,646 | 928 | 178 | 150 | 255 | 345 | 502 | 606 | 16,398 | 3,734 | 4,306 | 3,948 | 4,410 | 4,609 | 5,343 | 1 |
| 3,603 | 912 | 883 | 826 | 982 | 1,079 | 1,082 | 857 | 162 | 132 | 239 | 324 | 474 | 575 | 12,506 | 2,866 | 3,337 | 2,960 | 3,343 | 3,554 | 4,227 | 2 |
| 130 | 35 | 30 | 42 | 24 | 30 | 48 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 37 | 10 | 14 | 6 | 8 | 17 | 19 | 3 |
| 125 | 20 | 37 | 38 | 35 | 19 | 40 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 922 | 225 | 238 | 305 | 154 | 277 | 278 | 4 |
| 54 | 9 | 16 | 17 | 12 | 12 | 17 | 21 | 4 | 4 | 4 | 4 | 4 | 4 | 9 | 2 | 2 | 3 | 2 | 3 | 3 | 5 |
| 614 | 129 | 157 | 165 | 163 | 145 | 174 | 21 | 4 | 4 | 5 | 8 | 13 | 15 | 284 | 61 | 73 | 75 | 75 | 70 | 80 | 6 |
| 50 | 12 | 13 | 13 | 13 | 13 | 13 | 8 | 2 | 2 | 2 | 2 | 2 | 2 | 41 | 9 | 10 | 11 | 11 | 11 | 11 | 7 |
| 107 | 24 | 26 | 27 | 30 | 28 | 29 | 23 | 5 | 5 | 6 | 6 | 6 | 6 | 194 | 43 | 47 | 50 | 55 | 54 | 64 | 8 |
| 92 | 21 | 22 | 24 | 25 | 21 | 29 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 12 | 1 | 8 | 2 | 2 | 1 | 8 | 9 |
| 186 | 42 | 44 | 41 | 59 | 33 | 49 | 434 | 99 | 103 | 104 | 128 | 108 | 106 | 434 | 99 | 103 | 104 | 128 | 108 | 106 | 10 |
| 387 | 101 | 89 | 74 | 124 | 107 | 120 | 984 | 187 | 235 | 188 | 373 | 259 | 268 | 984 | 187 | 235 | 188 | 373 | 259 | 268 | 11 |
| 124 | 31 | 30 | 29 | 34 | 36 | 43 | 9 | 2 | 2 | 3 | 3 | 3 | 5 | 972 | 232 | 238 | 243 | 259 | 255 | 298 | 12 |
| 62 | 21 | 6 | 18 | 7 | 19 | 2 | 7 | 2 | 4 | 1 | 1 | 3 | 2 | 4 | (*) | 1 | 1 | 1 | 1 | 1 | 13 |
| 246 | 83 | 60 | 30 | 74 | 90 | 16 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 14 |
| -6,660 | -1,564 | -1,725 | -1,740 | -1,632 | -1,575 | -1,976 | -432 | -80 | -93 | -131 | -128 | -136 | -169 | -16,696 | -3,789 | -4,368 | -4,034 | -4,506 | -4,602 | -5,231 | 15 |
| -3,587 | -917 | -862 | -859 | -949 | -879 | -971 | -363 | -71 | -75 | -103 | -114 | -123 | -146 | -14,403 | -3,406 | -3,814 | -3,167 | -4,016 | -4,173 | -4,615 | 16 |
| -299 | -77 | -80 | -75 | -67 | -70 | -74 | -4 | -1 | -1 | -1 | -1 | -1 | -1 | -188 | -47 | -46 | -39 | -36 | -40 | -44 | 17 |
| -637 | -78 | -203 | -258 | -98 | -78 | -210 | -39 | -2 | -10 | -22 | -5 | -2 | -11 | -1,036 | -86 | -243 | -553 | -154 | -96 | -269 | 18 |
| -369 | -60 | -141 | -110 | -58 | -59 | -130 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 19 |
| -640 | -167 | -161 | -157 | -156 | -150 | -190 | -11 | -3 | -3 | -2 | -4 | -5 | -6 | -257 | -54 | -60 | -71 | -72 | -63 | -71 | 20 |
| -20 | -5 | -5 | -5 | -5 | -5 | -5 | -1 | (*) | (*) | (*) | (*) | (*) | (*) | -7 | -2 | -2 | -2 | -2 | -2 | -2 | 21 |
| -68 | -14 | -16 | -18 | -20 | -19 | -19 | -1 | (*) | (*) | (*) | (*) | (*) | (*) | -166 | -40 | -42 | -40 | -44 | -43 | -43 | 22 |
| -70 | -16 | -16 | -19 | -19 | -20 | -19 | -13 | -3 | -3 | -3 | -3 | -5 | -4 | -11 | -3 | -3 | -3 | -3 | -4 | -3 | 23 |
| -72 | -14 | -22 | -16 | -19 | -28 | -32 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 24 |
| -75 | -22 | -22 | -13 | -18 | -24 | -39 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | -115 | -25 | -28 | -25 | -39 | -35 | -29 | 25 |
| -588 | -138 | -142 | -148 | -160 | -179 | -212 | -1 | (*) | (*) | (*) | (*) | (*) | -1 | -243 | -57 | -59 | -62 | -66 | -66 | -78 | 26 |
| -236 | -57 | -53 | -62 | -64 | -66 | -79 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | -244 | -58 | -60 | -63 | -63 | -63 | -64 | 27 |
| -246 | -83 | -60 | -30 | -74 | -90 | -16 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 28 |
| -215 | -78 | -87 | -82 | 32 | 45 | -80 | -26 | -6 | -7 | -7 | -7 | -6 | -8 | -120 | -22 | -26 | -40 | -32 | -8 | -15 | 29 |
| 59 | -14 | -17 | -15 | 105 | 110 | -8 | -1 | (*) | (*) | (*) | (*) | (*) | -1 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 30 |
| -118 | -27 | -27 | -30 | -34 | -28 | -27 | -12 | -3 | -3 | -3 | -4 | -4 | -4 | -72 | -17 | -17 | -18 | -20 | -21 | -21 | 31 |
| -157 | -37 | -43 | -38 | -39 | -37 | -45 | -13 | -3 | -4 | -4 | -3 | -2 | -3 | -48 | -6 | -9 | -22 | -12 | 13 | 6 | 32 |
| -231 | -11 | -10 | -59 | -151 | -69 | -19 | -68 | -2 | 30 | -69 | -27 | -165 | -180 | -29 | -6 | -12 | -2 | -9 | -4 | -26 | 33 |
| -482 | -79 | -73 | -101 | -229 | -125 | -73 | -157 | -21 | -5 | -84 | -48 | -191 | -222 | -32 | -8 | -12 | -1 | -12 | -5 | -27 | 34 |
| 10 | 1 | 3 | 8 | -2 | (*) | -1 | 27 | 5 | 11 | 7 | 4 | 5 | 6 | (*) | 2 | -1 | -1 | (*) | 1 | -2 | 35 |
| 213 | 52 | 50 | 34 | 77 | 55 | 55 | 62 | 14 | 24 | 8 | 16 | 21 | 37 | 4 | (*) | 1 | (*) | 3 | 1 | 3 | 36 |
| 28 | 15 | 10 | 3 | 3 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 37 |
| -230 | -394 | 168 | -129 | 126 | -550 | -221 | -70 | -43 | -11 | -23 | 7 | -69 | -117 | -1,697 | -1,118 | 108 | -531 | -156 | -1,026 | 148 | 38 |
| -24 | -306 | 78 | -37 | 240 | -364 | -73 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | -380 | -188 | 150 | -331 | -11 | -41 | -115 | 39 |
| 156 | 54 | 42 | 42 | 18 | 29 | -6 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | -679 | -173 | -343 | 60 | -222 | 7 | -201 | 40 |
| -48 | -9 | -3 | -23 | -13 | -26 | -41 | -26 | -7 | -12 | -5 | -2 | -54 | -94 | -175 | -15 | -51 | -14 | -95 | -48 | -67 | 41 |
| -163 | -63 | 19 | -107 | -12 | -189 | -188 | -30 | -36 | -2 | 6 | 2 | -16 | -23 | -259 | -132 | -122 | 19 | -24 | -24 | -75 | 42 |
| -5 | -30 | 11 | -12 | 26 | -6 | 3 | 4 | 2 | -1 | 2 | 1 | (*) | (*) | -34 | -328 | 354 | -190 | 130 | -540 | 515 | 43 |
| 10 | -8 | 13 | 20 | -15 | -14 | 2 | -3 | -4 | 1 | -1 | 1 | ----- | ----- | -65 | -19 | -10 | -12 | -24 | -21 | -5 | 44 |
| -133 | -28 | 7 | -17 | -95 | 20 | 101 | -15 | 2 | 3 | -25 | 5 | 1 | ----- | -70 | -39 | 27 | -30 | -28 | 45 | 15 | 45 |
| -22 | -4 | ----- | 5 | -23 | -19 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | -35 | -224 | 104 | -33 | 118 | -404 | 81 | 46 |
| 2,551 | 15 | 117 | 1,782 | 638 | 1,867 | 2,018 | 24 | (*) | 9 | 13 | 2 | -1 | -1 | 756 | 238 | 689 | -125 | -46 | 32 | 92 | 47 |
| 93 | 4 | 5 | 19 | 67 | 9 | -14 | (*) | (*) | ----- | ----- | ----- | (*) | (*) | 13 | -1 | -3 | 14 | 4 | -5 | -9 | 48 |
| 66 | 17 | 17 | -2 | 35 | 166 | 28 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 123 | 44 | 106 | -33 | 6 | 56 | 22 | 49 |
| 1,177 | 244 | 203 | 343 | 386 | 597 | 222 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 6 | -39 | -7 | 25 | 28 | 124 | 65 | 50 |
| 31 | 1 | 11 | -36 | 55 | 37 | 13 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | -8 | -1 | -1 | -9 | 3 | 2 | -1 | 51 |
| 50 | -44 | 28 | 22 | 44 | 27 | 4 | (*) | 1 | -2 | 6 | -5 | 5 | ----- | 3 | -11 | -19 | -4 | 37 | 40 | 6 | 52 |
| 1,138 | -204 | -147 | 1,438 | 51 | 1,033 | 1,766 | 24 | -1 | 11 | 7 | 7 | -6 | -1 | 419 | 46 | 614 | -117 | -124 | -185 | 8 | 53 |
| -4 | -2 | ----- | -2 | ----- | -2 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 200 | 200 | ----- | ----- | ----- | ----- | ----- | 54 |
| 57 | 64 | -5 | -105 | 103 | 170 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*) | (*) | ----- | ----- | (*) | (*) | ----- | 55 |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 56 |
| 57 | 64 | -5 | -105 | 103 | 170 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*) | (*) | ----- | ----- | (*) | (*) | ----- | 57 |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 58 |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 59 |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 60 |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 61 |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 62 |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 63 |
| -796 | 612 | 190 | -975 | -623 | -1,430 | -1,368 | -356 | -47 | -79 | -38 | -191 | -125 | -132 | 1,388 | 963 | -699 | 785 | 339 | 999 | -310 | 64 |

Table 9.—U.S. International

(Millions)

| Line | (Credits +; debits -) ¹ | Latin American Republics and other Western Hemisphere | | | | | | Japan ² | | | | | | | |
|------|--|---|--------|--------|--------|----------------|-----------------|--------------------|---------|--------|--------|----------------|-----------------|--------|--------|
| | | 1972 | | | | 1973 | | 1972 | | | | 1973 | | | |
| | | I | II | III | IV | I ^a | II ^b | I | II | III | IV | I ^a | II ^b | | |
| 1 | Exports of goods and services ² | 11,200 | 2,644 | 2,752 | 2,798 | 3,007 | 2,996 | 3,528 | 8,577 | 1,632 | 1,548 | 1,607 | 3,790 | 2,445 | 2,644 |
| 2 | Merchandise, adjusted, excluding military ³ | 7,241 | 1,713 | 1,743 | 1,803 | 1,982 | 1,965 | 2,281 | 4,978 | 1,212 | 1,127 | 1,170 | 1,469 | 1,881 | 2,068 |
| 3 | Transfers under U.S. military agency sales contracts | 54 | 15 | 16 | 7 | 15 | 12 | 22 | 41 | 20 | 8 | 6 | 8 | 7 | 23 |
| 4 | Travel | 960 | 208 | 250 | 267 | 235 | 220 | 289 | 205 | 45 | 50 | 51 | 59 | 86 | 67 |
| 5 | Passenger fares | 166 | 35 | 45 | 50 | 37 | 44 | 49 | 138 | 32 | 31 | 38 | 37 | 61 | 48 |
| 6 | Other transportation | 416 | 90 | 105 | 112 | 109 | 103 | 120 | 424 | 86 | 118 | 116 | 105 | 113 | 148 |
| 7 | Fees and royalties from unaffiliated foreigners | 48 | 12 | 12 | 12 | 12 | 12 | 13 | 245 | 59 | 61 | 62 | 63 | 65 | 66 |
| 8 | Other private services | 289 | 77 | 74 | 70 | 68 | 72 | 77 | 66 | 14 | 16 | 17 | 19 | 19 | 19 |
| 9 | U.S. Government miscellaneous services | 66 | 16 | 17 | 16 | 16 | 17 | 18 | 42 | 5 | 8 | 12 | 17 | 18 | 9 |
| | Receipts of income on U.S. investments abroad: | | | | | | | | | | | | | | |
| 10 | Direct investment fees and royalties | 326 | 72 | 80 | 86 | 88 | 83 | 82 | 123 | 29 | 29 | 30 | 35 | 40 | 40 |
| 11 | Direct investment interest, dividends and branch earnings ⁴ | 962 | 253 | 242 | 219 | 249 | 277 | 346 | 163 | 50 | 33 | 46 | 35 | 74 | 62 |
| 12 | Other private assets | 532 | 123 | 127 | 129 | 153 | 158 | 186 | 244 | 72 | 60 | 55 | 59 | 71 | 87 |
| 13 | U.S. Government assets | 141 | 30 | 40 | 27 | 44 | 34 | 45 | 30 | 9 | 7 | 6 | 8 | 9 | 8 |
| 14 | Transfers of goods and services under U.S. military grant programs, net. | 25 | 6 | 6 | 6 | 7 | 7 | 8 | (*) | | | | (*) | (*) | |
| 15 | Imports of goods and services | -9,859 | -2,590 | -2,359 | -2,426 | -2,484 | -3,002 | -3,020 | -14,496 | -2,617 | -2,756 | -3,012 | -6,111 | -2,957 | -3,107 |
| 16 | Merchandise, adjusted, excluding military ³ | -7,068 | -1,857 | -1,675 | -1,711 | -1,825 | -2,202 | -2,248 | -9,079 | -2,090 | -2,173 | -2,410 | -2,406 | -2,313 | -2,403 |
| 17 | Direct defense expenditures | -156 | -39 | -48 | -37 | -32 | -37 | -33 | -839 | -204 | -216 | -205 | -215 | -219 | -230 |
| 18 | Travel | -1,567 | -443 | -376 | -395 | -353 | -483 | -427 | -121 | -17 | -35 | -44 | -25 | -16 | -35 |
| 19 | Passenger fares | -104 | -24 | -31 | -30 | -19 | -24 | -27 | -76 | -15 | -23 | -26 | -12 | -18 | -30 |
| 20 | Other transportation | -307 | -73 | -70 | -80 | -83 | -79 | -87 | -343 | -84 | -83 | -87 | -90 | -89 | -101 |
| 21 | Fees and royalties to unaffiliated foreigners | -4 | -1 | -1 | -1 | -1 | -1 | -1 | -6 | -1 | -1 | -2 | -2 | -2 | -2 |
| 22 | Private payments for other services | -188 | -43 | -49 | -51 | -45 | -46 | -52 | -19 | -4 | -4 | -5 | -5 | -5 | -5 |
| 23 | U.S. Government payments for miscellaneous services | -181 | -42 | -43 | -49 | -47 | -45 | -41 | -22 | -5 | -6 | -6 | -6 | -6 | -6 |
| | Payments of income on foreign investments in the United States: | | | | | | | | | | | | | | |
| 24 | Direct investment fees and royalties | | | | | | | | (*) | | | | (*) | (*) | |
| 25 | Direct investment interest, dividends and branch earnings ⁴ | -30 | -7 | -7 | -8 | -7 | -7 | -7 | -64 | -3 | -15 | -13 | -33 | -10 | -21 |
| 26 | Other private liabilities | -246 | -59 | -56 | -62 | -70 | -75 | -93 | -227 | -42 | -48 | -61 | -77 | -76 | -89 |
| 27 | U.S. Government liabilities | -9 | -2 | -2 | -2 | -3 | -4 | -5 | -646 | -152 | -153 | -155 | -186 | -203 | -185 |
| 28 | U.S. military grants of goods and services, net. | -25 | -6 | -6 | -6 | -7 | -7 | -8 | (*) | | | | (*) | (*) | |
| 29 | Unilateral transfers (excluding military grants), net. | -520 | -131 | -139 | -136 | -114 | -149 | -147 | -46 | -11 | -7 | -13 | -15 | -8 | -10 |
| 30 | U.S. Government grants (excluding military) | -234 | -56 | -72 | -64 | -41 | -58 | -66 | 1 | -1 | 2 | (*) | | 2 | |
| 31 | U.S. Government pensions and other transfers | -64 | -16 | -15 | -16 | -17 | -20 | -19 | -14 | -4 | -3 | -4 | -4 | -4 | -4 |
| 32 | Private remittances and other transfers | -223 | -58 | -52 | -57 | -55 | -71 | -63 | -29 | -7 | -6 | -9 | -7 | -6 | -6 |
| 33 | U.S. Government capital flows, net. | -458 | -70 | -122 | -124 | -142 | -115 | -120 | -19 | 2 | 63 | 14 | -98 | 115 | 210 |
| 34 | Loans and other long-term assets | -748 | -137 | -195 | -188 | -230 | -195 | -217 | -223 | -89 | -56 | -19 | -59 | -53 | -47 |
| 35 | Foreign currencies and other short-term assets, net | -9 | -1 | -7 | 1 | -2 | 1 | 2 | -17 | 3 | -4 | (*) | -16 | -6 | 8 |
| | Repayments on credits: | | | | | | | | | | | | | | |
| 36 | Scheduled | 299 | 68 | 79 | 62 | 90 | 79 | 96 | 227 | 58 | 123 | 25 | 21 | 63 | 76 |
| 37 | Nonscheduled ⁵ | (*) | (*) | | (*) | | | | 53 | 30 | | 7 | 16 | 111 | 174 |
| 38 | U.S. private capital flows, net. | -2,038 | -82 | -646 | -520 | -790 | -332 | -646 | -341 | -12 | 433 | 30 | -792 | -1,431 | -131 |
| 39 | Direct investments abroad ⁴ | -279 | -42 | 16 | -49 | -204 | -82 | -283 | -200 | -85 | -3 | -49 | -64 | -101 | 12 |
| 40 | Foreign securities | -45 | -13 | -43 | 13 | -2 | -72 | 25 | -29 | -23 | -72 | -54 | 119 | 99 | 51 |
| | Claims reported by U.S. banks: | | | | | | | | | | | | | | |
| 41 | Long-term | -533 | -41 | -146 | -217 | -129 | 28 | -21 | -69 | -32 | -31 | 20 | -26 | 12 | 25 |
| 42 | Short-term, nonliquid | -805 | -67 | -267 | -120 | -351 | -166 | -313 | 376 | 288 | 486 | 206 | -604 | -1,021 | -423 |
| 43 | Short-term, liquid | -142 | -20 | -37 | -59 | -26 | -44 | 53 | -258 | -126 | 60 | -96 | -97 | -390 | 235 |
| | Claims reported by U.S. nonbanking concerns: | | | | | | | | | | | | | | |
| 44 | Long-term | -22 | -16 | -5 | 8 | -9 | -46 | 10 | -16 | -1 | 1 | 4 | -20 | 10 | -17 |
| 45 | Short-term, nonliquid | -212 | 117 | -164 | -96 | -69 | 50 | -117 | 9 | -20 | 25 | -4 | 8 | -15 | -28 |
| 46 | Short-term, liquid | | | | | | | | -60 | -15 | -33 | 2 | -14 | -25 | 15 |
| 47 | Foreign capital flows, net. | 947 | -444 | 692 | -159 | 858 | -351 | 1,199 | 7,620 | 1,011 | 66 | 1,402 | 5,142 | -926 | -3,104 |
| 48 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies | -12 | -10 | 1 | 1 | -4 | 4 | 20 | -8 | -7 | (*) | 3 | -4 | (*) | 310 |
| | Other foreign private capital: | | | | | | | | | | | | | | |
| 49 | Direct investments in the United States ⁴ | -24 | -11 | -26 | 12 | 1 | 10 | 6 | 58 | -478 | 192 | 163 | 182 | -29 | 156 |
| 50 | U.S. securities other than Treasury issues | -9 | 13 | -25 | -39 | 42 | -13 | -25 | 208 | 27 | 99 | 21 | 61 | 178 | 98 |
| 51 | Other long-term, reported by U.S. nonbanking concerns | 64 | -3 | 88 | 37 | -58 | 37 | 18 | 457 | 4 | 1 | 279 | 173 | 83 | 5 |
| 52 | Short-term, reported by U.S. nonbanking concerns | 51 | 70 | -9 | -62 | 52 | -45 | 82 | -20 | 17 | 2 | 40 | -79 | 30 | 24 |
| 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 | 876 | -504 | 663 | -108 | 825 | -344 | 1,098 | 6,379 | 1,448 | -228 | 896 | 4,263 | -1,189 | -3,696 |
| 56 | Other readily marketable liabilities to foreign official agencies | | | | | | | | | | | | | | |
| 57 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government | | | | | | | | | | | | | | |
| 58 | Transactions in U.S. official reserve assets, net. | | | | | | | | | | | | | | |
| 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. | 728 | 673 | -178 | 567 | -335 | 953 | -794 | -150 | -5 | 653 | -27 | -771 | 2,762 | 3,497 |

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

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

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

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

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

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

5. Includes sales of foreign obligations to foreigners.

Transactions, by Area—Continued

of dollars]

| 1972 | Australia, New Zealand and South Africa | | | | | | Other countries in Asia and Africa ^a | | | | | | International organizations and unallocated ¹⁰ | | | | | | Line | | | |
|--------|---|-------|-------|-------|----------------|-----------------|---|--------|--------|--------|--------|----------------|---|-------|-------|-------|-------|-------|-------|----------------|-----------------|----|
| | 1972 | | | | 1973 | | 1972 | 1972 | | | | 1973 | | 1972 | 1972 | | | | | 1973 | | |
| | I | II | III | IV | I ^r | II ^p | | I | II | III | IV | I ^r | II ^p | | I | II | III | IV | | I ^r | II ^p | |
| 2,468 | 610 | 545 | 617 | 696 | 791 | 806 | 12,774 | 3,077 | 3,182 | 2,964 | 3,550 | 3,834 | 4,482 | 1,042 | 194 | 147 | 201 | 500 | 225 | 172 | 1 | |
| 1,546 | 393 | 328 | 403 | 422 | 482 | 499 | 6,652 | 1,665 | 1,672 | 1,485 | 1,830 | 2,137 | 2,480 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2 | |
| 60 | 15 | 17 | 9 | 19 | 16 | 49 | 513 | 122 | 163 | 88 | 140 | 172 | 223 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 3 | |
| 53 | 9 | 11 | 19 | 14 | 11 | 20 | 114 | 20 | 36 | 35 | 23 | 29 | 31 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 4 | |
| 58 | 9 | 17 | 18 | 14 | 8 | 21 | 85 | 16 | 18 | 30 | 21 | 23 | 20 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 5 | |
| 85 | 18 | 23 | 23 | 21 | 22 | 29 | 668 | 166 | 168 | 160 | 175 | 187 | 211 | 282 | 66 | 67 | 72 | 78 | 83 | 89 | 6 | |
| 29 | 7 | 7 | 8 | 8 | 8 | 8 | 24 | 5 | 6 | 6 | 7 | 6 | 7 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 7 | |
| 39 | 11 | 10 | 9 | 9 | 9 | 10 | 278 | 73 | 72 | 68 | 66 | 71 | 74 | 216 | 51 | 53 | 55 | 57 | 58 | 58 | 8 | |
| 1 | (*) | (*) | 1 | (*) | (*) | (*) | 144 | 34 | 35 | 38 | 36 | 35 | 35 | 2 | (*) | (*) | 1 | 1 | (*) | (*) | 9 | |
| 187 | 49 | 42 | 41 | 56 | 63 | 50 | 238 | 40 | 79 | 61 | 58 | 56 | 83 | 27 | 5 | 6 | 5 | 10 | 9 | 9 | 10 | |
| 324 | 82 | 62 | 70 | 110 | 144 | 87 | 3,356 | 763 | 780 | 814 | 1,000 | 947 | 1,119 | 395 | 24 | 15 | 13 | 343 | 21 | 12 | 11 | |
| 66 | 15 | 17 | 15 | 19 | 18 | 22 | 282 | 71 | 65 | 71 | 75 | 85 | 93 | 126 | 47 | 12 | 55 | 12 | 54 | 12 | 12 | |
| 20 | 2 | 12 | 2 | 5 | 10 | 12 | 419 | 103 | 90 | 107 | 120 | 85 | 106 | -6 | 1 | -7 | ----- | ----- | 1 | -8 | 13 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | 3,930 | 1,054 | 854 | 1,153 | 868 | 620 | 809 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 14 | |
| -1,724 | -344 | -417 | -507 | -457 | -459 | -562 | -10,235 | -2,369 | -2,418 | -2,681 | -2,768 | -2,944 | -3,313 | -952 | -198 | -207 | -294 | -253 | -229 | -237 | 15 | |
| -1,406 | -271 | -343 | -421 | -371 | -351 | -439 | -7,714 | -1,733 | -1,794 | -2,040 | -2,147 | -2,344 | -2,663 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 16 | |
| -24 | -7 | -6 | -6 | -5 | -6 | -4 | -1,281 | -354 | -316 | -301 | -310 | -288 | -271 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 17 | |
| -58 | -18 | -13 | -16 | -11 | -17 | -13 | -390 | -82 | -97 | -119 | -92 | -86 | -105 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 18 | |
| -68 | -13 | -19 | -19 | -17 | -16 | -23 | -86 | -12 | -21 | -30 | -23 | -13 | -26 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 19 | |
| -40 | -10 | -10 | -10 | -10 | -10 | -14 | -305 | -78 | -81 | -72 | -73 | -83 | -103 | -45 | -11 | -12 | -12 | -10 | -13 | -12 | 20 | |
| -1 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | -579 | -133 | -134 | -100 | -152 | -160 | -168 | 21 | |
| -14 | -4 | -4 | -3 | -3 | -3 | -4 | -38 | -9 | -10 | -10 | -10 | -10 | -10 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 22 | |
| -25 | -6 | -6 | -7 | -6 | -7 | -8 | -242 | -60 | -59 | -63 | -60 | -61 | -62 | -150 | -10 | -17 | -77 | -45 | -7 | -3 | 23 | |
| (*) | ----- | ----- | ----- | (*) | ----- | ----- | (*) | ----- | (*) | (*) | (*) | (*) | (*) | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 24 | |
| -1 | ----- | ----- | -1 | -1 | -1 | -1 | (*) | ----- | (*) | (*) | (*) | (*) | (*) | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 25 | |
| -28 | -6 | -6 | -8 | -8 | -17 | -21 | -115 | -26 | -26 | -29 | -34 | -39 | -50 | -65 | -16 | -16 | -17 | -17 | -19 | -26 | 26 | |
| -59 | -7 | -10 | -16 | -26 | -31 | -34 | -64 | -14 | -14 | -16 | -19 | -20 | -22 | -113 | -28 | -28 | -29 | -28 | -30 | -28 | 27 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | -3,930 | -1,054 | -854 | -1,153 | -868 | -620 | -809 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 28 | |
| -23 | -5 | -6 | -6 | -6 | -6 | -8 | -2,501 | -659 | -574 | -586 | -682 | -554 | -607 | -277 | -55 | -132 | -64 | -27 | -45 | -59 | 29 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | -1,723 | -479 | -379 | -394 | -471 | -382 | -448 | -277 | -55 | -132 | -64 | -27 | -45 | -59 | 30 | |
| -6 | -1 | -1 | -2 | -2 | -2 | -2 | -148 | -36 | -37 | -38 | -38 | -39 | -40 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 31 | |
| -18 | -4 | -5 | -5 | -4 | -4 | -6 | -630 | -144 | -158 | -156 | -173 | -133 | -119 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 32 | |
| -29 | -28 | 25 | -17 | -10 | 12 | 4 | -918 | -201 | -375 | -168 | -174 | -309 | -367 | -69 | -14 | -13 | 1 | -44 | -41 | -38 | 33 | |
| -94 | -31 | -23 | -22 | -19 | -31 | -44 | -1,790 | -440 | -526 | -375 | -450 | -530 | -587 | -74 | -17 | -13 | -1 | -44 | -44 | -38 | 34 | |
| -1 | 1 | -2 | 1 | -1 | -1 | (*) | 131 | 57 | 4 | 17 | 53 | -26 | -49 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 35 | |
| 66 | 2 | 49 | 5 | 10 | 44 | 48 | 735 | 181 | 148 | 190 | 216 | 247 | 269 | 5 | 3 | ----- | 3 | ----- | 3 | ----- | 36 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | 6 | ----- | ----- | ----- | 6 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 37 | |
| -409 | -78 | -155 | -87 | -90 | 16 | -1 | -1,820 | -415 | -539 | -205 | -662 | -641 | -605 | -511 | -314 | 11 | 2 | -211 | -305 | 43 | 38 | |
| -244 | -73 | -99 | -86 | 15 | -7 | (*) | -837 | -96 | -383 | -72 | -287 | -336 | -300 | -391 | -78 | -8 | -80 | -226 | -327 | 24 | 39 | |
| 23 | 12 | 6 | 4 | 2 | 1 | 20 | -296 | -106 | -82 | -32 | -76 | -51 | -57 | -121 | -237 | 20 | 81 | 15 | 22 | 19 | 40 | |
| -25 | -11 | -8 | (*) | -6 | 7 | -1 | -348 | -76 | -77 | -97 | -98 | -128 | -130 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 41 | |
| -104 | -5 | -14 | -8 | -77 | 29 | 2 | -128 | -91 | 20 | 22 | -79 | -156 | -111 | (*) | (*) | -1 | 1 | (*) | (*) | (*) | 42 | |
| -15 | 7 | -10 | -4 | -8 | 5 | -26 | -64 | (*) | 2 | -15 | -51 | 24 | -43 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | 43 | |
| -26 | -2 | -12 | ----- | -12 | -20 | ----- | -58 | -26 | -4 | -24 | -4 | -42 | -10 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 44 | |
| -18 | -5 | -17 | 7 | -3 | ----- | 3 | -89 | -20 | -15 | 13 | -67 | 48 | 47 | 1 | 1 | ----- | ----- | ----- | ----- | ----- | 45 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 46 | |
| 2,182 | 349 | 466 | 661 | 706 | -132 | 218 | 2,106 | 187 | 443 | 582 | 894 | 225 | 471 | -101 | -287 | 120 | -116 | 182 | 125 | 201 | 47 | |
| -9 | -1 | 4 | -4 | -9 | 6 | 16 | 355 | -2 | 99 | 122 | 137 | 74 | 114 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 48 | |
| (*) | (*) | (*) | (*) | ----- | 1 | 1 | -2 | -3 | ----- | (*) | 1 | (*) | 2 | ----- | ----- | ----- | ----- | ----- | (*) | ----- | 49 | |
| -1 | ----- | ----- | ----- | -2 | 2 | 7 | 110 | 36 | 31 | 7 | 37 | 26 | 6 | 281 | 43 | 172 | -19 | 35 | (*) | 12 | 50 | |
| 28 | 1 | 7 | 5 | 15 | 20 | 7 | 6 | -2 | 2 | 1 | 5 | -3 | 2 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 51 | |
| -18 | 4 | 15 | -29 | -8 | 5 | 2 | 72 | -41 | -11 | 46 | 78 | 39 | -3 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 52 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 53 |
| 2,182 | 345 | 440 | 688 | 709 | -166 | 185 | 1,565 | 199 | 323 | 406 | 637 | 114 | 360 | -332 | -330 | -52 | -97 | 147 | 113 | 123 | 54 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 55 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 56 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 57 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 58 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 59 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 60 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 61 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 62 | |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 63 | |
| -2,463 | -505 | -458 | -661 | -839 | -222 | -458 | 594 | 380 | 279 | 94 | -158 | 389 | -62 | 164 | 130 | -118 | 286 | -133 | 282 | -99 | 64 | |

6. The "European Economic Community (9)" includes the "European Economic Community (6)", the United Kingdom, Denmark, and Ireland.
 7. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.
 8. "Other Western Europe" excludes the United Kingdom and the "E.E.C. (6)" through the fourth quarter of 1972. Beginning in the first quarter of 1973 "other Western Europe" excludes the "E.E.C. (9)".
 9. Transactions with the Ryukyu Islands that were under U.S. military administration from the end of World War II until May 15, 1972, are included with Japan beginning in the first quarter 1972; in previous periods they are included with "other countries in Asia and Africa."
 10. Includes transactions with shipping companies operating under the flags of Honduras, Liberia and Panama.
 NOTE.—Details may not add to total because of rounding.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

(Millions of dollars)

| Line | Receipts by foreign areas(-) | 1972 | 1972 | | | | 1973 | |
|--|--|--------|--------|--------|--------|--------|----------------|-----------------|
| | | | I | II | III | IV | I ^r | II ^r |
| All areas, balances on: | | | | | | | | |
| 1 | Merchandise trade ² | -6,912 | -1,566 | -1,746 | -2,126 | -1,474 | -557 | -54 |
| 2 | Goods and services..... | -4,610 | -880 | -1,489 | -2,409 | 168 | 819 | 721 |
| 3 | Goods, services and remittances..... | -6,180 | -1,248 | -1,873 | -2,796 | -263 | 448 | 332 |
| 4 | Current account..... | -8,353 | -1,853 | -2,471 | -3,333 | -698 | 74 | -249 |
| 5 | Current account and long-term capital ³ | -9,843 | -3,824 | -2,310 | -4,052 | 343 | -865 | -965 |
| European Economic Community (9) balances on: ⁴ | | | | | | | | |
| 6 | Merchandise trade ² | | | | | | 256 | 219 |
| 7 | Goods and services..... | | | | | | -222 | -893 |
| 8 | Goods, services and remittances..... | | | | | | -235 | -930 |
| 9 | Current account..... | | | | | | -235 | -930 |
| 10 | Current account and long-term capital ³ | | | | | | -583 | -1,089 |
| United Kingdom, balances on: | | | | | | | | |
| 11 | Merchandise trade ² | -216 | -14 | -140 | 16 | -78 | -28 | -14 |
| 12 | Goods and services..... | -964 | -215 | -409 | -255 | -87 | -45 | -308 |
| 13 | Goods, services and remittances..... | -1,019 | -231 | -421 | -269 | -101 | -60 | -327 |
| 14 | Current account..... | -1,019 | -231 | -421 | -269 | -101 | -60 | -327 |
| 15 | Current account and long-term capital ³ | 541 | -109 | 129 | -86 | 603 | 84 | -455 |
| European Economic Community (6), balances on: ⁵ | | | | | | | | |
| 16 | Merchandise trade ² | -459 | -130 | -92 | -317 | 80 | 293 | 258 |
| 17 | Goods and services..... | -2,678 | -541 | -722 | -1,027 | -388 | -158 | -516 |
| 18 | Goods, services and remittances..... | -2,643 | -531 | -715 | -1,002 | -395 | -150 | -523 |
| 19 | Current account..... | -2,643 | -531 | -715 | -1,002 | -395 | -150 | -523 |
| 20 | Current account and long-term capital ³ | -2,280 | -749 | -684 | -1,388 | 539 | -632 | -547 |
| Other Western Europe, balances on: ⁶ | | | | | | | | |
| 21 | Merchandise trade ² | 16 | -5 | 21 | -33 | 33 | 200 | 111 |
| 22 | Goods and services..... | -1,136 | -208 | -373 | -432 | -124 | -32 | -330 |
| 23 | Goods, services and remittances..... | -1,411 | -272 | -443 | -500 | -197 | -97 | -402 |
| 24 | Current account..... | -1,351 | -286 | -460 | -514 | -92 | 13 | -410 |
| 25 | Current account and long-term capital ³ | -121 | -300 | -104 | -247 | 530 | 378 | -298 |
| Eastern Europe, balances on: | | | | | | | | |
| 26 | Merchandise trade ² | 494 | 91 | 57 | 136 | 210 | 351 | 429 |
| 27 | Goods and services..... | 496 | 98 | 57 | 124 | 217 | 366 | 440 |
| 28 | Goods, services and remittances..... | 471 | 92 | 50 | 117 | 211 | 360 | 430 |
| 29 | Current account..... | 471 | 92 | 50 | 117 | 211 | 360 | 429 |
| 30 | Current account and long-term capital ³ | 373 | 79 | 69 | 42 | 182 | 141 | 155 |
| Canada, balances on: | | | | | | | | |
| 31 | Merchandise trade ² | -1,897 | -540 | -477 | -207 | -673 | -619 | -388 |
| 32 | Goods and services..... | -298 | -55 | -62 | -86 | -96 | 7 | 112 |
| 33 | Goods, services and remittances..... | -418 | -78 | -88 | -126 | -128 | -1 | 97 |
| 34 | Current account..... | -418 | -78 | -88 | -126 | -128 | -1 | 97 |
| 35 | Current account and long-term capital ³ | -1,612 | -475 | -259 | -428 | -448 | 69 | -240 |
| Latin American Republics and Other Western Hemisphere, balances on: | | | | | | | | |
| 36 | Merchandise trade ² | 173 | -144 | 68 | 92 | 157 | -237 | 33 |
| 37 | Goods and services..... | 1,341 | 54 | 393 | 372 | 523 | -6 | 508 |
| 38 | Goods, services and remittances..... | 1,054 | -20 | 326 | 299 | 451 | -97 | 426 |
| 39 | Current account..... | 821 | -77 | 254 | 239 | 409 | -155 | 361 |
| 40 | Current account and long-term capital ³ | -502 | -284 | -6 | -122 | -89 | -395 | -13 |
| Japan, balances on: ⁷ | | | | | | | | |
| 41 | Merchandise trade ² | -4,101 | -878 | -1,046 | -1,240 | -937 | -432 | -335 |
| 42 | Goods and services..... | -4,741 | -985 | -1,208 | -1,405 | -1,145 | -512 | -463 |
| 43 | Goods, services and remittances..... | -4,784 | -996 | -1,217 | -1,418 | -1,156 | -522 | -473 |
| 44 | Current account..... | -4,782 | -996 | -1,215 | -1,418 | -1,156 | -520 | -473 |
| 45 | Current account and long-term capital ³ | -4,340 | -1,589 | -965 | -1,017 | -773 | -153 | 377 |
| Australia, New Zealand, and South Africa, balances on: | | | | | | | | |
| 46 | Merchandise trade ² | 140 | 122 | -15 | -18 | 51 | 131 | 60 |
| 47 | Goods and services..... | 744 | 266 | 128 | 110 | 239 | 332 | 244 |
| 48 | Goods, services and remittances..... | 720 | 261 | 122 | 103 | 233 | 326 | 236 |
| 49 | Current account..... | 720 | 261 | 122 | 103 | 233 | 326 | 236 |
| 50 | Current account and long-term capital ³ | 438 | 159 | 45 | 6 | 226 | 348 | 290 |
| Other countries in Asia, and Africa, balances on: ⁷ | | | | | | | | |
| 51 | Merchandise trade ² | -1,062 | -68 | -122 | -555 | -317 | -207 | -183 |
| 52 | Goods and services..... | 2,539 | 708 | 764 | 283 | 782 | 890 | 1,169 |
| 53 | Goods, services and remittances..... | 1,761 | 528 | 569 | 90 | 571 | 718 | 1,010 |
| 54 | Current account..... | 38 | 49 | 190 | -303 | 100 | 336 | 562 |
| 55 | Current account and long-term capital ³ | -1,957 | -430 | -597 | -572 | -359 | -409 | -136 |
| International organizations and unallocated, balance on: | | | | | | | | |
| 56 | Merchandise trade ² | | | | | | | |
| 57 | Goods and services..... | 90 | -4 | -60 | -93 | 247 | -4 | -65 |
| 58 | Goods, services and remittances..... | 90 | -4 | -60 | -93 | 247 | -4 | -65 |
| 59 | Current account..... | -187 | -59 | -192 | -157 | 220 | -49 | -124 |
| 60 | Current account and long-term capital ³ | -409 | -145 | 39 | -248 | -58 | -298 | -17 |

^r Revised. ^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): 1972 year, 33; 1972-I, 17; 1972-II, 19; 1972-III, 7; 1972-IV, -10; 1973-I, 36; 1973-II, 5.

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)," Denmark, Ireland, and the United Kingdom.

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".

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

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

(Continued from page 40)

shift in other corporate claims on foreigners, partly offset by a \$0.3 billion decrease in corporate borrowing abroad.

The second quarter direct investment capital outflow of \$1.2 billion, although substantially below the record \$2.0 billion in the first quarter, was nevertheless large. In fact, outflows during the first half of 1973 almost equaled those for the entire year 1972. While foreign exchange markets were calmer in the second quarter than in the first, when their unsettled state had a significant impact on outflows—much of which were concentrated in volatile, short-term transactions on intercompany account—continued exchange market uncertainties may also have contributed to second quarter outflows.

A possible contributing factor to the large direct investment outflows during the first half of 1973 was the projected growth of plant and equipment spending abroad by 9 percent this year. While this is a rather modest increase, it is substantially above the 2 percent increase in such expenditures in 1972.

Preliminary data indicate that about one-fourth of the total direct investment capital outflow in the second quarter went to petroleum branches in Latin American Republics and the Middle East. About one-fifth of the outflow went to manufacturing affiliates in the original six EEC countries.

Total corporate borrowing abroad declined \$0.3 billion, to \$0.4 billion, in the second quarter. New issues sold abroad by U.S. corporations were less than \$0.3 billion, the lowest quarterly

level in 2 years, as activity in the Eurobond market waned perceptibly, especially in dollar-denominated straight debt issues. With U.S. stock market prices generally declining, new issues of convertible dollar bonds also lost favor. Other long- and short-term borrowing also declined.

The improvement of \$0.9 billion in other corporate claims mainly resulted from the \$0.6 billion reduction in outflows in the second quarter associated with short-term liquid claims. Calmer foreign exchange market conditions and a narrowing of the spread between Eurodollar rates and U.S. short-term interest rates of comparable maturities probably contributed to the decline. There were also small favorable shifts in long-term claims and short-term nonliquid claims in the second quarter.

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 ()) | 1972 | 1972 | | | | 1973 | | Change: 1973 I-II |
|------|---|--------|--------|-------|--------|------|----------------|-----------------|----------------------|
| | | | I | II | III | IV | I ^r | II ^p | |
| 1 | Direct investment (39)..... | -3,404 | -1,302 | -183 | -1,148 | -771 | -2,025 | -1,158 | 867 |
| 2 | Corporate foreign borrowing, total..... | 2,836 | 289 | 1,081 | 626 | 840 | 686 | 364 | -322 |
| 3 | New issues of securities sold abroad by U.S. corporations (50†) ² | 2,023 | 296 | 766 | 372 | 589 | 414 | 274 | -140 |
| 4 | Other long-term liabilities (51)..... | 694 | -38 | 260 | 269 | 203 | 175 | 85 | -90 |
| 5 | Short-term liabilities (52†) ³ | 119 | 31 | 55 | -15 | 48 | 97 | 5 | -92 |
| 6 | Direct investment net of corporate foreign borrowing ⁴ | -568 | -1,013 | 898 | -522 | 69 | -1,339 | -794 | 545 |
| 7 | Other corporate claims, total..... | -927 | -179 | -118 | -289 | -341 | -852 | 82 | 934 |
| 8 | Long-term (44)..... | -202 | -74 | -3 | -28 | -97 | -136 | -35 | 101 |
| 9 | Short-term, nonliquid (45†) ³ | -233 | 60 | 22 | -125 | -190 | -73 | 141 | 214 |
| 10 | Short-term, liquid (46)..... | -492 | -165 | -137 | -136 | -54 | -643 | -24 | 619 |
| 11 | Total net corporate capital flow..... | -1,495 | -1,192 | 780 | -811 | -272 | -2,191 | -712 | 1,479 |
| | Addendum: | | | | | | | | |
| 12 | Uses of funds obtained through new issues of securities sold abroad by U.S. corporations..... | 2,023 | 296 | 766 | 372 | 589 | 414 | 274 | -140 |
| 13 | Additions to, and refinancing of direct investment (39†)..... | -259 | -69 | -16 | -54 | -120 | -125 | -20 | 105 |
| 14 | Short-term claims reported by U.S. residents other than banks (46†)..... | -925 | -148 | -334 | -192 | -201 | -130 | -217 | -87 |
| 15 | Reduction in corporate liabilities to foreigners (51† 52†)..... | -263 | -146 | -60 | -60 | -62 | -26 | -26 | 26 |
| 16 | Transfers of funds to U.S. residents (54†) ⁵ | -571 | -79 | -220 | -66 | -206 | -133 | -37 | 96 |

^r Revised. ^p Preliminary. [†] Portion of line.

1. Excludes claims and liabilities of U.S. banking and brokerage institutions.
2. Includes proceeds from new issues of stocks as well as bonds sold abroad by U.S. corporations. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.

3. Excludes brokerage transactions.

4. Corporate foreign borrowing and changes in "other corporate claims" may include funds to finance trade or other activities not entirely related to direct investment. The amounts cannot be disaggregated.

5. A (-) reflects a decline in foreign deposits and money market paper held in the United States.

Bureau of Economic Analysis Staff Papers

LISTED below are the six most recent staff papers published by BEA (which was called Office of Business Economics before January 1972). Staff papers present preliminary reports on BEA research, and reports on BEA research that is more specialized or less well established than BEA research generally made available to the public.

Each of the six papers listed below is for sale by the National Technical Information Service, Springfield, Virginia 22151. The price of each is \$3.00 in paper copy and \$1.45 in microfiche. Mention the accession number when ordering, and include payment with the order. Do not send orders to BEA or to the Government Printing Office.

Earlier staff papers were mainly prepared in the mid-1960's and are for the most part relatively short reports of preliminary work. They, too, have been reprinted by the National Technical Information Service; a list of them is available on request from BEA (ATTN: Current Business Analysis Division).

No. 22—*The BEA Quarterly Econometric Model*, by Albert A. Hirsch, Maurice Liebenberg, and George R. Green (July 1973; 113 pages). Accession number COM-73-11114. Containing 63 stochastic equations, the model is designed to handle a variety of analytical problems—particularly analysis of the impact of alternative macroeconomic policies—as well as to serve as a forecasting instrument. The model retains the basic framework of an earlier version that was described in the SURVEY OF CURRENT BUSINESS in May 1966,

but the increased size of the current version reflects increased endogeneity and further disaggregation. The monetary sector has been greatly expanded. Among structural changes are (1) a behavioral equation for nonresidential fixed investment, in addition to two expectations-based equations; (2) a different residential construction sector; (3) a substantial modification of the labor force-employment sector; and (4) a new mechanism of price determination.

No. 21—*Size Distribution of Family Personal Income: Methodology and Estimates for 1964*, by Edward C. Budd, Daniel B. Radner, and John C. Hinrichs (June 1973; 126 pages). Accession number COM-73-10976. The estimates are benchmarks for a planned new BEA series on the size distribution of family personal income. The old series was discontinued for several reasons after publication of the 1963 estimates. For one, it was not possible within the framework of the old methodology to take account of new source material and improvements in estimating techniques. Also, the old series could not be reconciled with the data from the Census Bureau's Current Population Survey, the other source of regular income size estimates, and it did not provide detailed distributions by type of income or socioeconomic characteristics. The new methodology relies almost entirely on the use of microdata files rather than published tabulations. It provides detailed distributions because the computer tape files used contain data for individual families. The new

series will give a comprehensive accounting of the size distribution of all family income—both money income and income in kind.

No. 20—*Input-Output Analysis as a Predictive Tool*, by Arlene K. Shapiro (December 1972; 78 pages). Accession number COM-73-10146. The study compares projections of industry outputs obtained via six methods: an I-O model, two regression methods, a GNP blowup method, a final demand blowup method, and a combined GNP and final demand blowup method. The study reexamines the relative merits of the various methods, and concludes that the I-O method is at least as good as, and generally better than, the alternative methods.

No. 19—*Input-Output Transactions: 1966* (February 1972; 40 pages). Accession number COM-72-10299.

No. 18—*Toward Development of a National-Regional Impact Evaluation System and the Upper Licking Area Pilot Study*, by Daniel H. Garnick, Charles E. Trott, Allan Olson, Henry Hertzfeld, and Vernon Fahle (March 1971; 107 pages). Accession number COM-71-00603.

No. 17—*SIMEMOD, A General Purpose Computer Program to Simulate and Forecast With Econometric Models*, by George R. Green, with the assistance of Judith K. Pritchard (July 1970; 50 pages). Accession number PB 194 191.

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT† | 1970 | 1971 | 1972 | 1970 | | | 1971 | | | | 1972 | | | | 1973 | |
|---|--------------|---------|---------|-------|-------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Annual total | | | II | III | IV | I | II | III | IV | I | II | III | IV | I | II |
| Gross national product, total†.....bil.\$. | 977.1 | 1,055.5 | 1,155.2 | 970.6 | 987.4 | 991.8 | 1,027.2 | 1,046.9 | 1,063.5 | 1,084.2 | 1,112.5 | 1,142.4 | 1,166.5 | 1,199.2 | 1,242.5 | 1,272.0 |
| Personal consumption expenditures, total...do.... | 617.6 | 667.2 | 726.5 | 614.0 | 623.7 | 628.3 | 650.0 | 662.2 | 678.0 | 683.4 | 700.2 | 719.2 | 734.1 | 752.6 | 779.4 | 795.6 |
| Durable goods, total ♀.....do.... | 91.3 | 103.6 | 117.4 | 92.8 | 93.4 | 88.1 | 100.3 | 101.9 | 105.4 | 106.7 | 111.5 | 115.1 | 120.2 | 122.9 | 132.2 | 132.8 |
| Automobiles and parts.....do.... | 37.3 | 46.6 | 52.8 | 39.3 | 39.1 | 33.1 | 44.7 | 45.5 | 48.3 | 47.8 | 49.4 | 51.2 | 55.0 | 55.7 | 60.5 | 59.7 |
| Furniture and household equipment.....do.... | 39.6 | 42.1 | 48.1 | 39.4 | 39.6 | 40.3 | 41.3 | 41.6 | 41.9 | 43.6 | 46.6 | 47.3 | 48.6 | 50.0 | 53.7 | 54.4 |
| Nondurable goods, total ♀.....do.... | 263.8 | 278.7 | 299.9 | 261.2 | 265.7 | 271.1 | 273.5 | 278.0 | 279.8 | 283.5 | 288.8 | 297.9 | 302.3 | 310.7 | 322.2 | 330.3 |
| Clothing and shoes.....do.... | 52.8 | 57.0 | 62.3 | 52.5 | 52.7 | 54.5 | 55.7 | 57.0 | 57.4 | 58.1 | 59.4 | 61.7 | 62.9 | 65.1 | 68.3 | 69.3 |
| Food and beverages.....do.... | 130.0 | 136.6 | 145.3 | 128.5 | 131.5 | 133.3 | 134.1 | 136.2 | 137.6 | 138.4 | 141.0 | 144.7 | 146.5 | 149.1 | 154.7 | 158.1 |
| Gasoline and oil.....do.... | 22.2 | 23.5 | 25.5 | 22.1 | 22.3 | 22.7 | 22.9 | 23.1 | 23.6 | 24.5 | 24.7 | 25.0 | 25.8 | 26.6 | 27.5 | 28.8 |
| Services, total ♀.....do.... | 262.6 | 284.9 | 309.2 | 259.9 | 264.6 | 269.1 | 276.1 | 282.3 | 287.8 | 293.2 | 300.0 | 306.2 | 311.6 | 319.0 | 325.0 | 332.6 |
| Household operation.....do.... | 36.4 | 39.7 | 43.8 | 35.9 | 36.9 | 37.3 | 38.4 | 39.3 | 40.3 | 40.7 | 41.8 | 43.2 | 44.5 | 45.7 | 46.5 | 47.1 |
| Housing.....do.... | 90.9 | 98.5 | 105.5 | 90.2 | 91.4 | 93.3 | 95.4 | 97.6 | 99.5 | 101.4 | 103.1 | 104.7 | 106.3 | 107.9 | 110.6 | 113.3 |
| Transportation.....do.... | 18.3 | 20.4 | 21.8 | 18.0 | 18.5 | 18.9 | 19.4 | 20.1 | 20.6 | 21.2 | 21.6 | 21.7 | 21.8 | 22.2 | 22.8 | 23.2 |
| Gross private domestic investment, total...do.... | 136.3 | 153.2 | 178.3 | 135.4 | 139.2 | 137.4 | 145.5 | 152.7 | 153.8 | 160.8 | 167.5 | 174.7 | 181.5 | 189.4 | 194.5 | 198.2 |
| Fixed investment.....do.... | 131.7 | 147.1 | 172.3 | 130.5 | 133.2 | 132.3 | 138.5 | 145.0 | 149.5 | 155.6 | 165.8 | 169.2 | 172.9 | 181.2 | 189.9 | 193.7 |
| Nonresidential.....do.... | 100.6 | 104.4 | 118.2 | 101.0 | 102.8 | 98.5 | 101.4 | 103.6 | 104.7 | 108.0 | 114.0 | 116.3 | 118.3 | 124.3 | 130.9 | 134.1 |
| Structures.....do.... | 36.1 | 37.9 | 41.7 | 36.1 | 36.4 | 36.5 | 37.0 | 37.6 | 38.4 | 38.5 | 41.0 | 41.5 | 41.3 | 43.0 | 45.3 | 47.2 |
| Producers' durable equipment.....do.... | 64.4 | 66.5 | 76.5 | 64.9 | 66.5 | 62.0 | 64.4 | 66.0 | 66.3 | 69.5 | 73.1 | 74.9 | 77.0 | 81.2 | 85.5 | 86.9 |
| Residential structures.....do.... | 31.2 | 42.7 | 54.0 | 29.5 | 30.4 | 33.8 | 37.1 | 41.5 | 44.8 | 47.5 | 51.8 | 52.8 | 54.5 | 56.9 | 59.0 | 59.6 |
| Nonfarm.....do.... | 30.7 | 42.2 | 53.5 | 29.2 | 29.9 | 33.1 | 36.6 | 41.0 | 44.1 | 46.9 | 51.2 | 52.3 | 53.9 | 56.4 | 58.4 | 59.1 |
| Change in business inventories.....do.... | 4.5 | 6.1 | 6.0 | 4.9 | 6.0 | 5.1 | 7.0 | 7.6 | 4.3 | 5.3 | 1.7 | 5.5 | 8.7 | 8.2 | 4.6 | 4.5 |
| Nonfarm.....do.... | 4.3 | 4.5 | 5.6 | 4.7 | 5.8 | 4.9 | 5.8 | 6.3 | 2.4 | 3.5 | 1.4 | 4.8 | 8.4 | 7.9 | 4.4 | 4.4 |
| Net exports of goods and services.....do.... | 3.6 | .8 | -4.6 | 3.9 | 4.2 | 2.8 | 3.8 | .5 | 1.1 | -2.2 | -5.5 | -5.7 | -3.8 | -3.5 | .0 | 2.8 |
| Exports.....do.... | 62.9 | 66.3 | 73.5 | 63.1 | 63.9 | 63.2 | 65.9 | 67.1 | 69.1 | 63.0 | 70.3 | 69.9 | 74.0 | 79.7 | 89.7 | 97.2 |
| Imports.....do.... | 59.3 | 65.5 | 78.1 | 59.2 | 59.7 | 60.4 | 62.1 | 66.6 | 68.0 | 65.2 | 75.8 | 75.6 | 77.7 | 83.2 | 89.7 | 94.4 |
| Govt. purchases of goods and services, total...do.... | 219.5 | 234.3 | 255.0 | 217.3 | 220.3 | 223.3 | 227.9 | 231.5 | 235.5 | 242.2 | 250.3 | 254.2 | 254.7 | 260.7 | 268.6 | 275.3 |
| Federal.....do.... | 96.2 | 98.1 | 104.4 | 95.8 | 94.7 | 94.8 | 96.1 | 96.7 | 98.2 | 101.2 | 106.0 | 106.7 | 102.3 | 102.7 | 105.5 | 107.3 |
| National defense.....do.... | 74.6 | 71.6 | 74.4 | 74.0 | 73.2 | 72.6 | 72.3 | 71.3 | 70.3 | 72.4 | 76.5 | 76.6 | 71.9 | 72.4 | 74.3 | 74.2 |
| State and local.....do.... | 123.3 | 136.2 | 150.5 | 121.5 | 125.6 | 128.5 | 131.8 | 134.8 | 137.3 | 141.0 | 144.3 | 147.5 | 152.4 | 158.0 | 163.0 | 168.0 |
| By major type of product:† | | | | | | | | | | | | | | | | |
| Final sales, total.....do.... | 972.6 | 1,049.4 | 1,149.1 | 965.7 | 981.3 | 988.7 | 1,020.2 | 1,039.2 | 1,059.2 | 1,078.9 | 1,110.8 | 1,136.9 | 1,167.8 | 1,191.0 | 1,237.8 | 1,267.5 |
| Goods, total.....do.... | 466.7 | 491.1 | 535.4 | 466.8 | 472.1 | 468.9 | 482.1 | 485.9 | 495.2 | 501.1 | 515.2 | 531.0 | 539.9 | 555.4 | 585.0 | 599.6 |
| Durable goods.....do.... | 182.5 | 191.1 | 214.1 | 184.9 | 186.2 | 175.0 | 187.4 | 188.1 | 192.8 | 196.2 | 205.5 | 211.4 | 216.8 | 222.8 | 238.1 | 242.4 |
| Nondurable goods.....do.... | 284.1 | 299.9 | 321.2 | 281.9 | 285.9 | 293.9 | 294.7 | 297.8 | 302.4 | 304.9 | 309.7 | 319.6 | 323.1 | 332.5 | 346.9 | 357.3 |
| Services.....do.... | 410.3 | 447.4 | 487.3 | 405.8 | 413.5 | 421.0 | 433.9 | 444.0 | 450.8 | 460.9 | 471.8 | 481.5 | 491.8 | 503.9 | 514.8 | 527.7 |
| Structures.....do.... | 95.6 | 110.9 | 126.5 | 93.2 | 95.7 | 99.8 | 104.1 | 109.3 | 113.2 | 117.0 | 123.8 | 124.4 | 126.2 | 131.7 | 138.1 | 140.1 |
| Change in business inventories.....do.... | 4.5 | 6.1 | 6.0 | 4.9 | 6.0 | 5.1 | 7.0 | 7.6 | 4.3 | 5.3 | 1.7 | 5.5 | 8.7 | 8.2 | 4.6 | 4.5 |
| Durable goods.....do.... | 1.2 | 2.0 | 4.9 | .2 | 5.2 | -1.1 | 4.1 | 4.2 | .7 | -.9 | .4 | 3.2 | 5.8 | 10.4 | 4.4 | 7.3 |
| Nondurable goods.....do.... | 3.3 | 4.1 | 1.1 | 4.6 | .8 | 6.2 | 2.9 | 3.4 | 3.7 | 6.2 | 1.3 | 2.3 | 2.9 | -2.2 | .3 | -2.8 |
| GNP in constant (1958) dollars† | | | | | | | | | | | | | | | | |
| Gross national product, total†.....bil.\$. | 722.5 | 745.4 | 790.7 | 722.1 | 727.2 | 719.3 | 735.1 | 740.4 | 746.9 | 759.0 | 768.0 | 785.6 | 796.7 | 812.3 | 829.3 | 834.3 |
| Personal consumption expenditures, total...do.... | 477.5 | 496.3 | 526.8 | 477.5 | 480.9 | 477.5 | 489.5 | 493.6 | 498.0 | 504.1 | 512.5 | 523.4 | 531.0 | 540.5 | 552.7 | 553.3 |
| Durable goods.....do.... | 83.8 | 92.2 | 104.0 | 85.8 | 85.6 | 79.3 | 89.3 | 90.2 | 93.6 | 95.8 | 99.2 | 101.9 | 105.8 | 109.2 | 117.0 | 116.2 |
| Nondurable goods.....do.... | 206.5 | 211.6 | 220.9 | 205.1 | 207.2 | 209.8 | 210.2 | 211.8 | 211.5 | 213.0 | 215.0 | 220.7 | 222.2 | 225.8 | 238.8 | 228.0 |
| Services.....do.... | 187.2 | 192.4 | 201.8 | 186.5 | 188.1 | 188.4 | 189.9 | 191.7 | 192.9 | 195.3 | 198.2 | 200.8 | 202.9 | 205.4 | 207.0 | 209.1 |
| Gross private domestic investment, total...do.... | 103.4 | 110.3 | 122.9 | 103.5 | 105.4 | 102.1 | 106.6 | 110.3 | 109.5 | 114.8 | 116.5 | 121.0 | 124.8 | 129.1 | 130.2 | 130.2 |
| Fixed investment.....do.... | 99.5 | 105.0 | 118.3 | 99.1 | 100.5 | 97.6 | 100.7 | 103.8 | 105.5 | 110.1 | 115.4 | 116.7 | 118.2 | 122.8 | 126.9 | 126.9 |
| Nonresidential.....do.... | 77.2 | 76.1 | 83.7 | 78.3 | 78.6 | 73.5 | 74.8 | 75.5 | 75.6 | 78.4 | 81.5 | 82.5 | 83.4 | 87.5 | 91.2 | 91.5 |
| Residential structures.....do.... | 22.2 | 29.0 | 34.6 | 20.8 | 21.8 | 24.1 | 25.9 | 28.3 | 29.9 | 31.7 | 34.0 | 34.2 | 34.7 | 35.3 | 35.6 | 35.3 |
| Change in business inventories.....do.... | 3.9 | 5.3 | 4.6 | 4.4 | 4.9 | 4.5 | 5.8 | 6.5 | 4.0 | 4.7 | 1.1 | 4.3 | 6.6 | 6.3 | 3.3 | 3.4 |
| Net exports of goods and services.....do.... | 2.3 | .4 | -2.0 | 2.1 | 3.0 | 2.0 | 2.4 | -.2 | .8 | -1.6 | -3.7 | -2.8 | -.9 | -.8 | 2.0 | 5.6 |
| Govt. purchases of goods and services, total...do.... | 139.3 | 138.4 | 143.0 | 139.1 | 138.0 | 137.8 | 136.7 | 136.7 | 138.6 | 141.6 | 142.7 | 144.0 | 141.8 | 143.5 | 144.4 | 145.2 |
| Federal.....do.... | 64.3 | 60.9 | 60.8 | 64.5 | 62.4 | 61.8 | 60.1 | 59.9 | 61.1 | 62.5 | 63.0 | 62.9 | 58.8 | 58.6 | 58.2 | 58.2 |
| State and local.....do.... | 75.0 | 77.5 | 82.2 | 74.6 | 75.5 | 76.0 | 76.6 | 76.8 | 77.5 | 79.1 | 79.7 | 81.1 | 83.0 | 85.0 | 86.2 | 87.0 |

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

‡ Includes data not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| GENERAL BUSINESS INDICATORS—Quarterly Series—Continued | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| NATIONAL INCOME AND PRODUCT—Con. | | | | | | | | | | | | | | | | |
| Quarterly Data Seasonally Adjusted at Annual Rates | | | | | | | | | | | | | | | | |
| National income, total | 800.5 | 859.4 | 941.8 | 806.3 | 835.9 | 853.6 | 865.6 | 882.7 | 911.0 | 928.3 | 949.2 | 978.6 | 1,015.0 | 1,038.2 | | |
| Compensation of employees, total | 603.9 | 644.1 | 707.1 | 610.6 | 627.6 | 638.8 | 648.8 | 661.2 | 684.3 | 699.6 | 713.1 | 731.2 | 757.4 | 774.9 | | |
| Wages and salaries, total | 542.0 | 573.8 | 627.3 | 546.7 | 559.8 | 569.3 | 577.6 | 588.6 | 607.3 | 620.8 | 632.5 | 648.7 | 666.7 | 682.3 | | |
| Private | 426.9 | 449.7 | 493.3 | 429.2 | 438.5 | 446.3 | 452.3 | 461.7 | 476.4 | 488.4 | 497.5 | 510.9 | 525.1 | 538.7 | | |
| Military | 19.6 | 19.4 | 20.3 | 19.0 | 19.8 | 19.3 | 18.9 | 19.6 | 20.9 | 20.1 | 20.0 | 20.1 | 20.9 | 20.5 | | |
| Government civilian | 95.5 | 104.7 | 113.8 | 98.5 | 101.6 | 103.6 | 107.3 | 110.0 | 112.3 | 115.1 | 117.7 | 120.7 | 123.1 | 123.1 | | |
| Supplements to wages and salaries | 61.9 | 70.3 | 79.7 | 63.9 | 67.7 | 69.6 | 71.1 | 72.6 | 77.0 | 78.9 | 80.5 | 82.5 | 80.6 | 82.6 | | |
| Proprietors' income, total | 66.9 | 68.7 | 74.2 | 66.2 | 67.9 | 68.3 | 68.6 | 70.2 | 72.5 | 73.2 | 74.1 | 77.1 | 80.6 | 81.5 | | |
| Business and professional | 50.0 | 51.9 | 54.0 | 50.0 | 50.9 | 51.7 | 52.3 | 52.7 | 53.1 | 53.3 | 54.3 | 55.3 | 56.3 | 57.1 | | |
| Farm | 16.9 | 16.8 | 20.2 | 16.2 | 16.9 | 16.6 | 16.3 | 17.5 | 19.5 | 19.9 | 19.8 | 21.8 | 24.3 | 24.4 | | |
| Rental income of persons | 23.9 | 24.5 | 24.1 | 24.4 | 24.4 | 24.7 | 24.7 | 24.4 | 24.1 | 22.6 | 24.9 | 24.9 | 24.7 | 24.6 | | |
| Corporate profits and inventory valuation adjustment, total | 69.2 | 80.1 | 91.1 | 65.9 | 75.8 | 80.5 | 80.9 | 83.4 | 86.2 | 88.0 | 91.5 | 98.8 | 104.3 | 107.9 | | |
| By broad industry groups: | | | | | | | | | | | | | | | | |
| Financial institutions | 13.6 | 15.2 | 17.5 | 14.2 | 14.0 | 14.7 | 15.9 | 16.3 | 16.6 | 17.3 | 17.6 | 18.6 | 19.8 | 21.4 | | |
| Nonfinancial corporations, total | 55.6 | 64.9 | 73.6 | 51.7 | 61.8 | 65.8 | 65.0 | 67.1 | 69.6 | 70.7 | 73.9 | 80.2 | 84.5 | 86.5 | | |
| Manufacturing, total | 27.8 | 32.5 | 40.1 | 23.7 | 31.8 | 32.7 | 31.8 | 33.6 | 37.3 | 38.7 | 39.9 | 44.7 | 49.7 | 52.4 | | |
| Nondurable goods industries | 17.3 | 17.8 | 20.0 | 17.5 | 17.6 | 17.8 | 18.0 | 17.9 | 18.6 | 18.5 | 20.4 | 22.4 | 22.8 | 23.9 | | |
| Durable goods industries | 10.5 | 14.7 | 20.2 | 6.3 | 14.2 | 14.9 | 13.8 | 15.7 | 18.7 | 20.2 | 19.5 | 22.3 | 26.9 | 28.5 | | |
| Transportation, communication, and public utilities | 7.8 | 8.6 | 9.3 | 7.3 | 8.2 | 9.1 | 9.1 | 7.9 | 8.5 | 8.9 | 9.8 | 9.9 | 9.2 | 8.5 | | |
| All other industries | 20.1 | 23.9 | 24.2 | 20.7 | 21.8 | 23.9 | 24.1 | 25.7 | 23.8 | 23.1 | 24.1 | 25.7 | 25.6 | 25.6 | | |
| Corporate profits before tax, total | 74.0 | 85.1 | 98.0 | 69.8 | 80.8 | 85.5 | 87.0 | 86.9 | 92.8 | 94.8 | 98.4 | 106.1 | 119.6 | 128.9 | | |
| Corporate profits tax liability | 34.8 | 37.4 | 42.7 | 33.0 | 37.0 | 38.4 | 38.0 | 36.4 | 40.6 | 41.4 | 42.9 | 45.9 | 52.7 | 57.4 | | |
| Corporate profits after tax | 39.3 | 47.6 | 55.4 | 36.7 | 43.8 | 47.1 | 49.0 | 50.6 | 52.2 | 53.4 | 55.6 | 60.3 | 66.9 | 71.6 | | |
| Dividends | 24.7 | 25.1 | 26.0 | 24.5 | 25.3 | 25.1 | 25.2 | 24.9 | 25.2 | 25.9 | 26.2 | 26.4 | 26.9 | 27.3 | | |
| Undistributed profits | 14.6 | 22.5 | 29.3 | 12.2 | 18.5 | 22.0 | 23.7 | 25.7 | 26.5 | 27.5 | 29.4 | 33.9 | 40.0 | 44.2 | | |
| Inventory valuation adjustment | -4.8 | -4.9 | -6.9 | -3.8 | -5.0 | -5.0 | -6.1 | -3.6 | -6.6 | -6.7 | -6.9 | -7.3 | -15.4 | -21.1 | | |
| Net interest | 36.5 | 42.0 | 45.2 | 39.2 | 40.2 | 41.4 | 42.7 | 43.5 | 43.9 | 44.8 | 45.7 | 46.6 | 47.9 | 49.4 | | |
| DISPOSITION OF PERSONAL INCOME | | | | | | | | | | | | | | | | |
| Quarterly Data Seasonally Adjusted at Annual Rates | | | | | | | | | | | | | | | | |
| Personal income, total | 808.3 | 863.5 | 939.2 | 822.9 | 840.0 | 859.5 | 870.2 | 884.4 | 910.8 | 926.1 | 943.7 | 976.1 | 996.6 | 1,019.0 | | |
| Less: Personal tax and nontax payments | 116.6 | 117.5 | 142.2 | 115.7 | 112.6 | 115.5 | 118.1 | 124.0 | 138.0 | 140.7 | 142.8 | 147.4 | 145.1 | 149.3 | | |
| Equals: Disposable personal income | 691.7 | 746.0 | 797.0 | 707.2 | 727.4 | 744.0 | 752.0 | 760.4 | 772.8 | 785.4 | 800.9 | 828.7 | 851.5 | 869.7 | | |
| Less: Personal outlays | 635.5 | 685.8 | 747.2 | 646.6 | 668.3 | 680.6 | 691.8 | 702.6 | 720.0 | 739.5 | 755.1 | 774.3 | 801.5 | 818.7 | | |
| Equals: Personal savings | 56.2 | 60.2 | 49.7 | 60.6 | 59.2 | 63.5 | 60.2 | 57.8 | 52.9 | 45.9 | 45.8 | 54.4 | 50.0 | 51.0 | | |
| NEW PLANT AND EQUIPMENT EXPENDITURES | | | | | | | | | | | | | | | | |
| Unadjusted quarterly or annual totals: | | | | | | | | | | | | | | | | |
| All industries | 79.71 | 81.21 | 88.44 | 21.66 | 17.68 | 20.60 | 20.14 | 22.79 | 19.38 | 22.01 | 21.86 | 25.20 | 21.60 | 24.73 | 28.67 | 28.67 |
| Manufacturing | 31.95 | 29.99 | 31.35 | 8.66 | 6.69 | 7.55 | 7.31 | 8.44 | 6.61 | 7.63 | 7.74 | 9.38 | 7.80 | 9.16 | 9.48 | 11.00 |
| Durable goods industries | 15.80 | 14.15 | 15.64 | 4.26 | 3.11 | 3.52 | 3.40 | 4.12 | 3.29 | 3.71 | 3.86 | 4.77 | 3.92 | 4.65 | 4.79 | 5.70 |
| Nondurable goods industries | 16.15 | 15.84 | 15.72 | 4.40 | 3.58 | 4.03 | 3.91 | 4.32 | 3.32 | 3.92 | 3.87 | 4.61 | 3.88 | 4.51 | 4.68 | 5.30 |
| Nonmanufacturing | 47.76 | 51.22 | 57.09 | 12.99 | 10.99 | 13.06 | 12.83 | 14.35 | 12.77 | 14.38 | 14.12 | 15.83 | 13.69 | 15.57 | 15.87 | 17.62 |
| Mining | 1.89 | 2.16 | 2.42 | .50 | .49 | .54 | .55 | .59 | .58 | .61 | .59 | .63 | .63 | .71 | .74 | .76 |
| Railroad | 1.78 | 1.67 | 1.80 | .43 | .34 | .47 | .42 | .45 | .48 | .48 | .38 | .47 | .46 | .46 | .50 | .59 |
| Air transportation | 3.03 | 1.88 | 2.46 | .76 | .34 | .60 | .30 | .56 | .73 | .61 | .63 | .52 | .72 | .54 | .56 | .56 |
| Other transportation | 1.23 | 1.38 | 1.46 | .33 | .28 | .36 | .37 | .32 | .39 | .35 | .40 | .32 | .43 | .43 | .35 | .35 |
| Public utilities | 13.14 | 15.30 | 17.00 | 3.74 | 3.11 | 3.83 | 4.07 | 4.29 | 3.63 | 4.24 | 4.39 | 4.74 | 3.95 | 4.59 | 5.16 | 5.67 |
| Electric | 10.65 | 12.86 | 14.48 | 3.12 | 2.70 | 3.20 | 3.35 | 3.60 | 3.19 | 3.61 | 3.67 | 4.01 | 3.45 | 3.91 | 4.24 | 4.69 |
| Gas and other | 2.49 | 2.44 | 2.52 | .63 | .41 | .63 | .71 | .69 | .44 | .62 | .72 | .73 | .50 | .68 | .92 | .98 |
| Communication | 10.10 | 10.77 | 11.89 | 2.81 | 2.50 | 2.81 | 2.62 | 2.84 | 2.72 | 2.95 | 2.84 | 3.39 | 2.87 | 3.27 | 3.27 | 3.27 |
| Commercial and other | 16.59 | 18.05 | 20.07 | 4.42 | 3.94 | 4.44 | 4.42 | 5.26 | 4.55 | 4.98 | 4.97 | 5.57 | 4.94 | 5.40 | 5.80 | 9.70 |
| Seas. adj. qtrly. totals at annual rates: | | | | | | | | | | | | | | | | |
| All industries | | | | 78.63 | 79.32 | 81.61 | 80.75 | 83.18 | 86.79 | 87.12 | 87.67 | 91.94 | 96.19 | 97.76 | 101.88 | 104.36 |
| Manufacturing | | | | 30.98 | 30.46 | 30.12 | 29.19 | 30.35 | 30.09 | 30.37 | 30.98 | 33.64 | 35.51 | 36.58 | 38.18 | 39.05 |
| Durable goods industries | | | | 14.92 | 14.21 | 14.06 | 13.76 | 14.61 | 15.06 | 14.77 | 15.67 | 16.86 | 17.88 | 18.64 | 19.52 | 19.98 |
| Nondurable goods industries | | | | 16.05 | 16.25 | 15.43 | 15.74 | 15.54 | 15.03 | 15.60 | 15.31 | 16.78 | 17.63 | 17.94 | 18.66 | 19.08 |
| Nonmanufacturing | | | | 47.66 | 48.86 | 51.50 | 51.56 | 52.82 | 56.70 | 56.75 | 56.70 | 58.30 | 60.68 | 61.18 | 63.70 | 65.30 |
| Mining | | | | 1.94 | 2.04 | 2.08 | 2.23 | 2.30 | 2.42 | 2.38 | 2.40 | 2.46 | 2.59 | 2.77 | 3.00 | 2.94 |
| Railroad | | | | 1.56 | 1.46 | 1.88 | 1.72 | 1.64 | 2.10 | 1.88 | 1.50 | 1.71 | 2.11 | 1.75 | 2.03 | 2.16 |
| Air transportation | | | | 3.08 | 1.29 | 2.28 | 1.68 | 2.26 | 1.96 | 2.89 | 2.67 | 2.33 | 2.21 | 2.72 | 2.37 | 2.05 |
| Other transportation | | | | 1.22 | 1.33 | 1.40 | 1.48 | 1.33 | 1.48 | 1.53 | 1.41 | 1.42 | 1.53 | 1.62 | 1.72 | 1.33 |
| Public utilities | | | | 13.68 | 14.64 | 14.91 | 15.87 | 15.74 | 16.92 | 16.60 | 17.01 | 17.53 | 18.38 | 18.08 | 19.84 | 20.96 |
| Electric | | | | 11.20 | 12.16 | 12.61 | 13.56 | 13.01 | 14.27 | 14.32 | 14.62 | 14.67 | 15.40 | 15.55 | 16.76 | 17.26 |
| Gas and other | | | | 2.48 | 2.48 | 2.30 | 2.30 | 2.74 | 2.65 | 2.27 | 2.38 | 2.86 | 2.98 | 2.52 | 3.09 | 3.70 |
| Communication | | | | 10.20 | 10.70 | 11.21 | 10.73 | 10.44 | 11.71 | 11.59 | 11.56 | 12.63 | 12.34 | 12.70 | 12.70 | 12.70 |
| Commercial and other | | | | 15.97 | 17.39 | 17.72 | 17.85 | 19.10 | 20.10 | 19.88 | 20.16 | 20.21 | 21.53 | 21.55 | 24.74 | 25.86 |
| U.S. BALANCE OF INTERNATIONAL PAYMENTS | | | | | | | | | | | | | | | | |
| Quarterly Data Are Seasonally Adjusted (Credits +; debits -) | | | | | | | | | | | | | | | | |
| Exports of goods and services (excl. transfers under military grants) | 62,919 | 66,287 | 73,462 | 15,803 | 16,487 | 16,781 | 17,282 | 15,739 | 17,537 | 17,463 | 18,491 | 19,921 | 22,611 | 24,272 | | |
| Merchandise, adjusted, excl. military | 41,964 | 42,768 | 48,769 | 10,457 | 10,872 | 10,791 | 11,522 | 9,583 | 11,655 | 11,539 | 12,362 | 13,213 | 15,320 | 16,747 | | |
| Transfers under U.S. military agency sales contracts | 1,478 | 1,912 | 1,166 | 429 | 498 | 507 | 489 | 419 | 328 | 288 | 262 | 287 | 343 | 457 | | |
| Receipts of income on U.S. investments abroad | 11,426 | 12,899 | 13,925 | 2,850 | 2,989 | 3,315 | 3,038 | 3,557 | 3,314 | 3,270 | 3,476 | 3,866 | 4,158 | 4,236 | | |
| Other services | 8,052 | 8,710 | 9,601 | 2,067 | 2,128 | 2,168 | 2,231 | 2,180 | 2,290 | 2,366 | 2,391 | 2,555 | 2,790 | 2,802 | | |
| Imports of goods and services | -59,289 | -65,480 | -78,071 | -15,099 | -15,533 | -16,650 | -17,002 | -16,299 | -18,961 | -18,889 | -19,430 | -20,791 | -22,461 | -23,656 | | |
| Merchandise, adjusted, excl. military | -39,788 | -45,466 | -55,681 | -10,269 | -10,743 | -11,708 | -11,907 | -11,108 | -13,475 | -13,313 | -13,935 | -14,958 | -16,280 | -16,977 | | |
| Direct defense expenditures | -4,852 | | | | | | | | | | | | | | | |

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con. | | | | | | | | | | | | | | | | |
|---|--------|---------|---------|--------|--------|--------|---------|--------|--------|--------|--------|--------|---------|--------|--|--|
| Quarterly Data Are Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Unilateral transactions (excl. military grants), net mil. \$. | -3,214 | -3,598 | -3,744 | -839 | -808 | -859 | -958 | -978 | -969 | -938 | -954 | -881 | -742 | -930 | | |
| Balance on current account.....do..... | 416 | -2,790 | -8,353 | -135 | 151 | -728 | -678 | -1,538 | -2,343 | -2,364 | -1,893 | -1,751 | -592 | -314 | | |
| Long-term capital, net: | | | | | | | | | | | | | | | | |
| U.S. Government.....do..... | -2,018 | -2,359 | -1,339 | -680 | -642 | -575 | -598 | -544 | -289 | -95 | -366 | -586 | -336 | 94 | | |
| Private.....do..... | -1,429 | -4,401 | *-152 | -53 | -895 | -1,691 | -2,018 | 201 | -1,143 | 604 | -393 | 781 | -19 | -562 | | |
| Balance on current account and long-term capital mil. \$. | -3,031 | -9,550 | *-9,843 | -868 | -1,386 | -2,994 | -3,294 | -1,881 | -3,775 | -1,855 | -2,652 | -1,556 | -947 | -782 | | |
| Nonliquid short-term private capital flows, net mil. \$. | -482 | -2,347 | -1,637 | -221 | -517 | -492 | -822 | -516 | -635 | 310 | -430 | -982 | -1,793 | -1,054 | | |
| Allocation of special drawing rights (SDR).....do..... | 867 | 717 | 710 | 216 | 180 | 179 | 179 | 179 | 178 | 178 | 177 | 177 | | | | |
| Errors and omissions, net.....do..... | -1,205 | -10,784 | -3,112 | -33 | -949 | -2,391 | -5,511 | -1,933 | 944 | -940 | -1,626 | -1,490 | -3,921 | 229 | | |
| Net liquidity balance.....do..... | -3,851 | -21,965 | -13,882 | -906 | -2,672 | -5,698 | -9,448 | -4,151 | -3,188 | -2,307 | -4,531 | -3,851 | -6,661 | -1,607 | | |
| Liquid private capital flows, net.....do..... | -5,988 | -7,788 | 3,542 | -2,258 | -2,958 | -647 | -2,434 | -1,749 | -288 | 1,456 | 7 | 2,367 | -3,838 | 1,983 | | |
| Official reserve transactions balance.....do..... | -9,839 | -29,753 | -10,340 | -3,164 | -5,630 | -6,345 | -11,882 | -5,900 | -3,476 | -851 | -4,524 | -1,484 | -10,499 | 376 | | |
| Changes in liabilities to foreign official agencies: | | | | | | | | | | | | | | | | |
| Liquid.....mil. \$. | 7,637 | 27,615 | 9,720 | 2,451 | 5,157 | 5,854 | 10,870 | 5,738 | 2,546 | 1,057 | 4,467 | 1,645 | 9,121 | -820 | | |
| Other readily marketable.....do..... | -810 | -551 | 399 | -188 | -201 | -160 | -173 | -17 | 221 | 34 | 117 | 1,202 | 259 | | | |
| Nonliquid.....do..... | 535 | 341 | 189 | 77 | -8 | -8 | -9 | 366 | 280 | -2 | 78 | -167 | -44 | 168 | | |
| Changes in U.S. official reserve assets, net.....do..... | 2,477 | 2,348 | 32 | 824 | 682 | 659 | 1,194 | -187 | 429 | -231 | -55 | -111 | 220 | 17 | | |
| Gross liquidity balance, excluding SDR.....do..... | -4,466 | -23,779 | -15,826 | -1,000 | -3,183 | -5,801 | -10,079 | -4,720 | -4,168 | -2,376 | -5,118 | -4,159 | -8,600 | -792 | | |

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

GENERAL BUSINESS INDICATORS—Monthly Series

| PERSONAL INCOME, BY SOURCE † | | | | | | | | | | | | | | | | |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|----------|---------|
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | | | | |
| Total personal income.....bil. \$. | 863.5 | 939.2 | 935.2 | 944.4 | 951.3 | 967.0 | 977.6 | 983.6 | 989.1 | 997.4 | 1,003.3 | 1,011.6 | 1,018.7 | 1,026.6 | *1,035.1 | 1,015.7 |
| Wage and salary disbursements, total.....do..... | 573.3 | 627.8 | 627.0 | 632.6 | 638.7 | 643.8 | 648.4 | 654.0 | 661.7 | 667.2 | 671.1 | 677.6 | 682.0 | 688.2 | *693.2 | 699.0 |
| Commodity-producing industries, total.....do..... | 206.3 | 226.0 | 224.4 | 227.4 | 230.1 | 232.8 | 235.0 | 236.8 | 239.2 | 242.2 | 243.5 | 245.9 | 248.3 | 251.7 | *253.4 | 255.0 |
| Manufacturing.....do..... | 160.5 | 175.9 | 174.9 | 177.0 | 179.3 | 181.6 | 183.8 | 185.6 | 187.1 | 189.6 | 190.6 | 192.9 | 194.7 | 197.0 | *197.9 | 198.9 |
| Distributive industries.....do..... | 138.3 | 151.5 | 151.6 | 152.4 | 153.6 | 155.2 | 155.6 | 157.2 | 158.7 | 159.3 | 160.6 | 162.2 | 163.2 | 164.5 | *165.3 | 166.8 |
| Service industries.....do..... | 104.7 | 116.1 | 117.2 | 117.6 | 118.8 | 119.2 | 119.8 | 121.3 | 122.9 | 124.1 | 124.9 | 126.4 | 126.8 | 127.7 | *129.4 | 131.0 |
| Government.....do..... | 123.9 | 134.2 | 133.8 | 135.1 | 136.2 | 136.7 | 138.1 | 138.7 | 140.9 | 141.6 | 142.2 | 143.1 | 143.7 | 144.4 | *145.1 | 146.3 |
| Other labor income.....do..... | 36.6 | 40.7 | 40.9 | 41.3 | 41.6 | 42.0 | 42.3 | 42.7 | 43.0 | 43.3 | 43.6 | 43.9 | 44.2 | 44.5 | *44.8 | 45.1 |
| Proprietors' income: | | | | | | | | | | | | | | | | |
| Business and professional.....do..... | 51.9 | 54.0 | 54.0 | 54.5 | 54.3 | 55.1 | 55.1 | 55.6 | 56.1 | 56.3 | 56.4 | 56.8 | 57.1 | 57.3 | *57.8 | 57.9 |
| Farm.....do..... | 16.8 | 20.2 | 19.3 | 19.8 | 20.3 | 20.8 | 22.4 | 22.3 | 24.0 | 24.3 | 24.6 | 24.2 | 24.4 | 24.6 | *25.4 | 26.2 |
| Rental income of persons.....do..... | 24.5 | 24.1 | 24.4 | 25.2 | 25.1 | 25.1 | 24.7 | 24.9 | 24.8 | 24.8 | 24.6 | 24.3 | 24.6 | 24.9 | *25.0 | 25.1 |
| Dividends.....do..... | 25.1 | 26.0 | 26.1 | 26.3 | 26.2 | 26.3 | 26.3 | 26.5 | 26.8 | 26.9 | 27.0 | 27.3 | 27.3 | 27.4 | *27.6 | 28.2 |
| Personal interest income.....do..... | 73.0 | 78.0 | 78.3 | 78.5 | 78.9 | 79.6 | 80.4 | 81.1 | 81.9 | 82.6 | 83.4 | 84.5 | 85.7 | 86.5 | *87.8 | 88.9 |
| Transfer payments.....do..... | 93.2 | 103.0 | 100.6 | 101.3 | 101.4 | 109.7 | 113.7 | 112.6 | 112.5 | 113.8 | 114.5 | 115.3 | 115.9 | 116.0 | *116.9 | 118.9 |
| Less personal contributions for social insurance bil. \$. | 30.9 | 34.7 | 35.4 | 35.0 | 35.2 | 35.4 | 35.7 | 35.9 | 41.7 | 41.9 | 42.0 | 42.4 | 42.5 | 42.8 | *43.4 | 43.7 |
| Total nonagricultural income.....do..... | 839.8 | 911.5 | 908.6 | 917.3 | 923.6 | 938.8 | 947.7 | 953.6 | 957.4 | 965.3 | 970.9 | 979.5 | 986.4 | 994.2 | *1,001.8 | 1,011.6 |
| FARM INCOME AND MARKETINGS † | | | | | | | | | | | | | | | | |
| Cash receipts from farming, including Government payments, total †.....mil. \$. | | | | | | | | | | | | | | | | |
| Farm marketings and CCC loans, total.....do..... | 52,805 | 60,671 | 4,526 | 4,856 | 5,477 | 7,383 | 7,188 | 5,901 | 6,246 | 4,796 | 5,102 | 4,483 | 5,140 | 5,562 | *6,310 | 7,400 |
| Crops.....do..... | 22,245 | 25,075 | 1,807 | 1,913 | 2,313 | 3,827 | 4,016 | 3,038 | 2,841 | 1,636 | 1,517 | 1,268 | 1,413 | 1,931 | *2,919 | 3,100 |
| Livestock and products, total †.....do..... | 30,560 | 35,596 | 2,719 | 2,943 | 3,164 | 3,556 | 3,172 | 2,863 | 3,405 | 3,160 | 3,585 | 3,215 | 3,727 | 3,631 | *3,391 | 4,300 |
| Dairy products.....do..... | 6,811 | 7,157 | 697 | 595 | 551 | 602 | 579 | 606 | 618 | 563 | 653 | 651 | 694 | 647 | *639 | 700 |
| Meat animals.....do..... | 19,524 | 23,955 | 1,734 | 1,933 | 2,178 | 2,543 | 2,178 | 1,800 | 2,336 | 2,186 | 2,436 | 2,043 | 2,476 | 2,307 | *2,132 | 2,800 |
| Poultry and eggs.....do..... | 3,958 | 4,165 | 362 | 391 | 381 | 357 | 393 | 370 | 424 | 384 | 469 | 487 | 519 | 572 | *583 | 800 |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: † | | | | | | | | | | | | | | | | |
| All commodities.....1967=100.....do..... | 124 | 142 | 127 | 136 | 154 | 208 | 202 | 166 | 176 | 135 | 143 | 126 | 144 | 156 | *175 | 208 |
| Crops.....do..... | 121 | 136 | 118 | 125 | 151 | 249 | 261 | 198 | 185 | 106 | 99 | 83 | 92 | 126 | *182 | 203 |
| Livestock and products.....do..... | 126 | 147 | 134 | 146 | 187 | 176 | 157 | 142 | 168 | 156 | 177 | 159 | 184 | 180 | *170 | 213 |
| Indexes of volume of farm marketings, unadjusted: † | | | | | | | | | | | | | | | | |
| All commodities.....1967=100.....do..... | 110 | 112 | 105 | 108 | 118 | 162 | 161 | 126 | 130 | 88 | 84 | 75 | 83 | 92 | *104 | 101 |
| Crops.....do..... | 113 | 115 | 111 | 107 | 123 | 212 | 226 | 165 | 160 | 79 | 63 | 50 | 51 | 77 | *113 | 105 |
| Livestock and products.....do..... | 108 | 109 | 100 | 109 | 112 | 124 | 113 | 98 | 107 | 95 | 101 | 94 | 108 | 104 | *96 | 99 |
| INDUSTRIAL PRODUCTION † | | | | | | | | | | | | | | | | |
| Federal Reserve Board Index of Quantity Output | | | | | | | | | | | | | | | | |
| Unadjusted, total index †.....1967=100..... | 106.8 | 115.2 | 109.9 | 116.4 | 121.6 | 122.7 | 120.4 | 117.3 | 118.9 | 123.6 | 124.6 | 124.5 | *125.6 | *128.9 | *122.3 | 126.3 |
| By market groupings: | | | | | | | | | | | | | | | | |
| Final products.....do..... | 104.7 | 111.9 | 107.0 | 113.7 | 119.9 | 119.7 | 116.1 | 112.0 | 115.3 | 119.1 | 120.0 | 118.9 | 120.0 | 124.9 | 118.6 | 121.9 |
| Consumer goods.....do..... | 115.7 | 123.6 | 117.5 | 127.3 | 134.3 | 133.2 | 126.8 | 120.2 | 125.3 | 129.2 | 130.8 | 129.2 | 130.3 | 136.3 | 127.9 | 133.1 |
| Automotive products.....do..... | 119.5 | 127.7 | 93.5 | 108.0 | 137.2 | 147.0 | 141.9 | 123.9 | 138.5 | 149.1 | 151.5 | 147.6 | 147.4 | 154.4 | 127.3 | 103.0 |
| Home goods and clothing.....do..... | 107.4 | 117.7 | 107.8 | 121.6 | 126.2 | 127.8 | 122.3 | 115.3 | 119.0 | 126.9 | 130.2 | 129.2 | 128.6 | 133.7 | 118.9 | 131.0 |
| Equipment.....do..... | 89.4 | 95.5 | 92.3 | 94.8 | 99.8 | 100.8 | 101.1 | 100.5 | 101.4 | 104.9 | 105.0 | 104.6 | 105.5 | 109.0 | 105.5 | 106.3 |
| Materials.....do..... | 107.4 | 117.4 | 110.3 | 117.0 | 121.3 | 124.0 | 123.5 | 122.5 | 122.8 | 128.6 | 129.2 | 129.9 | 130.9 | 131.9 | 123.9 | 128.8 |
| By industry groupings: | | | | | | | | | | | | | | | | |
| Manufacturing.....do..... | 105.2 | 114.0 | 107.8 | 114.6 | 120.3 | 122.2 | 120.0 | 116.3 | 117.6 | 123.2 | 124.6 | 124.7 | 125.8 | 129.0 | 120.8 | 124.9 |
| Durable manufactures.....do..... | 99.4 | 108.4 | 101.2 | 106.3 | 113.5 | 116.4 | 115.3 | 113.3 | 114.9 | 121.0 | 122.5 | 122.4 | 123.2 | 126.1 | 117.6 | 118.8 |
| Nondurable manufactures.....do..... | 113.5 | 122.1 | 117.4 | 126.6 | 130.2 | 130.6 | 126.7 | 120.6 | 121.5 | 126.3 | 127.7 | 128.0 | 129.5 | 133.3 | 125.5 | 133.8 |
| Mining and utilities.....do..... | 118.9 | 124.1 | 125.1 | 130.4 | 131.2 | 126.5 | 123.8 | 125.2 | 128.6 | 127.5 | 125.0 | 122.7 | 123.6 | 128.3 | 130.3 | 136.6 |

†See corresponding note on p. S-1. †Series revised beginning 1969; monthly data prior to May 1972 appear in the Farm Income Situation, July 1973, available from the U.S. Dept. of Agriculture, Economic Research Service. †Includes data for items not shown separately.

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

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | | |
|---|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|-------|
| | | | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| GENERAL BUSINESS INDICATORS—Continued | | | | | | | | | | | | | | | | |
| INDUSTRIAL PRODUCTION—Continued | | | | | | | | | | | | | | | | |
| <i>Federal Reserve Index of Quantity Output—Con.</i> | | | | | | | | | | | | | | | | |
| Seasonally adjusted, total index†.....1967=100.. | 106.8 | 115.2 | 115.1 | 116.3 | 117.6 | 119.2 | 120.2 | 121.1 | 122.2 | 123.4 | 123.7 | 124.1 | 124.8 | *125.6 | *126.5 | 126.2 |
| By market groupings:† | | | | | | | | | | | | | | | | |
| Products, total.....do..... | 106.4 | 113.8 | 113.3 | 114.7 | 115.6 | 117.3 | 118.6 | 119.1 | 120.7 | 121.5 | 121.7 | *122.1 | 122.9 | *123.3 | 124.1 | 123.4 |
| Final products.....do..... | 104.7 | 111.9 | 111.6 | 112.6 | 113.6 | 115.3 | 116.3 | 116.8 | 118.6 | 119.3 | 119.6 | 120.0 | 120.8 | *121.2 | *122.1 | 121.0 |
| Consumer goods.....do..... | 115.7 | 123.6 | 123.3 | 124.3 | 125.2 | 127.0 | 127.4 | 127.7 | 129.8 | 130.2 | 130.8 | 130.9 | *131.8 | *131.8 | *132.3 | 130.3 |
| Durable consumer goods.....do..... | 115.1 | 125.7 | 124.5 | 124.9 | 125.7 | 129.1 | 131.0 | 135.0 | 136.0 | 137.8 | 140.4 | 140.5 | 141.5 | *141.7 | *142.7 | 133.8 |
| Automotive products.....do..... | 119.5 | 127.7 | 125.3 | 126.0 | 125.4 | 132.3 | 138.3 | 142.9 | 138.6 | 141.7 | 144.1 | 141.7 | 142.6 | *142.6 | *144.8 | 123.5 |
| Autos.....do..... | 108.3 | 112.7 | 109.2 | 109.5 | 109.6 | 118.9 | 126.6 | 133.9 | 130.2 | 131.5 | 130.8 | 128.1 | 129.8 | *132.6 | *134.0 | 103.9 |
| Auto parts and allied goods.....do..... | 140.9 | 156.5 | 158.0 | 158.1 | 155.8 | 158.0 | 160.6 | 160.0 | 155.0 | 161.4 | 169.9 | 167.5 | 167.0 | *161.9 | *165.6 | 161.1 |
| Home goods ☐.....do..... | 112.6 | 124.5 | 124.1 | 124.3 | 125.8 | 127.3 | 126.9 | 130.5 | 134.5 | 135.8 | 138.3 | 139.8 | 140.9 | *141.2 | *141.3 | 139.7 |
| Appliances, TV, home audio.....do..... | 111.5 | 124.6 | 121.6 | 118.6 | 123.0 | 124.1 | 121.7 | 133.3 | 140.7 | 137.8 | 143.0 | 149.7 | 148.0 | *147.7 | *146.3 | ----- |
| Carpeting and furniture.....do..... | 117.2 | 132.6 | 132.3 | 136.4 | 134.5 | 137.6 | 137.6 | 139.0 | 142.1 | 145.0 | 145.7 | 146.7 | 147.8 | *148.1 | *151.4 | ----- |
| Nondurable consumer goods.....do..... | 115.9 | 122.8 | 122.8 | 124.1 | 124.9 | 126.2 | 126.0 | 125.0 | 127.4 | 127.3 | 127.1 | 127.2 | *128.0 | *127.9 | *128.4 | 128.9 |
| Clothing.....do..... | 101.4 | 109.7 | 110.4 | 112.0 | 113.5 | 113.5 | 114.8 | 112.2 | 115.1 | 115.2 | 115.4 | 114.5 | *114.2 | *115.8 | ----- | ----- |
| Consumer staples.....do..... | 119.8 | 126.2 | 126.1 | 127.3 | 127.9 | 129.5 | 128.9 | 128.4 | 130.7 | 130.5 | 130.3 | 130.6 | *131.7 | *131.1 | *131.8 | 132.7 |
| Consumer foods and tobacco.....do..... | 113.6 | 117.5 | 116.7 | 118.4 | 118.3 | 119.5 | 119.9 | 119.1 | 121.1 | 121.5 | 120.9 | *120.9 | *120.9 | *120.4 | *121.7 | 122.4 |
| Nonfood staples.....do..... | 126.3 | 135.3 | 135.9 | 136.6 | 138.1 | 140.0 | 138.3 | 138.1 | 140.9 | 140.0 | 140.1 | 140.8 | *143.1 | *142.4 | *142.5 | 143.5 |
| Equipment.....do..... | 89.4 | 95.5 | 95.3 | 96.3 | 97.7 | 98.9 | 100.7 | 101.5 | 102.9 | 104.1 | 104.1 | 104.7 | *105.7 | *106.3 | *107.8 | 108.1 |
| Business equipment.....do..... | 96.8 | 108.1 | 105.5 | 107.2 | 109.6 | 111.6 | 113.4 | 114.4 | 116.9 | 118.2 | 118.6 | 119.6 | *121.3 | *122.1 | *123.5 | 123.9 |
| Industrial equipment ☐.....do..... | 92.9 | 102.5 | 102.4 | 104.0 | 107.9 | 109.1 | 110.4 | 111.5 | 113.0 | 114.5 | 115.6 | 117.4 | *119.1 | *119.6 | *120.0 | 122.6 |
| Building and mining equipment.....do..... | 92.9 | 104.8 | 106.0 | 103.9 | 103.1 | 103.3 | 108.7 | 112.3 | 113.0 | 115.1 | 116.0 | 118.1 | *118.8 | *119.4 | *119.7 | 122.9 |
| Manufacturing equipment.....do..... | 82.6 | 92.7 | 93.2 | 96.1 | 99.1 | 101.0 | 102.6 | 102.5 | 104.7 | 106.1 | 107.5 | 108.9 | 112.0 | *112.5 | *113.0 | 115.6 |
| Commercial, transit, farm eq ☐.....do..... | 101.2 | 110.3 | 109.1 | 110.9 | 111.6 | 114.4 | 116.6 | 117.6 | 121.4 | 122.4 | 121.9 | 122.2 | 123.7 | *125.0 | *127.2 | 125.2 |
| Commercial equipment.....do..... | 110.0 | 118.4 | 118.6 | 120.4 | 122.4 | 123.9 | 125.5 | 126.5 | 128.8 | 129.9 | 130.6 | 131.3 | 131.6 | *133.3 | *134.4 | 136.0 |
| Transit equipment.....do..... | 89.4 | 96.8 | 92.5 | 93.0 | 92.9 | 96.8 | 101.9 | 101.7 | 110.0 | 111.8 | 110.2 | 107.5 | 109.8 | *109.7 | *109.0 | 99.6 |
| Defense and space equipment.....do..... | 77.1 | 77.9 | 78.3 | 78.1 | 77.6 | 77.9 | 79.6 | 80.1 | 79.8 | 80.6 | 80.1 | 80.0 | *79.7 | *80.2 | *81.8 | 81.9 |
| Intermediate products.....do..... | 112.6 | 121.1 | 119.8 | 122.3 | 122.8 | 124.7 | 127.6 | 127.7 | 128.4 | 129.5 | 129.4 | 129.3 | *130.5 | *131.1 | *131.5 | 132.5 |
| Construction products.....do..... | 112.6 | 120.8 | 118.0 | 121.2 | 122.9 | 125.6 | 130.0 | 128.7 | 129.6 | 130.3 | 130.7 | 132.2 | *132.2 | *133.0 | *133.5 | 134.5 |
| Misc. intermediate products.....do..... | 112.6 | 121.3 | 121.3 | 123.0 | 122.8 | 123.9 | 125.9 | 126.9 | 127.4 | 128.9 | 128.3 | 127.0 | *129.2 | *129.4 | 129.9 | ----- |
| Materials.....do..... | 107.4 | 117.4 | 117.8 | 118.8 | 120.9 | 122.3 | 122.8 | 124.4 | 124.5 | 126.7 | 127.0 | 127.7 | *128.3 | *129.1 | *130.6 | 130.9 |
| Durable goods materials ☐.....do..... | 101.7 | 113.5 | 113.0 | 114.5 | 118.1 | 120.2 | 121.4 | 123.5 | 124.1 | 126.6 | 127.6 | 127.9 | *128.6 | *129.5 | *130.9 | 131.2 |
| Consumer durable parts.....do..... | 104.2 | 113.8 | 113.2 | 115.5 | 118.1 | 119.0 | 120.5 | 123.6 | 123.9 | 125.4 | 125.9 | 129.0 | *125.7 | *128.0 | *130.0 | 130.0 |
| Equipment parts.....do..... | 87.1 | 99.3 | 100.2 | 100.1 | 103.1 | 107.5 | 109.7 | 112.0 | 111.6 | 113.0 | 114.6 | 113.8 | *118.0 | *117.7 | *120.0 | 120.0 |
| Nondurable goods materials ☐.....do..... | 114.1 | 122.5 | 124.0 | 124.7 | 124.6 | 125.3 | 124.6 | 126.4 | 126.3 | 127.7 | 127.1 | 128.5 | *128.9 | *129.6 | *130.9 | 131.1 |
| Textile, paper and chem. materials.....do..... | 116.6 | 129.2 | 131.0 | 132.5 | 132.0 | 132.9 | 132.9 | 136.0 | 136.0 | 136.5 | 136.3 | 138.8 | *139.4 | *140.1 | *142.2 | 142.3 |
| Fuel and power, industrial.....do..... | 116.3 | 120.9 | 122.8 | 121.1 | 124.5 | 123.2 | 122.6 | 119.5 | 120.6 | 122.7 | 122.6 | 122.1 | *122.9 | *124.8 | *126.1 | 126.5 |
| By industry groupings:† | | | | | | | | | | | | | | | | |
| Manufacturing, total.....do..... | 105.2 | 114.0 | 114.3 | 115.4 | 117.0 | 118.5 | 119.5 | 120.4 | 121.4 | 122.7 | 123.4 | 123.8 | 124.9 | *125.7 | *126.2 | 125.7 |
| Durable manufactures.....do..... | 99.4 | 108.4 | 108.8 | 109.7 | 111.6 | 113.8 | 115.3 | 116.3 | 117.5 | 118.7 | 119.9 | 120.6 | *121.8 | *123.1 | *123.4 | 122.2 |
| Primary and fabricated metals.....do..... | 104.0 | 113.9 | 114.7 | 115.3 | 118.8 | 121.3 | 122.6 | 124.0 | 124.3 | 125.4 | 125.8 | *127.2 | *128.1 | *130.0 | *129.8 | 131.1 |
| Primary metals.....do..... | 100.9 | 113.1 | 115.1 | 114.3 | 119.7 | 122.1 | 122.9 | 125.4 | 123.1 | 124.7 | 123.5 | 125.8 | *126.1 | *127.0 | *127.2 | 127.1 |
| Iron and steel.....do..... | 96.6 | 107.1 | 108.1 | 108.1 | 114.7 | 118.4 | 119.2 | 120.0 | 118.6 | 120.0 | 117.5 | *119.6 | *119.8 | *119.9 | *120.0 | 120.0 |
| Nonferrous metals.....do..... | 108.7 | 123.6 | 123.0 | 124.8 | 128.4 | 131.5 | 132.0 | 134.0 | 130.0 | 133.9 | 134.4 | 137.8 | *135.0 | *133.4 | ----- | ----- |
| Fabricated metal products.....do..... | 107.5 | 114.8 | 114.3 | 116.6 | 118.0 | 120.4 | 122.2 | 122.3 | 125.7 | 126.2 | 128.4 | 128.9 | *130.3 | *133.6 | *132.9 | 135.7 |
| Machinery and allied goods ☐.....do..... | 94.9 | 103.5 | 103.7 | 104.6 | 106.0 | 108.2 | 110.1 | 111.2 | 112.5 | 113.7 | 115.1 | 115.7 | *117.3 | *118.5 | *118.9 | 116.7 |
| Machinery.....do..... | 96.2 | 107.5 | 108.4 | 109.6 | 111.8 | 114.0 | 115.7 | 116.8 | 118.4 | 119.1 | 121.4 | 122.6 | *124.7 | *126.4 | *126.1 | 126.7 |
| Nonelectrical machinery.....do..... | 94.3 | 105.7 | 107.0 | 109.8 | 111.7 | 113.5 | 115.3 | 114.4 | 116.3 | 117.3 | 119.0 | 121.5 | *124.0 | *125.6 | *125.5 | 126.0 |
| Electrical machinery.....do..... | 98.3 | 109.6 | 109.9 | 109.5 | 112.0 | 114.7 | 116.1 | 119.6 | 120.8 | 121.2 | 123.9 | 123.8 | *125.4 | *127.4 | *127.0 | 127.4 |
| Transportation equipment.....do..... | 92.9 | 99.0 | 97.7 | 98.1 | 99.5 | 102.7 | 105.0 | 106.6 | 107.6 | 110.0 | 110.3 | 110.0 | *112.2 | *112.9 | *112.9 | 104.7 |
| Motor vehicles and parts.....do..... | 114.1 | 123.1 | 120.2 | 121.0 | 122.9 | 128.7 | 132.3 | 135.9 | 139.3 | 141.5 | 141.0 | *140.9 | *140.9 | *143.3 | *144.4 | 127.0 |
| Aerospace and misc. trans. eq.....do..... | 72.5 | 75.8 | 76.0 | 76.1 | 77.2 | 77.6 | 78.7 | 78.3 | 77.1 | 79.7 | 80.8 | 81.1 | *82.2 | *82.2 | *82.6 | 83.2 |
| Instruments.....do..... | 108.5 | 120.2 | 121.7 | 122.7 | 124.3 | 125.0 | 125.1 | 126.6 | 130.1 | 131.9 | 133.8 | 134.7 | *138.9 | *139.4 | *139.4 | 139.1 |
| Lumber, clay, and glass.....do..... | 111.5 | 120.0 | 120.0 | 121.0 | 121.9 | 124.9 | 124.5 | 123.7 | 126.4 | 127.3 | 129.1 | 129.9 | 130.3 | *129.1 | *130.2 | 129.0 |
| Lumber and products.....do..... | 113.9 | 122.4 | 122.5 | 121.8 | 123.6 | 127.3 | 126.8 | 122.7 | 128.5 | 128.5 | 129.5 | 129.1 | *127.5 | *126.7 | *128.1 | ----- |
| Clay, glass, and stone products.....do..... | 110.0 | 118.6 | 118.6 | 120.4 | 120.9 | 123.5 | 123.1 | 124.3 | 126.8 | 126.6 | 128.9 | 130.4 | 132.0 | *130.6 | *131.5 | ----- |
| Furniture and miscellaneous.....do..... | 111.7 | 122.7 | 123.7 | 126.2 | 126.6 | 126.9 | 126.6 | 127.7 | 130.3 | 132.8 | 133.4 | 133.1 | *136.0 | *135.7 | *134.4 | 135.0 |
| Furniture and fixtures.....do..... | 102.1 | 113.5 | 115.5 | 116.4 | 116.7 | 117.6 | 118.5 | 120.3 | 119.1 | 122.3 | 122.8 | 123.8 | *126.5 | *126.4 | *126.4 | ----- |
| Miscellaneous manufactures.....do..... | 120.5 | 131.1 | 131.0 | 135.1 | 135.6 | 135.4 | 134.0 | 134.5 | 140.5 | 142.4 | 143.0 | 141.6 | *144.5 | *144.4 | 141.7 | ----- |
| Nondurable manufactures.....do..... | 113.6 | 122.1 | 122.5 | 123.6 | 124.8 | 125.2 | 125.6 | 126.2 | 127.0 | 128.4 | 128.6 | 128.4 | *129.3 | *129.3 | *130.3 | 130.7 |
| Textiles, apparel, and leather.....do..... | 100.7 | 107.0 | 109.0 | 109.7 | 111.2 | 112.1 | 113.0 | 113.2 | 113.4 | 114.4 | 114.6 | 114.0 | *113.3 | *114.4 | *113.4 | 112.6 |
| Textile mill products.....do..... | 108.6 | 117.4 | 118.7 | 120.8 | 121.1 | 123.2 | 125.7 | 124.2 | 125.3 | 126.1 | 127.1 | 126.1 | *127.2 | *127.9 | 127.2 | ----- |
| Apparel products.....do..... | 97.8 | 105.7 | 106.0 | 106.8 | 108.3 | 109.5 | 110.1 | 111.1 | 112.3 | 112.6 | 112.4 | 111.7 | *110.0 | *110.8 | ----- | ----- |
| Leather products.....do..... | 87.4 | 88.9 | 90.1 | 86.5 | 91.6 | 88.0 | 85.9 | 87.4 | 81.3 | | | | | | | |

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

Table with columns for years 1971, 1972, 1973 and months from Jan to Aug.

GENERAL BUSINESS INDICATORS—Continued

Main data table containing BUSINESS SALES, BUSINESS INVENTORIES, BUSINESS INVENTORY-SALES RATIOS, and MANUFACTURERS' SALES, INVENTORIES, AND ORDERS.

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

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

GENERAL BUSINESS INDICATORS—Continued

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

Revised. † Based on data not seasonally adjusted. ‡ Advance estimate; total mfrs. new orders for July 1973 do not reflect revisions for selected components. ¶ See corresponding note on p. S-7. ¶ Includes data for items not shown separately. ¶ Capital goods industries series is comparable to the previous producers' capital goods and defense products (old series) categories. ¶ See corresponding note on p. S-7. ¶ For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and...

Table with columns for years 1971, 1972, 1973 and months July through August. Includes a note: 'Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS'

GENERAL BUSINESS INDICATORS—Continued

Main data table for General Business Indicators. Sections include: MANUFACTURERS' SALES, INVENTORIES, AND ORDERS; Unfilled orders; BUSINESS INCORPORATIONS; INDUSTRIAL AND COMMERCIAL FAILURES; and Failure annual rate.

COMMODITY PRICES

Table titled 'PRICES RECEIVED AND PAID BY FARMERS' showing prices for various farm products like crops, livestock, and dairy products, with columns for years 1971-1973 and months July-August.

Revised. Preliminary. Advance estimate; total mfrs. unfilled orders for July 1973 do not reflect revisions for selected components. Based on unadjusted data. Revised back to 1966 to reflect benchmarking to Annual Surveys of Manufactures (1966-71) and calculation of new seasonal factors. Revisions and further details available from the Census Bureau as follows: 1966—Mfrs. Shipments, Inventories, and Orders: 1966-72, M3-1.4. Revised, 1967-Mar. 1973—Mfrs. Shipments, Inventories, and Orders: 1967-73, M3-1.5. See note marked * on p. S-6.

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

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | | 1972 | | 1972 | | | | 1973 | | | | | | | |
|---|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|
| | Annual | | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| | | | | | | | | | | | | | | | | |
| COMMODITY PRICES—Continued | | | | | | | | | | | | | | | | |
| CONSUMER PRICES | | | | | | | | | | | | | | | | |
| <i>(U.S. Department of Labor Indexes)</i> | | | | | | | | | | | | | | | | |
| Unadjusted indexes: | | | | | | | | | | | | | | | | |
| All items.....1967=100..... | 121.3 | 125.3 | 125.5 | 125.7 | 126.2 | 126.6 | 126.9 | 127.3 | 127.7 | 128.6 | 129.8 | 130.7 | 131.5 | 132.4 | 132.7 | 135.1 |
| Special group indexes: | | | | | | | | | | | | | | | | |
| All items less shelter.....do..... | 119.3 | 122.9 | 123.1 | 123.2 | 123.8 | 124.2 | 124.6 | 124.8 | 125.3 | 126.4 | 127.8 | 128.9 | 129.7 | 130.6 | 131.0 | 133.5 |
| All items less food.....do..... | 122.1 | 125.8 | 125.9 | 126.1 | 126.7 | 127.1 | 127.4 | 127.6 | 127.4 | 127.9 | 128.4 | 129.1 | 129.7 | 130.3 | 130.4 | 130.9 |
| All items less medical care.....do..... | 120.9 | 124.9 | 125.1 | 125.3 | 125.9 | 126.2 | 126.6 | 126.9 | 127.3 | 128.2 | 129.5 | 130.5 | 131.3 | 132.2 | 132.5 | 135.0 |
| Commodities.....do..... | 117.4 | 120.9 | 121.2 | 121.4 | 122.0 | 122.3 | 122.7 | 122.9 | 123.4 | 124.5 | 126.1 | 127.4 | 128.3 | 129.4 | 129.7 | 132.8 |
| Nondurables.....do..... | 117.7 | 121.7 | 121.7 | 122.0 | 122.8 | 123.1 | 123.5 | 123.8 | 124.7 | 126.2 | 128.3 | 129.7 | 130.7 | 132.0 | 132.4 | 136.6 |
| Nondurables less food.....do..... | 117.0 | 119.8 | 119.3 | 119.4 | 120.8 | 121.3 | 121.7 | 121.7 | 120.9 | 121.6 | 122.4 | 123.3 | 124.0 | 124.7 | 124.4 | 124.7 |
| Durables.....do..... | 116.5 | 118.9 | 119.6 | 119.7 | 119.8 | 120.1 | 120.3 | 120.3 | 119.9 | 119.9 | 120.2 | 121.0 | 121.8 | 122.3 | 122.4 | 122.6 |
| Commodities less food.....do..... | 116.8 | 119.4 | 119.4 | 119.5 | 120.3 | 120.8 | 121.0 | 121.1 | 120.5 | 120.9 | 121.5 | 122.3 | 123.0 | 123.7 | 123.5 | 123.8 |
| Services.....do..... | 128.4 | 133.3 | 133.5 | 133.8 | 134.1 | 134.6 | 134.9 | 135.4 | 135.7 | 136.2 | 136.6 | 137.0 | 137.5 | 138.1 | 138.4 | 139.3 |
| Services less rent.....do..... | 130.8 | 135.9 | 136.2 | 136.4 | 136.7 | 137.2 | 137.6 | 138.0 | 138.3 | 138.7 | 139.2 | 139.6 | 140.1 | 140.7 | 141.0 | 141.9 |
| Food.....do..... | 118.4 | 123.5 | 124.2 | 124.6 | 124.8 | 124.9 | 125.4 | 126.0 | 126.6 | 131.1 | 134.5 | 136.5 | 137.9 | 139.8 | 140.9 | 149.4 |
| Meats, poultry, and fish.....do..... | 116.9 | 128.0 | 129.9 | 130.8 | 130.9 | 131.3 | 131.5 | 131.2 | 136.1 | 142.8 | 152.7 | 155.4 | 155.6 | 156.5 | 157.8 | 184.0 |
| Dairy products.....do..... | 115.3 | 117.1 | 116.8 | 116.6 | 116.9 | 117.1 | 117.7 | 118.3 | 119.1 | 121.0 | 121.5 | 121.8 | 123.2 | 124.1 | 124.1 | 126.6 |
| Fruits and vegetables.....do..... | 119.1 | 125.0 | 128.4 | 128.1 | 125.7 | 124.5 | 126.5 | 127.3 | 130.5 | 133.3 | 136.8 | 141.8 | 144.6 | 151.7 | 153.7 | 152.6 |
| Housing.....do..... | 124.3 | 129.2 | 129.5 | 129.9 | 130.1 | 130.4 | 130.8 | 131.2 | 131.4 | 132.0 | 132.3 | 132.8 | 133.3 | 133.9 | 134.2 | 135.2 |
| Shelter.....do..... | 128.8 | 134.5 | 134.9 | 135.5 | 135.7 | 136.0 | 136.2 | 136.8 | 136.9 | 137.3 | 137.7 | 138.1 | 138.7 | 139.4 | 139.7 | 141.1 |
| Rent.....do..... | 115.2 | 119.2 | 119.2 | 119.6 | 119.9 | 120.3 | 120.5 | 121.0 | 121.5 | 122.1 | 122.6 | 123.0 | 123.5 | 123.9 | 124.3 | 125.0 |
| Homeownership.....do..... | 133.7 | 140.1 | 140.7 | 141.3 | 141.5 | 141.8 | 142.0 | 142.6 | 142.6 | 142.9 | 143.2 | 143.6 | 144.2 | 145.0 | 145.2 | 147.0 |
| Fuel and utilities.....do..... | 115.1 | 120.1 | 120.2 | 120.1 | 120.3 | 120.6 | 121.7 | 121.9 | 122.8 | 124.1 | 124.6 | 125.1 | 125.8 | 126.8 | 125.7 | 126.3 |
| Fuel oil and coal.....do..... | 117.5 | 118.5 | 117.7 | 117.9 | 118.0 | 118.1 | 119.3 | 119.4 | 120.7 | 127.2 | 127.8 | 128.3 | 129.3 | 131.6 | 131.7 | 132.8 |
| Gas and electricity.....do..... | 114.7 | 120.5 | 120.3 | 120.5 | 120.5 | 120.9 | 122.2 | 122.5 | 124.1 | 124.5 | 125.0 | 125.5 | 125.7 | 125.4 | 125.5 | 125.8 |
| Household furnishings and operation.....do..... | 118.1 | 121.0 | 121.1 | 121.2 | 121.6 | 121.8 | 122.1 | 122.3 | 122.2 | 122.6 | 123.0 | 123.6 | 123.9 | 124.7 | 125.0 | 125.3 |
| Apparel and upkeep.....do..... | 119.8 | 122.3 | 121.1 | 120.8 | 121.1 | 124.3 | 125.0 | 125.0 | 123.0 | 123.6 | 124.8 | 125.8 | 126.7 | 126.8 | 125.8 | 126.5 |
| Transportation.....do..... | 118.6 | 119.9 | 120.3 | 120.5 | 121.0 | 121.2 | 121.4 | 121.8 | 121.0 | 121.1 | 121.5 | 122.6 | 123.5 | 124.6 | 124.8 | 124.5 |
| Private.....do..... | 116.6 | 117.5 | 117.8 | 118.1 | 118.6 | 118.7 | 119.0 | 118.9 | 118.5 | 118.7 | 119.1 | 119.1 | 120.3 | 121.3 | 122.4 | 122.3 |
| New cars.....do..... | 112.0 | 111.0 | 111.0 | 110.6 | 109.6 | 110.1 | 110.2 | 110.6 | 111.1 | 111.0 | 110.8 | 111.1 | 111.1 | 111.1 | 111.0 | 110.6 |
| Used cars.....do..... | 110.2 | 110.5 | 112.7 | 112.4 | 113.6 | 115.2 | 116.0 | 115.0 | 112.8 | 112.4 | 113.7 | 117.3 | 120.6 | 122.3 | 122.7 | 121.3 |
| Public.....do..... | 137.7 | 143.4 | 143.3 | 143.3 | 144.0 | 144.1 | 144.1 | 144.5 | 144.3 | 144.3 | 144.5 | 143.9 | 143.9 | 144.9 | 144.9 | 144.9 |
| Health and recreation.....do..... | 122.2 | 126.1 | 126.3 | 126.5 | 126.8 | 127.2 | 127.4 | 127.5 | 127.8 | 128.1 | 128.6 | 129.2 | 129.6 | 130.0 | 130.3 | 130.5 |
| Medical care.....do..... | 128.4 | 132.5 | 132.7 | 132.9 | 133.1 | 133.4 | 134.1 | 134.4 | 134.9 | 135.3 | 135.8 | 136.2 | 136.6 | 137.0 | 137.3 | 137.6 |
| Personal care.....do..... | 116.8 | 119.8 | 120.0 | 120.2 | 120.5 | 120.8 | 121.0 | 121.5 | 121.8 | 122.4 | 123.1 | 123.8 | 124.4 | 124.9 | 125.3 | 125.7 |
| Reading and recreation.....do..... | 119.3 | 122.8 | 123.0 | 123.0 | 123.7 | 124.0 | 124.1 | 124.0 | 124.1 | 124.3 | 124.5 | 125.2 | 125.6 | 125.9 | 126.2 | 126.1 |
| WHOLESALE PRICES¹ | | | | | | | | | | | | | | | | |
| <i>(U.S. Department of Labor Indexes)</i> | | | | | | | | | | | | | | | | |
| Spot market prices, basic commodities: | | | | | | | | | | | | | | | | |
| 22 Commodities.....1967=100..... | 1108.0 | 1120.0 | 1119.8 | 121.0 | 122.7 | 124.5 | 126.2 | 130.8 | 134.4 | 143.0 | 149.9 | 152.9 | 161.1 | 171.2 | 181.9 | 208.5 |
| 9 Foodstuffs.....do..... | 1109.3 | 1115.0 | 1114.4 | 115.8 | 119.7 | 119.4 | 118.7 | 125.0 | 127.5 | 136.6 | 142.3 | 145.4 | 158.6 | 172.8 | 187.2 | 236.6 |
| 13 Raw industrials.....do..... | 1107.1 | 1123.0 | 1123.7 | 124.6 | 124.8 | 128.1 | 131.6 | 134.8 | 139.3 | 147.5 | 155.3 | 159.2 | 162.9 | 170.1 | 178.1 | 191.0 |
| All commodities.....do..... | 113.9 | 119.1 | 119.7 | 119.9 | 120.2 | 120.0 | 120.7 | 122.9 | 124.5 | 126.9 | 129.7 | 130.7 | 133.5 | 136.7 | 134.9 | 142.7 |
| By stage of processing: | | | | | | | | | | | | | | | | |
| Crude materials for further processing.....do..... | 115.0 | 127.6 | 130.1 | 130.3 | 130.3 | 129.2 | 130.4 | 138.3 | 143.3 | 151.3 | 159.0 | 158.8 | 167.7 | 177.5 | 170.9 | 207.5 |
| Intermediate materials, supplies, etc.....do..... | 114.0 | 118.7 | 118.8 | 119.2 | 119.7 | 119.9 | 120.6 | 122.3 | 123.1 | 125.1 | 127.4 | 128.5 | 131.5 | 134.3 | 131.9 | 136.1 |
| Finished goods.....do..... | 113.5 | 117.2 | 117.8 | 117.9 | 118.2 | 117.6 | 118.3 | 119.5 | 121.0 | 122.5 | 124.6 | 125.6 | 126.8 | 128.7 | 128.8 | 132.9 |
| Consumer finished goods.....do..... | 112.7 | 116.6 | 117.3 | 117.4 | 117.7 | 117.1 | 117.9 | 119.3 | 121.2 | 122.9 | 125.5 | 126.6 | 127.9 | 130.4 | 130.4 | 135.4 |
| Producer finished goods.....do..... | 116.6 | 119.5 | 119.7 | 119.8 | 119.9 | 119.7 | 119.9 | 120.3 | 120.6 | 121.2 | 121.7 | 122.3 | 123.1 | 123.4 | 123.5 | 123.9 |
| By durability of product: | | | | | | | | | | | | | | | | |
| Durable goods.....do..... | 117.0 | 121.1 | 121.4 | 121.6 | 121.8 | 121.7 | 121.8 | 122.1 | 122.7 | 123.9 | 125.6 | 127.0 | 128.0 | 128.2 | 128.0 | 128.5 |
| Nondurable goods.....do..... | 111.7 | 117.6 | 118.5 | 118.6 | 119.1 | 118.8 | 120.0 | 123.5 | 125.7 | 129.2 | 132.0 | 133.5 | 137.7 | 143.1 | 140.1 | 153.3 |
| Total manufactures.....do..... | 113.8 | 117.9 | 118.3 | 118.5 | 118.8 | 118.8 | 119.2 | 120.7 | 121.6 | 123.6 | 125.7 | 127.6 | 129.7 | 130.9 | 129.8 | 134.0 |
| Durable manufactures.....do..... | 117.0 | 121.1 | 121.5 | 121.7 | 121.9 | 121.7 | 121.8 | 122.1 | 122.6 | 123.7 | 125.4 | 126.7 | 127.7 | c 127.8 | 127.6 | 128.0 |
| Nondurable manufactures.....do..... | 110.5 | 114.7 | 115.1 | 115.1 | 115.6 | 115.8 | 116.5 | 119.2 | 120.6 | 123.5 | 125.4 | 126.6 | 129.7 | 134.0 | 132.0 | 140.1 |
| Farm prod., processed foods and feeds.....do..... | 113.8 | 122.4 | 124.0 | 123.8 | 124.5 | 123.3 | 125.3 | 132.6 | 137.0 | 142.4 | 149.0 | 147.9 | 154.9 | 163.6 | 156.9 | 184.5 |
| Farm products.....do..... | 112.9 | 125.0 | 128.0 | 128.2 | 128.6 | 125.5 | 128.8 | 137.5 | 144.2 | 150.9 | 160.9 | 160.6 | 170.4 | 182.3 | 173.3 | 213.3 |
| Fruits and vegetables, fresh and dried.....do..... | 100.1 | 127.6 | 129.9 | 138.9 | 138.1 | 122.8 | 141.8 | 134.6 | 151.2 | 146.9 | 158.5 | 176.0 | 186.0 | 197.5 | 187.8 | 162.2 |
| Grains.....do..... | 120.9 | 102.9 | 96.3 | 99.8 | 109.5 | 109.2 | 113.6 | 137.6 | 135.6 | 128.2 | 126.1 | 130.9 | 149.9 | 178.6 | 157.2 | 266.4 |
| Live poultry.....do..... | 100.3 | 104.0 | 118.4 | 106.8 | 112.3 | 103.8 | 102.8 | 103.6 | 127.9 | 137.0 | 164.8 | 185.8 | 180.3 | 184.5 | 189.5 | 269.7 |
| Livestock.....do..... | 118.3 | 142.5 | 152.4 | 148.1 | 144.9 | 144.2 | 139.5 | 152.6 | 159.4 | 177.8 | 194.4 | 184.1 | 188.7 | 193.8 | 199.3 | 243.3 |
| Foods and feeds, processed.....do..... | 114.3 | 120.8 | 121.5 | 121.0 | 121.8 | 121.8 | 123.1 | 129.4 | 132.4 | 137.0 | 141.4 | 139.8 | 145.0 | 151.8 | 146.5 | 166.2 |
| Beverages and beverage materials.....do..... | 115.8 | 118.0 | 117.9 | 118.9 | 119.1 | 118.8 | 119.4 | 119.7 | 119.8 | 120.0 | 120.8 | 121.4 | 121.9 | 121.4 | 121.1 | 121.2 |
| Cereal and bakery products.....do..... | 111.4 | 114.7 | 113.6 | 115.3 | 116.1 | 116.9 | 118.3 | 120.1 | 121.0 | 120.8 | 121.3 | 123.7 | 124.3 | 125.9 | 125.5 | 136.2 |
| Dairy products.....do..... | 115.4 | 118.6 | 117.7 | 118.6 | 119.0 | 120.0 | 121.8 | 123.0 | 123.8 | 124.0 | 128.8 | 127.2 | 126.5 | 127.5 | 127.1 | 131.3 |
| Fruits and vegetables, processed.....do..... | 114.3 | 119.7 | 119.6 | 120.2 | 120.1 | 121.8 | 123.8 | 124.7 | 125.3 | 125.9 | 126.2 | 126.6 | 127.2 | 127.9 | 127.7 | 129.3 |
| Meats, poultry, and fish.....do..... | 116.0 | 130.0 | 135.8 | 132.3 | 131.7 | 130.4 | 127.9 | 136.3 | 145.2 | 153.1 | 165.1 | 163.2 | 162.5 | 164.9 | 169.7 | 198.3 |
| Industrial commodities.....do..... | 114.0 | 117.9 | 118.1 | 118.5 | 118.7 | 118.8 | 119.1 | 119.4 | 120.0 | 121.3 | 122.7 | 124.4 | 125.8 | 126.9 | 126.9 | 127.4 |
| Chemicals and allied products.....do..... | 104.2 | 104.2 | 104.2 | 104.4 | 104.4 | 104.4 | 104.7 | 104.8 | 105.1 | 105.6 | 106.7 | 107.7 | 109.3 | 110.4 | 110.8 | 111.0 |
| Agric. chemicals and chem. prod.....do..... | 92.2 | 91.7 | 91.9 | 92.0 | 92.0 | 92.1 | 92.4 | 92.5 | 93.0 | 93.1 | 93.6 | 94.5 | 94.7 | 95.0 | 96.7 | 95.9 |
| Chemicals, industrial.....do..... | 102.0 | 101.2 | 101.5 | 101.3 | 101.3 | 100.8 | 100.9 | 101.0 | 101.4 | 101.8 | 101.9 | 102.6 | 102.7 | 103.0 | 103.4 | 103.5 |
| Drugs and pharmaceuticals.....do..... | 102.4 | 103.0 | 103.2 | 103.3 | 103 | | | | | | | | | | | |

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Annual | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| COMMODITY PRICES—Continued | | | | | | | | | | | | | | | | |
| WHOLESALE PRICES[♂]—Continued | | | | | | | | | | | | | | | | |
| <i>(U.S. Department of Labor Indexes—Continued)</i> | | | | | | | | | | | | | | | | |
| All commodities—Continued | | | | | | | | | | | | | | | | |
| Industrial commodities—Continued | | | | | | | | | | | | | | | | |
| Hides, skins, and leather products ♀ | | | | | | | | | | | | | | | | |
| 1967=100.. | 114.0 | 131.3 | 131.6 | 134.6 | 135.7 | 139.8 | 144.0 | 142.2 | 143.9 | 144.9 | 143.5 | 145.0 | 142.2 | 140.9 | 141.4 | 143.0 |
| Footwear.....do..... | 116.8 | 124.5 | 126.5 | 126.5 | 128.8 | 127.0 | 128.5 | 128.7 | 129.0 | 130.9 | 131.1 | 131.5 | 129.3 | 129.3 | 129.5 | 129.7 |
| Hides and skins.....do..... | 115.1 | 213.7 | 212.5 | 243.0 | 244.0 | 270.8 | 287.0 | 255.2 | 274.0 | 272.7 | 246.4 | 270.2 | 253.5 | 241.6 | 246.3 | 261.6 |
| Leather.....do..... | 112.5 | 140.3 | 138.1 | 140.6 | 143.5 | 153.3 | 162.6 | 162.2 | 162.8 | 162.9 | 164.5 | 161.1 | 169.7 | 166.4 | 166.8 | 157.5 |
| Lumber and wood products.....do..... | 127.0 | 144.3 | 146.1 | 148.1 | 148.5 | 149.2 | 149.4 | 149.8 | 151.0 | 161.0 | 173.2 | 182.0 | 186.9 | 183.1 | 177.8 | 178.8 |
| Lumber.....do..... | 135.5 | 159.4 | 161.6 | 164.1 | 165.1 | 166.1 | 166.8 | 167.9 | 169.0 | 182.3 | 195.8 | 207.2 | 215.4 | 214.8 | 209.6 | 210.8 |
| Machinery and equipment ♀.....do..... | 115.5 | 117.9 | 118.3 | 118.3 | 118.3 | 118.4 | 118.5 | 118.6 | 118.9 | 119.4 | 120.0 | 120.8 | 121.5 | 121.9 | 122.0 | 122.3 |
| Agricultural machinery and equip.....do..... | 117.2 | 122.3 | 122.7 | 122.8 | 122.6 | 122.6 | 122.9 | 122.9 | 123.6 | 124.4 | 124.7 | 124.7 | 125.0 | 125.4 | 125.5 | 125.5 |
| Construction machinery and equip.....do..... | 121.4 | 125.7 | 125.9 | 126.1 | 126.1 | 126.1 | 126.3 | 126.3 | 126.6 | 127.4 | 128.6 | 130.4 | 130.9 | 131.3 | 130.9 | 131.4 |
| Electrical machinery and equip.....do..... | 109.5 | 110.4 | 110.7 | 110.6 | 110.6 | 110.5 | 110.6 | 110.6 | 110.9 | 111.0 | 111.3 | 111.7 | 112.3 | 112.7 | 112.7 | 112.7 |
| Metalworking machinery and equip.....do..... | 117.3 | 120.2 | 120.5 | 120.8 | 121.0 | 121.2 | 121.3 | 121.3 | 121.8 | 122.5 | 123.4 | 124.5 | 125.2 | 125.6 | 125.8 | 125.8 |
| Metals and metal products ♀.....do..... | 119.0 | 123.5 | 123.5 | 123.7 | 124.0 | 124.1 | 124.1 | 124.4 | 125.6 | 126.9 | 129.2 | 130.5 | 131.7 | 132.5 | 132.8 | 133.7 |
| Heating equipment.....do..... | 115.5 | 118.2 | 119.0 | 119.2 | 119.2 | 119.2 | 119.2 | 119.2 | 118.8 | 119.2 | 119.5 | 120.5 | 120.2 | 120.7 | 120.9 | 120.7 |
| Iron and steel.....do..... | 121.8 | 128.4 | 128.3 | 128.6 | 128.8 | 128.9 | 129.0 | 129.5 | 131.9 | 133.0 | 133.3 | 134.0 | 135.3 | 135.9 | 135.9 | 136.0 |
| Nonferrous metals.....do..... | 116.0 | 116.9 | 116.8 | 116.8 | 117.4 | 117.3 | 117.2 | 117.4 | 117.9 | 121.0 | 128.3 | 131.4 | 133.2 | 135.0 | 135.9 | 137.9 |
| Nonmetallic mineral products ♀.....do..... | 122.4 | 126.1 | 126.2 | 126.7 | 126.9 | 127.3 | 127.3 | 127.4 | 128.2 | 128.4 | 129.0 | 130.0 | 130.5 | 131.1 | 130.0 | 130.0 |
| Clay prod., structural, excl. refractories.....do..... | 114.2 | 117.3 | 117.5 | 117.5 | 117.5 | 118.4 | 118.8 | 118.9 | 120.3 | 121.5 | 122.2 | 123.0 | 123.6 | 123.8 | 123.8 | 123.9 |
| Concrete products.....do..... | 120.6 | 125.6 | 126.0 | 126.1 | 126.3 | 127.2 | 127.3 | 127.5 | 128.5 | 128.9 | 129.6 | 130.8 | 131.5 | 132.3 | 132.3 | 132.3 |
| Gypsum products.....do..... | 106.8 | 114.7 | 115.7 | 116.1 | 115.2 | 115.5 | 115.0 | 114.8 | 117.4 | 115.8 | 118.1 | 119.6 | 120.4 | 124.1 | 122.9 | 122.5 |
| Pulp, paper, and allied products.....do..... | 110.1 | 113.4 | 113.7 | 114.1 | 114.3 | 114.7 | 115.0 | 115.1 | 115.8 | 116.5 | 118.3 | 119.8 | 120.7 | 122.0 | 122.3 | 123.3 |
| Paper.....do..... | 114.1 | 116.3 | 116.7 | 116.7 | 116.7 | 116.8 | 117.3 | 117.5 | 117.8 | 118.5 | 119.2 | 120.2 | 120.8 | 122.5 | 121.8 | 121.5 |
| Rubber and plastics products.....do..... | 109.2 | 109.3 | 109.2 | 109.5 | 109.5 | 109.5 | 109.8 | 109.8 | 110.0 | 110.1 | 110.3 | 110.6 | 111.5 | 112.6 | 112.9 | 113.1 |
| Tires and tubes.....do..... | 109.2 | 109.2 | 109.5 | 109.7 | 109.7 | 109.7 | 109.7 | 109.7 | 109.7 | 109.3 | 109.3 | 109.4 | 110.0 | 110.4 | 110.4 | 110.4 |
| Textile products and apparel ♀.....do..... | 108.6 | 113.6 | 114.0 | 114.1 | 114.3 | 114.8 | 115.1 | 115.6 | 116.6 | 117.4 | 119.0 | 120.8 | 122.3 | 123.7 | 124.2 | 125.2 |
| Apparel.....do..... | 112.9 | 114.8 | 115.1 | 115.1 | 115.3 | 115.6 | 115.9 | 116.0 | 116.5 | 116.8 | 117.0 | 117.7 | 118.4 | 118.8 | 118.8 | 119.3 |
| Cotton products.....do..... | 110.6 | 121.8 | 123.0 | 122.8 | 123.6 | 124.0 | 124.2 | 124.8 | 126.0 | 128.2 | 130.0 | 133.3 | 137.4 | 141.3 | 144.6 | 147.3 |
| Manmade fiber textile products.....do..... | 100.8 | 108.0 | 108.9 | 108.7 | 108.6 | 108.6 | 109.5 | 110.3 | 111.4 | 111.8 | 115.2 | 118.7 | 121.5 | 122.9 | 123.1 | 123.7 |
| Wool products.....do..... | 93.5 | 99.4 | 100.0 | 101.1 | 102.5 | 106.6 | 107.1 | 108.8 | 114.5 | 119.2 | 127.7 | 129.8 | 127.5 | 131.3 | 132.1 | 134.9 |
| Transportation equipment ♀.....do..... | 110.3 | 113.7 | 114.1 | 114.2 | 114.2 | 112.9 | 113.0 | 114.2 | 114.1 | 114.2 | 114.5 | 114.9 | 115.1 | 115.0 | 115.0 | 115.1 |
| Motor vehicles and equip.....do..... | 114.7 | 118.0 | 118.4 | 118.5 | 118.5 | 116.9 | 117.0 | 118.4 | 118.2 | 118.2 | 118.6 | 119.0 | 119.1 | 118.9 | 119.0 | 119.0 |
| Miscellaneous products ♀.....do..... | 112.8 | 114.6 | 114.9 | 115.1 | 115.2 | 115.0 | 115.0 | 115.1 | 115.8 | 117.1 | 117.9 | 118.6 | 119.5 | 120.2 | 120.9 | 121.0 |
| Toys, sporting goods, etc.....do..... | 112.6 | 114.4 | 114.5 | 114.5 | 114.8 | 114.9 | 115.0 | 115.1 | 116.2 | 116.5 | 117.1 | 117.2 | 117.3 | 117.5 | 117.6 | 117.8 |
| Tobacco products.....do..... | 116.7 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 121.0 | 121.8 | 122.0 | 122.3 | 122.5 | 122.5 | 122.5 |
| PURCHASING POWER OF THE DOLLAR | | | | | | | | | | | | | | | | |
| As measured by— | | | | | | | | | | | | | | | | |
| Wholesale prices.....1967=\$1.00..... | \$0.878 | \$0.840 | \$0.835 | \$0.834 | \$0.832 | \$0.833 | \$0.829 | \$0.814 | \$0.803 | \$0.788 | \$0.771 | \$0.765 | \$0.749 | \$0.732 | \$0.741 | \$0.701 |
| Consumer prices.....do..... | .824 | .798 | .797 | .796 | .792 | .790 | .788 | .786 | .783 | .778 | .770 | .765 | .760 | .755 | .754 | 7.40 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE 1 | | | | | | | | | | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|---------|---------|----------|----------|----------|----------|--------|-------|
| | 1971 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 | 1972 |
| New construction (unadjusted), total ♀.....mil. \$.. | 109,238 | 123,836 | 10,943 | 11,420 | 11,489 | 11,571 | 11,048 | 10,502 | * 9,569 | * 9,199 | * 10,068 | * 10,913 | * 11,772 | * 12,308 | 12,425 | ..... |
| Private, total ♀.....do..... | 79,367 | 93,640 | 8,307 | 8,542 | 8,597 | 8,686 | 8,506 | 8,114 | * 7,338 | * 6,991 | * 7,646 | * 8,333 | * 8,925 | * 9,412 | 9,544 | ..... |
| Residential (including farm).....do..... | 43,268 | 54,186 | 4,967 | 5,054 | 5,075 | 5,046 | 4,946 | 4,677 | * 4,249 | * 4,008 | * 4,348 | * 4,800 | * 5,177 | * 5,469 | 5,542 | ..... |
| New housing units.....do..... | 35,066 | 44,736 | 4,065 | 4,143 | 4,215 | 4,236 | 4,181 | 3,954 | 3,553 | 3,328 | 3,559 | 3,822 | 4,096 | 4,404 | 4,530 | ..... |
| Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.. | 22,479 | 24,036 | 2,017 | 2,144 | 2,171 | 2,221 | 2,121 | 2,051 | 1,929 | 1,862 | 2,063 | 2,194 | 2,302 | * 2,428 | 2,482 | ..... |
| Industrial.....do..... | 5,423 | 4,676 | 398 | 415 | 401 | 397 | 399 | 420 | 301 | 360 | 418 | 437 | 446 | * 510 | 525 | ..... |
| Commercial.....do..... | 11,619 | 13,462 | 1,132 | 1,203 | 1,252 | 1,274 | 1,187 | 1,137 | 1,088 | 1,051 | 1,154 | 1,235 | 1,322 | * 1,372 | 1,397 | ..... |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ..... |
| Telephone and telegraph.....do..... | 3,005 | 3,283 | 266 | 296 | 286 | 307 | 314 | 223 | 245 | 300 | 299 | 336 | 356 | ..... | ..... |  |
| Public, total ♀.....do..... | 29,871 | 30,196 | 2,636 | 2,878 | 2,892 | 2,885 | 2,542 | 2,388 | 2,231 | 2,208 | 2,422 | 2,580 | 2,847 | * 2,896 | 2,881 | ..... |
| Buildings (excluding military) ♀.....do..... | 11,397 | 11,500 | 927 | 1,040 | 1,049 | 1,102 | 958 | 1,012 | 1,051 | 1,001 | 1,074 | 1,131 | 1,162 | 1,066 | ..... | ..... |
| Housing and redevelopment.....do..... | 1,136 | 875 | 94 | 78 | 62 | 73 | 71 | 77 | 66 | 57 | 63 | 74 | 75 | 81 | ..... | ..... |
| Industrial.....do..... | 572 | 534 | 40 | 42 | 44 | 47 | 43 | 51 | 56 | 45 | 48 | 52 | 52 | 57 | 37 | ..... |
| Military facilities.....do..... | 901 | 1,080 | 101 | 85 | 98 | 100 | 108 | 103 | 94 | 96 | 94 | 85 | 106 | 104 | 104 | ..... |
| Highways and streets.....do..... | 10,658 | 10,448 | 1,015 | 1,104 | 1,093 | 1,045 | 914 | 717 | 579 | 598 | 643 | 727 | ..... | 1,015 | ..... |  |
| New construction (seasonally adjusted at annual rates), total ♀.....bil. \$.. | | | 121.6 | 123.0 | 125.1 | 128.5 | 126.8 | 131.6 | * 135.5 | * 136.1 | * 138.1 | * 135.9 | * 136.9 | * 136.2 | 138.6 | ..... |
| Private, total ♀.....do..... | | | 92.4 | 93.9 | 94.5 | 96.2 | 97.5 | 98.4 | * 101.8 | * 103.8 | * 104.4 | * 103.3 | * 104.6 | * 105.3 | 106.6 | ..... |
| Residential (including farm).....do..... | | | 53.8 | 54.5 | 55.5 | 56.4 | 57.2 | 57.5 | * 59.1 | * 61.2 | * 61.2 | * 59.9 | * 59.8 | * 60.0 | 60.1 | ..... |
| New housing units.....do..... | | | 44.1 | 44.7 | 45.9 | 46.9 | 47.8 | 48.0 | 48.1 | 49.4 | 49.6 | 48.9 | 49.2 | * 49.4 | 49.3 | ..... |
| Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$.. | | | 23.5 | 24.1 | 23.7 | 24.3 | 24.5 | 24.8 | 26.3 | 26.2 | 26.7 | 27.0 | 27.7 | * 28.0 | 28.9 | ..... |
| Industrial.....do..... | | | 4.6 | 4.7 | 4.5 | 4.3 | 4.6 | 4.8 | 5.3 | 5.2 | 5.5 | 5.3 | 5.3 | * 5.9 | 6.1 | ..... |
| Commercial.....do..... | | | 13.2 | 13.4 | 13.4 | 13.9 | 13.6 | 13.9 | 15.0 | 14.9 | 15.1 | 15.5 | 16.1 | * 15.7 | 16.3 | ..... |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ..... |
| Telephone and telegraph.....do..... | | | 3.2 | 3.4 | 3.3 | 3.4 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 | 4.0 | 3.9 | ..... | ..... |
| Public, total ♀.....do..... | | | 29.2 | 29.2 | 30.6 | 32.3 | 29.3 | 33.1 | 33.7 | 32.3 | 33.6 | 32.6 | 32.3 | * 30.9 | 31.9 | ..... |
| Buildings (excluding military) ♀.....do..... | | | 11.0 | 11.4 | 12.0 | 13.3 | 11.1 | 12.9 | 14.2 | 12.7 | 14.0 | 13.6 | * 13.4 | * 12.1 | ..... | ..... |
| Housing and redevelopment.....do..... | | | 1.2 | 1.0 | .8 | .9 | .7 | .9 | .8 | .7 | 1.0 | .9 | .9 | .9 | ..... | ..... |
| Industrial.....do..... | | | .6 | .5 | .6 | .5 | .5 | .6 | | | | | | | | |

| | 1971 | 1972 | 1972 | | | | | 1973 | | | | | | | | |
|---|-----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| CONSTRUCTION CONTRACTS | | | | | | | | | | | | | | | | |
| Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): | | | | | | | | | | | | | | | | |
| Valuation, total.....mil. \$.. | 80,188 | 91,499 | 8,054 | 8,875 | 8,197 | 8,225 | 7,248 | 6,464 | 6,795 | 6,839 | 8,644 | 8,814 | 9,428 | 9,910 | 9,228 | |
| Index (mo. data seas. adj.).....1967=100.. | 145 | 165 | 155 | 180 | 187 | 171 | 177 | 163 | 181 | 191 | 193 | 177 | 173 | 183 | 177 | |
| Public ownership.....mil. \$.. | 23,927 | 24,050 | 2,517 | 2,466 | 2,017 | 1,669 | 1,785 | 1,650 | 1,918 | 1,717 | 2,046 | 2,071 | 2,359 | 2,995 | 2,581 | |
| Private ownership.....do..... | 56,261 | 67,411 | 5,537 | 6,409 | 6,181 | 6,557 | 5,462 | 4,814 | 4,877 | 5,122 | 6,599 | 6,743 | 7,069 | 6,916 | 6,647 | |
| By type of building: | | | | | | | | | | | | | | | | |
| Nonresidential.....do..... | 25,590 | 27,176 | 2,401 | 2,458 | 2,378 | 2,384 | 2,184 | 2,212 | 2,420 | 2,229 | 2,707 | 2,634 | 2,629 | 2,976 | 2,991 | |
| Residential.....do..... | 34,714 | 45,325 | 3,810 | 4,671 | 4,135 | 4,298 | 3,663 | 3,120 | 3,195 | 3,277 | 4,643 | 4,512 | 4,754 | 4,612 | 4,224 | |
| Non-building construction.....do..... | 19,883 | 18,997 | 1,843 | 1,746 | 1,684 | 1,544 | 1,402 | 1,132 | 1,180 | 1,333 | 1,294 | 1,668 | 2,045 | 2,323 | 2,013 | |
| New construction planning (Engineering News-Record) O.....do..... | 65,578 | 68,001 | 3,894 | 5,315 | 4,470 | 6,489 | 8,032 | 7,679 | 6,102 | 6,014 | 7,600 | 5,710 | 6,602 | 4,026 | 5,070 | 8,373 |
| HOUSING STARTS AND PERMITS | | | | | | | | | | | | | | | | |
| New housing units started: | | | | | | | | | | | | | | | | |
| Unadjusted: | | | | | | | | | | | | | | | | |
| Total (private and public).....thous..... | 2,084.5 | 2,378.5 | 207.5 | 231.0 | 204.4 | 218.2 | 187.1 | 152.7 | 147.3 | 139.5 | 201.1 | 205.4 | 234.2 | 203.4 | 201.7 | 195.7 |
| Inside SMSA's.....do..... | 1,518.5 | 1,732.7 | 149.8 | 168.2 | 142.9 | 158.0 | 137.1 | 116.2 | 113.0 | 106.1 | 152.7 | 154.5 | 171.7 | 145.4 | 141.5 | |
| Privately owned.....do..... | 2,052.2 | 2,356.6 | 206.5 | 228.6 | 203.0 | 216.5 | 185.7 | 150.5 | 146.6 | 138.0 | 200.0 | 205.0 | 234.0 | 202.6 | 201.1 | 193.1 |
| One-family structures.....do..... | 1,151.0 | 1,309.2 | 119.1 | 131.3 | 120.5 | 117.0 | 97.4 | 73.2 | 77.1 | 73.6 | 105.1 | 120.5 | 131.6 | 114.8 | 113.8 | 106.8 |
| Seasonally adjusted at annual rates:† | | | | | | | | | | | | | | | | |
| Total privately owned.....do..... | | | 2,244 | 2,424 | 2,426 | 2,446 | 2,395 | 2,369 | 2,497 | 2,456 | 2,260 | 2,123 | 2,413 | 2,128 | 2,176 | 2,045 |
| One-family structures.....do..... | | | 1,319 | 1,373 | 1,382 | 1,315 | 1,324 | 1,207 | 1,450 | 1,372 | 1,245 | 1,202 | 1,271 | 1,124 | 1,238 | 1,126 |
| New private housing units authorized by building permits (13,000 permit-issuing places): | | | | | | | | | | | | | | | | |
| Monthly data are seas. adj. at annual rates:† | | | | | | | | | | | | | | | | |
| Total.....thous..... | 1,925 | 2,130 | 2,108 | 2,237 | 2,265 | 2,216 | 2,139 | 2,377 | 2,233 | 2,209 | 2,129 | 1,939 | 1,838 | 2,030 | 1,780 | 1,706 |
| One-family structures.....do..... | 906 | 990 | 1,013 | 1,031 | 975 | 1,086 | 961 | 947 | 1,062 | 1,079 | 1,022 | 945 | 954 | 934 | 904 | 805 |
| Manufacturers' shipments of mobile homes: | | | | | | | | | | | | | | | | |
| Unadjusted.....do..... | 496.6 | 575.9 | 48.5 | 52.1 | 49.1 | 54.4 | 50.7 | 38.0 | 40.7 | 42.9 | 57.0 | 61.6 | 57.3 | 57.3 | 50.3 | |
| Seasonally adjusted at annual rates.....do..... | | | 559 | 537 | 497 | 551 | 670 | 610 | 648 | 642 | 737 | 680 | 661 | 616 | 569 | |
| CONSTRUCTION COST INDEXES | | | | | | | | | | | | | | | | |
| Dept. of Commerce composite.....1967=100.. | 130 | 139 | 138 | 139 | 140 | 142 | 143 | 144 | 144 | 145 | 147 | 148 | 149 | 149 | 150 | |
| American Appraisal Co., The: | | | | | | | | | | | | | | | | |
| Average, 30 cities.....1913=100.. | 1,258 | 1,369 | 1,375 | 1,379 | 1,383 | 1,399 | 1,405 | 1,407 | 1,426 | 1,464 | 1,496 | 1,512 | 1,517 | 1,522 | | |
| Atlanta.....do..... | 1,411 | 1,563 | 1,577 | 1,581 | 1,588 | 1,598 | 1,590 | 1,592 | 1,670 | 1,696 | 1,728 | 1,752 | 1,752 | 1,753 | | |
| New York.....do..... | 1,359 | 1,436 | 1,436 | 1,440 | 1,440 | 1,441 | 1,443 | 1,443 | 1,456 | 1,513 | 1,569 | 1,584 | 1,581 | 1,582 | | |
| San Francisco.....do..... | 1,174 | 1,285 | 1,306 | 1,315 | 1,319 | 1,319 | 1,319 | 1,319 | 1,349 | 1,406 | 1,434 | 1,437 | 1,440 | 1,497 | | |
| St. Louis.....do..... | 1,219 | 1,286 | 1,285 | 1,285 | 1,286 | 1,318 | 1,320 | 1,320 | 1,335 | 1,372 | 1,413 | 1,430 | 1,441 | 1,441 | | |
| Associated General Contractors of America, Inc. The (building only) O.....1967=100.. | | | | | | | | | | | | | | | | |
| Boeckh indexes: | | | | | | | | | | | | | | | | |
| Average, 20 cities: | | | | | | | | | | | | | | | | |
| Apartments, hotels, office buildings.....1967=100.. | 135.0 | 145.4 | 146.6 | 147.5 | | 148.3 | | 148.6 | | 151.6 | | 153.7 | | 154.5 | | |
| Commercial and factory buildings.....do..... | 133.9 | 144.8 | 146.1 | 146.9 | | 147.9 | | 148.3 | | 152.6 | | 155.1 | | 155.3 | | |
| Residences.....do..... | 132.8 | 145.8 | 147.3 | 148.6 | | 149.5 | | 149.8 | | 156.3 | | 160.1 | | 160.7 | | |
| Engineering News-Record: | | | | | | | | | | | | | | | | |
| Building.....1967=100.. | 140.5 | 155.2 | 155.8 | 156.4 | 157.9 | 158.4 | 160.1 | 161.4 | 163.2 | 164.9 | 167.3 | 168.0 | 168.9 | 168.5 | 168.3 | 169.4 |
| Construction.....do..... | 146.7 | 163.0 | 164.9 | 165.4 | 166.2 | 167.0 | 168.3 | 169.0 | 171.1 | 172.2 | 173.7 | 174.4 | 175.0 | 176.5 | 177.0 | 178.8 |
| Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100.. | 131.7 | 138.2 | | | 141.2 | | | | 144.4 | | 137.8 | | | | 145.9 | |
| CONSTRUCTION MATERIALS | | | | | | | | | | | | | | | | |
| Output index: | | | | | | | | | | | | | | | | |
| Composite, unadjusted O.....1947-49=100.. | 175.7 | 189.7 | 185.9 | 213.4 | 195.1 | 207.8 | 185.4 | 157.8 | 170.5 | 169.5 | 199.7 | 193.8 | 209.0 | | | |
| Seasonally adjusted.....do..... | | | 194.3 | 195.7 | 191.0 | 187.0 | 193.7 | 180.3 | 180.9 | 193.0 | 207.0 | 189.5 | 192.0 | | | |
| Iron and steel products, unadjusted.....do..... | 163.8 | 175.0 | 164.3 | 197.3 | 183.7 | 193.2 | 175.8 | 156.7 | 168.1 | 168.5 | 206.2 | 192.4 | 208.2 | | | |
| Lumber and wood products, unadj.....do..... | 182.7 | 193.9 | 182.4 | 208.5 | 194.8 | 211.7 | 192.0 | 163.4 | 190.6 | 186.9 | 213.0 | 202.8 | 210.1 | 196.9 | | |
| Portland cement, unadjusted.....do..... | 209.0 | 219.3 | 253.0 | 304.5 | 264.2 | 275.4 | 198.6 | 144.2 | 143.3 | 148.5 | 201.0 | 207.1 | 277.9 | 282.2 | | |
| REAL ESTATE† | | | | | | | | | | | | | | | | |
| Mortgage applications for new home construction: | | | | | | | | | | | | | | | | |
| FHA net applications.....thous. units.. | 366.8 | 225.2 | 17.2 | 19.5 | 14.0 | 12.3 | 12.6 | 9.7 | 9.4 | 8.2 | 9.2 | 6.3 | 8.4 | 9.1 | 7.4 | 6.6 |
| Seasonally adjusted annual rates.....do..... | | | 224 | 207 | 166 | 147 | 162 | 131 | 124 | 100 | 93 | 68 | 89 | 103 | 93 | 70 |
| Requests for VA appraisals.....do..... | 217.9 | 209.2 | 17.3 | 19.2 | 15.9 | 15.7 | 16.4 | 12.0 | 15.5 | 15.3 | 18.4 | 15.9 | 15.1 | 14.9 | 12.4 | 13.4 |
| Seasonally adjusted annual rates.....do..... | | | 200 | 202 | 192 | 189 | 207 | 194 | 222 | 217 | 201 | 169 | 161 | 166 | 135 | 142 |
| Home mortgages insured or guaranteed by— | | | | | | | | | | | | | | | | |
| Fed. Hous. Adm.: Face amount.....mil. \$.. | 10,374.54 | 8,067.06 | 635.16 | 750.10 | 585.28 | 598.00 | 592.11 | 435.11 | 577.47 | 396.44 | 462.88 | 374.25 | 385.90 | 381.62 | 393.06 | 295.11 |
| Vet. Adm.: Face amount.....do..... | 6,065.83 | 8,419.86 | 672.96 | 771.98 | 788.57 | 737.74 | 791.77 | 731.77 | 687.68 | 630.43 | 599.05 | 618.02 | 655.67 | 650.60 | 665.86 | 560.30 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.. | 7,936 | 7,979 | 6,138 | 6,295 | 6,736 | 7,045 | 7,245 | 7,979 | 7,831 | 7,944 | 8,420 | 9,429 | 10,156 | 11,142 | 12,365 | 13,511 |
| New mortgage loans of all savings and loan associations, estimated total.....mil. \$.. | 39,485 | 51,408 | 4,572 | 5,379 | 4,689 | 4,522 | 4,393 | 4,591 | 3,702 | 3,710 | 4,990 | 4,989 | 5,477 | 5,738 | 5,024 | |
| By purpose of loan: | | | | | | | | | | | | | | | | |
| Home construction.....do..... | 6,835 | 8,553 | 743 | 803 | 739 | 761 | 714 | 667 | 590 | 614 | 887 | 886 | 931 | 903 | 841 | |
| Home purchase.....do..... | 18,810 | 26,615 | 2,515 | 3,087 | 2,587 | 2,423 | 2,307 | 2,167 | 1,970 | 2,019 | 2,685 | 2,762 | 3,141 | 3,469 | 3,062 | |
| All other purposes.....do..... | 13,840 | 16,240 | 1,314 | 1,489 | 1,363 | 1,338 | 1,372 | 1,757 | 1,142 | 1,077 | 1,418 | 1,341 | 1,405 | 1,366 | 1,121 | |
| Foreclosures.....number..... | 116,698 | 132,335 | 10,533 | 11,124 | 10,735 | 10,834 | 10,857 | 10,382 | 11,755 | 18,458 | 12,222 | 11,718 | 12,719 | 11,509 | | |
| Fire losses (on bldgs., contents, etc.).....mil. \$.. | 2,316 | 2,304 | 188 | 184 | 178 | 182 | 164 | 194 | 218 | 213 | 218 | 229 | 224 | 223 | 218 | |

Revised. Preliminary. Computed from cumulative valuation total. Index as of Sept. 1, 1973: Building, 170.4; construction, 179.7. O Data for Aug. and Nov. 1972 and Mar., May, and Aug. 1973 are for 5 weeks; other months, 4 weeks. Includes data for items not shown separately. Data include guaranteed direct loans sold. New base; comparable data for earlier periods will be shown later. Home mortgage rates (conventional

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

| | 1971 | | 1972 | | 1972 | | | | 1973 | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| DOMESTIC TRADE | | | | | | | | | | | | | | | | |
| ADVERTISING | | | | | | | | | | | | | | | | |
| McCann-Erickson national advertising index, seasonally adjusted† | | | | | | | | | | | | | | | | |
| Combined index†..... 1957-59=100 | 199 | 219 | 214 | 219 | 225 | 228 | 233 | 242 | 238 | 219 | 224 | 233 | 232 | 231 | 233 | ----- |
| Television (network)..... do..... | 233 | 262 | 264 | 267 | 281 | 275 | 272 | 287 | 275 | 281 | 289 | 300 | 287 | 277 | 282 | ----- |
| Spot TV..... do..... | 302 | 340 | 321 | 310 | 360 | 348 | 377 | 410 | 418 | 339 | 367 | 365 | 380 | 384 | 344 | ----- |
| Magazines..... do..... | 175 | 186 | 186 | 187 | 183 | 184 | 195 | 192 | 187 | 175 | 179 | 184 | 191 | 192 | 187 | ----- |
| Newspapers..... do..... | 141 | 151 | 142 | 162 | 146 | 160 | 162 | 163 | 164 | 144 | 137 | 155 | 146 | 149 | 176 | ----- |
| Magazine advertising (general and natl. farm magazines): | | | | | | | | | | | | | | | | |
| Cost, total..... mil. \$ | 1,251.4 | 1,297.7 | 83.8 | 78.1 | 117.0 | 136.5 | 138.5 | 111.2 | 72.5 | 89.6 | 109.8 | 126.7 | 126.7 | 109.8 | 81.3 | 77.2 |
| Apparel and accessories..... do..... | 47.0 | 44.4 | 1.2 | 3.7 | 6.4 | 5.0 | 4.1 | 3.5 | 1.7 | 2.2 | 4.9 | 5.7 | 3.5 | 2.0 | 1.5 | 3.7 |
| Automotive, incl. accessories..... do..... | 111.3 | 119.8 | 8.4 | 5.0 | 8.4 | 15.1 | 11.7 | 6.8 | 5.9 | 8.8 | 11.3 | 13.6 | 13.3 | 11.0 | 7.8 | 6.0 |
| Building materials..... do..... | 19.2 | 23.2 | 1.3 | .9 | 2.2 | 2.1 | 2.1 | 1.0 | 1.0 | 1.7 | 2.8 | 3.4 | 3.5 | 2.5 | 1.2 | 1.3 |
| Drugs and toiletries..... do..... | 158.6 | 148.2 | 10.5 | 11.2 | 12.1 | 13.5 | 13.6 | 11.5 | 9.3 | 11.7 | 12.1 | 11.6 | 13.0 | 12.6 | 10.1 | 10.6 |
| Foods, soft drinks, confectionery..... do..... | 108.1 | 115.2 | 8.7 | 6.3 | 8.9 | 11.8 | 13.7 | 9.7 | 5.0 | 8.6 | 8.0 | 9.5 | 8.3 | 9.3 | 8.4 | 5.3 |
| Beer, wine, liquors..... do..... | 88.2 | 91.0 | 6.4 | 4.7 | 6.7 | 10.2 | 11.4 | 14.8 | 3.4 | 3.7 | 5.1 | 6.9 | 8.0 | 7.4 | 5.6 | 3.9 |
| Household equip., supplies, furnishings..... do..... | 64.0 | 76.7 | 4.6 | 3.4 | 7.6 | 10.2 | 9.5 | 4.9 | 2.9 | 3.8 | 6.5 | 9.5 | 9.4 | 7.3 | 3.9 | 3.5 |
| Industrial materials..... do..... | 33.1 | 29.7 | 1.6 | 2.3 | 3.3 | 2.4 | 3.0 | 1.9 | 1.9 | 1.6 | 2.5 | 2.7 | 3.9 | 3.4 | 2.6 | 2.6 |
| Soaps, cleansers, etc..... do..... | 17.8 | 20.6 | 1.6 | 1.4 | 1.8 | 1.7 | 1.9 | 1.3 | .9 | 1.4 | 2.0 | 2.0 | 2.0 | 1.3 | 1.1 | 1.1 |
| Smoking materials..... do..... | 118.2 | 116.2 | 9.8 | 8.6 | 11.3 | 11.1 | 11.4 | 11.3 | 7.2 | 8.1 | 8.3 | 9.3 | 8.7 | 8.6 | 8.4 | 8.1 |
| All other..... do..... | 486.0 | 512.7 | 29.8 | 30.5 | 48.1 | 53.2 | 56.0 | 44.6 | 33.4 | 38.0 | 46.2 | 52.5 | 53.1 | 44.4 | 30.6 | 31.0 |
| Newspaper advertising expenditures (64 cities): ⊕ | | | | | | | | | | | | | | | | |
| Total*..... mil. \$ | 3,208.2 | 3,648.6 | 280.4 | 273.4 | 281.2 | 333.7 | 339.1 | 306.4 | 279.6 | 274.1 | 315.5 | 340.7 | 338.5 | 316.3 | ----- | ----- |
| Automotive..... do..... | 100.8 | 102.5 | 7.6 | 7.4 | 10.5 | 8.2 | 8.8 | 5.9 | 6.9 | 7.8 | 8.7 | 9.7 | 9.7 | 8.8 | ----- | ----- |
| Classified..... do..... | 751.7 | 914.9 | 82.6 | 76.7 | 74.3 | 82.9 | 72.8 | 64.4 | 79.8 | 76.9 | 87.4 | 92.2 | 91.2 | 90.2 | ----- | ----- |
| Financial..... do..... | 103.1 | 122.1 | 10.2 | 6.3 | 8.3 | 11.6 | 9.4 | 9.8 | 13.6 | 8.3 | 11.4 | 15.2 | 10.4 | 11.6 | ----- | ----- |
| General..... do..... | 445.4 | 504.4 | 30.4 | 30.0 | 40.2 | 50.6 | 50.5 | 35.4 | 36.4 | 37.3 | 43.7 | 46.9 | 44.5 | 40.8 | ----- | ----- |
| Retail..... do..... | 1,807.3 | 2,004.7 | 149.7 | 153.0 | 147.9 | 180.3 | 197.6 | 190.9 | 143.0 | 143.9 | 164.4 | 176.8 | 182.8 | 164.9 | ----- | ----- |
| WHOLESALE TRADE | | | | | | | | | | | | | | | | |
| Merchant wholesalers sales (unadj.), total..... mil. \$ | 267,357 | 298,199 | 23,491 | 26,654 | 25,555 | 26,823 | 27,154 | 26,089 | 26,326 | 25,562 | 29,852 | 28,859 | 31,232 | 30,104 | 29,790 | ----- |
| Durable goods establishments..... do..... | 122,420 | 138,446 | 11,085 | 12,552 | 12,092 | 12,604 | 12,301 | 11,557 | 11,856 | 11,699 | 13,831 | 13,841 | 14,828 | 14,567 | 14,021 | ----- |
| Nondurable goods establishments..... do..... | 144,937 | 159,753 | 12,406 | 14,102 | 13,463 | 14,219 | 14,853 | 14,532 | 14,470 | 13,863 | 16,021 | 15,018 | 16,404 | 15,537 | 15,769 | ----- |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$ | 28,828 | 31,895 | 29,901 | 29,868 | 30,367 | 31,255 | 31,665 | 31,895 | 32,865 | 33,171 | 33,493 | 33,614 | 33,820 | 33,921 | 34,181 | ----- |
| Durable goods establishments..... do..... | 16,987 | 18,672 | 18,332 | 18,098 | 18,166 | 18,250 | 18,471 | 18,672 | 18,970 | 19,139 | 19,525 | 19,714 | 20,062 | 20,329 | 20,366 | ----- |
| Nondurable goods establishments..... do..... | 11,841 | 13,223 | 11,569 | 11,769 | 12,201 | 12,005 | 13,194 | 13,223 | 13,895 | 14,032 | 13,968 | 13,900 | 13,758 | 13,592 | 13,815 | ----- |
| RETAIL TRADE † | | | | | | | | | | | | | | | | |
| All retail stores:† | | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total †..... mil. \$ | 408,850 | 448,379 | 36,961 | 37,994 | 37,522 | 39,014 | 39,790 | 47,004 | 35,768 | 34,977 | 41,309 | 40,686 | 43,190 | 43,597 | 41,612 | 43,419 |
| Durable goods stores ⊙..... do..... | 131,814 | 149,659 | 12,624 | 12,785 | 12,501 | 13,569 | 13,229 | 13,725 | 12,154 | 12,284 | 14,853 | 14,535 | 15,465 | 15,410 | 14,524 | 14,655 |
| Automotive group..... do..... | 78,916 | 88,612 | 7,486 | 7,406 | 7,192 | 8,043 | 7,775 | 7,274 | 7,504 | 7,612 | 9,374 | 8,989 | 9,428 | 9,242 | 8,716 | 8,488 |
| Passenger car, other auto. dealers..... do..... | 72,538 | 81,521 | 6,869 | 6,706 | 6,592 | 7,396 | 7,136 | 6,624 | 7,019 | 7,143 | 8,761 | 8,347 | 8,744 | 8,522 | 8,012 | ----- |
| Tire, battery, accessory dealers..... do..... | 6,378 | 7,091 | 617 | 636 | 600 | 647 | 639 | 650 | 485 | 469 | 614 | 642 | 684 | 720 | 704 | ----- |
| Furniture and appliance group ⊙..... do..... | 18,560 | 21,315 | 1,749 | 1,817 | 1,760 | 1,863 | 1,959 | 2,330 | 1,789 | 1,754 | 1,927 | 1,856 | 1,953 | 2,023 | 1,956 | 2,106 |
| Furniture, homefurnishings stores..... do..... | 11,004 | 12,550 | 1,001 | 1,070 | 1,022 | 1,107 | 1,166 | 1,235 | 1,044 | 1,058 | 1,158 | 1,137 | 1,214 | 1,282 | 1,193 | ----- |
| Household appliance, TV, radio..... do..... | 6,221 | 7,029 | 608 | 607 | 695 | 699 | 623 | 854 | 695 | 563 | 610 | 678 | 602 | 670 | 647 | ----- |
| Lumber, building, hardware group..... do..... | 17,378 | 20,064 | 1,837 | 1,952 | 1,883 | 1,924 | 1,759 | 1,664 | 1,468 | 1,470 | 1,746 | 1,861 | 2,098 | 2,185 | 2,086 | ----- |
| Lumber, bldg. materials dealers..... do..... | 13,733 | 15,973 | 1,465 | 1,590 | 1,541 | 1,567 | 1,398 | 1,212 | 1,188 | 1,198 | 1,417 | 1,487 | 1,656 | 1,704 | 1,657 | ----- |
| Hardware stores..... do..... | 3,645 | 4,091 | 372 | 362 | 342 | 357 | 361 | 452 | 270 | 272 | 329 | 374 | 442 | 481 | 429 | ----- |
| Nondurable goods stores ⊙..... do..... | 277,036 | 298,720 | 24,337 | 25,209 | 25,021 | 25,445 | 26,561 | 33,279 | 23,614 | 22,693 | 26,456 | 26,151 | 27,725 | 28,187 | 27,088 | 28,834 |
| Apparel group..... do..... | 20,804 | 21,993 | 1,530 | 1,759 | 1,846 | 1,923 | 2,055 | 3,177 | 1,608 | 1,460 | 1,829 | 2,007 | 1,920 | 1,986 | 1,988 | 2,008 |
| Men's and boys' wear stores..... do..... | 4,727 | 5,198 | 371 | 389 | 401 | 445 | 504 | 827 | 424 | 339 | 399 | 440 | 448 | 472 | 396 | ----- |
| Women's apparel, accessory stores..... do..... | 8,193 | 8,386 | 605 | 667 | 708 | 737 | 777 | 1,197 | 695 | 585 | 712 | 743 | 738 | 756 | 677 | ----- |
| Shoe stores..... do..... | 3,532 | 3,774 | 267 | 317 | 361 | 340 | 351 | 480 | 283 | 247 | 342 | 408 | 324 | 345 | 305 | ----- |
| Drug and proprietary stores..... do..... | 13,736 | 14,523 | 1,163 | 1,222 | 1,184 | 1,189 | 1,201 | 1,668 | 1,205 | 1,151 | 1,222 | 1,219 | 1,281 | 1,300 | 1,252 | ----- |
| Eating and drinking places..... do..... | 31,131 | 33,891 | 3,063 | 3,127 | 2,943 | 2,902 | 2,782 | 2,910 | 2,715 | 2,623 | 2,975 | 2,950 | 3,238 | 3,353 | 3,311 | 3,467 |
| Food group..... do..... | 89,239 | 95,020 | 8,092 | 8,100 | 8,253 | 7,862 | 7,991 | 8,948 | 7,995 | 7,646 | 8,792 | 8,171 | 8,745 | 9,135 | 9,022 | 9,435 |
| Grocery stores..... do..... | 82,793 | 88,340 | 7,492 | 7,494 | 7,676 | 7,293 | 7,441 | 8,321 | 7,468 | 7,106 | 8,202 | 7,579 | 8,139 | 8,512 | 8,389 | 8,777 |
| Gasoline service stations..... do..... | 29,163 | 31,044 | 2,752 | 2,768 | 2,606 | 2,686 | 2,668 | 2,724 | 2,589 | 2,474 | 2,773 | 2,808 | 2,947 | 3,008 | 3,060 | 3,122 |
| General merchandise group with non-stores ⊙..... mil. \$ | 68,134 | 74,903 | 5,660 | 6,224 | 6,151 | 6,540 | 7,487 | 10,755 | 4,999 | 4,933 | 6,307 | 6,467 | 6,713 | 6,771 | 6,221 | 6,920 |
| General merchandise group without non-stores ⊙..... mil. \$ | 62,242 | 68,936 | 5,208 | 5,735 | 5,628 | 5,985 | 6,887 | 10,243 | 4,572 | 4,469 | 5,776 | 5,975 | 6,194 | 6,284 | 5,751 | 6,401 |
| Department stores..... do..... | 42,027 | 46,302 | 3,486 | 3,787 | 3,835 | 4,006 | 4,622 | 7,098 | 3,076 | 2,961 | 3,849 | 4,034 | 4,209 | 4,286 | 3,868 | 4,265 |
| Mail order houses (dept. store mds)..... do..... | 4,301 | 4,722 | 313 | 417 | 366 | 477 | 620 | 528 | 300 | 340 | 473 | 425 | 419 | 370 | 402 | ----- |
| Variety stores..... do..... | 6,972 | 7,756 | 584 | 638 | 610 | 623 | 698 | 1,304 | 492 | 496 | 620 | 666 | 668 | 691 | 612 | ----- |
| Liquor stores..... do..... | 8,773 | 9,215 | 803 | 760 | 749 | 757 | 779 | 1,069 | 692 | 667 | 740 | 718 | 789 | 825 | 824 | ----- |
| Estimated sales (seas. adj.), total †..... do..... | | | 37,342 | 37,969 | 37,746 | 39,106 | 38,713 | 39,417 | 40,707 | 41,242 | 41,979 | 41,185 | 41,735 | 41,179 | 42,712 | 42,707 |
| Durable goods stores ⊙..... do..... | | | 12,468 | 12,842 | 12,614 | 13,168 | 13,173 | 13,640 | 14,234 | 14,405 | 14,612 | 14,339 | 14,299 | 13,731 | 14,413 | 14,478 |
| Automotive group..... do..... | | | 7,399 | 7,723 | 7,503 | 7,853 | 7,825 | 8,300 | 8,575 | 8,507 | 8,769 | 8,555 | 8,503 | 7,943 | 8,662 | ----- |
| Passenger car, other auto. dealers..... do..... | | | 6,821 | 7,104 | 6,888 | 7,195 | 7,215 | 7,729 | 7,904 | 7,945 | 8,127 | 7,927 | 7,870 | 7,328 | 7,988 | ----- |
| Tire, battery, accessory dealers..... do..... | | | 578 | 619 | 615 | 658 | 610 | 571 | 603 | 630 | 642 | 628 | 633 | 615 | 674 | ----- |
| Furniture and appliance group ⊙..... do..... | | | 1,781 | 1,797 | 1,750 | 1,846 | 1,846 | 1,808 | 1,962 | 2,021 | 2,014 | 2,024 | 1,995 | 2,006 | 2,016 | ----- |
| Furniture, homefurnishings stores..... do..... | | | 1,026 | 1,040 | 1,034 | 1,093 | 1,093 | 1,048 | 1,145 | 1,215 | 1,184 | 1,208 | 1,203 | 1,181 | 1,231 | ----- |
| Household appliance, TV, radio..... do..... | | | 607 | 613 | 580 | 602 | 591 | 601 | 640 | 659 | 659 | 658 | 635 | 675 | 650 | ----- |
| Lumber, building, hardware group..... do..... | | | 1,679 | 1,714 | 1,746 | 1,780 | 1,747 | 1,711 | 1,915 | 1,937 | 1,936 | 1,896 | 1,939 | 1,946 | 1,900 | ----- |
| Lumber, bldg. materials dealers..... do..... | | | 1,338 | 1,362 | 1,406 | 1,427 | 1,390 | 1,379 | 1,545 | 1,556 | 1,547 | 1,508 | 1,546 | 1,520 | 1,505 | ----- |
| Hardware stores..... do..... | | | 341 | 352 | 340 | 353 | 357 | 332 | 370 | 381 | 389 | 388 | 393 | 426 | 395 | ----- |

† Revised.

‡ Advance estimate. ⊕ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. *New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of lineage in 62 cities as formerly published.

† Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ft. of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | | | |
| RETAIL TRADE†—Continued | | | | | | | | | | | | | | | |
| All retail stores—Continued | | | | | | | | | | | | | | | |
| Estimated sales (seas. adj.)—Continued | | | | | | | | | | | | | | | |
| Nondurable goods stores ♀ | 24,874 | 25,127 | 25,132 | 25,038 | 25,540 | 25,777 | 26,473 | 26,837 | 27,367 | 26,846 | 27,436 | 27,448 | 28,200 | 28,220 | |
| Apparel group | 1,801 | 1,813 | 1,836 | 1,947 | 1,891 | 1,899 | 1,949 | 2,012 | 2,175 | 1,878 | 1,974 | 2,009 | 2,047 | | |
| Men's and boys' wear stores | 433 | 438 | 433 | 468 | 445 | 438 | 476 | 471 | 506 | 444 | 456 | 463 | 468 | | |
| Women's apparel, accessory stores | 695 | 699 | 701 | 718 | 710 | 730 | 741 | 788 | 825 | 706 | 753 | 780 | 788 | | |
| Shoe stores | 299 | 300 | 318 | 350 | 344 | 347 | 349 | 348 | 397 | 339 | 335 | 338 | 356 | | |
| Drug and proprietary stores | 1,204 | 1,246 | 1,204 | 1,226 | 1,250 | 1,236 | 1,246 | 1,254 | 1,241 | 1,280 | 1,291 | 1,314 | 1,318 | | |
| Eating and drinking places | 2,818 | 2,797 | 2,830 | 2,873 | 2,913 | 2,957 | 3,057 | 3,057 | 3,089 | 3,060 | 3,096 | 3,085 | 3,077 | | |
| Food group | 7,956 | 8,039 | 8,005 | 8,209 | 8,134 | 8,071 | 8,476 | 8,409 | 8,431 | 8,616 | 8,665 | 8,598 | 8,174 | | |
| Grocery stores | 7,374 | 7,457 | 7,438 | 7,637 | 7,570 | 7,503 | 7,894 | 7,800 | 7,834 | 8,012 | 8,074 | 8,000 | 8,551 | | |
| Gasoline service stations | 2,577 | 2,622 | 2,611 | 2,686 | 2,681 | 2,713 | 2,714 | 2,821 | 2,821 | 2,868 | 2,884 | 2,843 | 2,881 | | |
| General merchandise group with non-stores ♀ | 6,267 | 6,288 | 6,333 | 6,548 | 6,354 | 6,362 | 6,590 | 6,753 | 7,137 | 6,696 | 6,917 | 6,939 | 6,997 | | |
| General merchandise group without non-stores ♀ | 5,801 | 5,772 | 5,858 | 6,065 | 5,833 | 5,884 | 6,095 | 6,223 | 6,621 | 6,166 | 6,386 | 6,430 | 6,484 | | |
| Department stores | 3,899 | 3,845 | 4,007 | 4,092 | 3,937 | 4,008 | 4,101 | 4,212 | 4,439 | 4,167 | 4,326 | 4,329 | 4,376 | | |
| Mail order houses (dept. store mdse.) | 393 | 412 | 400 | 432 | 415 | 366 | 429 | 489 | 489 | 452 | 453 | 450 | 487 | | |
| Variety stores | 643 | 664 | 634 | 663 | 643 | 671 | 703 | 681 | 738 | 656 | 688 | 709 | 694 | | |
| Liquor stores | 785 | 775 | 767 | 800 | 763 | 740 | 759 | 795 | 779 | 783 | 799 | 807 | 815 | | |
| Estimated inventories, end of year or month: ‡ | | | | | | | | | | | | | | | |
| Book value (unadjusted), total ‡ | 50,889 | 53,283 | 52,794 | 51,693 | 53,187 | 55,075 | 56,816 | 53,283 | 53,605 | 55,168 | 56,901 | 57,836 | 58,223 | 58,421 | 58,063 |
| Durable goods stores ♀ | 23,152 | 23,782 | 23,592 | 21,749 | 22,451 | 22,948 | 23,908 | 23,782 | 24,078 | 24,899 | 25,874 | 25,976 | 26,355 | 26,538 | 26,195 |
| Automotive group | 11,384 | 10,950 | 11,083 | 9,169 | 9,845 | 10,165 | 10,707 | 10,950 | 11,222 | 11,845 | 12,946 | 12,613 | 12,823 | 13,085 | 12,909 |
| Furniture and appliance group | 3,557 | 3,746 | 3,691 | 3,672 | 3,750 | 3,803 | 3,923 | 3,746 | 3,754 | 3,786 | 3,816 | 3,932 | 4,008 | 3,996 | 3,959 |
| Lumber, building, hardware group | 3,219 | 3,631 | 3,543 | 3,536 | 3,661 | 3,574 | 3,646 | 3,631 | 3,809 | 3,910 | 4,006 | 4,001 | 4,031 | 4,037 | |
| Nondurable goods stores ♀ | 27,737 | 29,501 | 29,202 | 29,944 | 30,736 | 32,091 | 32,908 | 29,501 | 29,527 | 30,329 | 31,327 | 31,860 | 31,888 | 31,883 | 31,868 |
| Apparel group | 4,597 | 4,556 | 4,598 | 4,834 | 5,044 | 5,188 | 5,302 | 4,556 | 4,554 | 4,616 | 4,584 | 4,886 | 4,819 | 4,804 | 4,823 |
| Food group | 5,307 | 5,859 | 5,568 | 5,631 | 5,645 | 5,893 | 6,030 | 5,859 | 5,728 | 5,751 | 5,892 | 6,012 | 6,020 | 6,137 | 6,046 |
| General merchandise group with non-stores | 11,062 | 11,784 | 12,153 | 12,541 | 12,981 | 13,680 | 14,132 | 11,784 | 12,097 | 12,628 | 13,203 | 13,482 | 13,541 | 13,533 | 13,692 |
| Department stores | 6,613 | 7,075 | 7,203 | 7,469 | 7,763 | 8,316 | 8,759 | 7,075 | 7,200 | 7,470 | 7,859 | 7,994 | 7,993 | 7,899 | 8,022 |
| Book value (seas. adj.), total ‡ | 52,261 | 54,700 | 52,940 | 53,107 | 53,661 | 53,934 | 54,658 | 54,700 | 55,526 | 56,089 | 56,106 | 56,636 | 57,285 | 58,079 | 58,250 |
| Durable goods stores ♀ | 23,808 | 24,442 | 23,194 | 23,037 | 23,608 | 23,675 | 24,235 | 24,442 | 24,638 | 24,638 | 24,638 | 24,624 | 25,094 | 25,454 | 25,797 |
| Automotive group | 11,772 | 11,324 | 10,596 | 10,407 | 10,937 | 10,918 | 11,247 | 11,324 | 11,335 | 11,522 | 11,435 | 11,508 | 11,786 | 12,027 | 12,424 |
| Furniture and appliance group | 3,604 | 3,791 | 3,725 | 3,690 | 3,743 | 3,714 | 3,761 | 3,791 | 3,886 | 3,851 | 3,835 | 3,932 | 4,004 | 3,995 | 3,945 |
| Lumber, building, hardware group | 3,312 | 3,732 | 3,529 | 3,579 | 3,612 | 3,628 | 3,705 | 3,732 | 3,764 | 3,824 | 3,826 | 3,886 | 3,931 | 3,964 | 4,029 |
| Nondurable goods stores ♀ | 28,453 | 30,258 | 29,746 | 30,070 | 30,553 | 30,259 | 30,423 | 30,258 | 31,054 | 31,401 | 31,568 | 32,012 | 32,191 | 32,625 | 32,453 |
| Apparel group | 4,580 | 4,746 | 4,726 | 4,753 | 4,777 | 4,835 | 4,860 | 4,746 | 4,722 | 4,818 | 4,868 | 4,920 | 4,902 | 4,983 | 4,982 |
| Food group | 5,442 | 5,790 | 5,597 | 5,734 | 5,714 | 5,800 | 5,815 | 5,790 | 5,815 | 5,806 | 5,892 | 6,012 | 6,026 | 6,168 | 6,089 |
| General merchandise group with non-stores | 11,753 | 12,521 | 12,380 | 12,661 | 12,446 | 12,388 | 12,590 | 12,521 | 13,095 | 13,356 | 13,427 | 13,696 | 13,664 | 13,921 | 13,938 |
| Department stores | 7,035 | 7,527 | 7,380 | 7,499 | 7,443 | 7,485 | 7,710 | 7,527 | 7,818 | 7,955 | 7,963 | 8,124 | 8,049 | 8,201 | 8,228 |
| Firms with 11 or more stores: † | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total ♀ | 125,607 | 137,650 | 10,892 | 11,465 | 11,661 | 11,826 | 12,814 | 16,906 | 10,482 | 10,162 | 12,377 | 12,119 | 12,665 | 12,956 | 12,227 |
| Apparel group ♀ | 5,741 | 6,055 | 410 | 487 | 532 | 545 | 584 | 910 | 405 | 383 | 520 | 610 | 536 | 555 | 467 |
| Men's and boys' wear stores | 760 | 782 | 60 | 51 | 59 | 66 | 75 | 126 | 53 | 40 | 56 | 64 | 63 | 66 | 44 |
| Women's apparel, accessory stores | 2,123 | 2,194 | 153 | 180 | 189 | 194 | 213 | 335 | 141 | 152 | 193 | 215 | 200 | 200 | 174 |
| Shoe stores | 1,498 | 1,737 | 111 | 144 | 178 | 169 | 176 | 246 | 126 | 115 | 163 | 206 | 144 | 162 | 144 |
| Drug and proprietary stores | 4,693 | 5,246 | 417 | 445 | 431 | 442 | 695 | 420 | 407 | 440 | 445 | 479 | 498 | 480 | |
| Eating and drinking places | 2,735 | 2,887 | 278 | 274 | 230 | 229 | 222 | 240 | 228 | 222 | 263 | 277 | 286 | 287 | |
| Furniture and appliance group | 1,600 | 1,902 | 162 | 165 | 156 | 171 | 168 | 221 | 160 | 154 | 178 | 167 | 159 | 178 | 174 |
| General merchandise group with non-stores ♀ | 52,092 | 58,113 | 4,385 | 4,814 | 4,800 | 5,096 | 5,904 | 8,630 | 3,878 | 3,830 | 4,964 | 5,075 | 5,268 | 5,322 | 4,897 |
| General merchandise group without non-stores ♀ | 49,008 | 55,100 | 4,165 | 4,578 | 4,531 | 4,785 | 5,593 | 8,386 | 3,680 | 3,609 | 4,686 | 4,836 | 5,005 | 5,077 | 4,663 |
| Dept. stores, excl. mail order sales | 36,544 | 40,795 | 3,102 | 3,365 | 3,400 | 3,533 | 4,082 | 6,240 | 2,721 | 2,629 | 3,432 | 3,580 | 3,725 | 3,809 | 3,445 |
| Variety stores | 5,398 | 6,191 | 465 | 503 | 486 | 500 | 568 | 1,075 | 391 | 393 | 496 | 539 | 538 | 565 | 500 |
| Grocery stores | 45,235 | 49,206 | 4,114 | 4,122 | 4,315 | 4,090 | 4,232 | 4,727 | 4,243 | 4,032 | 4,719 | 4,235 | 4,524 | 4,723 | 4,587 |
| Tire, battery, accessory dealers | 1,955 | 2,094 | 178 | 191 | 171 | 186 | 188 | 198 | 141 | 134 | 180 | 192 | 189 | 202 | 200 |
| Estimated sales (seas. adj.), total ♀ ⊖ | 11,449 | 11,592 | 11,660 | 12,202 | 11,944 | 11,830 | 12,477 | 12,503 | 12,814 | 12,524 | 12,742 | 12,646 | 13,174 | | |
| Apparel group ♀ | 493 | 491 | 511 | 551 | 531 | 528 | 544 | 574 | 616 | 548 | 550 | 556 | 573 | | |
| Men's and boys' wear stores | 67 | 59 | 63 | 66 | 63 | 62 | 64 | 59 | 72 | 63 | 64 | 64 | 62 | 58 | |
| Women's apparel, accessory stores | 180 | 185 | 183 | 189 | 194 | 188 | 197 | 226 | 224 | 202 | 208 | 201 | 212 | | |
| Shoe stores | 132 | 137 | 154 | 179 | 167 | 165 | 170 | 172 | 192 | 170 | 148 | 157 | 179 | | |
| Drug and proprietary stores | 431 | 450 | 445 | 455 | 460 | 451 | 461 | 472 | 454 | 483 | 480 | 507 | 505 | | |
| Eating and drinking places | 259 | 249 | 228 | 223 | 240 | 243 | 252 | 260 | 270 | 258 | 262 | 263 | 256 | | |
| General merchandise group with non-stores ♀ | 4,817 | 4,846 | 4,969 | 5,147 | 5,008 | 5,023 | 5,242 | 5,331 | 5,565 | 5,252 | 5,426 | 5,450 | 5,454 | | |
| General merchandise group without non-stores ♀ | 4,604 | 4,597 | 4,724 | 4,874 | 4,748 | 4,798 | 4,986 | 5,076 | 5,303 | 4,991 | 5,158 | 5,198 | 5,200 | | |
| Dept. stores, excl. mail order sales | 3,413 | 3,379 | 3,534 | 3,627 | 3,519 | 3,554 | 3,672 | 3,750 | 3,900 | 3,698 | 3,821 | 3,828 | 3,824 | | |
| Variety stores | 521 | 516 | 513 | 529 | 517 | 544 | 567 | 546 | 579 | 539 | 554 | 583 | 573 | | |
| Grocery stores | 4,151 | 4,223 | 4,133 | 4,384 | 4,288 | 4,139 | 4,480 | 4,335 | 4,389 | 4,525 | 4,533 | 4,406 | 4,849 | | |
| Tire, battery, accessory dealers | 165 | 187 | 182 | 191 | 177 | 166 | 185 | 184 | 190 | 184 | 174 | 172 | 194 | | |
| All retail stores, accts. receivable, end of yr. or mo.: ♂ | | | | | | | | | | | | | | | |
| Total (unadjusted) | 23,514 | 25,068 | 22,288 | 22,808 | 23,061 | 23,563 | 25,068 | 24,143 | 23,703 | 23,957 | 24,547 | 24,712 | 24,373 | | |
| Durable goods stores | 7,753 | 8,115 | 7,687 | 7,805 | 7,966 | 8,010 | 7,942 | 8,115 | 7,845 | 7,822 | 7,910 | 8,065 | 8,367 | 8,541 | 8,463 |
| Nondurable goods stores | 15,761 | 16,953 | 14,407 | 14,843 | 14,842 | 15,051 | 15,621 | 16,953 | 16,298 | 15,881 | 15,745 | 15,892 | 16,180 | 16,171 | 15,910 |
| Charge accounts | 9,385 | 10,090 | 9,124 | 9,163 | 9,442 | 9,664 | 10,090 | 9,417 | 9,333 | 9,441 | 9,705 | 10,195 | 10,205 | 9,834 | |
| Installment accounts | 14,129 | 14,978 | 12,970 | 13,125 | 13,366 | 13,397 | 13,910 | 14,978 | 14,726 | 14,370 | 14,214 | 14,252 | 14,352 | 14,507 | 14,539 |
| Total (seasonally adjusted) | 22,046 | 23,518 | 22,504 | 22,714 | 23,031 | 23,139 | 23,364 | 23,518 | 23 | | | | | | |

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

| | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. * | |
| POPULATION OF THE UNITED STATES | | | | | | | | | | | | | | | | |
| Total, incl. armed forces overseas †.....mil. | 207.04 | 208.84 | 208.84 | 208.98 | 209.13 | 209.29 | 209.44 | 209.58 | 209.72 | 209.83 | 209.92 | 210.04 | 210.16 | 210.28 | 210.40 | 210.54 |
| LABOR FORCE ‡ | | | | | | | | | | | | | | | | |
| Labor force, persons 16 years of age and over...thous. | 86,929 | 88,991 | 91,005 | 90,758 | 89,098 | 89,591 | 89,400 | 89,437 | 88,122 | 89,075 | 89,686 | 89,823 | 89,891 | 92,729 | 93,227 | 92,436 |
| Civilian labor force.....do. | 84,113 | 86,542 | 88,617 | 88,362 | 86,693 | 87,176 | 86,969 | 86,997 | 85,718 | 86,683 | 87,325 | 87,473 | 87,557 | 90,414 | 90,917 | 90,129 |
| Employed, total.....do. | 79,120 | 81,702 | 83,443 | 83,505 | 82,084 | 82,707 | 82,703 | 82,881 | 81,043 | 81,538 | 82,814 | 83,299 | 83,758 | 85,567 | 86,367 | 85,921 |
| Agriculture.....do. | 3,387 | 3,472 | 4,061 | 4,081 | 3,668 | 3,721 | 3,863 | 3,165 | 2,955 | 2,956 | 3,131 | 3,295 | 3,467 | 4,053 | 4,165 | 3,826 |
| Nonagricultural industries.....do. | 75,732 | 78,230 | 79,383 | 79,475 | 78,776 | 78,986 | 79,040 | 79,719 | 78,088 | 78,582 | 79,683 | 80,004 | 80,291 | 81,514 | 82,201 | 82,095 |
| Unemployed.....do. | 4,993 | 4,840 | 5,173 | 4,857 | 4,668 | 4,470 | 4,266 | 4,116 | 4,675 | 4,845 | 4,512 | 4,174 | 3,799 | 4,847 | 4,560 | 4,208 |
| Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Civilian labor force.....do. | | | 86,597 | 86,941 | 87,066 | 87,236 | 87,023 | 87,267 | 86,921 | 87,569 | 88,268 | 88,350 | 88,405 | 88,932 | 88,810 | 88,651 |
| Employed, total.....do. | | | 81,782 | 82,061 | 82,256 | 82,397 | 82,525 | 82,780 | 82,555 | 83,127 | 83,889 | 83,917 | 84,024 | 84,674 | 84,614 | 84,434 |
| Agriculture.....do. | | | 3,448 | 3,610 | 3,579 | 3,658 | 3,556 | 3,650 | 3,501 | 3,424 | 3,480 | 3,311 | 3,275 | 3,403 | 3,516 | 3,443 |
| Nonagricultural industries.....do. | | | 78,339 | 78,451 | 78,677 | 78,739 | 78,969 | 79,130 | 79,054 | 79,703 | 80,409 | 80,606 | 80,749 | 81,271 | 81,098 | 80,991 |
| Unemployed.....do. | | | 4,815 | 4,880 | 4,810 | 4,839 | 4,498 | 4,487 | 4,366 | 4,442 | 4,379 | 4,433 | 4,381 | 4,258 | 4,196 | 4,217 |
| Long-term, 15 weeks and over.....do. | 1,181 | 1,158 | 1,151 | 1,170 | 1,134 | 1,117 | 1,068 | 1,001 | 919 | 895 | 869 | 763 | 802 | 775 | 750 | 796 |
| Rates (unemployed in each group as percent of total in the group): | | | | | | | | | | | | | | | | |
| All civilian workers..... | 5.9 | 5.6 | 5.6 | 5.6 | 5.5 | 5.5 | 5.2 | 5.1 | 5.0 | 5.1 | 5.0 | 5.0 | 5.0 | 4.8 | 4.7 | 4.8 |
| Men, 20 years and over..... | 4.4 | 4.0 | 3.9 | 3.9 | 3.8 | 3.9 | 3.5 | 3.4 | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.2 | 3.0 | 3.1 |
| Women, 20 years and over..... | 5.7 | 5.4 | 5.7 | 5.5 | 5.4 | 5.5 | 5.0 | 5.1 | 5.3 | 4.9 | 4.9 | 4.7 | 4.6 | 4.9 | 4.9 | 4.9 |
| Both sexes, 16-19 years..... | 16.9 | 16.2 | 15.5 | 16.7 | 16.2 | 15.4 | 15.6 | 15.7 | 14.3 | 15.8 | 14.2 | 15.4 | 15.4 | 13.3 | 14.4 | 14.3 |
| White..... | 5.4 | 5.0 | 5.0 | 5.1 | 5.0 | 5.0 | 4.6 | 4.6 | 4.6 | 4.6 | 4.4 | 4.5 | 4.4 | 4.3 | 4.1 | 4.2 |
| Negro and other races..... | 9.9 | 10.0 | 10.0 | 9.7 | 10.0 | 10.0 | 10.1 | 9.6 | 8.9 | 9.0 | 9.0 | 9.1 | 9.4 | 8.5 | 9.3 | 8.7 |
| Married men..... | 3.2 | 2.8 | 2.7 | 2.6 | 2.8 | 2.8 | 2.5 | 2.4 | 2.4 | 2.4 | 2.5 | 2.4 | 2.3 | 2.3 | 2.1 | 2.1 |
| Occupation: White-collar workers..... | 3.5 | 3.4 | 3.4 | 3.5 | 3.4 | 3.5 | 3.1 | 3.3 | 3.2 | 3.0 | 2.9 | 3.1 | 2.8 | 2.8 | 2.9 | 3.0 |
| Blue-collar workers..... | 7.4 | 6.5 | 6.5 | 6.4 | 6.0 | 6.0 | 5.8 | 5.6 | 5.6 | 5.7 | 5.4 | 5.4 | 5.4 | 5.3 | 5.3 | 5.2 |
| Industry of last job (nonagricultural): | | | | | | | | | | | | | | | | |
| Private wage and salary workers..... | 6.2 | 5.7 | 5.7 | 5.8 | 5.6 | 5.6 | 5.3 | 5.2 | 5.1 | 5.1 | 4.9 | 4.9 | 4.9 | 4.7 | 4.7 | 4.7 |
| Construction..... | 10.4 | 10.3 | 10.7 | 11.0 | 9.8 | 10.3 | 10.5 | 9.8 | 9.0 | 8.7 | 8.5 | 9.4 | 9.0 | 7.9 | 9.6 | 8.2 |
| Manufacturing..... | 6.8 | 5.6 | 5.6 | 5.5 | 5.1 | 5.1 | 4.6 | 4.4 | 5.0 | 4.5 | 4.6 | 4.3 | 4.5 | 4.4 | 3.8 | 4.1 |
| Durable goods..... | 7.0 | 5.4 | 5.7 | 5.2 | 4.8 | 4.5 | 4.2 | 3.9 | 4.6 | 4.3 | 4.5 | 3.8 | 4.1 | 3.7 | 3.3 | 3.6 |
| EMPLOYMENT | | | | | | | | | | | | | | | | |
| Employees on payrolls of nonagricultural estab. † | | | | | | | | | | | | | | | | |
| Total, not adjusted for seasonal variation...thous. | 70,645 | 72,764 | 72,469 | 72,975 | 73,519 | 74,118 | 74,449 | 74,778 | 73,343 | 73,724 | 74,255 | 74,861 | 75,404 | 76,308 | 75,404 | 75,743 |
| Private sector (excl. government).....do. | 57,790 | 59,475 | 59,720 | 60,295 | 60,366 | 60,606 | 60,804 | 61,071 | 59,772 | 59,993 | 60,459 | 61,068 | 61,589 | 62,565 | 62,293 | 62,686 |
| Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Total employees, nonagricultural payrolls †.....do. | 70,645 | 72,764 | 72,694 | 73,016 | 73,265 | 73,584 | 73,835 | 74,002 | 74,252 | 74,715 | 74,914 | 75,105 | 75,321 | 75,526 | 75,515 | 75,807 |
| Private sector (excl. government).....do. | 57,790 | 59,475 | 59,423 | 59,993 | 59,883 | 60,178 | 60,382 | 60,500 | 60,774 | 61,182 | 61,340 | 61,491 | 61,679 | 61,867 | 61,858 | 62,079 |
| Nonmanufacturing industries*.....do. | 39,262 | 40,541 | 40,530 | 40,718 | 40,814 | 40,968 | 41,070 | 41,098 | 41,311 | 41,596 | 41,697 | 41,764 | 41,897 | 42,011 | 42,060 | 42,288 |
| Goods-producing*.....do. | 22,542 | 23,061 | 22,993 | 23,122 | 23,226 | 23,379 | 23,444 | 23,468 | 23,571 | 23,792 | 23,857 | 23,906 | 24,010 | 24,139 | 24,108 | 24,132 |
| Mining.....do. | 602 | 607 | 601 | 603 | 606 | 608 | 608 | 607 | 610 | 612 | 610 | 608 | 608 | 629 | 631 | 633 |
| Contract construction.....do. | 3,411 | 3,521 | 3,499 | 3,544 | 3,551 | 3,561 | 3,524 | 3,459 | 3,498 | 3,594 | 3,604 | 3,571 | 3,620 | 3,654 | 3,679 | 3,688 |
| Manufacturing.....do. | 18,529 | 18,933 | 18,893 | 18,975 | 19,069 | 19,210 | 19,312 | 19,402 | 19,463 | 19,586 | 19,643 | 19,727 | 19,782 | 19,856 | 19,798 | 19,811 |
| Durable goods.....do. | 10,565 | 10,884 | 10,867 | 10,933 | 11,003 | 11,112 | 11,194 | 11,270 | 11,326 | 11,421 | 11,463 | 11,534 | 11,602 | 11,654 | 11,639 | 11,672 |
| Ordinance and accessories.....do. | 192 | 188 | 190 | 191 | 187 | 191 | 196 | 192 | 198 | 198 | 197 | 198 | 193 | 192 | 193 | 192 |
| Lumber and wood products.....do. | 581 | 612 | 613 | 614 | 614 | 616 | 621 | 624 | 628 | 628 | 630 | 631 | 629 | 628 | 629 | 629 |
| Furniture and fixtures.....do. | 458 | 493 | 495 | 497 | 499 | 503 | 505 | 508 | 511 | 514 | 517 | 520 | 523 | 527 | 523 | 527 |
| Stone, clay, and glass products.....do. | 634 | 660 | 662 | 663 | 665 | 671 | 673 | 673 | 674 | 682 | 687 | 687 | 692 | 693 | 697 | 696 |
| Primary metal industries.....do. | 1,227 | 1,235 | 1,219 | 1,241 | 1,263 | 1,274 | 1,278 | 1,286 | 1,284 | 1,288 | 1,280 | 1,288 | 1,299 | 1,308 | 1,308 | 1,315 |
| Fabricated metal products.....do. | 1,328 | 1,371 | 1,371 | 1,377 | 1,381 | 1,393 | 1,400 | 1,407 | 1,419 | 1,432 | 1,436 | 1,448 | 1,456 | 1,457 | 1,458 | 1,456 |
| Machinery, except electrical.....do. | 1,805 | 1,864 | 1,859 | 1,872 | 1,885 | 1,909 | 1,932 | 1,950 | 1,965 | 1,973 | 1,990 | 2,006 | 2,021 | 2,040 | 2,037 | 2,068 |
| Electrical equipment and supplies.....do. | 1,768 | 1,833 | 1,828 | 1,834 | 1,849 | 1,878 | 1,888 | 1,908 | 1,925 | 1,945 | 1,967 | 1,970 | 1,984 | 2,008 | 2,008 | 1,997 |
| Transportation equipment.....do. | 1,724 | 1,747 | 1,751 | 1,757 | 1,772 | 1,782 | 1,800 | 1,814 | 1,817 | 1,845 | 1,846 | 1,869 | 1,877 | 1,871 | 1,860 | 1,862 |
| Instruments and related products.....do. | 437 | 456 | 456 | 460 | 462 | 466 | 470 | 472 | 477 | 481 | 484 | 481 | 480 | 494 | 492 | 498 |
| Miscellaneous manufacturing.....do. | 410 | 425 | 423 | 427 | 426 | 429 | 431 | 433 | 433 | 437 | 439 | 439 | 438 | 436 | 436 | 432 |
| Non-durable goods.....do. | 7,964 | 8,049 | 8,026 | 8,042 | 8,066 | 8,098 | 8,118 | 8,132 | 8,137 | 8,165 | 8,180 | 8,193 | 8,180 | 8,202 | 8,159 | 8,139 |
| Food and kindred products.....do. | 1,758 | 1,751 | 1,754 | 1,740 | 1,746 | 1,746 | 1,743 | 1,744 | 1,749 | 1,748 | 1,748 | 1,746 | 1,736 | 1,729 | 1,720 | 1,696 |
| Tobacco manufactures.....do. | 76 | 72 | 75 | 70 | 67 | 68 | 70 | 72 | 72 | 73 | 76 | 76 | 76 | 76 | 71 | 76 |
| Textile mill products.....do. | 957 | 991 | 990 | 994 | 995 | 1,003 | 1,008 | 1,015 | 1,014 | 1,023 | 1,023 | 1,023 | 1,022 | 1,024 | 1,023 | 1,017 |
| Apparel and other textile products.....do. | 1,336 | 1,335 | 1,312 | 1,335 | 1,339 | 1,343 | 1,347 | 1,345 | 1,337 | 1,349 | 1,350 | 1,357 | 1,351 | 1,351 | 1,318 | 1,335 |
| Paper and allied products.....do. | 684 | 697 | 698 | 700 | 701 | 706 | 706 | 707 | 708 | 711 | 715 | 712 | 719 | 719 | 716 | 718 |
| Printing and publishing.....do. | 1,071 | 1,080 | 1,077 | 1,080 | 1,083 | 1,085 | 1,088 | 1,090 | 1,093 | 1,092 | 1,094 | 1,096 | 1,095 | 1,100 | 1,100 | 1,094 |
| Chemicals and allied products.....do. | 1,008 | 1,002 | 997 | 998 | 1,007 | 1,010 | 1,013 | 1,014 | 1,014 | 1,018 | 1,018 | 1,021 | 1,025 | 1,030 | 1,034 | 1,031 |
| Petroleum and coal products.....do. | 191 | 190 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 185 | 186 | 183 | 182 | 186 | 186 | 187 |
| Rubber and plastics products, nec. do. | 581 | 627 | 628 | 630 | 634 | 644 | 652 | 657 | 664 | 672 | 674 | 690 | 676 | 687 | 689 | 695 |
| Leather and leather products.....do. | 302 | 304 | 306 | 306 | 305 | 304 | 302 | 299 | 296 | 296 | 296 | 299 | 298 | 300 | 297 | 295 |
| Service-producing*.....do. | 48,103 | 49,704 | 49,701 | 49,894 | 50,042 | 50,205 | 50,391 | 50,534 | 50,681 | 50,923 | 51,057 | 51,199 | 51,311 | 51,387 | 51,407 | 51,675 |
| Trans., comm., electric, gas, etc. do. | 4,442 | 4,495 | 4,477 | 4,487 | 4,507 | 4,540 | 4,549 | 4,558 | 4,574 | 4,580 | 4,580 | 4,591 | 4,593 | 4,597 | 4,599 | 4,614 |
| Wholesale and retail trade.....do. | 15,142 | 15,683 | 15,685 | 15,762 | 15,794 | 15,839 | 15,911 | 15,946 | 16,013 | 16,114 | 16,163 | 16,217 | 16,256 | 16,262 | 16,273 | 13,346 |
| Wholesale trade.....do. | 3,809 | 3,918 | 3,917 | 3,939 | 3,946 | 3,968 | 3,963 | 3,970 | 4,001 | 4,022 | 4,029 | 4,044 | 4,046 | 4,0 | | |

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| EMPLOYMENT—Continued | | | | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|--------|
| Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Production or nonsupervisory workers on payrolls† —Continued | | | | | | | | | | | | | | | | |
| Manufacturing, durable goods industries—Con. | | | | | | | | | | | | | | | | |
| Lumber and wood products.....thous. | 500 | 527 | 528 | 529 | 529 | 531 | 535 | 538 | 539 | 543 | 543 | 544 | 542 | * 542 | * 540 | 542 |
| Furniture and fixtures.....do. | 377 | 408 | 409 | 411 | 413 | 416 | 419 | 421 | 424 | 426 | 428 | 430 | 428 | * 436 | * 432 | 434 |
| Stone, clay, and glass products.....do. | 503 | 527 | 529 | 530 | 530 | 537 | 539 | 538 | 539 | 547 | 550 | 550 | 550 | * 555 | * 557 | 555 |
| Primary metal industries.....do. | 968 | 984 | 969 | 992 | 1,013 | 1,023 | 1,025 | 1,032 | 1,031 | 1,033 | 1,027 | 1,033 | 1,044 | 1,052 | * 1,050 | 1,061 |
| Fabricated metal products.....do. | 1,010 | 1,049 | 1,049 | 1,056 | 1,059 | 1,069 | 1,075 | 1,082 | 1,091 | 1,104 | 1,108 | 1,118 | 1,123 | * 1,126 | * 1,127 | 1,127 |
| Machinery, except electrical.....do. | 1,178 | 1,236 | 1,234 | 1,246 | 1,252 | 1,277 | 1,298 | 1,314 | 1,324 | 1,328 | 1,343 | 1,356 | 1,366 | * 1,380 | * 1,377 | 1,401 |
| Electrical equipment and supplies.....do. | 1,171 | 1,238 | 1,234 | 1,240 | 1,251 | 1,278 | 1,288 | 1,306 | 1,316 | 1,327 | 1,349 | 1,361 | 1,370 | * 1,389 | * 1,393 | 1,380 |
| Transportation equipment.....do. | 1,218 | 1,248 | 1,253 | 1,260 | 1,273 | 1,278 | 1,294 | 1,305 | 1,310 | 1,327 | 1,334 | 1,351 | 1,354 | * 1,348 | * 1,339 | 1,344 |
| Instruments and related products.....do. | 261 | 276 | 276 | 279 | 281 | 284 | 287 | 289 | 292 | 295 | 298 | 296 | 304 | * 306 | * 305 | 307 |
| Miscellaneous manufacturing.....do. | 316 | 331 | 330 | 332 | 333 | 335 | 338 | 338 | 339 | 343 | 343 | 343 | 343 | * 341 | * 341 | 338 |
| Nondurable goods.....do. | | | | | | | | | | | | | | | | |
| Food and kindred products.....do. | 5,836 | 5,919 | 5,901 | 5,912 | 5,929 | 5,958 | 5,975 | 5,990 | 5,988 | 6,016 | 6,026 | 6,038 | 6,023 | * 6,041 | * 6,004 | 5,977 |
| Tobacco manufactures.....do. | 1,186 | 1,180 | 1,186 | 1,168 | 1,174 | 1,175 | 1,171 | 1,175 | 1,181 | 1,184 | 1,181 | 1,178 | 1,170 | * 1,165 | * 1,160 | 1,129 |
| Textile mill products.....do. | 63 | 59 | 62 | 57 | 54 | 55 | 57 | 59 | 59 | 61 | 63 | 63 | 63 | * 63 | * 63 | 59 |
| Apparel and other textile products.....do. | 839 | 871 | 870 | 874 | 875 | 882 | 887 | 894 | 893 | 902 | 900 | 900 | 900 | * 900 | * 900 | 898 |
| Paper and allied products.....do. | 1,168 | 1,165 | 1,142 | 1,164 | 1,168 | 1,171 | 1,176 | 1,172 | 1,161 | 1,173 | 1,174 | 1,182 | 1,174 | * 1,175 | * 1,139 | 1,158 |
| Printing and publishing.....do. | 523 | 537 | 539 | 540 | 541 | 545 | 546 | 547 | 548 | 552 | 554 | 552 | 557 | * 557 | * 556 | 558 |
| Chemicals and allied products.....do. | 654 | 687 | 665 | 657 | 658 | 659 | 659 | 660 | 662 | 661 | 661 | 663 | 661 | * 664 | * 662 | 657 |
| Petroleum and coal products.....do. | 580 | 581 | 579 | 580 | 585 | 587 | 589 | 590 | 590 | 587 | 592 | 593 | 596 | * 599 | * 605 | 603 |
| Rubber and plastics products, nec.....do. | 117 | 117 | 116 | 117 | 117 | 118 | 119 | 119 | 119 | 115 | 117 | 115 | 115 | * 117 | * 118 | 118 |
| Leather and leather products.....do. | 448 | 489 | 489 | 492 | 495 | 505 | 513 | 517 | 522 | 529 | 531 | 536 | 531 | * 544 | * 546 | 550 |
| Services*.....do. | 258 | 261 | 263 | 263 | 262 | 261 | 258 | 257 | 253 | 252 | 253 | 256 | 256 | * 257 | * 255 | 252 |
| Service-producing*.....do. | 31,015 | 32,018 | 32,019 | 32,144 | 32,231 | 32,353 | 32,482 | 32,550 | 32,692 | 32,881 | 32,940 | 33,027 | 33,094 | * 33,130 | * 33,193 | 33,325 |
| Transportation, comm., elec., gas, etc.*.....do. | 3,844 | 3,883 | 3,865 | 3,871 | 3,885 | 3,922 | 3,930 | 3,937 | 3,947 | 3,949 | 3,945 | 3,952 | 3,957 | * 3,960 | * 3,954 | 3,964 |
| Wholesale and retail trade*.....do. | 13,439 | 13,923 | 13,919 | 13,983 | 14,025 | 14,067 | 14,137 | 14,157 | 14,211 | 14,320 | 14,362 | 14,404 | 14,435 | * 14,421 | * 14,423 | 14,480 |
| Wholesale trade*.....do. | 3,181 | 3,278 | 3,280 | 3,296 | 3,301 | 3,315 | 3,319 | 3,324 | 3,350 | 3,363 | 3,372 | 3,381 | 3,385 | * 3,406 | * 3,400 | 3,431 |
| Retail trade*.....do. | 10,258 | 10,645 | 10,639 | 10,687 | 10,724 | 10,752 | 10,818 | 10,833 | 10,861 | 10,957 | 10,990 | 11,023 | 11,050 | * 11,015 | * 11,023 | 11,049 |
| Finance, insurance, and real estate*.....do. | 2,984 | 3,072 | 3,069 | 3,083 | 3,090 | 3,097 | 3,106 | 3,111 | 3,111 | 3,127 | 3,134 | 3,139 | 3,143 | * 3,144 | * 3,142 | 3,155 |
| Services*.....do. | 10,748 | 11,140 | 11,166 | 11,207 | 11,231 | 11,267 | 11,309 | 11,345 | 11,423 | 11,485 | 11,499 | 11,532 | 11,559 | * 11,605 | * 11,614 | 11,726 |
| AVERAGE HOURS PER WEEK | | | | | | | | | | | | | | | | |
| Seasonally Adjusted | | | | | | | | | | | | | | | | |
| Avg. weekly hours per worker on private nonagric. payrolls: ††Seasonally adjusted.....hours | | | | | | | | | | | | | | | | |
| Not seasonally adjusted.....do. | 37.0 | 37.2 | 37.6 | 37.6 | 37.4 | 37.3 | 37.3 | 37.2 | 37.0 | 36.9 | 37.2 | 37.1 | 37.2 | * 37.1 | * 37.2 | 37.1 |
| Mining.....do. | 42.3 | 42.5 | 42.2 | 42.5 | 42.7 | 42.5 | 42.4 | 41.8 | 41.5 | 42.0 | 41.9 | 41.7 | 42.5 | * 42.5 | * 42.5 | 43.1 |
| Contract construction.....do. | 37.3 | 37.0 | 37.0 | 37.0 | 36.9 | 37.4 | 36.9 | 35.8 | 36.1 | 36.2 | 37.0 | 37.0 | 37.5 | * 37.4 | * 37.6 | 37.1 |
| Manufacturing: Not seasonally adjusted.....do. | 39.9 | 40.6 | 40.4 | 40.6 | 41.0 | 40.8 | 41.0 | 41.2 | 40.0 | 40.6 | 40.8 | 40.7 | 40.7 | * 40.9 | * 40.6 | 40.6 |
| Seasonally adjusted.....do. | 39.9 | 40.6 | 40.6 | 40.8 | 40.7 | 40.8 | 40.7 | 40.3 | 41.0 | 40.9 | 40.9 | 40.7 | 40.6 | * 40.8 | * 40.8 | 40.6 |
| Overtime hours.....do. | 2.9 | 3.5 | 3.4 | 3.6 | 3.6 | 3.6 | 3.7 | 3.8 | 3.7 | 3.9 | 3.9 | 4.1 | 3.9 | * 3.8 | * 3.8 | 3.6 |
| Durable goods.....do. | | | | | | | | | | | | | | | | |
| Overtime hours.....do. | 40.4 | 41.3 | 41.2 | 41.3 | 41.4 | 41.4 | 41.7 | 41.5 | 41.3 | 42.0 | 41.6 | 41.6 | 41.4 | * 41.5 | * 41.4 | 41.4 |
| Ordinance and accessories.....do. | 2.8 | 3.6 | 3.5 | 3.6 | 3.8 | 3.8 | 3.9 | 4.0 | 4.1 | 4.4 | 4.1 | 4.2 | 4.2 | * 4.0 | * 4.1 | 3.9 |
| Lumber and wood products.....do. | 41.7 | 42.2 | 42.3 | 42.6 | 42.3 | 42.5 | 42.3 | 42.5 | 42.5 | 42.7 | 42.4 | 42.0 | 41.9 | * 41.9 | * 42.5 | 41.8 |
| Furniture and fixtures.....do. | 40.3 | 41.0 | 41.1 | 41.2 | 41.3 | 41.0 | 41.0 | 39.8 | 39.9 | 40.7 | 41.0 | 40.7 | 40.9 | * 40.9 | * 40.7 | 41.0 |
| Stone, clay, and glass products.....do. | 39.8 | 40.5 | 40.4 | 40.5 | 40.5 | 40.3 | 40.3 | 40.0 | 39.0 | 40.6 | 40.6 | 40.4 | 40.1 | * 40.1 | * 40.0 | 39.5 |
| Primary metal industries.....do. | 41.6 | 41.9 | 41.9 | 41.9 | 42.0 | 42.1 | 41.8 | 41.6 | 41.1 | 42.2 | 42.3 | 42.3 | 42.3 | * 42.2 | * 42.3 | 42.0 |
| Fabricated metal products.....do. | 40.4 | 41.6 | 41.6 | 41.6 | 41.9 | 42.2 | 42.7 | 42.4 | 42.4 | 42.4 | 42.1 | 42.2 | 42.2 | * 41.9 | * 42.4 | 42.4 |
| Machinery, except electrical.....do. | 40.4 | 41.2 | 41.2 | 41.2 | 41.3 | 41.4 | 41.6 | 41.6 | 41.4 | 41.9 | 41.7 | 41.8 | 41.6 | * 41.5 | * 41.5 | 41.3 |
| Electrical equipment and supplies.....do. | 40.6 | 42.0 | 42.1 | 42.2 | 42.4 | 42.4 | 42.6 | 42.6 | 42.4 | 42.9 | 42.6 | 42.5 | 42.6 | * 42.5 | * 42.3 | 42.5 |
| Transportation equipment.....do. | 39.9 | 40.5 | 40.4 | 40.5 | 40.6 | 40.6 | 40.8 | 40.5 | 40.4 | 41.1 | 40.6 | 40.6 | 40.6 | * 40.1 | * 40.1 | 40.0 |
| Instruments and related products.....do. | 39.8 | 40.7 | 41.4 | 41.4 | 41.9 | 41.7 | 42.2 | 42.4 | 42.3 | 43.2 | 42.0 | 43.5 | 42.1 | * 41.9 | * 42.4 | 42.3 |
| Miscellaneous manufacturing ind.....do. | 38.9 | 39.3 | 39.3 | 39.4 | 39.5 | 39.3 | 39.3 | 39.1 | 38.7 | 39.4 | 39.3 | 39.0 | 39.1 | * 38.9 | * 38.9 | 38.7 |
| Nondurable goods.....do. | | | | | | | | | | | | | | | | |
| Overtime hours.....do. | 39.3 | 39.7 | 39.6 | 39.7 | 39.8 | 39.8 | 39.8 | 39.6 | 39.1 | 39.7 | 39.8 | 39.8 | 39.6 | * 39.6 | * 39.6 | 39.4 |
| Food and kindred products.....do. | 5.0 | 3.3 | 3.3 | 3.3 | 3.4 | 3.4 | 3.5 | 3.4 | 3.4 | 3.5 | 3.6 | 3.4 | 3.4 | * 3.3 | * 3.4 | 3.3 |
| Tobacco manufactures.....do. | 40.3 | 40.4 | 40.4 | 40.3 | 40.3 | 40.4 | 40.1 | 40.2 | 40.2 | 40.2 | 40.1 | 40.4 | 40.4 | * 40.1 | * 40.3 | 40.4 |
| Textile mill products.....do. | 37.0 | 34.7 | 34.2 | 35.3 | 34.4 | 35.5 | 35.4 | 35.4 | 33.9 | 35.6 | 36.0 | 36.5 | 35.3 | * 37.8 | * 37.8 | 39.7 |
| Apparel and other textile products.....do. | 40.6 | 41.3 | 41.2 | 41.3 | 41.4 | 41.3 | 41.3 | 41.2 | 39.5 | 41.2 | 41.3 | 41.6 | 40.9 | * 40.8 | * 41.0 | 40.7 |
| Paper and allied products.....do. | 35.6 | 36.0 | 35.9 | 36.0 | 36.2 | 36.2 | 36.1 | 35.7 | 34.5 | 36.0 | 36.2 | 36.1 | 36.0 | * 36.0 | * 35.9 | 35.5 |
| Printing and publishing.....do. | 42.1 | 42.8 | 42.8 | 43.0 | 42.9 | 42.9 | 43.1 | 42.9 | 42.5 | 43.0 | 43.1 | 42.8 | 42.8 | * 42.7 | * 42.6 | 42.4 |
| Chemicals and allied products.....do. | 37.5 | 37.9 | 37.9 | 37.9 | 38.2 | 38.0 | 38.2 | 37.7 | 37.8 | 38.0 | 38.0 | 38.0 | 38.0 | * 37.8 | * 37.7 | 37.6 |
| Petroleum and coal products.....do. | 41.6 | 41.8 | 41.8 | 41.8 | 41.9 | 42.0 | 41.9 | 41.9 | 41.6 | 42.0 | 41.9 | 42.0 | 41.9 | * 42.0 | * 42.0 | 42.2 |
| Rubber and plastics products, nec.....do. | 42.4 | 42.2 | 41.7 | 41.8 | 42.3 | 42.3 | 42.4 | 42.2 | 41.9 | 41.9 | 42.0 | 41.9 | 42.1 | * 41.7 | * 42.4 | 42.5 |
| Leather and leather products.....do. | 40.3 | 41.2 | 41.0 | 41.3 | 41.2 | 41.3 | 41.6 | 41.3 | 41.0 | 41.5 | 41.5 | 41.5 | 40.8 | * 40.7 | * 40.9 | 40.6 |
| Trans., comm., elec., gas, etc.....do. | 37.7 | 38.3 | 38.4 | 38.9 | 38.7 | 37.9 | 37.8 | 36.5 | 37.2 | 37.8 | 37.9 | 38.2 | 37.9 | * 38.1 | * 38.0 | 38.1 |
| Wholesale and retail trade.....do. | 40.2 | 40.4 | 40.3 | 40.6 | 40.3 | 40.5 | 40.4 | 40.5 | 40.6 | 40.4 | 40.4 | 40.7 | 41.0 | * 40.7 | * 40.7 | 40.7 |
| Wholesale trade.....do. | 35.1 | 35.1 | 35.1 | 35.0 | 35.0 | 35.1 | 35.0 | 35.1 | 34.9 | 35.0 | 34.8 | 34.8 | 34.8 | * 34.9 | * 34.8 | 34.7 |
| Retail trade.....do. | 39.8 | 39.8 | 39.9 | 39.6 | 39.9 | 39.8 | 39.8 | 39.7 | 39.7 | 39.7 | 39.7 | 39.5 | 39.7 | * 39.5 | * 39.6 | 39.3 |
| Finance, insurance, and real estate.....do. | 33.7 | 33.6 | 33.6 | 33.6 | 33.6 | 33.5 | 33.5 | 33.6 | 33.4 | 33.5 | 33.4 | 33.4 | 33.4 | * 33.5 | * 33.3 | 33.2 |
| Services.....do. | 37.0 | 37.2 | 37.3 | 37.1 | 37.2 | 37.2 | 37.0 | 37.1 | 37.0 | 37.1 | 37.0 | 37.2 | 37.0 | * 37.1 | * 37.2 | 37.3 |
| Government*.....do. | 34.2 | 34.1 | 34.2 | 34.1 | 34.2 | 34.2 | 34.1 | 34.0 | 34.1 | 34.1 | 34.0 | 34.1 | 34.2 | * 34.4 | * 34.2 | 34.4 |
| MAN-HOURS | | | | | | | | | | | | | | | | |

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| MAN-HOURS—Continued | | | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Indexes of man-hours, private nonagric. payrolls, goods-producing indus., seas. adjusted—Con. | | | | | | | | | | | | | | | |
| Manufacturing.....1967=100..... | 92.3 | 96.8 | 96.4 | 97.1 | 98.0 | 98.8 | 99.8 | 99.9 | 99.3 | 101.7 | 101.6 | 102.5 | 102.1 | 102.2 | 101.9 |
| Durable goods.....do..... | 89.1 | 94.9 | 94.6 | 95.5 | 96.6 | 97.8 | 99.2 | 99.6 | 99.6 | 102.1 | 101.7 | 103.0 | 102.8 | 102.9 | 103.0 |
| Nondurable goods.....do..... | 97.1 | 99.5 | 99.1 | 99.5 | 100.0 | 100.4 | 100.7 | 100.4 | 98.8 | 101.2 | 101.6 | 101.7 | 101.1 | 101.2 | 100.8 |
| Service-producing.....do..... | 108.9 | 112.5 | 112.5 | 112.8 | 113.2 | 113.6 | 113.8 | 114.1 | 114.5 | 115.2 | 115.1 | 115.7 | 116.1 | 116.5 | 116.1 |
| Transportation, comm., elec., gas.....do..... | 102.7 | 104.4 | 103.6 | 104.5 | 104.1 | 105.6 | 105.6 | 106.0 | 106.6 | 106.6 | 106.6 | 107.0 | 107.9 | 107.2 | 107.0 |
| Wholesale and retail trade.....do..... | 106.7 | 110.4 | 110.3 | 110.6 | 111.2 | 111.2 | 111.7 | 112.0 | 112.0 | 113.1 | 113.2 | 113.4 | 113.7 | 113.8 | 113.3 |
| Wholesale trade.....do..... | 105.5 | 109.0 | 109.2 | 108.9 | 109.9 | 110.1 | 110.3 | 110.1 | 111.0 | 111.4 | 111.7 | 111.5 | 112.2 | 112.3 | 112.4 |
| Retail trade.....do..... | 107.1 | 110.9 | 110.7 | 111.2 | 111.6 | 111.6 | 112.3 | 112.8 | 112.4 | 113.7 | 113.7 | 114.1 | 114.3 | 114.3 | 113.7 |
| Finance, insurance, and real estate.....do..... | 116.1 | 120.1 | 120.4 | 120.3 | 120.9 | 121.2 | 120.9 | 121.4 | 121.1 | 122.0 | 122.0 | 122.8 | 122.3 | 122.7 | 122.8 |
| Services.....do..... | 112.8 | 116.8 | 117.2 | 117.3 | 117.9 | 118.3 | 118.4 | 118.4 | 119.6 | 120.2 | 120.0 | 120.7 | 121.4 | 122.6 | 122.0 |
| HOURLY AND WEEKLY EARNINGS | | | | | | | | | | | | | | | |
| Average hourly earnings per worker: †† | | | | | | | | | | | | | | | |
| Not seasonally adjusted: | | | | | | | | | | | | | | | |
| Private nonagric. payrolls.....dollars..... | 3.43 | 3.65 | 3.64 | 3.66 | 3.72 | 3.74 | 3.74 | 3.74 | 3.77 | 3.78 | 3.80 | 3.83 | 3.85 | 3.87 | 3.90 |
| Mining.....do..... | 4.06 | 4.28 | 4.35 | 4.37 | 4.42 | 4.41 | 4.47 | 4.55 | 4.60 | 4.55 | 4.60 | 4.60 | 4.61 | 4.67 | 4.70 |
| Contract construction.....do..... | 5.09 | 6.06 | 5.96 | 6.03 | 6.15 | 6.22 | 6.23 | 6.32 | 6.42 | 6.31 | 6.28 | 6.31 | 6.34 | 6.33 | 6.39 |
| Manufacturing.....do..... | 3.56 | 3.81 | 3.78 | 3.64 | 3.86 | 3.86 | 3.89 | 3.95 | 3.98 | 3.98 | 3.98 | 4.01 | 4.02 | 4.04 | 4.07 |
| Excluding overtime.....do..... | 3.44 | 3.65 | 3.63 | 3.64 | 3.69 | 3.69 | 3.72 | 3.78 | 3.81 | 3.80 | 3.81 | 3.83 | 3.85 | 3.83 | 3.89 |
| Durable goods.....do..... | 3.79 | 4.05 | 4.01 | 3.87 | 4.11 | 4.11 | 4.14 | 4.21 | 4.23 | 4.23 | 4.23 | 4.26 | 4.28 | 4.30 | 4.32 |
| Excluding overtime.....do..... | 3.66 | 3.88 | 3.85 | 3.87 | 3.92 | 3.92 | 3.95 | 4.01 | 4.04 | 4.03 | 4.03 | 4.06 | 4.08 | 4.09 | 4.12 |
| Ordinance and accessories.....do..... | 3.84 | 4.09 | 4.10 | 3.33 | 4.15 | 4.13 | 4.13 | 4.18 | 4.16 | 4.16 | 4.17 | 4.18 | 4.23 | 4.22 | 4.28 |
| Lumber and wood products.....do..... | 3.15 | 3.31 | 3.34 | 3.08 | 3.38 | 3.37 | 3.40 | 3.38 | 3.45 | 3.47 | 3.47 | 3.51 | 3.54 | 3.61 | 3.60 |
| Furniture and fixtures.....do..... | 2.90 | 3.06 | 3.04 | 3.96 | 3.11 | 3.12 | 3.13 | 3.15 | 3.15 | 3.17 | 3.19 | 3.21 | 3.24 | 3.25 | 3.28 |
| Stone, clay, and glass products.....do..... | 3.66 | 3.91 | 3.93 | 4.69 | 3.99 | 4.02 | 4.00 | 4.02 | 4.03 | 4.04 | 4.07 | 4.14 | 4.14 | 4.17 | 4.21 |
| Primary metal industries.....do..... | 4.23 | 4.66 | 4.64 | 3.99 | 4.75 | 4.74 | 4.80 | 4.81 | 4.87 | 4.86 | 4.88 | 4.92 | 4.95 | 4.96 | 5.01 |
| Fabricated metal products.....do..... | 3.74 | 3.99 | 3.97 | 4.26 | 4.05 | 4.05 | 4.07 | 4.13 | 4.13 | 4.15 | 4.15 | 4.19 | 4.21 | 4.24 | 4.23 |
| Machinery, except electrical.....do..... | 3.99 | 4.27 | 4.24 | 3.68 | 4.33 | 4.35 | 4.38 | 4.44 | 4.44 | 4.45 | 4.46 | 4.49 | 4.50 | 4.50 | 4.53 |
| Electrical equipment and supplies.....do..... | 3.48 | 3.67 | 3.66 | 3.72 | 3.71 | 3.71 | 3.74 | 3.79 | 3.80 | 3.78 | 3.79 | 3.81 | 3.81 | 3.83 | 3.86 |
| Transportation equipment.....do..... | 4.41 | 4.73 | 4.63 | 4.71 | 4.80 | 4.81 | 4.87 | 5.01 | 5.00 | 5.00 | 4.96 | 5.00 | 5.00 | 5.05 | 5.06 |
| Instruments and related products.....do..... | 3.52 | 3.72 | 3.70 | 3.71 | 3.74 | 3.73 | 3.74 | 3.83 | 3.82 | 3.82 | 3.82 | 3.81 | 3.86 | 3.84 | 3.87 |
| Miscellaneous manufacturing ind.....do..... | 2.97 | 3.11 | 3.09 | 3.09 | 3.13 | 3.13 | 3.15 | 3.19 | 3.24 | 3.22 | 3.23 | 3.22 | 3.26 | 3.27 | 3.27 |
| Nondurable goods.....do..... | 3.26 | 3.47 | 3.48 | 3.47 | 3.51 | 3.52 | 3.53 | 3.58 | 3.61 | 3.59 | 3.61 | 3.63 | 3.64 | 3.66 | 3.70 |
| Excluding overtime.....do..... | 3.14 | 3.33 | 3.34 | 3.32 | 3.36 | 3.37 | 3.38 | 3.43 | 3.47 | 3.45 | 3.46 | 3.48 | 3.60 | 3.51 | 3.54 |
| Food and kindred products.....do..... | 3.38 | 3.60 | 3.59 | 3.57 | 3.61 | 3.63 | 3.66 | 3.72 | 3.75 | 3.75 | 3.77 | 3.78 | 3.82 | 3.82 | 3.84 |
| Tobacco manufactures.....do..... | 3.15 | 3.43 | 3.57 | 3.38 | 3.35 | 3.38 | 3.49 | 3.40 | 3.56 | 3.65 | 3.70 | 3.81 | 3.84 | 3.91 | 4.01 |
| Textile mill products.....do..... | 2.67 | 2.73 | 2.71 | 2.73 | 2.75 | 2.76 | 2.78 | 2.83 | 2.87 | 2.88 | 2.88 | 2.90 | 2.90 | 2.90 | 2.92 |
| Apparel and other textile prod.....do..... | 2.49 | 2.61 | 2.58 | 2.61 | 2.65 | 2.67 | 2.68 | 2.69 | 2.72 | 2.72 | 2.73 | 2.74 | 2.74 | 2.75 | 2.78 |
| Paper and allied products.....do..... | 3.67 | 3.94 | 3.97 | 3.97 | 4.01 | 4.02 | 4.03 | 4.06 | 4.06 | 4.07 | 4.08 | 4.11 | 4.12 | 4.16 | 4.23 |
| Printing and publishing.....do..... | 4.20 | 4.48 | 4.49 | 4.49 | 4.56 | 4.55 | 4.56 | 4.59 | 4.56 | 4.58 | 4.60 | 4.63 | 4.67 | 4.68 | 4.70 |
| Chemicals and allied products.....do..... | 3.94 | 4.20 | 4.23 | 4.23 | 4.26 | 4.28 | 4.29 | 4.33 | 4.36 | 4.35 | 4.36 | 4.40 | 4.42 | 4.46 | 4.48 |
| Petroleum and coal products.....do..... | 4.57 | 4.95 | 4.97 | 4.94 | 5.00 | 5.01 | 5.02 | 5.03 | 5.09 | 5.09 | 5.15 | 5.22 | 5.22 | 5.24 | 5.28 |
| Rubber and plastics products, nec. do..... | 3.40 | 3.60 | 3.61 | 3.63 | 3.66 | 3.69 | 3.68 | 3.72 | 3.74 | 3.73 | 3.73 | 3.76 | 3.71 | 3.75 | 3.82 |
| Leather and leather products.....do..... | 2.60 | 2.71 | 2.70 | 2.70 | 2.72 | 2.72 | 2.74 | 2.77 | 2.78 | 2.80 | 2.79 | 2.80 | 2.80 | 2.79 | 2.81 |
| Transportation, comm., elec., gas.....do..... | 4.20 | 4.64 | 4.66 | 4.70 | 4.74 | 4.80 | 4.82 | 4.86 | 4.87 | 4.90 | 4.89 | 4.96 | 4.96 | 4.99 | 5.04 |
| Wholesale and retail trade.....do..... | 2.87 | 3.02 | 3.01 | 3.01 | 3.05 | 3.06 | 3.07 | 3.07 | 3.11 | 3.13 | 3.14 | 3.16 | 3.17 | 3.19 | 3.20 |
| Wholesale trade.....do..... | 3.67 | 3.88 | 3.87 | 3.86 | 3.91 | 3.93 | 3.94 | 3.99 | 3.99 | 4.02 | 4.03 | 4.07 | 4.09 | 4.10 | 4.13 |
| Retail trade.....do..... | 2.57 | 2.70 | 2.70 | 2.70 | 2.73 | 2.74 | 2.75 | 2.78 | 2.80 | 2.81 | 2.83 | 2.84 | 2.86 | 2.86 | 2.86 |
| Finance, insurance, and real estate.....do..... | 3.28 | 3.45 | 3.45 | 3.44 | 3.47 | 3.48 | 3.49 | 3.52 | 3.54 | 3.56 | 3.55 | 3.59 | 3.57 | 3.58 | 3.61 |
| Services.....do..... | 3.01 | 3.18 | 3.14 | 3.14 | 3.23 | 3.24 | 3.25 | 3.27 | 3.27 | 3.28 | 3.30 | 3.32 | 3.32 | 3.34 | 3.34 |
| Seasonally adjusted:* | | | | | | | | | | | | | | | |
| Private nonagricultural payrolls.....do..... | 3.43 | 3.65 | 3.65 | 3.67 | 3.69 | 3.73 | 3.73 | 3.75 | 3.77 | 3.78 | 3.81 | 3.84 | 3.85 | 3.87 | 3.91 |
| Mining.....do..... | 4.06 | 4.38 | 4.39 | 4.41 | 4.42 | 4.41 | 4.44 | 4.53 | 4.58 | 4.52 | 4.54 | 4.59 | 4.62 | 4.70 | 4.74 |
| Contract construction.....do..... | 5.09 | 6.06 | 6.02 | 6.07 | 6.10 | 6.15 | 6.19 | 6.29 | 6.37 | 6.29 | 6.31 | 6.35 | 6.34 | 6.43 | 6.49 |
| Manufacturing.....do..... | 3.56 | 3.81 | 3.79 | 3.83 | 3.86 | 3.88 | 3.89 | 3.93 | 3.97 | 3.96 | 3.98 | 4.01 | 4.02 | 4.04 | 4.10 |
| Transportation, comm., elec., gas.....do..... | 4.20 | 4.64 | 4.65 | 4.69 | 4.70 | 4.80 | 4.81 | 4.85 | 4.86 | 4.90 | 4.92 | 4.97 | 4.97 | 5.01 | 5.08 |
| Wholesale and retail trade.....do..... | 2.87 | 3.02 | 3.02 | 3.03 | 3.05 | 3.06 | 3.07 | 3.09 | 3.11 | 3.13 | 3.15 | 3.16 | 3.19 | 3.21 | 3.22 |
| Finance, insurance, and real estate.....do..... | 3.28 | 3.45 | 3.45 | 3.45 | 3.48 | 3.49 | 3.49 | 3.53 | 3.53 | 3.54 | 3.58 | 3.59 | 3.57 | 3.59 | 3.61 |
| Services.....do..... | 3.01 | 3.18 | 3.16 | 3.17 | 3.21 | 3.23 | 3.24 | 3.27 | 3.27 | 3.28 | 3.30 | 3.32 | 3.32 | 3.36 | 3.37 |
| Indexes of avg. hourly earnings, seas. adj.: ††† | | | | | | | | | | | | | | | |
| Private nonfarm economy: | | | | | | | | | | | | | | | |
| Current dollars.....1967=100..... | 129.7 | 137.9 | 138.0 | 138.5 | 139.3 | 140.4 | 140.7 | 141.9 | 142.3 | 142.5 | 143.3 | 144.4 | 144.7 | 146.0 | 147.5 |
| 1967 dollars.....do..... | 106.9 | 110.1 | 110.1 | 110.2 | 110.4 | 110.9 | 110.8 | 111.5 | 111.3 | 110.7 | 110.4 | 110.5 | 110.1 | 110.4 | 109.2 |
| Mining.....do..... | 127.2 | 136.7 | 137.3 | 137.7 | 138.1 | 137.8 | 138.4 | 140.9 | 142.4 | 141.5 | 142.5 | 144.0 | 144.8 | 146.2 | 147.0 |
| Contract construction.....do..... | 138.1 | 146.9 | 145.8 | 147.0 | 148.0 | 149.2 | 149.6 | 151.8 | 154.0 | 151.6 | 152.6 | 153.4 | 153.7 | 155.4 | 156.9 |
| Manufacturing.....do..... | 127.5 | 135.4 | 135.5 | 136.1 | 136.8 | 137.5 | 138.0 | 138.8 | 139.5 | 139.7 | 140.4 | 141.1 | 141.8 | 142.7 | 143.7 |
| Transportation, comm., elec., gas.....do..... | 130.0 | 143.7 | 144.0 | 145.1 | 145.9 | 148.2 | 148.7 | 150.4 | 150.4 | 151.5 | 154.6 | 153.5 | 155.0 | 155.8 | 158.0 |
| Wholesale and retail trade.....do..... | 128.3 | 135.0 | 135.3 | 135.5 | 136.5 | 137.2 | 137.4 | 138.4 | 138.7 | 139.2 | 140.2 | 141.2 | 141.7 | 142.9 | 143.7 |
| Finance, insurance, and real estate.....do..... | 126.8 | 133.4 | 133.9 | 133.8 | 134.9 | 135.4 | 135.2 | 136.5 | 136.8 | 137.0 | 138.9 | 139.1 | 138.5 | 139.5 | 140.8 |
| Services.....do..... | 131.1 | 138.4 | 138.3 | 138.4 | 139.7 | 140.7 | 141.0 | 142.0 | 142.2 | 142.3 | 143.6 | 144.7 | 144.7 | 146.3 | 147.4 |
| Hourly wages, not seasonally adjusted: | | | | | | | | | | | | | | | |
| Construction wages, 20 cities (E N R): † | | | | | | | | | | | | | | | |
| Common labor.....\$ per hr..... | 6.010 | 6.642 | 6.758 | 6.773 | 6.786 | 6.813 | 6.836 | 6.841 | 6.896 | 6.896 | 6.897 | 6.910 | 6.93 | 7.04 | 7.09 |
| Skilled labor.....do..... | 8.340 | 9.146 | 9.255 | 9.280 | 9.337 | 9.490 | 9.378 | 9.306 | 9.410 | 9.410 | 9.414 | 9.490 | 9.48 | 9.52 | 9.55 |
| Farm, without board or rm., 1st of mo.....do..... | 1.73 | 1.84 | 1.85 | | | 1.82 | | | 1.98 | | | 1.97 | | | 2.02 |
| Railroad wages (average, class I).....do..... | 4.416 | | | | | | | 5.199 | | | | | | | |
| Avg. weekly earnings per worker | | | | | | | | | | | | | | | |

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| | | | | | | | | | | | | | | | | |
|--|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| HELP-WANTED ADVERTISING | | | | | | | | | | | | | | | | |
| Seasonally adjusted index.....1967=100..... | 82 | 100 | 103 | 107 | 103 | 109 | 109 | 117 | 122 | 119 | 121 | 121 | 121 | 124 | 131 | |
| LABOR TURNOVER† | | | | | | | | | | | | | | | | |
| Manufacturing establishments: | | | | | | | | | | | | | | | | |
| Unadjusted for seasonal variation: | | | | | | | | | | | | | | | | |
| Accession rate, total | | | | | | | | | | | | | | | | |
| mo. rate per 100 employees..... | 3.9 | 4.4 | 4.6 | 6.0 | 5.3 | 4.8 | 3.6 | 2.7 | 4.6 | 4.0 | 4.4 | 4.5 | 5.3 | 5.9 | 5.1 | |
| New hires.....do..... | 2.5 | 3.3 | 3.4 | 4.4 | 4.2 | 3.8 | 2.9 | 2.0 | 3.5 | 3.1 | 3.5 | 3.6 | 4.4 | 5.0 | 4.1 | |
| Separation rate, total.....do..... | 4.2 | 4.2 | 4.8 | 5.4 | 5.3 | 4.3 | 3.7 | 3.6 | 4.2 | 3.7 | 4.2 | 4.1 | 4.3 | 4.4 | 5.0 | |
| Quit.....do..... | 1.8 | 2.2 | 2.2 | 3.6 | 3.4 | 2.5 | 1.9 | 1.6 | 2.2 | 2.1 | 2.5 | 2.4 | 2.7 | 2.8 | 2.8 | |
| Layoff.....do..... | 1.6 | 1.1 | 1.7 | .9 | .9 | .9 | 1.0 | 1.3 | 1.0 | .8 | .8 | .7 | .6 | 1.3 | 1.3 | |
| Seasonally adjusted: | | | | | | | | | | | | | | | | |
| Accession rate, total.....do..... | | | 4.4 | 4.5 | 4.4 | 4.6 | 4.5 | 4.3 | 4.9 | 4.8 | 4.9 | 4.9 | 5.1 | 4.5 | 4.8 | |
| New hires.....do..... | | | 3.2 | 3.3 | 3.3 | 3.5 | 3.6 | 3.5 | 4.0 | 3.9 | 4.0 | 3.9 | 4.3 | 3.6 | 3.9 | |
| Separation rate, total.....do..... | | | 4.3 | 4.2 | 4.1 | 4.0 | 4.1 | 4.1 | 4.4 | 4.4 | 4.7 | 4.4 | 4.7 | 4.7 | 4.7 | |
| Quit.....do..... | | | 2.2 | 2.4 | 2.1 | 2.3 | 2.4 | 2.5 | 2.6 | 2.7 | 2.9 | 2.6 | 2.8 | 2.9 | 2.8 | |
| Layoff.....do..... | | | 1.2 | 1.0 | 1.0 | .9 | .9 | 1.0 | .9 | .9 | .9 | .8 | .8 | .8 | 1.0 | |
| INDUSTRIAL DISPUTES | | | | | | | | | | | | | | | | |
| Work stoppages: | | | | | | | | | | | | | | | | |
| Number of stoppages: | | | | | | | | | | | | | | | | |
| Beginning in month or year.....number..... | 5,138 | 5,100 | 380 | 360 | 440 | 320 | 270 | 200 | 310 | 380 | 410 | 470 | 580 | 520 | 500 | |
| In effect during month.....do..... | | | 640 | 630 | 710 | 560 | 510 | 410 | 480 | 590 | 670 | 710 | 860 | 840 | 830 | |
| Workers involved in stoppages: | | | | | | | | | | | | | | | | |
| Beginning in month or year.....thous..... | 3,280 | 1,700 | 177 | 108 | 129 | 139 | 93 | 41 | 118 | 141 | 110 | 146 | 155 | 238 | 253 | |
| In effect during month.....do..... | | | 426 | 198 | 214 | 196 | 136 | 99 | 145 | 200 | 166 | 167 | 253 | 299 | 377 | |
| Man-days idle during month or year.....do..... | 47,689 | 26,000 | 3,185 | 2,492 | 2,049 | 1,065 | 1,075 | 914 | 1,433 | 1,281 | 1,330 | 1,890 | 2,483 | 2,173 | 2,510 | |
| UNEMPLOYMENT INSURANCE | | | | | | | | | | | | | | | | |
| Unemployment insurance programs: | | | | | | | | | | | | | | | | |
| Insured unemployment, all programs, average weekly \$ ♀.....thous..... | 2,593 | 2,186 | 2,088 | 1,763 | 1,554 | 1,512 | 1,692 | 1,993 | 2,333 | 2,250 | 2,075 | 1,828 | 1,610 | 1,523 | 1,640 | |
| State programs: | | | | | | | | | | | | | | | | |
| Initial claims.....do..... | 15,337 | 13,580 | 1,378 | 974 | 795 | 955 | 1,119 | 1,347 | 1,539 | 1,000 | 916 | 920 | 887 | 1,383 | 1,505 | |
| Insured unemployment, avg weekly.....do..... | 2,150 | 1,848 | 1,873 | 1,565 | 1,388 | 1,357 | 1,507 | 1,801 | 2,124 | 2,062 | 1,898 | 1,669 | 1,465 | 1,383 | 1,505 | |
| Percent of covered employment: ♂ | | | | | | | | | | | | | | | | |
| Unadjusted.....do..... | 4.1 | 3.5 | 3.4 | 2.9 | 2.6 | 2.5 | 2.7 | 3.3 | 3.8 | 3.7 | 3.4 | 2.8 | 2.5 | 2.4 | 2.5 | |
| Seasonally adjusted.....do..... | | | 3.7 | 3.4 | 3.4 | 3.4 | 3.2 | 3.0 | 2.7 | 2.8 | 2.8 | 2.7 | 2.7 | 2.7 | 2.6 | |
| Beneficiaries, average weekly.....thous..... | 1,814 | 1,470 | 1,376 | 1,294 | 1,116 | 1,129 | 1,203 | 1,350 | 1,758 | 1,803 | 1,752 | 1,506 | 1,301 | 1,301 | 1,301 | |
| Benefits paid.....mil. \$ | 4,957.0 | 4,471.0 | 364.3 | 363.0 | 280.1 | 280.3 | 307.2 | 342.0 | 465.3 | 415.0 | 440.9 | 361.1 | 337.5 | 337.5 | 337.5 | |
| Federal employees, insured unemployment, average weekly.....thous..... | 34 | 36 | 38 | 39 | 38 | 38 | 39 | 39 | 39 | 37 | 34 | 31 | 28 | 28 | 39 | |
| Veterans' program (UCX): | | | | | | | | | | | | | | | | |
| Initial claims.....do..... | 622 | 523 | 40 | 38 | 33 | 31 | 30 | 35 | 39 | 35 | 33 | 26 | 28 | 56 | 59 | |
| Insured unemployment, avg weekly.....do..... | 131 | 106 | 107 | 95 | 78 | 69 | 67 | 70 | 76 | 76 | 72 | 64 | 58 | 58 | 59 | |
| Beneficiaries, average weekly.....do..... | 115 | 102 | 104 | 99 | 80 | 66 | 66 | 64 | 74 | 73 | 74 | 65 | 58 | 58 | 59 | |
| Benefits paid.....mil. \$ | 356.0 | 361.8 | 27.5 | 28.5 | 20.9 | 18.2 | 18.0 | 16.9 | 20.9 | 17.7 | 20.0 | 16.9 | 16.6 | 16.6 | 16.6 | |
| Railroad program: | | | | | | | | | | | | | | | | |
| Applications.....thous..... | 609 | 105 | 27 | 10 | 8 | 6 | 12 | 11 | 7 | 3 | 26 | 9 | 3 | 7 | 13 | |
| Insured unemployment, avg weekly.....do..... | 26 | 20 | 18 | 17 | 18 | 16 | 20 | 16 | 21 | 18 | 15 | 13 | 10 | 9 | 9 | |
| Benefits paid.....mil. \$ | 75.7 | 51.5 | 2.9 | 3.7 | 3.4 | 3.6 | 3.5 | 3.8 | 5.9 | 3.8 | 3.7 | 2.9 | 2.3 | 1.7 | 1.5 | |

FINANCE

| | | | | | | | | | | | | | | | | |
|---|---------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| BANKING | | | | | | | | | | | | | | | | |
| Open market paper outstanding, end of period: | | | | | | | | | | | | | | | | |
| Bankers' acceptances.....mil. \$ | 7,889 | 6,898 | 6,643 | 6,639 | 6,602 | 6,748 | 6,864 | 6,898 | 6,564 | 6,734 | 6,859 | 6,713 | 6,888 | 7,237 | 7,693 | |
| Commercial and finance co. paper, total.....do..... | 332,126 | 34,721 | 34,785 | 34,233 | 34,012 | 35,651 | 35,775 | 34,721 | 35,727 | 35,196 | 34,052 | 34,404 | 35,672 | 35,786 | 35,463 | |
| Placed through dealers.....do..... | 11,418 | 12,172 | 12,923 | 12,944 | 13,088 | 13,558 | 13,221 | 12,172 | 12,552 | 10,924 | 9,359 | 9,334 | 9,436 | 9,489 | 9,161 | |
| Placed directly (finance paper).....do..... | 20,708 | 22,549 | 21,862 | 21,289 | 20,924 | 22,093 | 22,554 | 22,549 | 23,175 | 24,272 | 24,693 | 25,070 | 26,236 | 26,297 | 26,302 | |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: | | | | | | | | | | | | | | | | |
| Total, end of period.....mil. \$ | 16,347 | 18,294 | 17,654 | 17,722 | 17,872 | 18,012 | 18,046 | 18,294 | 18,925 | 19,343 | 19,733 | 20,075 | 20,319 | | | |
| Farm mortgage loans: | | | | | | | | | | | | | | | | |
| Federal land banks.....do..... | 7,917 | 9,107 | 8,517 | 8,631 | 8,749 | 8,857 | 8,972 | 9,107 | 9,251 | 9,387 | 9,591 | 9,767 | 9,953 | | | |
| Loans to cooperatives.....do..... | 2,076 | 2,998 | 2,137 | 2,156 | 2,233 | 2,335 | 2,313 | 2,298 | 2,808 | 2,936 | 2,895 | 2,859 | 2,765 | | | |
| Other loans and discounts.....do..... | 6,354 | 6,889 | 7,000 | 6,935 | 6,890 | 6,799 | 6,761 | 6,889 | 6,866 | 7,020 | 7,246 | 7,449 | 7,601 | | | |
| Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ♂ | | | | | | | | | | | | | | | | |
| Total (233 SMSA's) Ⓞ.....bil. \$ | | | 12,994.0 | 13,969.4 | 14,022.7 | 13,896.7 | 15,154.7 | 14,783.6 | 15,471.7 | 16,049.4 | 15,932.6 | 15,999.5 | 16,431.6 | 16,620.6 | 17,215.3 | |
| New York SMSA.....do..... | | | 5,633.0 | 6,151.8 | 6,285.1 | 6,148.6 | 6,979.3 | 6,604.8 | 6,855.4 | 7,227.0 | 6,844.8 | 6,927.5 | 7,177.0 | 7,224.6 | 7,381.4 | |
| Total 232 SMSA's (except N.Y.).....do..... | | | 7,361.0 | 7,817.6 | 7,737.6 | 7,748.1 | 8,175.4 | 8,178.7 | 8,616.3 | 8,822.4 | 9,087.8 | 9,072.1 | 9,254.6 | 9,396.0 | 9,833.9 | |
| 6 other leading SMSA's ♀.....do..... | | | 2,996.3 | 3,233.0 | 3,191.0 | 3,225.8 | 3,411.9 | 3,495.4 | 3,652.6 | 3,787.3 | 3,855.9 | 3,873.0 | 3,906.1 | 4,034.9 | 4,278.8 | |
| 226 other SMSA's.....do..... | | | 4,364.7 | 4,584.6 | 4,546.6 | 4,522.3 | 4,763.5 | 4,683.4 | 4,963.7 | 5,035.0 | 5,231.9 | 5,199.1 | 5,348.5 | 5,361.1 | 5,555.1 | |
| Federal Reserve banks, condition, end of period: | | | | | | | | | | | | | | | | |
| Assets, total ♀.....mil. \$ | 99,523 | 97,675 | 99,440 | 99,541 | 98,658 | 100,039 | 93,635 | 97,675 | 99,061 | 99,492 | 99,325 | 100,010 | 100,010 | 100,509 | 104,439 | 101,543 |
| Reserve bank credit outstanding, total ♀.....do..... | 75,821 | 77,291 | 74,154 | 76,474 | 74,859 | 75,173 | 73,476 | 77,291 | 77,228 | 78,228 | 79,598 | 79,832 | 79,392 | 80,355 | 83,349 | 82,450 |
| Discounts and advances.....do..... | 39 | 1,981 | 83 | 1,092 | 239 | 481 | 501 | 1,981 | 1,310 | 1,564 | 2,048 | 1,716 | 1,224 | 1,770 | 2,245 | 2,847 |
| U.S. Government securities.....do..... | 70,218 | 69,906 | 70,822 | 70,740 | 69,874 | 70,094 | 69,501 | 69,906 | 72,022 | 72,620 | 74,276 | 75,495 | 74,128 | 75,022 | 77,098 | 76,093 |
| Gold certificate account.....do..... | 9,875 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 |
| Liabilities, total ♀.....do..... | 99,523 | 97,675 | 99,440 | 99,541 | 98,658 | 100,039 | 93,635 | 97,675 | 99,061 | 99,492 | 99,325 | 100,010 | 100,010 | 100,509 | 104,439 | 101,543 |
| Deposits, total.....do..... | 31,475 | 28,667 | 29,263 | 30,738 | 29,719 | 29,159 | 25,666 | 28,667 | 30,458 | 30,814 | 31,626 | 30,968 | 29,123 | 29,920 | 32,461 | 30,788 |
| Member-bank reserve balances.....do..... | 27,780 | 25,647 | 26,185 | 28,227 | 27,515 | 26,757 | 23,667 | 25,647 | 26,727 | 27,653 | 27,713 | 25,700 | 24,892 | 24,818 | 28,495 | 28,921 |
| Federal Reserve notes in circulation.....do..... | 54,954 | 59,914 | 56,127 | 56,347 | 56,351 | 57,062 | 58,419 | 59,914 | 58,402 | 58,466 | 58,676 | 59,414 | 60,223 | 60,847 | 61,362 | 61,640 |

Ⓞ Revised. ♀ Preliminary. Ⓜ See note "§", this page. Ⓜ Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. ♀ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from the annual figure and, beginning Jan. 1973, from the monthly data. Ⓜ Revised (back to 1951) to reflect new seasonals and other modifications.

♂ Insured unemployment as % of average covered employment in a 12-month period. Ⓞ Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. Ⓜ See note "Ⓜ", p. S-13. Ⓞ Total SMSA's include some cities and counties not designated as SMSA's. ♀ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. Ⓞ Includes data not shown separately.

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

| | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | |
|--|------|------|-------------|------|------|-------|------|------|------|------|------|------|------|-----|
| | | | End of year | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

FINANCE—Continued

BANKING—Continued

| | | | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| All member banks of Federal Reserve System, averages of daily figures: | | | | | | | | | | | | | | | | | | |
| Reserves held, totalⓄ.....mil. \$. | 131,329 | 131,353 | 33,021 | 33,148 | 33,003 | 33,803 | 31,774 | 31,353 | 32,962 | 31,742 | 31,973 | 32,277 | 32,393 | 32,028 | 33,524 | 33,524 | 333,765 | |
| Required.....do..... | 131,164 | 131,134 | 32,874 | 32,993 | 32,841 | 33,556 | 31,460 | 31,134 | 32,620 | 31,537 | 31,678 | 32,125 | 32,275 | 31,969 | 33,202 | 33,202 | 333,538 | |
| ExcessⓄ.....do..... | 165 | 219 | 147 | 155 | 162 | 247 | 4314 | 219 | 342 | 205 | 152 | 118 | 118 | 50 | 322 | 322 | 227 | |
| Borrowings from Federal Reserve banks.....do..... | 107 | 1,049 | 202 | 438 | 514 | 574 | 606 | 1,040 | 1,165 | 1,593 | 1,858 | 1,721 | 1,786 | 1,789 | 2,051 | 2,051 | 2,144 | |
| Free reservesⓄ.....do..... | 158 | —830 | —55 | —183 | —352 | —327 | —292 | —830 | —823 | —1,388 | —1,563 | —1,560 | —1,638 | —1,653 | —1,605 | —1,605 | 163 | |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: | | | | | | | | | | | | | | | | | | |
| Deposits:† | | | | | | | | | | | | | | | | | | |
| Demand, adjustedⓄ.....mil. \$. | 91,683 | 106,219 | 91,910 | 91,355 | 91,964 | 96,220 | 97,444 | 106,219 | 97,765 | 95,489 | 96,237 | 97,246 | 95,932 | 97,944 | 100,189 | 96,481 | | |
| Demand, totalⓄ.....do..... | 152,699 | 169,768 | 147,378 | 140,450 | 146,133 | 155,144 | 152,024 | 169,768 | 156,909 | 157,135 | 149,421 | 156,704 | 150,507 | 149,950 | 157,605 | 143,547 | | |
| Individuals, partnerships, and corp.....do..... | 106,885 | 121,308 | 104,005 | 102,374 | 103,334 | 109,379 | 108,876 | 121,308 | 110,248 | 109,337 | 105,786 | 109,067 | 109,212 | 107,431 | 111,528 | 105,666 | | |
| State and local governments.....do..... | 6,563 | 7,221 | 6,744 | 6,038 | 6,491 | 7,403 | 6,483 | 7,221 | 7,180 | 6,968 | 6,582 | 7,504 | 6,561 | 6,836 | 6,901 | 5,697 | | |
| U.S. Government.....do..... | 7,571 | 6,469 | 4,472 | 1,715 | 6,479 | 3,888 | 4,824 | 6,469 | 6,289 | 7,230 | 7,258 | 7,447 | 2,891 | 5,646 | 3,010 | 1,816 | | |
| Domestic commercial banks.....do..... | 20,880 | 22,412 | 20,957 | 20,357 | 20,010 | 21,947 | 20,620 | 22,412 | 21,992 | 22,531 | 19,059 | 21,021 | 20,342 | 19,362 | 22,749 | 19,072 | | |
| Time, totalⓄ.....do..... | 140,932 | 160,661 | 152,111 | 155,495 | 156,270 | 157,686 | 158,858 | 160,661 | 162,936 | 168,212 | 174,302 | 176,383 | 180,341 | 179,961 | 185,434 | 190,776 | | |
| Individuals, partnerships, and corp.: | | | | | | | | | | | | | | | | | | |
| Savings.....do..... | 54,542 | 58,572 | 57,892 | 59,827 | 58,069 | 58,113 | 58,184 | 58,572 | 58,186 | 58,091 | 58,591 | 58,093 | 58,219 | 58,250 | 57,345 | 56,289 | | |
| Other time.....do..... | 61,274 | 72,334 | 67,564 | 70,796 | 70,841 | 71,778 | 73,103 | 72,334 | 74,310 | 78,195 | 82,599 | 83,266 | 86,317 | 87,207 | 92,791 | 97,906 | | |
| Loans (adjusted), totalⓄ.....do..... | 192,238 | 226,042 | 206,437 | 206,401 | 211,016 | 215,876 | 217,337 | 226,042 | 225,628 | 232,731 | 238,308 | 242,960 | 246,091 | 250,625 | 256,139 | 256,849 | | |
| Commercial and industrial.....do..... | 83,770 | 91,442 | 85,307 | 85,011 | 86,631 | 88,014 | 88,642 | 91,442 | 92,314 | 96,250 | 99,872 | 102,487 | 102,794 | 104,997 | 107,557 | 106,897 | | |
| For purchasing or carrying securities.....do..... | 8,835 | 12,535 | 11,423 | 10,924 | 11,279 | 12,218 | 11,868 | 12,535 | 12,007 | 11,457 | 10,871 | 10,054 | 10,119 | 9,705 | 9,130 | 9,629 | | |
| To nonbank financial institutions.....do..... | 14,504 | 20,524 | 16,279 | 16,527 | 17,030 | 18,234 | 18,249 | 20,524 | 19,850 | 20,938 | 22,246 | 23,107 | 23,651 | 24,879 | 26,496 | 25,762 | | |
| Real estate loans.....do..... | 38,400 | 45,992 | 42,846 | 43,517 | 44,112 | 44,972 | 45,630 | 45,992 | 46,473 | 46,955 | 47,501 | 48,193 | 49,060 | 50,003 | 51,066 | 51,933 | | |
| Other loans.....do..... | 57,183 | 72,063 | 62,615 | 61,738 | 63,117 | 63,989 | 66,363 | 72,063 | 68,619 | 72,218 | 72,812 | 74,540 | 74,849 | 75,226 | 76,612 | 77,957 | | |
| Investments, total.....do..... | 81,033 | 85,146 | 79,962 | 80,031 | 81,013 | 81,615 | 83,394 | 85,146 | 84,343 | 80,868 | 80,653 | 79,618 | 79,498 | 79,388 | 78,333 | 78,466 | | |
| U.S. Government securities, total.....do..... | 28,944 | 29,133 | 25,770 | 25,511 | 26,307 | 25,985 | 27,925 | 29,133 | 28,926 | 25,663 | 25,373 | 24,495 | 23,991 | 23,839 | 23,301 | 22,100 | | |
| Notes and bonds.....do..... | 24,605 | 22,552 | 22,502 | 22,085 | 21,535 | 21,837 | 22,357 | 22,552 | 22,426 | 21,066 | 20,473 | 19,973 | 19,770 | 19,800 | 19,447 | 18,594 | | |
| Other securities.....do..... | 52,089 | 56,013 | 54,192 | 54,380 | 54,706 | 55,630 | 55,469 | 56,013 | 55,417 | 55,205 | 55,280 | 55,123 | 55,507 | 55,549 | 56,032 | 56,366 | | |
| Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: | | | | | | | | | | | | | | | | | | |
| Total loans and investmentsⓄ.....bil. \$. | 485.7 | 557.5 | 521.3 | 529.1 | 535.6 | 540.5 | 549.8 | 557.5 | 564.6 | 573.7 | 582.6 | 585.3 | 596.4 | 596.6 | 601.4 | 610.9 | | |
| LoansⓄ.....do..... | 320.6 | 378.2 | 347.8 | 355.3 | 360.1 | 366.9 | 373.6 | 378.2 | 385.5 | 396.2 | 404.9 | 408.0 | 418.1 | 417.8 | 423.3 | 433.7 | | |
| U.S. Government securities.....do..... | 60.7 | 62.4 | 62.3 | 61.4 | 62.0 | 59.9 | 60.6 | 62.4 | 61.9 | 60.2 | 60.6 | 60.6 | 59.6 | 60.8 | 56.7 | 56.6 | | |
| Other securities.....do..... | 104.5 | 116.9 | 111.3 | 112.5 | 113.5 | 113.6 | 115.6 | 116.9 | 117.1 | 117.2 | 117.2 | 116.6 | 118.7 | 118.0 | 119.5 | 120.6 | | |
| Money and interest rates: § | | | | | | | | | | | | | | | | | | |
| Bank rates on short-term business loans: | | | | | | | | | | | | | | | | | | |
| In 35 centers.....percent per annum..... | 2 6.32 | 2 5.82 | 5.84 | 5.84 | 5.84 | 5.84 | 5.84 | 6.33 | 6.33 | 6.52 | 6.52 | 6.52 | 6.52 | 7.35 | 7.35 | 7.35 | | |
| New York City.....do..... | 2 6.01 | 2 5.57 | 5.55 | 5.55 | 5.55 | 5.55 | 5.55 | 6.09 | 6.09 | 6.22 | 6.22 | 6.22 | 6.22 | 7.04 | 7.04 | 7.04 | | |
| 7 other northeast centers.....do..... | 2 6.56 | 2 6.07 | 6.14 | 6.14 | 6.14 | 6.14 | 6.14 | 6.61 | 6.61 | 6.89 | 6.89 | 6.89 | 6.89 | 7.71 | 7.71 | 7.71 | | |
| 8 north central centers.....do..... | 2 6.30 | 2 5.74 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 6.27 | 6.27 | 6.45 | 6.45 | 6.45 | 6.45 | 7.45 | 7.45 | 7.45 | | |
| 7 southeast centers.....do..... | 2 6.62 | 2 6.07 | 6.06 | 6.06 | 6.06 | 6.06 | 6.06 | 6.56 | 6.56 | 6.76 | 6.76 | 6.76 | 6.76 | 7.37 | 7.37 | 7.37 | | |
| 8 southwest centers.....do..... | 2 6.46 | 2 6.02 | 6.07 | 6.07 | 6.07 | 6.07 | 6.07 | 6.36 | 6.36 | 6.63 | 6.63 | 6.63 | 6.63 | 7.33 | 7.33 | 7.33 | | |
| 4 west coast centers.....do..... | 2 6.38 | 2 5.80 | 5.82 | 5.82 | 5.82 | 5.82 | 5.82 | 6.41 | 6.41 | 6.50 | 6.50 | 6.50 | 6.50 | 7.25 | 7.25 | 7.25 | | |
| Discount rate (N.Y.F.R. Bank), end of year or month.....percent..... | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 5.00 | 5.50 | 5.50 | 5.50 | 6.00 | 6.50 | 7.00 | 7.50 | | |
| Federal intermediate credit bank loans.....do..... | 2 6.37 | 2 6.00 | 5.81 | 5.81 | 5.84 | 5.90 | 6.05 | 6.20 | 6.32 | 6.40 | 6.50 | 6.71 | 6.34 | 6.34 | 6.34 | 6.34 | | |
| Home mortgage rates (conventional 1st mortgages): | | | | | | | | | | | | | | | | | | |
| New home purchase (U.S. avg.).....percent..... | 2 7.59 | 2 7.45 | 7.43 | 7.43 | 7.43 | 7.48 | 7.50 | 7.51 | 7.68 | 7.70 | 7.68 | 7.71 | 7.71 | 7.79 | 7.87 | 7.94 | | |
| Existing home purchase (U.S. avg.).....do..... | 2 7.64 | 2 7.38 | 7.37 | 7.39 | 7.42 | 7.43 | 7.44 | 7.45 | 7.68 | 7.72 | 7.69 | 7.70 | 7.77 | 7.79 | 7.84 | 8.01 | | |
| Open market rates, New York City: | | | | | | | | | | | | | | | | | | |
| Bankers' acceptances (prime, 90 days).....do..... | 2 4.85 | 2 4.47 | 4.73 | 4.67 | 4.84 | 5.05 | 5.01 | 5.16 | 5.60 | 6.14 | 6.82 | 6.97 | 7.15 | 7.98 | 9.19 | 10.18 | | |
| Commercial paper (prime, 4-6 months).....do..... | 2 5.11 | 2 4.69 | 4.85 | 4.82 | 5.13 | 5.30 | 5.25 | 5.45 | 5.78 | 6.22 | 6.89 | 7.14 | 7.27 | 7.99 | 9.18 | 10.21 | | |
| Finance Co. paper placed directly, 3-6 mo. do..... | 2 4.91 | 2 4.52 | 4.72 | 4.58 | 4.91 | 5.13 | 5.13 | 5.24 | 5.60 | 5.97 | 6.44 | 6.76 | 6.85 | 7.41 | 8.09 | 8.90 | | |
| Stock Exchange call loans, going rate.....do..... | 2 5.78 | 2 5.16 | 5.23 | 5.25 | 5.25 | 5.75 | 5.75 | 5.75 | 6.01 | 6.29 | 6.80 | 7.00 | 7.18 | 7.83 | 8.41 | 9.41 | | |
| Yield on U.S. Government securities (taxable): | | | | | | | | | | | | | | | | | | |
| 3-month bills (rate on new issue).....percent..... | 2 4.348 | 2 4.071 | 4.059 | 4.014 | 4.651 | 4.719 | 4.774 | 5.061 | 5.307 | 5.558 | 6.054 | 6.289 | 6.348 | 7.188 | 8.015 | 8.672 | | |
| 3-5 year issues.....do..... | 2 5.77 | 2 5.85 | 5.86 | 5.92 | 6.16 | 6.11 | 6.03 | 6.07 | 6.29 | 6.61 | 6.85 | 6.74 | 6.78 | 6.76 | 7.49 | 7.75 | | |
| CONSUMER CREDIT † | | | | | | | | | | | | | | | | | | |
| (Short- and Intermediate-term) | | | | | | | | | | | | | | | | | | |
| Total outstanding, end of year or month.....mil. \$. | 138,394 | 157,564 | 145,214 | 147,631 | 148,976 | 150,576 | 152,968 | 157,564 | 157,227 | 157,582 | 159,320 | 161,491 | 164,277 | 167,083 | 169,148 | 169,148 | | |
| Installment credit, total.....do..... | 111,295 | 127,332 | 117,702 | 119,911 | 121,193 | 122,505 | 124,325 | 127,332 | 127,368 | 127,959 | 129,375 | 131,022 | 133,531 | 136,018 | 138,212 | 138,212 | | |
| Automobile paper.....do..... | 38,664 | 44,129 | 41,603 | 42,323 | 42,644 | 43,162 | 43,674 | 44,129 | 44,353 | 44,817 | 45,610 | 46,478 | 47,518 | 48,549 | 49,352 | 49,352 | | |
| Other consumer goods paper.....do..... | 34,353 | 40,080 | 35,470 | 36,188 | 36,745 | 37,216 | 38,064 | 40,080 | 39,952 | 39,795 | 39,951 | 40,441 | 41,096 | 41,853 | 42,575 | 42,575 | | |
| Repair and modernization loans.....do..... | 5,413 | 6,201 | 5,799 | 5,950 | | | | | | | | | | | | | | |

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 | | | | | 1973 | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| | Annual | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| | | | | | | | | | | | | | | | | |
| FINANCE—Continued | | | | | | | | | | | | | | | | |
| CONSUMER CREDIT —Continued | | | | | | | | | | | | | | | | |
| Outstanding credit—Continued | | | | | | | | | | | | | | | | |
| Noninstallment credit, total.....mil \$. | 27,099 | 30,232 | 27,512 | 27,720 | 27,783 | 28,071 | 28,643 | 30,232 | 29,859 | 29,623 | 29,945 | 30,469 | 30,746 | 31,065 | 30,936 | |
| Single-payment loans, total.....do. | 10,585 | 12,256 | 11,235 | 11,411 | 11,541 | 11,717 | 11,917 | 12,256 | 12,204 | 12,409 | 12,540 | 12,686 | 12,817 | 12,990 | 12,968 | |
| Commercial banks.....do. | 9,316 | 10,857 | 9,900 | 10,053 | 10,165 | 10,339 | 10,527 | 10,857 | 10,825 | 10,989 | 11,074 | 11,237 | 11,359 | 11,520 | 11,491 | |
| Other financial institutions.....do. | 1,269 | 1,399 | 1,335 | 1,358 | 1,376 | 1,378 | 1,390 | 1,399 | 1,379 | 1,420 | 1,466 | 1,449 | 1,488 | 1,470 | 1,477 | |
| Charge accounts, total.....do. | 8,350 | 9,002 | 7,644 | 7,717 | 7,693 | 7,780 | 8,010 | 9,002 | 8,357 | 7,646 | 7,702 | 8,036 | 8,319 | 8,555 | 8,479 | |
| Retail outlets.....do. | 6,397 | 7,055 | 5,664 | 5,676 | 5,613 | 5,794 | 6,081 | 7,055 | 6,402 | 5,735 | 5,825 | 6,129 | 6,387 | 6,544 | 6,424 | |
| Credit cards.....do. | 1,953 | 1,947 | 1,980 | 2,041 | 2,080 | 1,986 | 1,929 | 1,947 | 1,955 | 1,911 | 1,877 | 1,907 | 1,932 | 2,011 | 2,055 | |
| Service credit.....do. | 8,164 | 8,974 | 8,633 | 8,592 | 8,549 | 8,574 | 8,716 | 8,974 | 9,298 | 9,568 | 9,703 | 9,747 | 9,610 | 9,520 | 9,489 | |
| Installment credit extended and repaid: | | | | | | | | | | | | | | | | |
| Unadjusted: | | | | | | | | | | | | | | | | |
| Extended, total.....do. | 124,281 | 142,951 | 118,833 | 13,166 | 11,535 | 12,337 | 12,806 | 13,643 | 11,923 | 11,214 | 13,681 | 13,661 | 14,792 | 14,608 | 14,812 | |
| Automobile paper.....do. | 34,873 | 40,194 | 3,480 | 3,696 | 3,110 | 3,663 | 3,505 | 3,195 | 3,393 | 3,407 | 4,164 | 4,101 | 4,409 | 4,313 | 4,177 | |
| Other consumer goods paper.....do. | 47,821 | 55,599 | 4,544 | 5,094 | 4,695 | 4,831 | 5,202 | 6,171 | 4,949 | 4,252 | 5,169 | 5,378 | 5,698 | 5,678 | 5,753 | |
| All other.....do. | 41,587 | 47,111 | 3,809 | 4,376 | 3,730 | 3,843 | 4,052 | 4,277 | 3,581 | 3,555 | 4,348 | 4,182 | 4,685 | 4,617 | 4,882 | |
| Repaid, total.....do. | 115,050 | 126,914 | 10,496 | 10,957 | 10,253 | 11,025 | 10,986 | 10,636 | 11,887 | 10,623 | 12,265 | 12,014 | 12,283 | 12,121 | 12,618 | |
| Automobile paper.....do. | 31,393 | 34,729 | 2,896 | 2,976 | 2,789 | 3,145 | 2,993 | 2,740 | 3,169 | 2,943 | 3,371 | 3,233 | 2,369 | 3,282 | 3,374 | |
| Other consumer goods paper.....do. | 44,933 | 49,872 | 4,115 | 4,976 | 4,188 | 4,360 | 4,354 | 4,155 | 5,077 | 4,409 | 5,013 | 4,888 | 5,043 | 4,921 | 5,031 | |
| All other.....do. | 38,724 | 42,313 | 3,485 | 3,605 | 3,326 | 3,520 | 3,639 | 3,741 | 3,641 | 3,284 | 3,881 | 3,893 | 3,871 | 3,918 | 4,213 | |
| Seasonally adjusted: | | | | | | | | | | | | | | | | |
| Extended, total.....do. | | | 11,687 | 12,484 | 11,953 | 12,404 | 12,846 | 12,627 | 13,304 | 13,434 | 13,852 | 13,465 | 13,932 | 13,646 | 14,518 | |
| Automobile paper.....do. | | | 3,298 | 3,491 | 3,268 | 3,504 | 3,620 | 3,763 | 4,006 | 3,972 | 4,001 | 3,822 | 3,989 | 3,762 | 3,930 | |
| Other consumer goods paper.....do. | | | 4,684 | 4,990 | 4,772 | 4,971 | 5,118 | 4,876 | 5,282 | 5,245 | 5,349 | 5,563 | 5,504 | 5,505 | 5,901 | |
| All other.....do. | | | 3,705 | 4,003 | 3,913 | 3,929 | 4,108 | 3,988 | 4,016 | 4,217 | 4,502 | 4,080 | 4,439 | 4,379 | 4,687 | |
| Repaid, total.....do. | | | 10,593 | 10,841 | 10,667 | 10,908 | 11,128 | 10,964 | 11,355 | 11,437 | 11,808 | 12,061 | 11,941 | 12,034 | 12,551 | |
| Automobile paper.....do. | | | 2,917 | 2,896 | 2,873 | 3,041 | 3,023 | 2,977 | 3,097 | 3,145 | 3,225 | 3,218 | 3,261 | 3,253 | 3,333 | |
| Other consumer goods paper.....do. | | | 4,249 | 4,395 | 4,303 | 4,354 | 4,444 | 4,341 | 4,649 | 4,627 | 4,755 | 4,963 | 4,917 | 4,955 | 5,145 | |
| All other.....do. | | | 3,427 | 3,550 | 3,491 | 3,513 | 3,661 | 3,646 | 3,609 | 3,665 | 3,828 | 3,880 | 3,763 | 3,826 | 4,073 | |
| FEDERAL GOVERNMENT FINANCE | | | | | | | | | | | | | | | | |
| Budget receipts and outlays: | | | | | | | | | | | | | | | | |
| Receipts (net).....mil. \$. | 188,392 | 208,649 | 15,207 | 18,213 | 22,183 | 14,738 | 16,748 | 18,972 | 21,130 | 18,067 | 15,987 | 25,860 | 16,584 | 28,504 | 18,121 | |
| Outlays (net).....do. | 211,425 | 231,876 | 18,591 | 20,681 | 18,471 | 20,055 | 21,165 | 19,721 | 23,631 | 20,227 | 20,806 | 22,306 | 20,157 | 20,892 | 22,607 | |
| Budget surplus or deficit (-).....do. | -23,033 | -23,227 | -3,384 | -2,369 | -3,712 | -5,317 | -4,418 | -750 | -2,501 | -2,160 | -4,820 | 3,554 | -3,573 | 7,612 | -4,486 | |
| Budget financing, total.....do. | 123,033 | 123,227 | 3,384 | 2,369 | -3,712 | 5,317 | 4,418 | 750 | 2,501 | 2,160 | 4,820 | -3,554 | 3,573 | -7,612 | 4,486 | |
| Borrowing from the public.....do. | 119,448 | 119,442 | 3,730 | 934 | 3,376 | 2,851 | 5,298 | 4,197 | 1,519 | 3,863 | 3,005 | -2,159 | -1,970 | -2,369 | -713 | |
| Reduction in cash balances.....do. | 3,794 | 3,785 | -346 | 1,435 | 4,088 | 2,466 | -880 | -3,447 | 982 | -1,703 | 1,815 | -1,396 | 5,543 | -5,243 | 3,773 | |
| Gross amount of debt outstanding.....do. | 409,468 | 437,329 | 442,461 | 446,051 | 444,580 | 450,604 | 455,285 | 460,243 | 461,030 | 465,792 | 460,587 | 467,322 | 467,555 | 468,426 | 469,296 | |
| Held by the public.....do. | 304,328 | 323,770 | 327,499 | 328,433 | 328,809 | 331,660 | 336,958 | 341,155 | 342,674 | 346,537 | 349,542 | 347,383 | 345,414 | 348,045 | 342,332 | |
| Budget receipts by source and outlays by agency: | | | | | | | | | | | | | | | | |
| Receipts (net), total.....mil. \$. | 188,392 | 208,649 | 15,207 | 18,213 | 22,183 | 14,738 | 16,748 | 18,972 | 21,130 | 18,067 | 15,987 | 25,860 | 16,584 | 28,504 | 18,121 | |
| Individual income taxes (net).....do. | 86,230 | 94,737 | 7,355 | 8,380 | 11,005 | 7,595 | 8,613 | 8,206 | 12,897 | 8,067 | 3,409 | 11,587 | 3,825 | 12,321 | 8,814 | |
| Corporation income taxes (net).....do. | 26,785 | 32,166 | 1,071 | 665 | 4,965 | 965 | 559 | 5,632 | 1,382 | 672 | 4,867 | 5,657 | 923 | 8,739 | 1,350 | |
| Social insurance taxes and contributions (net).....mil. \$. | 48,578 | 53,914 | 4,277 | 6,849 | 4,038 | 3,759 | 4,969 | 2,975 | 4,486 | 7,029 | 5,340 | 6,359 | 9,380 | 5,085 | 5,336 | |
| Other.....do. | 26,798 | 27,832 | 2,505 | 2,318 | 2,175 | 2,420 | 2,606 | 2,160 | 2,366 | 2,298 | 2,371 | 2,258 | 2,466 | 2,359 | 2,621 | |
| Outlays, total.....do. | 211,425 | 231,876 | 18,591 | 20,581 | 18,471 | 20,055 | 21,165 | 19,721 | 23,631 | 20,227 | 20,806 | 22,306 | 20,157 | 20,892 | 22,607 | |
| Agriculture Department.....do. | 8,560 | 10,943 | 2,688 | 1,532 | 403 | 1,083 | 681 | 207 | 1,366 | 770 | 328 | 643 | 62 | 433 | 2,326 | |
| Defense Department, military.....do. | 174,546 | 175,150 | 5,193 | 5,662 | 5,204 | 6,066 | 6,250 | 5,965 | 6,332 | 6,075 | 6,633 | 6,207 | 6,238 | 7,503 | 5,033 | |
| Health, Education, and Welfare Department.....mil. \$. | 161,866 | 171,779 | 5,456 | 6,013 | 6,271 | 7,044 | 7,037 | 6,972 | 7,121 | 7,051 | 6,554 | 7,125 | 7,583 | 7,782 | 6,902 | |
| Treasury Department.....do. | 120,990 | 122,124 | 1,862 | 1,864 | 1,991 | 1,720 | 2,098 | 4,518 | 4,210 | 2,148 | 2,475 | 3,760 | 2,214 | 2,123 | 3,863 | |
| National Aeronautics and Space Adm.....do. | 3,381 | 3,422 | 289 | 289 | 273 | 271 | 272 | 284 | 271 | 241 | 301 | 265 | 265 | 306 | 278 | |
| Veterans Administration.....do. | 19,756 | 10,710 | 882 | 855 | 831 | 893 | 1,276 | 986 | 1,154 | 1,043 | 1,061 | 1,111 | 1,014 | 862 | 1,097 | |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: | | | | | | | | | | | | | | | | |
| Federal Government receipts, total.....bil. \$. | 198.9 | 228.7 | | | 229.6 | | | 236.9 | | | 253.6 | | | 262.4 | | |
| Personal tax and nontax receipts.....do. | 89.9 | 107.9 | | | 108.1 | | | 111.3 | | | 108.5 | | | 111.4 | | |
| Corporate profit tax accruals.....do. | 33.3 | 37.8 | | | 38.0 | | | 40.7 | | | 46.6 | | | 50.8 | | |
| Indirect business tax and nontax accruals.....do. | 20.4 | 19.9 | | | 19.9 | | | 20.3 | | | 20.7 | | | 21.2 | | |
| Contributions for social insurance.....do. | 55.2 | 63.0 | | | 63.6 | | | 64.6 | | | 77.8 | | | 79.1 | | |
| Federal Government expenditures, total.....do. | 221.0 | 244.6 | | | 237.0 | | | 260.3 | | | 258.6 | | | 262.4 | | |
| Purchases of goods and services.....do. | 98.1 | 104.4 | | | 102.3 | | | 102.7 | | | 105.5 | | | 107.3 | | |
| National defense.....do. | 71.6 | 74.4 | | | 71.9 | | | 72.4 | | | 74.3 | | | 74.2 | | |
| Transfer payments.....do. | 74.9 | 82.9 | | | 80.8 | | | 91.0 | | | 91.8 | | | 93.8 | | |
| Grants-in-aid to State and local govts.....do. | 29.1 | 37.7 | | | 34.4 | | | 46.1 | | | 41.1 | | | 40.5 | | |
| Net interest paid.....do. | 13.6 | 13.5 | | | 13.4 | | | 13.7 | | | 14.7 | | | 15.6 | | |
| Subsidies less current surplus of government enterprises.....bil. \$. | 5.3 | 6.1 | | | 6.2 | | | 6.7 | | | 5.5 | | | 5.1 | | |
| Less: Wage accruals less disbursements.....do. | | .0 | | | .0 | | | .0 | | | .0 | | | -1 | | |
| Surplus or deficit (-).....do. | -22.2 | -15.9 | | | -7.4 | | | -23.4 | | | -5.0 | | | .0 | | |
| LIFE INSURANCE | | | | | | | | | | | | | | | | |
| Institute of Life Insurance: | | | | | | | | | | | | | | | | |
| Assets, total, all U.S. life insurance cos.....bil. \$. | 222.10 | 239.73 | 231.60 | 233.54 | 234.63 | 236.23 | 238.34 | 239.73 | 241.02 | 242.07 | 243.08 | 242.56 | 243.59 | 244.53 | 247.08 | |
| Government securities.....do. | 11.00 | 11.37 | 11.20 | 11.32 | 11.40 | 11.47 | 11.62 | 11.37 | 11.19 | 11.14 | 11.15 | 11.46 | 11.43 | 11.36 | 11.43 | |
| Corporate securities.....do. | 99.80 | 112.98 | 108.35 | 109.88 | 110.34 | 111.66 | 113.18 | 112.98 | 114.53 | 115.39 | 115.97 | 115.18 | 115.90 | 116.15 | 111.06 | |
| Mortgage loans, total.....do. | 75.50 | 76.95 | 75.46 | 75.52 | 75.59 | 75.69 | 75.90 | 76.95 | 77.48 | 77.51 | 77.59 | | | | | |

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

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

FINANCE—Continued

| LIFE INSURANCE—Continued | | | | | | | | | | | | | | | | |
|--|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Institute of Life Insurance—Continued | | | | | | | | | | | | | | | | |
| Payments to policyholders and beneficiaries in U.S., total.....mil. \$ | 17,177.2 | 18,574.1 | | | | | | | | | | | | | | |
| Death benefits.....do | 7,423.3 | 8,007.0 | | | | | | | | | | | | | | |
| Matured endowments.....do | 990.2 | 1,000.4 | | | | | | | | | | | | | | |
| Disability payments.....do | 256.8 | 271.2 | | | | | | | | | | | | | | |
| Annuity payments.....do | 1,944.4 | 2,213.2 | | | | | | | | | | | | | | |
| Surrender values.....do | 2,881.6 | 3,027.4 | | | | | | | | | | | | | | |
| Policy dividends.....do | 3,680.9 | 4,054.9 | | | | | | | | | | | | | | |
| Life Insurance Agency Management Association: | | | | | | | | | | | | | | | | |
| Insurance written (new paid-for insurance):† | | | | | | | | | | | | | | | | |
| Value, estimated total.....mil. \$ | 189,484 | 208,497 | 15,757 | 16,726 | 16,544 | 17,371 | 17,531 | 23,526 | 15,285 | 16,265 | 20,604 | 18,793 | 19,244 | 19,680 | 18,861 | |
| Ordinary (incl. mass-marketed ord.)....do | 132,803 | 146,116 | 11,035 | 12,145 | 11,218 | 12,686 | 12,855 | 13,838 | 11,316 | 12,048 | 14,905 | 13,733 | 14,362 | 13,858 | 13,115 | |
| Group.....do | 49,407 | 55,054 | 4,064 | 4,024 | 4,788 | 4,118 | 4,116 | 9,181 | 3,443 | 3,691 | 5,077 | 4,458 | 4,274 | 5,242 | 5,204 | |
| Industrial.....do | 7,274 | 7,327 | 658 | 557 | 538 | 567 | 560 | 807 | 526 | 526 | 622 | 602 | 608 | 580 | 542 | |
| MONETARY STATISTICS | | | | | | | | | | | | | | | | |
| Gold and silver: | | | | | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | | | | | |
| Monetary stock, U.S. (end of period).....mil. \$ | 10,132 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 |
| Net release from earmark\$.....do | -889 | -1,715 | 0 | 12 | -1 | 0 | 1 | 0 | 4 | 4 | 3 | 6 | 2 | 25 | 22 | |
| Exports.....thous. \$ | 51,249 | 63,053 | 3,436 | 16,339 | 4,705 | 4,257 | 983 | 3,322 | 2,786 | 2,015 | 2,405 | 2,899 | 3,056 | 21,503 | 24,958 | |
| Imports.....do | 283,948 | 357,689 | 11,953 | 52,656 | 31,602 | 29,216 | 44,535 | 42,212 | 19,745 | 32,487 | 27,526 | 41,127 | 33,070 | 34,990 | 29,825 | |
| Production: | | | | | | | | | | | | | | | | |
| South Africa.....mil. \$ | 1,098.7 | 1,109.8 | 94.4 | 94.1 | 93.9 | 94.2 | 91.5 | 84.3 | 88.2 | 86.5 | 88.5 | 86.6 | 86.0 | 87.6 | | |
| Canada.....do | 77.3 | 77.2 | 6.4 | 5.9 | 6.3 | 6.3 | 6.0 | 6.3 | 6.2 | 6.1 | 6.3 | 6.2 | 6.8 | 6.4 | | |
| United States.....do | | | | | | | | | | | | | | | | |
| Silver: | | | | | | | | | | | | | | | | |
| Exports.....thous. \$ | 19,499 | 31,692 | 16,347 | 9,040 | 774 | 1,515 | 1,640 | 2,331 | 616 | 436 | 1,960 | 856 | 1,718 | 876 | 5,627 | |
| Imports.....do | 49,507 | 59,357 | 5,955 | 2,903 | 5,431 | 5,911 | 5,735 | 4,765 | 8,287 | 6,993 | 8,664 | 6,838 | 7,490 | 15,231 | 32,938 | |
| Price at New York.....dol. per fine oz. | 1.546 | 1.685 | 1.736 | 1.846 | 1.777 | 1.811 | 1.832 | 1.976 | 2.017 | 2.236 | 2.309 | 2.207 | 2.401 | 2.621 | 2.706 | |
| Production: | | | | | | | | | | | | | | | | |
| Canada.....thous. fine oz. ¹ | | | | | | | | | | | | | | | | |
| Mexico.....do | | | | | | | | | | | | | | | | |
| United States.....do | 41,030 | 39,727 | 3,527 | 3,244 | 3,597 | 2,865 | 2,420 | 3,212 | 3,275 | 3,629 | 2,953 | 4,615 | 4,118 | 3,036 | 2,089 | |
| Currency in circulation (end of period).....bil. \$ | 61.1 | 66.5 | 62.4 | 62.7 | 62.6 | 63.6 | 65.1 | 66.5 | 64.3 | 64.7 | 65.2 | 66.1 | 67.2 | 67.8 | 68.2 | |
| Money supply and related data (avg. of daily fig.):⊕ | | | | | | | | | | | | | | | | |
| Unadjusted for seasonal variation: | | | | | | | | | | | | | | | | |
| Total money supply.....bil. \$ | 231.2 | 246.2 | 246.6 | 245.5 | 248.7 | 251.2 | 254.3 | 262.9 | 262.6 | 254.0 | 254.1 | 259.5 | 256.0 | 261.2 | 263.2 | 260.8 |
| Currency outside banks.....do | 51.1 | 54.6 | 55.1 | 55.1 | 55.2 | 55.7 | 56.7 | 57.8 | 56.7 | 56.7 | 57.3 | 58.2 | 58.7 | 59.4 | 59.9 | 60.0 |
| Demand deposits.....do | 180.1 | 191.6 | 191.6 | 190.5 | 193.5 | 195.5 | 197.7 | 205.0 | 205.9 | 197.3 | 196.7 | 201.5 | 197.3 | 201.8 | 203.2 | 200.8 |
| Time deposits adjusted¶.....do | 254.0 | 293.4 | 294.0 | 299.5 | 302.7 | 305.9 | 307.7 | 311.7 | 316.6 | 322.5 | 331.4 | 336.1 | 340.9 | 342.7 | 345.8 | 354.6 |
| U.S. Government demand deposits¶.....do | 6.5 | 7.3 | 7.3 | 5.3 | 5.9 | 6.6 | 6.2 | 7.3 | 8.0 | 9.6 | 10.1 | 8.2 | 8.4 | 6.9 | 6.3 | 4.0 |
| Adjusted for seasonal variation: | | | | | | | | | | | | | | | | |
| Total money supply.....do | | | 247.7 | 248.6 | 250.1 | 251.6 | 252.7 | 255.5 | 255.4 | 256.7 | 256.6 | 258.2 | 260.5 | 263.2 | 264.3 | 264.0 |
| Currency outside banks.....do | | | 54.6 | 54.8 | 55.3 | 55.7 | 56.2 | 56.8 | 57.0 | 57.5 | 57.9 | 58.7 | 59.0 | 59.4 | 59.5 | 59.7 |
| Demand deposits.....do | | | 193.1 | 193.8 | 194.8 | 195.9 | 196.5 | 198.7 | 198.4 | 199.3 | 198.7 | 199.5 | 201.6 | 203.9 | 204.9 | 204.3 |
| Time deposits adjusted¶.....do | | | 295.0 | 298.9 | 301.9 | 304.8 | 308.4 | 312.8 | 317.0 | 322.6 | 330.9 | 336.7 | 341.8 | 344.1 | 347.7 | 353.6 |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:† | | | | | | | | | | | | | | | | |
| Total (233 SMSA's)⊖ ratio of debits to deposits | | | 82.4 | 87.6 | 88.7 | 86.7 | 93.5 | 90.7 | 94.0 | 97.8 | 96.9 | 95.9 | 97.7 | 99.8 | 102.5 | |
| New York SMSA.....do | | | 194.4 | 206.9 | 214.9 | 208.3 | 229.2 | 215.7 | 224.0 | 238.0 | 228.3 | 228.9 | 235.1 | 245.0 | 247.5 | |
| Total 232 SMSA's (except N.Y.).....do | | | 57.2 | 60.2 | 60.1 | 59.2 | 62.1 | 61.8 | 64.3 | 65.9 | 67.6 | 66.4 | 67.2 | 68.6 | 71.2 | |
| 6 other leading SMSA's⊖.....do | | | 84.2 | 90.2 | 89.8 | 89.2 | 93.9 | 95.6 | 98.5 | 102.6 | 104.0 | 102.3 | 103.4 | 107.1 | 111.5 | |
| 226 other SMSA's.....do | | | 46.9 | 48.8 | 48.8 | 47.8 | 50.0 | 48.9 | 51.2 | 51.9 | 53.7 | 52.7 | 53.5 | 54.0 | 55.7 | |
| PROFITS AND DIVIDENDS (QTRLY.) | | | | | | | | | | | | | | | | |
| Manufacturing corps. (Fed. Trade and SEC): | | | | | | | | | | | | | | | | |
| Net profit after taxes, all industries.....mil. \$ | 31,038 | 36,467 | | | 8,776 | | | 10,125 | | | 10,506 | | | 12,972 | | |
| Food and kindred products.....do | 2,754 | 3,021 | | | 770 | | | 807 | | | 766 | | | 897 | | |
| Textile mill products.....do | 558 | 659 | | | 163 | | | 196 | | | 190 | | | 256 | | |
| Lumber and wood products (except furniture).....mil. \$ | 603 | 1,012 | | | 312 | | | 234 | | | 370 | | | 574 | | |
| Paper and allied products.....do | 501 | 941 | | | 223 | | | 279 | | | 291 | | | 402 | | |
| Chemicals and allied products.....do | 3,780 | 4,499 | | | 1,149 | | | 1,157 | | | 1,337 | | | 1,473 | | |
| Petroleum refining.....do | 5,829 | 5,151 | | | 1,296 | | | 1,478 | | | 1,406 | | | 1,690 | | |
| Stone, clay, and glass products.....do | 853 | 1,060 | | | 355 | | | 252 | | | 168 | | | 376 | | |
| Primary nonferrous metal.....do | 621 | 687 | | | 145 | | | 168 | | | 252 | | | 303 | | |
| Primary iron and steel.....do | 748 | 1,022 | | | 208 | | | 327 | | | 336 | | | 458 | | |
| Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$ | 1,070 | 1,569 | | | 437 | | | 374 | | | 465 | | | 608 | | |
| Machinery (except electrical).....do | 2,489 | 3,481 | | | 916 | | | 877 | | | 1,091 | | | 1,340 | | |
| Elec. machinery, equip., and supplies.....do | 2,563 | 2,999 | | | 716 | | | 956 | | | 851 | | | 994 | | |
| Transportation equipment (except motor vehicles, etc.).....mil. \$ | 585 | 780 | | | 188 | | | 175 | | | 223 | | | 288 | | |
| Motor vehicles and equipment.....do | 3,097 | 3,639 | | | 342 | | | 1,115 | | | 1,393 | | | 1,461 | | |
| All other manufacturing industries.....do | 4,990 | 5,944 | | | 1,555 | | | 1,730 | | | 1,369 | | | 1,811 | | |
| Dividends paid (cash), all industries.....do | 15,252 | 16,110 | | | 3,570 | | | 4,553 | | | 4,122 | | | 4,268 | | |
| Electric utilities, profits after taxes (Federal Reserve).....mil. \$ | | | | | | | | | | | | | | | | |
| SECURITIES ISSUED | | | | | | | | | | | | | | | | |
| Securities and Exchange Commission: | | | | | | | | | | | | | | | | |
| Estimated gross proceeds, total.....mil. \$ | 106,430 | 98,481 | 6,921 | 7,136 | 5,635 | 9,505 | 10,987 | 8,210 | 6,523 | 7,325 | 9,080 | 6,567 | 11,219 | 7,821 | | |
| By type of security: | | | | | | | | | | | | | | | | |
| Bonds and notes, total.....do | 92,289 | 83,420 | 5,803 | 6,187 | 4,566 | 8,051 | 9,953 | 7,440 | 5,472 | 6,320 | 7,213 | 5,809 | 10,403 | 7,011 | | |
| Corporate.....do | 31,883 | 28,896 | 2,465 | 1,945 | 1,651 | 2,336 | 2,343 | 2,625 | 1,276 | 957 | 2,117 | 1,739 | 1,722 | 2,646 | | |
| Common stock.....do | 10,459 | 9,694 | 913 | 743 | 765 | 1,033 | 880 | 498 | 913 | 832 | 984 | 658 | 627 | 595 | | |
| Preferred stock.....do | 3,683 | 3,367 | 206 | 206 | 305 | 421 | 154 | 272 | 137 | 172 | 833 | 200 | 187 | 216 | | |

* Revised. † Preliminary. ¹ Beginning Jan. 1972 valued \$38 per fine ounce.
 ⊕ Or increase in earmarked gold (-). ⊕ Effective February 1973 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1959 are in the Feb. 1973 Federal Reserve Bulletin.

† At all commercial banks. † Series revised to reflect recalculation of seasonal factors; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. ⊖ Total SMSA's include some cities and counties not designated as SMSA's. ⊖ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

FINANCE—Continued

| SECURITIES ISSUED—Continued | | | | | | | | | | | | | | | | |
|--|-----------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Securities and Exchange Commission—Continued | | | | | | | | | | | | | | | | |
| Estimated gross proceeds—Continued | | | | | | | | | | | | | | | | |
| By type of issuer: | | | | | | | | | | | | | | | | |
| Corporate, total \$ mil. \$ | | | | | | | | | | | | | | | | |
| Corporate, total \$ mil. \$ | 46,025 | 41,957 | 3,583 | 2,893 | 2,720 | 3,791 | 3,377 | 3,396 | 2,327 | 1,962 | 3,933 | 2,497 | 2,537 | 3,456 | | |
| Manufacturing | 11,645 | 6,629 | 574 | 452 | 603 | 383 | 426 | 589 | 176 | 213 | 490 | 282 | 309 | 722 | | |
| Extractive (mining) | 1,261 | 2,010 | 163 | 255 | 93 | 278 | 338 | 176 | 90 | 68 | 91 | 141 | 109 | 50 | | |
| Public utility | 11,752 | 11,357 | 798 | 635 | 1,247 | 1,280 | 794 | 861 | 900 | 596 | 931 | 519 | 765 | 1,532 | | |
| Transportation | 2,411 | 3,048 | 160 | 96 | 61 | 165 | 69 | 238 | 121 | 100 | 108 | 92 | 245 | 183 | | |
| Communication | 5,818 | 4,817 | 586 | 237 | 33 | 371 | 658 | 50 | 33 | 174 | 1,008 | 258 | 374 | 332 | | |
| Financial and real estate | 8,662 | 10,580 | 1,148 | 823 | 232 | 1,074 | 730 | 1,165 | 903 | 751 | 1,222 | 971 | 581 | 491 | | |
| Noncorporate, total \$ | 60,406 | 54,823 | 3,338 | 4,243 | 2,915 | 5,714 | 7,610 | 4,814 | 4,196 | 5,363 | 5,096 | 4,070 | 8,681 | 4,365 | | |
| U.S. Government | 17,325 | 17,080 | 496 | 606 | 474 | 2,530 | 3,590 | 2,553 | 1,199 | 1,603 | 606 | 564 | 3,353 | 559 | | |
| State and municipal | 24,370 | 23,028 | 1,784 | 1,898 | 1,701 | 1,970 | 1,817 | 1,790 | 1,889 | 1,445 | 2,304 | 1,888 | 1,870 | 2,046 | | |
| State and municipal issues (Bond Buyer): | | | | | | | | | | | | | | | | |
| Long-term | 24,370 | 22,941 | 1,784 | 1,898 | 1,701 | 1,970 | 1,814 | 1,801 | 1,887 | 1,445 | 2,297 | 1,688 | 1,870 | 2,031 | 1,992 | 1,414 |
| Short-term | 26,281 | 25,222 | 1,215 | 1,840 | 2,475 | 1,587 | 2,764 | 1,640 | 1,622 | 1,130 | 1,638 | 2,062 | 2,492 | 2,517 | 1,924 | 1,729 |
| SECURITY MARKETS | | | | | | | | | | | | | | | | |
| Stock Market Customer Financing* | | | | | | | | | | | | | | | | |
| Margin credit at brokers and banks, end of month, total mil. \$ | | | | | | | | | | | | | | | | |
| At brokers | 1,653 | 1,945 | 8,924 | 9,092 | 9,091 | 9,024 | 9,068 | 9,045 | 8,840 | 8,620 | 8,344 | 8,165 | 7,650 | | | |
| At banks | 1,570 | 1,810 | 7,945 | 8,060 | 8,083 | 8,081 | 8,166 | 8,180 | 7,975 | 7,753 | 7,465 | 7,293 | 6,784 | 6,415 | | |
| Other security credit at banks | 1,835 | 1,865 | 979 | 1,032 | 1,008 | 943 | 902 | 865 | 865 | 867 | 879 | 872 | 866 | | | |
| Free credit balances at brokers: | 1,298 | 1,528 | 1,285 | 1,298 | 1,255 | 1,351 | 1,396 | 1,528 | 1,484 | 1,508 | 1,566 | 1,482 | 1,502 | | | |
| Margin accounts | 387 | 414 | 403 | 384 | 380 | 389 | 390 | 414 | 413 | 431 | 442 | 389 | 413 | 396 | | |
| Cash accounts | 1,837 | 1,957 | 1,842 | 1,733 | 1,677 | 1,708 | 1,828 | 1,957 | 1,883 | 1,770 | 1,719 | 1,536 | 1,564 | 1,472 | | |
| Bonds | | | | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | | | | |
| Standard & Poor's Corporation: | | | | | | | | | | | | | | | | |
| High grade corporate: | | | | | | | | | | | | | | | | |
| Composite \$ dol. per \$100 bond | 65.0 | 65.9 | 65.6 | 65.8 | 65.6 | 65.5 | 65.9 | 66.0 | 66.0 | 65.5 | 65.2 | 64.9 | 64.7 | 64.4 | 63.8 | |
| Domestic municipal (15 bonds) | 80.0 | 84.4 | 83.1 | 84.2 | 83.4 | 85.2 | 87.1 | 87.1 | 86.9 | 86.1 | 84.1 | 85.7 | 86.1 | 85.8 | 83.2 | |
| U.S. Treasury bonds, taxable | 67.73 | 68.71 | 69.23 | 69.55 | 68.06 | 68.09 | 69.37 | 68.68 | 65.89 | 64.09 | 63.59 | 64.39 | 63.42 | 62.61 | 60.87 | 58.71 |
| Sales: | | | | | | | | | | | | | | | | |
| Total, excl. U.S. Government bonds (SEC): | | | | | | | | | | | | | | | | |
| All registered exchanges: | | | | | | | | | | | | | | | | |
| Market value mil. \$ | 8,803.91 | 9,515.67 | 632.67 | 723.49 | 625.26 | 676.38 | 935.61 | 807.45 | 841.21 | 734.02 | 783.47 | 781.70 | 645.90 | 615.35 | | |
| Face value | 10,157.90 | 10,077.35 | 679.82 | 775.83 | 680.92 | 747.69 | 989.33 | 866.54 | 952.20 | 790.10 | 869.21 | 923.55 | 738.59 | 725.34 | | |
| New York Stock Exchange: | | | | | | | | | | | | | | | | |
| Market value | 8,009.57 | 8,717.24 | 581.21 | 669.41 | 481.76 | 629.34 | 886.17 | 740.76 | 786.18 | 692.06 | 740.12 | 747.12 | 606.45 | 585.14 | | |
| Face value | 9,080.68 | 9,168.52 | 625.30 | 712.97 | 627.60 | 692.12 | 928.53 | 790.08 | 837.91 | 735.43 | 828.62 | 810.76 | 684.98 | 679.35 | | |
| New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$ | 6,563.82 | 5,444.12 | 362.57 | 415.73 | 309.72 | 370.69 | 463.55 | 417.92 | 448.44 | 362.93 | 392.08 | 351.32 | 379.95 | 335.55 | 354.44 | 351.15 |
| Yields: | | | | | | | | | | | | | | | | |
| Domestic corporate (Moody's): | | | | | | | | | | | | | | | | |
| By rating: | | | | | | | | | | | | | | | | |
| Aaa | 7.39 | 7.21 | 7.21 | 7.19 | 7.22 | 7.21 | 7.12 | 7.08 | 7.15 | 7.22 | 7.29 | 7.26 | 7.29 | 7.37 | 7.45 | 7.68 |
| Aa | 7.78 | 7.48 | 7.50 | 7.43 | 7.41 | 7.45 | 7.39 | 7.36 | 7.37 | 7.47 | 7.49 | 7.49 | 7.49 | 7.55 | 7.64 | 7.84 |
| A | 8.03 | 7.66 | 7.71 | 7.64 | 7.64 | 7.64 | 7.58 | 7.50 | 7.53 | 7.60 | 7.66 | 7.64 | 7.64 | 7.71 | 7.86 | 8.11 |
| Baa | 8.56 | 8.15 | 8.23 | 8.19 | 8.09 | 8.06 | 7.99 | 7.93 | 7.90 | 7.97 | 8.03 | 8.09 | 8.06 | 8.13 | 8.24 | 8.53 |
| By group: | | | | | | | | | | | | | | | | |
| Industrials | 7.57 | 7.35 | 7.39 | 7.35 | 7.36 | 7.36 | 7.28 | 7.22 | 7.27 | 7.34 | 7.43 | 7.43 | 7.41 | 7.49 | 7.59 | 7.91 |
| Public utilities | 8.13 | 7.74 | 7.80 | 7.69 | 7.63 | 7.63 | 7.55 | 7.48 | 7.51 | 7.61 | 7.64 | 7.64 | 7.63 | 7.69 | 7.81 | 8.06 |
| Railroads | 8.38 | 7.98 | 8.00 | 7.99 | 7.97 | 7.97 | 7.95 | 7.91 | 7.87 | 7.92 | 7.94 | 7.98 | 8.01 | 8.07 | 8.17 | 8.32 |
| Domestic municipal: | | | | | | | | | | | | | | | | |
| Bond Buyer (20 bonds) | 5.46 | 5.25 | 5.32 | 5.38 | 5.30 | 5.04 | 4.99 | 5.11 | 5.16 | 5.22 | 5.26 | 5.10 | 5.22 | 5.25 | 5.59 | 5.34 |
| Standard & Poor's Corp. (15 bonds) | 5.70 | 5.27 | 5.39 | 5.29 | 5.36 | 5.20 | 5.03 | 5.03 | 5.05 | 5.12 | 5.30 | 5.16 | 5.12 | 5.15 | 5.39 | |
| U.S. Treasury bonds, taxable | 5.74 | 5.63 | 5.57 | 5.54 | 5.70 | 5.69 | 5.50 | 5.63 | 5.94 | 6.14 | 6.20 | 6.11 | 6.22 | 6.32 | 6.53 | 6.81 |
| Stocks | | | | | | | | | | | | | | | | |
| Dividend rates, prices, yields, and earnings, common stocks (Moody's): | | | | | | | | | | | | | | | | |
| Dividends per share, annual rate, composite dollars | | | | | | | | | | | | | | | | |
| Industrials | 8.81 | 8.92 | 8.87 | 8.97 | 8.97 | 8.98 | 9.21 | 9.22 | 9.29 | 9.32 | 9.34 | 9.38 | 9.39 | 9.41 | 9.53 | 9.59 |
| Public utilities | 9.50 | 9.61 | 9.59 | 9.60 | 9.60 | 9.62 | 9.97 | 9.97 | 10.06 | 10.09 | 10.10 | 10.17 | 10.18 | 10.19 | 10.45 | 10.53 |
| Railroads | 4.77 | 4.87 | 4.86 | 4.88 | 4.89 | 4.89 | 4.90 | 4.92 | 4.95 | 4.98 | 4.99 | 4.99 | 4.99 | 5.00 | 5.01 | 5.02 |
| N.Y. banks | 3.78 | 3.73 | 3.78 | 3.78 | 3.78 | 3.79 | 3.83 | 3.92 | 3.95 | 3.96 | 3.96 | 4.00 | 4.00 | 3.97 | 3.97 | 4.06 |
| Property and casualty insurance cos. | 7.28 | 7.32 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.39 | 7.39 | 7.39 | 7.39 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 |
| Price per share, end of mo., composite | 10.62 | 10.99 | 11.02 | 11.02 | 11.02 | 11.02 | 11.02 | 11.10 | 11.38 | 11.53 | 11.53 | 11.53 | 11.64 | 12.89 | 13.20 | 13.23 |
| Price per share, end of mo., composite | 261.43 | 290.65 | 285.55 | 295.79 | 294.25 | 295.56 | 309.50 | 313.81 | 311.61 | 298.69 | 298.30 | 286.63 | 281.78 | 280.68 | 289.38 | 279.26 |
| Industrials | 318.75 | 362.44 | 357.81 | 369.60 | 366.24 | 365.83 | 383.21 | 389.48 | 388.63 | 373.23 | 374.61 | 358.35 | 352.21 | 351.31 | 363.50 | 350.38 |
| Public utilities | 84.16 | 80.20 | 75.11 | 78.25 | 78.48 | 83.36 | 86.86 | 83.61 | 79.43 | 77.54 | 75.20 | 74.73 | 74.69 | 72.89 | 69.70 | 67.87 |
| Railroads | 85.12 | 91.00 | 86.96 | 90.16 | 85.86 | 83.85 | 93.33 | 91.26 | 86.38 | 81.39 | 84.58 | 77.95 | 71.60 | 71.40 | 74.55 | 71.44 |
| Yields, composite percent | | | | | | | | | | | | | | | | |
| Industrials | 3.37 | 3.07 | 3.11 | 3.03 | 3.05 | 3.04 | 2.98 | 2.94 | 2.98 | 3.12 | 3.13 | 3.27 | 3.33 | 3.35 | 3.29 | 3.43 |
| Public utilities | 2.98 | 2.65 | 2.68 | 2.60 | 2.62 | 2.63 | 2.60 | 2.56 | 2.59 | 2.70 | 2.70 | 2.84 | 2.89 | 2.90 | 2.87 | 3.01 |
| Railroads | 5.67 | 6.07 | 6.47 | 6.24 | 6.23 | 5.87 | 5.64 | 5.88 | 6.23 | 6.42 | 6.64 | 6.68 | 6.68 | 6.86 | 7.19 | 7.40 |
| N.Y. banks | 4.44 | 4.10 | 4.35 | 4.19 | 4.40 | 4.52 | 4.10 | 4.30 | 4.57 | 4.87 | 4.68 | 5.13 | 5.59 | 5.56 | 5.33 | 5.68 |
| Property and casualty insurance cos. | 4.14 | 3.35 | 3.28 | 3.08 | 3.02 | 3.05 | 3.17 | 3.06 | 3.07 | 3.26 | 3.30 | 3.49 | 3.46 | 3.20 | 2.91 | 2.83 |
| Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.): | 3.25 | 2.92 | 3.13 | 2.90 | 2.94 | 2.70 | 2.52 | 2.67 | 3.09 | 3.30 | 3.20 | 3.56 | 3.71 | 3.82 | 3.60 | 3.69 |
| Industrials | 17.55 | 20.28 | | | 17.44 | | | 24.42 | | | 23.95 | | | 27.15 | | |
| Public utilities | 7.14 | 7.73 | | | 7.72 | | | 7.73 | | | 7.78 | | | | | |
| Railroads | 3.93 | 6.71 | | | 5.28 | | | 6.71 | | | 7.17 | | | 7.63 | | |

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

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

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

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

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

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|----------|----------|----------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| FINANCE—Continued | | | | | | | | | | | | | | | | |
| SECURITY MARKETS—Continued | | | | | | | | | | | | | | | | |
| Stocks—Continued | | | | | | | | | | | | | | | | |
| Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.. | 6.75 | 6.89 | 6.99 | 6.90 | 7.00 | 7.03 | 6.93 | 6.92 | 6.87 | 6.91 | 7.03 | 7.11 | 7.13 | 7.25 | 7.35 | ----- |
| Prices: | | | | | | | | | | | | | | | | |
| Dow-Jones averages (65 stocks)..... | 298.12 | 319.36 | 306.91 | 315.22 | 310.15 | 321.92 | 322.19 | 332.15 | 325.94 | 308.40 | 300.94 | 297.65 | 286.34 | 274.32 | 275.35 | 267.36 |
| Industrial (30 stocks)..... | 884.76 | 950.71 | 925.92 | 958.34 | 950.58 | 944.10 | 1,001.19 | 1,020.32 | 1,026.82 | 974.04 | 967.35 | 944.10 | 922.41 | 893.90 | 903.61 | 833.73 |
| Public utility (15 stocks)..... | 117.22 | 112.83 | 107.09 | 109.07 | 109.76 | 113.06 | 121.33 | 121.47 | 118.06 | 113.08 | 109.52 | 108.02 | 107.38 | 105.34 | 101.38 | 95.72 |
| Transportation (20 stocks)..... | 217.20 | 241.44 | 229.95 | 233.53 | 222.86 | 215.88 | 227.89 | 232.74 | 216.58 | 202.04 | 194.60 | 194.22 | 175.53 | 159.79 | 162.70 | 157.72 |
| Standard & Poor's Corporation: ♂ | | | | | | | | | | | | | | | | |
| Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.. | 98.29 | 109.20 | 107.21 | 111.01 | 109.39 | 109.56 | 115.05 | 117.50 | 118.42 | 114.16 | 112.42 | 110.27 | 107.22 | 104.75 | 105.83 | 103.80 |
| Industrial, total (425 stocks) ♀.....do..... | 108.35 | 121.79 | 119.98 | 124.35 | 122.33 | 122.39 | 128.29 | 131.08 | 132.55 | 127.87 | 126.05 | 123.56 | 119.95 | 117.20 | 118.65 | 116.75 |
| Capital goods (116 stocks).....do..... | 102.80 | 119.39 | 119.13 | 124.47 | 121.63 | 119.50 | 122.11 | 124.57 | 127.04 | 125.66 | 124.53 | 120.38 | 116.48 | 114.75 | 116.31 | 115.98 |
| Consumers' goods (184 stocks).....do..... | 99.78 | 113.90 | 112.57 | 116.17 | 113.19 | 112.94 | 119.61 | 122.26 | 122.57 | 117.54 | 116.41 | 111.24 | 107.44 | 104.83 | 105.94 | 104.35 |
| Public utility (55 stocks).....do..... | 59.33 | 56.89 | 53.47 | 54.66 | 55.36 | 56.66 | 61.16 | 61.73 | 60.01 | 57.52 | 55.94 | 55.34 | 55.43 | 54.37 | 53.31 | 50.14 |
| Railroad (20 stocks).....do..... | 41.94 | 44.11 | 42.00 | 43.28 | 42.37 | 41.20 | 42.41 | 44.62 | 42.87 | 40.61 | 39.29 | 35.88 | 36.14 | 34.35 | 35.22 | 33.76 |
| Banks: | | | | | | | | | | | | | | | | |
| New York City (9 stocks).....do..... | 46.31 | 57.37 | 57.35 | 61.28 | 62.11 | 63.99 | 63.45 | 62.48 | 65.03 | 59.30 | 61.21 | 59.50 | 59.79 | 58.28 | 66.05 | 66.62 |
| Outside New York City (16 stocks).....do..... | 87.06 | 105.81 | 106.94 | 112.21 | 116.62 | 118.20 | 117.74 | 114.24 | 113.88 | 103.73 | 105.59 | 100.49 | 97.72 | 97.45 | 102.23 | 102.43 |
| Property-liability insurance (16 stocks).....do..... | 115.04 | 132.58 | 127.13 | 131.71 | 129.86 | 133.04 | 149.68 | 144.16 | 134.69 | 124.23 | 124.67 | 119.77 | 109.50 | 113.36 | 122.09 | 114.02 |
| New York Stock Exchange common stock indexes: | | | | | | | | | | | | | | | | |
| Composite.....12/31/65=50.. | 54.22 | 60.29 | 59.21 | 61.07 | 60.05 | 59.99 | 62.99 | 64.26 | 64.38 | 61.52 | 60.15 | 58.67 | 56.74 | 55.14 | 56.12 | 55.33 |
| Industrial.....do..... | 57.92 | 65.73 | 65.13 | 67.25 | 65.72 | 65.35 | 68.29 | 69.96 | 70.55 | 67.67 | 66.20 | 64.41 | 62.22 | 60.52 | 61.53 | 31.09 |
| Transportation.....do..... | 44.35 | 50.17 | 48.45 | 48.97 | 46.49 | 44.95 | 47.50 | 48.44 | 45.14 | 42.34 | 40.92 | 40.57 | 36.66 | 33.72 | 34.22 | 33.48 |
| Utility.....do..... | 39.44 | 38.48 | 36.02 | 36.87 | 37.82 | 38.93 | 41.81 | 42.28 | 41.72 | 39.95 | 39.13 | 35.97 | 39.01 | 37.95 | 37.68 | 35.40 |
| Finance.....do..... | 70.38 | 78.35 | 75.41 | 78.27 | 78.41 | 79.64 | 84.57 | 83.45 | 81.62 | 74.47 | 72.32 | 69.42 | 65.33 | 63.52 | 68.95 | 68.26 |
| Sales: | | | | | | | | | | | | | | | | |
| Total on all registered exchanges (SEC): | | | | | | | | | | | | | | | | |
| Market value.....mil. \$.. | 185,027 | 204,032 | 13,915 | 17,596 | 12,183 | 14,809 | 18,540 | 17,856 | 18,926 | 15,466 | 16,486 | 12,878 | 14,931 | 12,085 | ----- | ----- |
| Shares sold.....millions.. | 5,916 | 6,299 | 427 | 525 | 367 | 461 | 556 | 547 | 565 | 446 | 519 | 408 | 475 | 409 | ----- | ----- |
| On New York Stock Exchange: | | | | | | | | | | | | | | | | |
| Market value.....mil. \$.. | 147,098 | 169,700 | 10,831 | 13,828 | 9,669 | 11,930 | 15,047 | 14,473 | 15,407 | 12,323 | 13,449 | 10,591 | 12,343 | 9,852 | ----- | ----- |
| Shares sold (cleared or settled).....millions.. | 4,265 | 4,496 | 307 | 378 | 264 | 346 | 414 | 398 | 414 | 330 | 382 | 301 | 357 | 308 | ----- | ----- |
| New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions.. | 3,891 | 4,138 | 289 | 357 | 246 | 317 | 406 | 345 | 394 | 318 | 342 | 278 | 337 | 269 | 308 | 271 |
| Shares listed, N. Y. Stock Exchange, end of period: | | | | | | | | | | | | | | | | |
| Market value, all listed shares.....bil. \$.. | 741.83 | 871.54 | 791.10 | 821.15 | 816.22 | 824.96 | 863.52 | 871.54 | 854.13 | 816.96 | 809.76 | 775.81 | 758.59 | 752.58 | 792.06 | 765.77 |
| Number of shares listed.....millions.. | 17,500 | 19,159 | 18,607 | 18,773 | 18,875 | 19,002 | 19,063 | 19,159 | 19,323 | 19,403 | 19,525 | 19,686 | 20,066 | 20,327 | 20,466 | 20,521 |

FOREIGN TRADE OF THE UNITED STATES

| FOREIGN TRADE | | | | | | | | | | | | | | | | |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Value of Exports | | | | | | | | | | | | | | | | |
| Exports (mdse.), incl. reexports, total.....mil. \$.. | 44,129.9 | 49,788.2 | 3,742.9 | 3,979.8 | 4,006.6 | 4,508.5 | 4,613.5 | 4,722.7 | 4,789.1 | 4,900.6 | 5,975.7 | 5,595.8 | 6,064.0 | 5,896.9 | 5,387.7 | ----- |
| Excl. Dept. of Defense shipments.....do..... | 43,548.6 | 49,218.6 | 3,676.9 | 3,934.0 | 3,963.4 | 4,441.0 | 4,582.9 | 4,690.6 | 4,747.2 | 4,864.0 | 5,922.8 | 5,560.5 | 6,023.0 | 5,858.4 | 5,321.6 | ----- |
| Seasonally adjusted.....do..... | | | 4,074.1 | 4,196.5 | 4,176.4 | 4,316.3 | 4,472.9 | 4,558.0 | 4,977.1 | 5,064.6 | 5,979.5 | 5,778.1 | 6,028.8 | 5,778.1 | 5,868.5 | ----- |
| By geographic regions: | | | | | | | | | | | | | | | | |
| Africa.....do..... | 1,694.3 | 1,572.0 | 109.9 | 134.1 | 111.5 | 146.6 | 150.9 | 142.3 | 154.8 | 149.1 | 188.4 | 167.4 | 200.4 | 232.0 | 171.3 | ----- |
| Asia.....do..... | 9,855.3 | 11,275.7 | 878.5 | 893.3 | 855.2 | 1,016.8 | 1,072.5 | 1,130.6 | 1,161.1 | 1,216.8 | 1,536.9 | 1,417.7 | 1,444.2 | 1,444.2 | 1,466.3 | ----- |
| Australia and Oceania.....do..... | 1,168.4 | 1,034.9 | 84.9 | 104.3 | 83.9 | 93.9 | 93.9 | 82.8 | 128.5 | 107.2 | 96.0 | 109.3 | 150.5 | 134.0 | 125.5 | ----- |
| Europe.....do..... | 14,562.3 | 16,098.4 | 1,187.4 | 1,246.3 | 1,282.7 | 1,407.2 | 1,535.8 | 1,629.6 | 1,649.5 | 1,705.5 | 2,133.2 | 1,827.4 | 2,022.5 | 1,899.0 | 1,729.6 | ----- |
| Northern North America.....do..... | 10,367.4 | 12,419.0 | 875.5 | 1,008.9 | 1,062.9 | 1,158.3 | 1,138.6 | 1,060.0 | 1,080.3 | 1,080.4 | 1,283.3 | 1,314.1 | 1,422.1 | 1,334.3 | 1,049.3 | ----- |
| Southern North America.....do..... | 3,154.5 | 3,564.2 | 279.4 | 298.1 | 304.0 | 349.6 | 325.6 | 327.0 | 308.9 | 324.2 | 383.8 | 363.1 | 415.9 | 410.5 | 427.4 | ----- |
| South America.....do..... | 3,327.7 | 3,711.4 | 310.8 | 306.3 | 308.1 | 337.7 | 296.1 | 353.0 | 303.9 | 307.5 | 352.2 | 356.8 | 353.6 | 375.2 | 357.3 | ----- |
| By leading countries: | | | | | | | | | | | | | | | | |
| Africa: | | | | | | | | | | | | | | | | |
| Egypt.....do..... | 62.9 | 76.1 | 5.0 | 12.1 | 4.4 | 3.0 | 8.8 | 2.9 | 7.4 | 12.5 | 29.9 | 12.7 | 26.2 | 34.4 | 20.7 | ----- |
| Republic of South Africa.....do..... | 622.3 | 597.1 | 37.5 | 64.0 | 48.6 | 70.1 | 50.9 | 53.9 | 61.3 | 55.1 | 52.5 | 57.6 | 56.5 | 60.3 | 59.8 | ----- |
| Asia; Australia and Oceania: | | | | | | | | | | | | | | | | |
| Australia, including New Guinea.....do..... | 1,018.3 | 857.0 | 70.0 | 90.3 | 69.2 | 75.3 | 76.1 | 67.5 | 86.7 | 89.2 | 80.3 | 90.5 | 130.2 | 108.6 | 107.6 | ----- |
| India.....do..... | 648.1 | 350.0 | 28.2 | 20.8 | 20.9 | 21.0 | 26.3 | 27.6 | 23.8 | 28.7 | 39.4 | 35.1 | 31.4 | 35.5 | 37.3 | ----- |
| Pakistan.....do..... | 211.4 | 183.0 | 14.3 | 16.1 | 8.2 | 16.0 | 8.9 | 14.2 | 15.7 | 21.0 | 10.3 | 16.6 | 16.0 | 15.7 | 24.9 | ----- |
| Malaysia.....do..... | 71.5 | 128.0 | 5.8 | 16.9 | 21.0 | 18.7 | 8.5 | 9.1 | 8.1 | 11.7 | 11.2 | 8.6 | 12.8 | 10.4 | 12.3 | ----- |
| Indonesia.....do..... | 263.0 | 307.6 | 22.3 | 11.3 | 21.5 | 21.1 | 24.0 | 44.0 | 46.3 | 34.1 | 21.8 | 27.2 | 30.6 | 35.7 | 34.4 | ----- |
| Philippines.....do..... | 340.2 | 365.6 | 34.4 | 27.8 | 32.8 | 29.5 | 29.4 | 32.0 | 25.3 | 29.1 | 32.4 | 41.4 | 39.0 | 44.6 | 45.6 | ----- |
| Japan.....do..... | 4,054.8 | 4,941.2 | 376.5 | 405.3 | 378.5 | 463.7 | 488.5 | 511.6 | 547.8 | 565.3 | 771.7 | 657.5 | 697.9 | 706.2 | 621.9 | ----- |
| Europe: | | | | | | | | | | | | | | | | |
| France.....do..... | 1,373.2 | 1,609.6 | 113.5 | 108.8 | 117.6 | 150.6 | 151.2 | 160.9 | 187.4 | 180.2 | 240.6 | 191.4 | 200.1 | 160.5 | 154.0 | ----- |
| East Germany.....do..... | 25.4 | 14.9 | .5 | .6 | .2 | .2 | .3 | 3.0 | .3 | 2.4 | .8 | 2.0 | 1.2 | .6 | .8 | ----- |
| West Germany.....do..... | 2,831.1 | 2,811.2 | 219.9 | 199.0 | 206.9 | 247.3 | 262.9 | 272.0 | 246.5 | 259.1 | 314.0 | 306.9 | 293.6 | 322.1 | 280.9 | ----- |
| Italy.....do..... | 1,313.9 | 1,425.2 | 103.2 | 93.3 | 105.2 | 100.9 | 129.4 | 138.9 | 129.6 | 143.3 | 183.5 | 188.7 | 172.6 | 225.3 | 182.3 | ----- |
| Union of Soviet Socialist Republics.....do..... | 160.9 | 546.7 | 19.3 | 75.1 | 67.8 | 64.0 | 56.1 | 101.4 | 98.3 | 99.8 | 111.6 | 103.1 | 137.7 | 142.9 | 103.8 | ----- |
| United Kingdom.....do..... | 2,369.2 | 2,658.2 | 192.8 | 184.9 | 236.2 | 215.2 | 275.3 | 241.0 | 249.7 | 238.0 | 310.4 | 248.9 | 340.5 | 282.5 | 272.5 | ----- |
| North and South America: | | | | | | | | | | | | | | | | |
| Canada.....do..... | 10,365.4 | 12,415.4 | 873.8 | 1,008.2 | 1,062.8 | 1,157.9 | 1,138.5 | 1,060.0 | 1,080.1 | 1,090.1 | 1,283.2 | 1,318.5 | 1,422.0 | 1,334.1 | 1,049.1 | ----- |

* Revised.

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

♀ Includes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Table with columns for years 1971, 1972, and 1973 (Jan-Aug) and rows for Foreign Trade (Exports and Imports) by commodity groups and principal commodities.

Revised. Includes data not shown separately.

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

| FOREIGN TRADE—Continued | | | | | | | | | | | | | | | | |
|--|------------------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Value of Imports—Continued | | | | | | | | | | | | | | | | |
| General imports—Continued | | | | | | | | | | | | | | | | |
| By commodity groups and principal commodities: | | | | | | | | | | | | | | | | |
| Food and live animals | mil. \$. | 5,528.6 | 6,369.9 | 484.3 | 576.2 | 555.1 | 585.1 | 545.1 | 539.4 | 616.7 | 568.4 | 630.1 | 658.2 | 732.7 | 627.1 | 598.9 |
| Cocoa or cacao beans | do. | 151.3 | 150.7 | 9.9 | 7.6 | 4.0 | 8.0 | 6.8 | 23.6 | 25.7 | 24.1 | 20.1 | 21.6 | 24.0 | 15.5 | 14.4 |
| Coffee | do. | 1,186.6 | 1,181.7 | 79.2 | 111.7 | 130.1 | 128.8 | 103.5 | 85.7 | 132.9 | 121.5 | 141.1 | 145.2 | 180.1 | 126.1 | 117.0 |
| Meats and preparations | do. | 1,050.1 | 1,222.8 | 101.8 | 128.4 | 125.4 | 127.0 | 111.9 | 89.6 | 108.8 | 99.7 | 96.6 | 119.8 | 135.9 | 120.8 | 125.7 |
| Sugar | do. | 763.6 | 824.1 | 65.9 | 91.0 | 64.4 | 62.0 | 52.4 | 62.7 | 71.9 | 48.9 | 72.1 | 80.3 | 85.5 | 69.3 | 75.5 |
| Beverages and tobacco | do. | 875.5 | 1,009.5 | 63.5 | 55.7 | 72.4 | 107.1 | 117.3 | 99.3 | 109.2 | 76.3 | 83.5 | 98.9 | 102.5 | 97.3 | 94.4 |
| Crude materials, inedible, exc. fuels | do. | 3,382.0 | 3,859.8 | 316.8 | 316.9 | 334.9 | 347.3 | 383.1 | 324.9 | 388.5 | 341.2 | 383.8 | 398.3 | 444.3 | 453.1 | 431.3 |
| Metal ores | do. | 1,043.9 | 1,021.6 | 86.7 | 90.3 | 85.6 | 87.8 | 112.5 | 88.5 | 84.4 | 62.6 | 69.8 | 92.7 | 103.6 | 121.9 | 128.4 |
| Paper base stocks | do. | 502.3 | 609.9 | 36.9 | 41.4 | 43.4 | 45.9 | 49.0 | 38.6 | 56.7 | 48.1 | 52.2 | 50.0 | 57.5 | 51.9 | 55.3 |
| Textile fibers | do. | 158.4 | 195.9 | 16.9 | 19.6 | 14.6 | 15.7 | 16.9 | 14.9 | 21.9 | 21.0 | 21.8 | 19.2 | 23.2 | 21.0 | 22.1 |
| Rubber | do. | 216.0 | 196.2 | 12.7 | 16.4 | 14.3 | 18.0 | 17.6 | 18.3 | 19.5 | 18.0 | 23.3 | 20.0 | 27.0 | 29.2 | 22.3 |
| Mineral fuels, lubricants, etc. | do. | 3,714.8 | 4,798.9 | 378.4 | 400.2 | 409.3 | 412.4 | 417.0 | 475.7 | 532.7 | 494.9 | 595.1 | 502.2 | 609.4 | 604.3 | 554.9 |
| Petroleum and products | do. | 3,323.3 | 4,299.6 | 341.4 | 365.8 | 366.7 | 371.0 | 374.4 | 431.1 | 488.1 | 452.4 | 553.7 | 463.2 | 565.2 | 566.7 | 515.5 |
| Animal and vegetable oils and fats | do. | 171.6 | 179.6 | 16.3 | 11.1 | 11.5 | 15.5 | 10.1 | 21.7 | 8.8 | 16.8 | 14.7 | 13.6 | 15.8 | 19.8 | 18.9 |
| Chemicals | do. | 1,612.3 | 2,014.8 | 144.2 | 168.1 | 159.0 | 165.8 | 177.4 | 166.4 | 189.1 | 190.2 | 202.7 | 221.9 | 213.1 | 208.7 | 185.8 |
| Manufactured goods | do. | 9,545.8 | 11,421.5 | 940.4 | 994.1 | 939.7 | 1,086.4 | 1,072.5 | 968.6 | 1,107.8 | 983.8 | 1,078.2 | 992.8 | 1,178.7 | 1,114.0 | 1,192.7 |
| Iron and steel | do. | 2,725.2 | 2,926.4 | 266.5 | 291.9 | 263.1 | 314.9 | 303.8 | 286.6 | 240.7 | 232.0 | 220.1 | 204.4 | 296.2 | 243.5 | 279.5 |
| Newsprint | do. | 988.5 | 1,053.9 | 85.7 | 83.3 | 87.0 | 96.5 | 96.4 | 87.9 | 110.6 | 90.6 | 107.3 | 100.5 | 104.8 | 109.4 | 97.4 |
| Nonferrous metals | do. | 1,551.6 | 1,933.2 | 147.9 | 141.3 | 151.2 | 173.0 | 179.8 | 161.5 | 224.7 | 178.2 | 199.5 | 159.1 | 186.2 | 178.9 | 211.2 |
| Textiles | do. | 1,391.2 | 1,528.4 | 118.5 | 140.2 | 116.3 | 125.8 | 141.6 | 114.4 | 144.2 | 124.1 | 143.5 | 133.5 | 137.8 | 128.3 | 128.9 |
| Machinery and transport equipment | do. | 13,873.2 | 17,400.6 | 1,247.2 | 1,370.6 | 1,273.8 | 1,523.6 | 1,713.6 | 1,492.3 | 1,675.9 | 1,560.0 | 1,813.0 | 1,710.1 | 1,954.3 | 1,918.2 | 1,700.7 |
| Machinery, total | do. | 5,967.8 | 7,786.9 | 610.7 | 667.1 | 613.1 | 687.4 | 737.5 | 647.4 | 698.4 | 702.0 | 812.3 | 806.8 | 853.8 | 865.0 | 855.3 |
| Metalworking | do. | 106.8 | 140.4 | 14.7 | 12.0 | 9.0 | 11.4 | 17.4 | 12.8 | 14.4 | 11.8 | 13.3 | 10.9 | 16.5 | 14.5 | 17.3 |
| Electrical | do. | 2,555.1 | 3,375.4 | 266.6 | 315.8 | 299.1 | 331.4 | 332.0 | 284.6 | 275.0 | 317.0 | 363.8 | 344.4 | 377.4 | 391.2 | 387.0 |
| Transport equipment | do. | 7,905.5 | 9,613.2 | 636.5 | 703.4 | 652.0 | 836.0 | 965.2 | 844.5 | 977.5 | 858.0 | 1,000.6 | 903.3 | 1,100.5 | 1,053.2 | 845.4 |
| Automobiles and parts | do. | 6,776.4 | 7,945.9 | 513.0 | 552.8 | 527.8 | 699.6 | 797.7 | 697.3 | 805.0 | 715.8 | 841.0 | 748.3 | 941.7 | 896.2 | 706.7 |
| Miscellaneous manufactured articles | do. | 5,372.9 | 6,910.6 | 595.9 | 698.8 | 608.0 | 618.2 | 621.4 | 568.0 | 631.5 | 584.2 | 643.2 | 609.8 | 649.7 | 697.1 | 720.4 |
| Commodities not classified | do. | 1,475.6 | 1,598.0 | 126.5 | 135.6 | 132.7 | 147.1 | 143.9 | 144.6 | 162.8 | 128.7 | 151.3 | 141.4 | 131.6 | 160.9 | 153.8 |
| Indexes | | | | | | | | | | | | | | | | |
| Exports (U.S. mdse., excl. military grant-aid) | | | | | | | | | | | | | | | | |
| Unit value | 1967=100 | 114.4 | 117.6 | 117.7 | 116.7 | 118.0 | 118.4 | 122.8 | 122.6 | 123.5 | 126.8 | 127.2 | 128.4 | 132.4 | 134.5 | |
| Quantity | | 122.4 | 134.3 | 119.9 | 130.0 | 129.2 | 145.0 | 143.3 | 144.6 | 147.5 | 148.0 | 179.3 | 166.3 | 175.3 | 167.5 | |
| Value | | 140.0 | 158.0 | 141.0 | 151.7 | 152.5 | 171.6 | 176.1 | 177.3 | 182.1 | 187.7 | 228.0 | 213.6 | 232.1 | 225.3 | |
| General imports: | | | | | | | | | | | | | | | | |
| Unit value | do. | 117.4 | 126.1 | 126.1 | 127.3 | 128.3 | 129.8 | 130.4 | 130.3 | 133.3 | 134.3 | 137.5 | 145.1 | 146.9 | 147.8 | |
| Quantity | do. | 144.5 | 163.8 | 152.7 | 165.8 | 156.0 | 172.1 | 177.5 | 164.3 | 181.5 | 164.3 | 181.6 | 164.5 | 183.3 | 178.2 | |
| Value | do. | 169.6 | 206.6 | 192.5 | 211.0 | 200.1 | 223.5 | 231.6 | 214.0 | 242.0 | 220.7 | 249.7 | 238.6 | 269.2 | 263.3 | |
| Shipping Weight and Value | | | | | | | | | | | | | | | | |
| Waterborne trade: | | | | | | | | | | | | | | | | |
| Exports (incl. reexports): | | | | | | | | | | | | | | | | |
| Shipping weight | thous. sh. tons. | 204,132 | 230,137 | 17,742 | 21,938 | 20,432 | 21,680 | 21,943 | 20,720 | 19,814 | 18,865 | 22,218 | 22,741 | | | |
| Value | mil. \$. | 22,610 | 25,523 | 1,991 | 2,088 | 2,025 | 2,338 | 2,449 | 2,531 | 2,600 | 2,633 | 3,144 | 2,946 | | | |
| General imports: | | | | | | | | | | | | | | | | |
| Shipping weight | thous. sh. tons. | 313,167 | 350,551 | 28,083 | 31,753 | 28,377 | 30,923 | 32,531 | 33,428 | 33,411 | 29,981 | 34,408 | 31,522 | | | |
| Value | mil. \$. | 26,993 | 33,610 | 2,737 | 3,154 | 2,825 | 3,107 | 3,076 | 2,853 | 3,207 | 2,919 | 3,319 | 3,171 | | | |

TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION | | | | | | | | | | | | | | | | |
|---|----------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Air Carriers (Scheduled Service) | | | | | | | | | | | | | | | | |
| Certificated route carriers: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue) | bil. | 135.63 | 152.41 | 15.10 | 15.65 | 12.47 | 12.29 | 11.52 | 13.08 | 12.50 | 11.05 | 12.94 | 13.24 | 13.16 | 14.95 | |
| Passenger-load factors | percent. | 48.5 | 53.0 | 60.9 | 62.7 | 53.8 | 50.9 | 50.0 | 53.1 | 49.1 | 47.9 | 50.2 | 51.8 | 50.3 | 55.0 | |
| Ton-miles (revenue), total | mil. | 18,685 | 20,746 | 1,931 | 2,034 | 1,705 | 1,725 | 1,687 | 1,842 | 1,696 | 1,534 | 1,814 | 1,796 | 1,822 | 2,008 | |
| Operating revenues | mil. \$. | 10,046 | 11,163 | | | 3,010 | | | | 2,812 | | | 2,785 | | | |
| Passenger revenues | do. | 8,220 | 9,271 | | | 2,535 | | | | 2,308 | | | 2,322 | | | |
| Freight and express revenues | do. | 826 | 938 | | | 236 | | | | 268 | | | 241 | | | |
| Mail revenues | do. | 288 | 272 | | | 62 | | | | 76 | | | 66 | | | |
| Operating expenses | do. | 9,717 | 10,579 | | | 2,675 | | | | 2,705 | | | 2,808 | | | |
| Net income after taxes | do. | 30 | 222 | | | 165 | | | | 34 | | | -46 | | | |
| Domestic operations: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue) | bil. | 106.44 | 118.14 | 11.28 | 11.93 | 9.22 | 9.50 | 9.25 | 10.42 | 9.80 | 8.80 | 10.26 | 10.44 | 10.11 | 11.55 | |
| Express and freight ton-miles | mil. | 2,278 | 2,567 | 192 | 229 | 223 | 235 | 253 | 237 | 208 | 203 | 246 | 226 | 255 | 258 | |
| Mail ton-miles | do. | 708 | 686 | 49 | 55 | 53 | 55 | 57 | 75 | 56 | 52 | 61 | 55 | 58 | 55 | |
| Operating revenues | mil. \$. | 7,753 | 8,652 | | | 2,278 | | | | 2,212 | | | 2,207 | | | |
| Operating expenses | do. | 7,496 | 8,158 | | | 2,045 | | | | 2,093 | | | 2,096 | | | |
| Net income after taxes | do. | 31 | 196 | | | 108 | | | | 52 | | | -29 | | | |
| International and territorial operations: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue) | bil. | 29.22 | 34.27 | 3.82 | 3.72 | 3.25 | 2.79 | 2.27 | 2.66 | 2.69 | 2.24 | 2.68 | 2.80 | 3.05 | 3.39 | |
| Express and freight ton-miles | mil. | 1,518 | 1,738 | 144 | 147 | 145 | 164 | 169 | 155 | 136 | 133 | 166 | 148 | 150 | 157 | |
| Mail ton-miles | do. | 617 | 515 | 36 | 38 | 38 | 42 | 55 | 68 | 46 | 42 | 47 | 43 | 44 | 43 | |
| Operating revenues | mil. \$. | 2,292 | 2,512 | | | 732 | | | | 600 | | | 579 | | | |
| Operating expenses | do. | 2,221 | 2,420 | | | 630 | | | | 613 | | | 602 | | | |
| Net income after taxes | do. | -1 | 26 | | | 57 | | | | -18 | | | -17 | | | |
| Local Transit Lines | | | | | | | | | | | | | | | | |
| Fares, average cash rate | cents. | 26.6 | 27.4 | 27.2 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 |
| Passengers carried (revenue) | mil. | 5,497 | 5,270 | 380 | 411 | 427 | 451 | 446 | 424 | 438 | 424 | 512 | 465 | 448 | 420 | 391 |

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

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

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

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

TRANSPORTATION AND COMMUNICATION—Continued

| TRANSPORTATION—Continued | | | | | | | | | | | | | | | | |
|--|----------------|---------|--------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|--------|--------|
| Motor Carriers (Intercity) | | | | | | | | | | | | | | | | |
| Carriers of property, class I: A | | | | | | | | | | | | | | | | |
| Number of reporting carriers | 1 1,475 | 1 1,475 | | | | | | | | | | | | | | |
| Operating revenues, total | 12,693 mil. \$ | 14,270 | | | | | | | | | | | | | | |
| Expenses, total | 11,907 do. | 13,434 | | | | | | | | | | | | | | |
| Freight carried (revenue) | 596 mil. tons | 642 | | | | | | | | | | | | | | |
| Freight carried, volume indexes, class I and II (ATA): | | | | | | | | | | | | | | | | |
| Common and contract carriers of property (qtrly.) ¹ | 119.0 | 128.0 | | | | | | | 129.0 | | | | | | | |
| Common carriers of general freight, seas. adj. 1967=100 | 124.5 | 136.4 | 129.7 | 134.4 | 137.6 | 144.9 | 150.2 | 154.8 | 153.1 | 160.1 | 166.0 | 162.5 | 163.4 | 162.2 | | |
| Carriers of passengers, class I: | | | | | | | | | | | | | | | | |
| Number of reporting carriers | 172 | 172 | | | | | | | | | | | | | | |
| Operating revenues, total | 759.9 mil. \$ | 768.1 | | | | | | | | | | | | | | |
| Expenses, total | 665.4 do. | 682.5 | | | | | | | | | | | | | | |
| Passengers carried (revenue) | 166.7 mil. | 156.8 | | | | | | | | | | | | | | |
| Class I Railroads | | | | | | | | | | | | | | | | |
| Financial operations, qtrly. (AAR): | | | | | | | | | | | | | | | | |
| Operating revenues, total ² | 12,697 mil. \$ | 13,411 | | | | | | | 13,302 | | | | | | | |
| Freight | 11,793 do. | 12,571 | | | | | | | 12,571 | | | | | | | |
| Passenger ³ | 724 do. | 725 | | | | | | | 766 | | | | | | | |
| Operating expenses ⁴ | 10,058 do. | 10,550 | | | | | | | 10,550 | | | | | | | |
| Tax accruals and rents | 1,939 do. | 2,028 | | | | | | | 508 | | | | | | | |
| Net railway operating income | 700 do. | 835 | | | | | | | 178 | | | | | | | |
| Net income (after taxes) ⁵ | 351 do. | 500 | | | | | | | 88 | | | | | | | |
| Traffic: | | | | | | | | | | | | | | | | |
| Ton-miles of freight (net), revenue and nonrevenue | 752.2 bl. | 800.8 | | | | | | | | | | | | | | |
| Revenue ton-miles, qtrly. (AAR) | 739.7 do. | 780.7 | | | | | | | 190.4 | | | | | | | |
| Revenue per ton-mile | 1.594 cents | 1.616 | | | | | | | | | | | | | | |
| Passengers (revenue) carried 1 mile | 8,901 mil. | 8,560 | | | | | | | | | | | | | | |
| Travel | | | | | | | | | | | | | | | | |
| Hotels and motor-hotels: \$ | | | | | | | | | | | | | | | | |
| Average sale per occupied room | 18.74 dollars | 19.21 | 19.51 | 19.83 | 19.54 | 20.43 | 19.38 | 18.88 | 19.52 | 19.85 | 20.32 | 20.06 | 20.53 | 20.39 | 20.25 | |
| Rooms occupied | 60 % of total | 62 | 64 | 68 | 64 | 71 | 60 | 48 | 57 | 60 | 65 | 57 | 69 | 68 | 65 | |
| Restaurant sales index, same mo. 1951=100 | 114 | 123 | 124 | 117 | 125 | 125 | 111 | 122 | 105 | 118 | 143 | 129 | 153 | 143 | 130 | |
| Foreign travel: | | | | | | | | | | | | | | | | |
| U.S. citizens: Arrivals | 7,591 thous. | 4 9,068 | 1,055 | 1,130 | 844 | 771 | 664 | 543 | 663 | 589 | 713 | 780 | 775 | 790 | | |
| Departures | 7,059 do. | 8 8,312 | 1,003 | 856 | 736 | 625 | 542 | 606 | 548 | 553 | 686 | 746 | 787 | 941 | | |
| Aliens: Arrivals | 4,325 do. | 4 5,193 | 579 | 586 | 542 | 434 | 368 | 407 | 452 | 346 | 426 | 451 | 427 | 474 | | |
| Departures | 3,667 do. | 4 4,310 | 450 | 539 | 416 | 383 | 324 | 362 | 342 | 272 | 343 | 359 | 376 | 418 | | |
| Passports issued | 2,399 do. | 2,728 | 249 | 235 | 174 | 140 | 132 | 119 | 183 | 230 | 322 | 345 | 335 | 306 | 255 | 213 |
| National parks, visits ⁶ | 48,863 do. | 64,087 | 10,819 | 10,393 | 5,651 | 3,896 | 2,055 | 1,716 | 1,656 | 1,848 | 2,252 | 3,356 | 4,826 | 7,618 | 10,030 | 10,296 |
| COMMUNICATION (QTRLY.) | | | | | | | | | | | | | | | | |
| Telephone carriers (63 carriers): | | | | | | | | | | | | | | | | |
| Operating revenues ⁷ | 20,410 mil. \$ | 23,079 | | | | | | | 5 155 | 5,854 | | | | | | |
| Station revenues | 9,970 do. | 11,261 | | | | | | | 2 513 | 2,860 | | | | | | |
| Tolls, message | 7,945 do. | 8,984 | | | | | | | 2 012 | 2,264 | | | | | | |
| Operating expenses (excluding taxes) | 13,253 do. | 14,869 | | | | | | | 3 415 | 3,754 | | | | | | |
| Net operating income (after taxes) | 3,487 do. | 4,032 | | | | | | | 8 42 | 1,033 | | | | | | |
| Phones in service, end of period | 111.6 mil. | 117.3 | | | | | | | 110.3 | 115.7 | | | | | | |
| Telegraph carriers: | | | | | | | | | | | | | | | | |
| Domestic: | | | | | | | | | | | | | | | | |
| Operating revenues | 396.8 mil. \$ | | | | | | | | 102.6 | | | | | | | |
| Operating expenses | 337.0 do. | | | | | | | | 89.0 | | | | | | | |
| Net operating revenues (before taxes) | 31.7 do. | | | | | | | | 8.0 | | | | | | | |
| International: | | | | | | | | | | | | | | | | |
| Operating revenues | 206.0 do. | | | | | | | | 56.0 | | | | | | | |
| Operating expenses | 150.8 do. | | | | | | | | 40.4 | | | | | | | |
| Net operating revenues (before taxes) | 44.3 do. | | | | | | | | 12.5 | | | | | | | |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS | | | | | | | | | | | | | | | | |
|---|-------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| Inorganic chemicals, production: | | | | | | | | | | | | | | | | |
| Acetylen ¹ | 12,349 mil. cu. ft. | 11,568 | 932 | 961 | 912 | 984 | 983 | 993 | 965 | 855 | 717 | 661 | 659 | 635 | | |
| Ammonia, synthetic anhydrous† | 14,029 thous. sh. tons. | 14,302 | 1,150 | 1,223 | 1,133 | 1,167 | 1,151 | 1,183 | 1,197 | 1,135 | 1,319 | 1,316 | 1,353 | 1,337 | | |
| Carbon dioxide, liquid, gas, and solid‡ | 1,344 do. | 1,481 | 133 | 140 | 132 | 128 | 119 | 106 | 102 | 98 | 108 | 102 | 112 | 120 | | |
| Chlorine gas (100% Cl ₂)† | 9,352 do. | 9,569 | 838 | 857 | 809 | 851 | 843 | 851 | 849 | 779 | 802 | 848 | 886 | 888 | | |
| Hydrochloric acid (100% HCl)† | 2,099 do. | 2,201 | 180 | 190 | 179 | 194 | 195 | 197 | 198 | 180 | 211 | 202 | 209 | 198 | | |
| Nitric acid (100% HNO ₃)† | 6,742 do. | 7,022 | 531 | 524 | 552 | 608 | 587 | 597 | 582 | 608 | 616 | 644 | 661 | 618 | | |
| Oxygen (high and low purity)⊙ | 319,171 mil. cu. ft. | 353,190 | 29,014 | 29,064 | 29,269 | 31,796 | 30,992 | 32,065 | 31,084 | 29,286 | 32,945 | 31,627 | 32,203 | 31,089 | | |
| Phosphoric acid (100% P ₂ O ₅)† | 6,240 thous. sh. tons. | 6,263 | 501 | 507 | 512 | 557 | 510 | 528 | 469 | 524 | 567 | 567 | 586 | 584 | | |
| Sodium carbonate (soda ash), synthetic (58% Na ₂ O)† | 4,275 thous. sh. tons. | 4,301 | 353 | 380 | 331 | 376 | 376 | 366 | 333 | 328 | 350 | 330 | 337 | 297 | | |
| Sodium dichromate and chromate | 138 do. | 137 | 12 | 13 | 11 | 12 | 12 | 12 | 12 | 11 | 13 | 12 | 12 | 12 | | |
| Sodium hydroxide (100% NaOH)† | 9,667 do. | 10,263 | 856 | 892 | 840 | 886 | 873 | 885 | 879 | 808 | 895 | 882 | 928 | 870 | | |
| Sodium silicate, anhydrous† | 628 do. | 663 | 45 | 49 | 55 | 65 | 70 | 58 | 42 | 53 | 65 | 64 | 72 | 60 | | |
| Sodium sulfate, anhydrous† | 1,356 do. | 1,358 | 106 | 109 | 109 | 117 | 113 | 108 | 103 | 110 | 141 | 138 | 120 | 110 | | |
| Sulfuric acid (100% H ₂ SO ₄)† | 29,422 do. | 31,046 | 2,487 | 2,659 | 2,495 | 2,660 | 2,628 | 2,672 | 2,501 | 2,518 | 2,674 | 2,634 | 2,840 | 2,567 | | |

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year.
⁴ For month shown. ⁵ For 4th qtr. 1971. ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Based on six months ending in month shown.
⁸ Before extraordinary and prior period items. ⁹ Reporting roads only; excludes AM-TRAK operations. ¹⁰ For six months ending in month shown. ¹¹ For 3d qtr. 1971.
¹² Beginning 1973, data refer to net income after extraordinary and prior period charges and credits and not to expenses. ¹³ For 1st qtr. 1972. ¹⁴ For 2d qtr. 1972.
¹⁵ Quarterly data beginning 1973 (and restated 1972 figures) are for large class I motor carriers and include operations of most of those with annual revenues of \$30 mil. in 1972. Tonnage

hauled refers to common and contract services.
¹⁶ Indexes are comparable for the identical quarter of each year (and from year to year).
¹⁷ Natl. Railroad Passenger Corp. (AMTRAK) 1972 operations (not included in AAR data above), mil. dol.: Passenger revenues, 138.2; expenses, 286.3; net income, -147.5 (ICC). ¹⁸ Includes data not shown separately. ¹⁹ Revised monthly data back to 1969 will be shown later.
²⁰ Not comparable with data in 1971 BUSINESS STATISTICS. ²¹ Corrected.
²² Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels.
²³ Data include visits, effective Jan. 1972, to Arches and Capitol Reef National Parks, and effective July 1973 to Voyageurs Natl. Park.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| CHEMICALS—Continued | | | | | | | | | | | | | | | |
|--|----------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Organic chemicals, production: ♂ [†] | | | | | | | | | | | | | | | |
| Acetic anhydride..... mil. lb. | 1,545.8 | 1,560.6 | 121.1 | 124.2 | ..... | ..... | 130.1 | ..... | ..... | (?) | ..... | ..... | ..... | ..... | ..... |
| Acetylsalicylic acid (aspirin)..... do. | 31.7 | 134.6 | 2.7 | 2.5 | 3.0 | 2.9 | 2.5 | 2.3 | 3.0 | 2.8 | 3.0 | 2.4 | 2.4 | 3.0 | 2.5 |
| Creosote oil..... mil. gal. | 119.2 | 119.1 | 8.9 | 11.3 | 9.8 | 11.0 | 8.9 | 8.7 | 7.8 | 11.4 | 10.7 | 8.9 | 9.1 | 8.7 | 8.5 |
| Ethyl acetate (85%)..... mil. lb. | 1159.8 | 1217.2 | 11.8 | 21.3 | 19.6 | 19.8 | 18.4 | 20.3 | 18.1 | 14.7 | 23.8 | 24.5 | 17.1 | 18.7 | 15.3 |
| Formaldehyde (37% HCHO)..... do. | 4,373.1 | 5,500.0 | 384.5 | 519.8 | 430.8 | 458.8 | 458.5 | 450.0 | 479.5 | 465.7 | 519.2 | 527.7 | 511.3 | 524.5 | 492.7 |
| Glycerin, refined, all grades: | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Production..... do. | 339.8 | 353.0 | 25.7 | 32.1 | 29.1 | 30.8 | 25.7 | 30.9 | 31.5 | 28.1 | 30.8 | 29.5 | 29.8 | 30.0 | 29.8 |
| Stocks, end of period..... do. | 28.2 | 25.6 | 26.3 | 26.1 | 30.1 | 24.5 | 24.3 | 25.6 | 24.7 | 23.8 | 21.6 | 22.6 | 17.1 | 15.0 | 18.3 |
| Methanol, synthetic..... mil. gal. | 1754.7 | 1897.0 | 75.1 | 85.3 | 81.0 | 64.7 | 87.5 | 84.4 | 83.5 | 79.4 | 93.1 | 88.7 | 79.7 | 94.3 | 85.6 |
| Phthalic anhydride..... mil. lb. | 1766.4 | 1936.0 | 82.1 | 74.2 | 73.6 | 75.5 | 71.2 | 77.7 | 75.5 | 71.4 | 89.8 | 81.9 | 91.6 | 87.3 | 80.1 |
| ALCOHOL | | | | | | | | | | | | | | | |
| Ethyl alcohol and spirits: ‡ | | | | | | | | | | | | | | | |
| Production..... mil. tax gal. | 552.9 | 621.4 | 54.7 | 57.7 | 64.0 | 59.3 | 51.5 | 53.4 | 57.1 | 52.5 | 57.1 | 58.4 | 58.1 | ..... | ..... |
| Stocks, end of period..... do. | 132.8 | 76.9 | 98.1 | 98.9 | 103.8 | 105.4 | 96.2 | 76.9 | 95.9 | 90.7 | 87.8 | 97.6 | 87.7 | ..... | ..... |
| Used for denaturation..... do. | 432.7 | 453.0 | 38.6 | 39.0 | 36.4 | 40.7 | 37.3 | 35.3 | 41.3 | 37.5 | 41.3 | 36.7 | 38.8 | ..... | ..... |
| Taxable withdrawals..... do. | 88.0 | 82.5 | 6.0 | 6.1 | 6.1 | 7.3 | 7.0 | 5.8 | 6.1 | 4.9 | 6.2 | 5.7 | 6.6 | ..... | ..... |
| Denatured alcohol: ‡ | | | | | | | | | | | | | | | |
| Production..... mil. wine gal. | 234.1 | 245.9 | 21.1 | 21.2 | 19.4 | 21.9 | 20.1 | 19.1 | 22.2 | 20.2 | 22.2 | 19.8 | 21.6 | ..... | ..... |
| Consumption (withdrawals)..... do. | 234.6 | 246.7 | 21.2 | 21.4 | 19.5 | 22.0 | 19.9 | 19.5 | 21.8 | 20.4 | 22.5 | 19.6 | 21.5 | ..... | ..... |
| Stocks, end of period..... do. | 2.9 | 2.0 | 3.0 | 2.7 | 2.7 | 2.6 | 2.8 | 2.0 | 2.8 | 2.6 | 2.5 | 2.7 | 2.8 | ..... | ..... |
| FERTILIZERS | | | | | | | | | | | | | | | |
| Exports, total ♀..... thous. sh. tons. | | | | | | | | | | | | | | | |
| Nitrogenous materials..... do. | 1,050 | 1,123 | 75 | 104 | 61 | 135 | 88 | 107 | 81 | 52 | 91 | 109 | 110 | 68 | 88 |
| Phosphate materials..... do. | 13,431 | 14,953 | 1,324 | 1,217 | 1,292 | 1,209 | 1,013 | 1,103 | 1,259 | 1,054 | 1,433 | 1,391 | 1,141 | 1,109 | 1,295 |
| Potash materials..... do. | 1,033 | 1,353 | 133 | 124 | 217 | 140 | 75 | 111 | 95 | 136 | 129 | 83 | 114 | 146 | 184 |
| Imports: | | | | | | | | | | | | | | | |
| Ammonium nitrate..... do. | 374 | 378 | 10 | 15 | 17 | 20 | 20 | 17 | 27 | 28 | 39 | 74 | 37 | 25 | 15 |
| Ammonium sulfate..... do. | 229 | 264 | 13 | 16 | 13 | 23 | 22 | 14 | 26 | 23 | 46 | 46 | 22 | 12 | 11 |
| Potassium chloride..... do. | 4,549 | 4,855 | 260 | 298 | 410 | 507 | 303 | 274 | 442 | 431 | 761 | 713 | 547 | 305 | 261 |
| Sodium nitrate..... do. | 203 | 111 | 4 | 23 | 0 | 1 | 9 | 5 | 16 | 3 | 1 | 0 | 3 | 9 | 0 |
| Potash deliveries (K ₂ O)..... do. | 5,026 | 4,913 | 174 | 307 | 369 | 494 | 246 | 330 | 384 | 511 | 782 | 706 | 581 | 308 | 220 |
| Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅): | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Production †..... thous. sh. tons. | 4,966 | 5,482 | 427 | 415 | 449 | 461 | 477 | 469 | 491 | 477 | 491 | 494 | 495 | 447 | ..... |
| Stocks, end of period..... do. | 389 | 433 | 410 | 369 | 369 | 347 | 418 | 433 | 455 | 437 | 333 | 233 | 233 | 304 | ..... |
| MISCELLANEOUS PRODUCTS | | | | | | | | | | | | | | | |
| Explosives (industrial), shipments, quarterly § mil. lb. | | | | | | | | | | | | | | | |
| Total shipments..... | 2,120.0 | 2,108.7 | ..... | 534.0 | ..... | ..... | 479.1 | ..... | ..... | 476.0 | ..... | ..... | 528.5 | ..... | ..... |
| Trade products..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Industrial finishes..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Paints, varnish, and lacquer, factory shipments: | | | | | | | | | | | | | | | |
| Total shipments..... mil. \$. | 2,830.9 | 3,009.2 | 257.6 | 286.4 | 269.0 | 254.0 | 224.7 | 190.0 | 225.5 | 235.0 | 264.0 | 270.0 | 294.4 | 297.5 | ..... |
| Trade products..... do. | 1,562.8 | 1,659.3 | 160.0 | 167.2 | 152.0 | 135.4 | 113.8 | 95.0 | 114.5 | 124.7 | 140.1 | 147.4 | 161.6 | 166.6 | ..... |
| Industrial finishes..... do. | 1,268.2 | 1,349.8 | 97.7 | 119.1 | 116.9 | 118.6 | 110.8 | 95.0 | 111.0 | 110.3 | 123.9 | 122.6 | 132.8 | 130.9 | ..... |
| Sulfur, native (Frasch) and recovered: | | | | | | | | | | | | | | | |
| Production..... thous. lg. tons. | 4,820 | 4,928 | 741 | 796 | 776 | 805 | 775 | 785 | 790 | 697 | 812 | 802 | 844 | 830 | 791 |
| Stocks (producers'), end of period..... do. | 4,120 | 3,794 | 4,159 | 4,127 | 4,008 | 4,019 | 4,003 | 3,956 | 3,832 | 3,807 | 3,783 | 3,779 | 3,762 | 3,802 | 3,752 |
| PLASTICS AND RESIN MATERIALS | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | |
| Thermosetting resins: | | | | | | | | | | | | | | | |
| Alkyd resins..... mil. lb. | (?) | (?) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Polyester resins..... do. | 1,637.7 | (?) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Phenolic and other tar acid resins..... do. | 1,141.8 | 1,680.1 | 116.7 | 124.1 | 146.5 | 173.3 | 156.9 | 155.4 | 215.7 | 162.9 | 182.6 | 159.1 | 172.6 | 189.4 | 149.7 |
| Urea and melamine resins..... do. | 1,683.4 | (?) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Thermoplastic resins: | | | | | | | | | | | | | | | |
| Cellulose plastic materials..... do. | (?) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Cumarone-indene and petroleum polymer resins..... mil. lb. | (?) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Styrene-type materials (polystyrene)..... do. | 3,749.8 | 4,602.0 | 370.7 | 389.9 | 386.1 | 404.4 | 406.9 | 413.0 | 421.6 | 403.1 | 443.6 | 407.3 | 418.4 | 420.5 | 399.9 |
| Vinyl resins (resin content basis) †..... do. | 4,075.8 | 4,288.9 | 323.3 | 349.0 | 357.9 | 384.1 | 377.1 | 396.7 | 384.2 | 363.2 | 395.0 | 385.9 | 388.8 | 358.7 | 354.1 |
| Polyethylene..... do. | 16,395.8 | 17,629.5 | 604.3 | 658.0 | 662.2 | 686.2 | 669.0 | 689.8 | 679.5 | 638.5 | 721.0 | 693.8 | 705.8 | 682.2 | 697.4 |

ELECTRIC POWER AND GAS

| ELECTRIC POWER | | | | | | | | | | | | | | | |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|
| Production (utility and industrial), total † mil. kw.-hr. | | | | | | | | | | | | | | | |
| Electric utilities, total..... do. | 1,717,520 | 1,853,390 | 166,652 | 171,861 | 156,028 | 152,769 | 152,625 | 163,329 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| By fuels..... do. | 1,613,936 | 1,747,323 | 157,846 | 162,822 | 147,358 | 143,742 | 143,867 | 154,350 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| By waterpower..... do. | 1,347,616 | 1,474,589 | 134,292 | 140,075 | 128,291 | 124,401 | 123,473 | 129,587 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Privately and municipally owned util..... do. | 266,320 | 272,734 | 23,553 | 22,747 | 19,067 | 19,341 | 21,394 | 24,763 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other producers (publicly owned)..... do. | 1,322,540 | 1,435,599 | 129,089 | 133,735 | 121,992 | 118,971 | 118,425 | 126,636 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Industrial establishments, total..... do. | 291,396 | 301,724 | 28,756 | 29,087 | 25,366 | 24,771 | 25,443 | 27,714 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| By fuels..... do. | 103,585 | 106,067 | 8,807 | 9,040 | 8,670 | 9,018 | 8,758 | 8,979 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| By waterpower..... do. | 100,325 | 102,678 | 8,522 | 8,756 | 8,428 | 8,747 | 8,460 | 8,669 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| By waterpower..... do. | 3,260 | 3,389 | 285 | 284 | 242 | 271 | 298 | 310 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

† Revised. ‡ Preliminary.

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

⊕ Except for glycerin, scattered revisions have been made in the annual data back to 1965; monthly revisions are not available.

⊖ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ♀ Includes data not shown separately.

§ Data exclude black blasting powder.

‡ Revised monthly data for 1970 will be shown later.

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

| | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | | |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|------|
| | Annual | | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| ELECTRIC POWER AND GAS—Continued | | | | | | | | | | | | | | | | |
| ELECTRIC POWER—Continued | | | | | | | | | | | | | | | | |
| Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw.-hr. | 1,466,441 | 1,577,714 | 134,108 | 141,473 | 141,720 | 135,133 | 131,021 | 134,957 | 143,115 | 139,696 | 136,747 | 131,897 | 131,814 | 139,014 | | |
| Commercial and industrial: | | | | | | | | | | | | | | | | |
| Small light and power [†] do..... | 333,752 | 361,859 | 32,423 | 33,874 | 33,784 | 31,384 | 29,781 | 30,021 | 31,665 | 31,124 | 30,646 | 29,848 | 30,838 | 33,745 | | |
| Large light and power [†] do..... | 592,699 | 639,467 | 52,492 | 55,020 | 55,575 | 56,259 | 55,404 | 54,111 | 55,111 | 54,619 | 55,627 | 55,753 | 56,784 | 57,542 | | |
| Railways and railroads..... do..... | 4,537 | 4,440 | 345 | 336 | 341 | 347 | 358 | 395 | 390 | 379 | 397 | 325 | 322 | 330 | | |
| Residential or domestic..... do..... | 479,080 | 511,423 | 43,899 | 47,232 | 46,882 | 41,929 | 40,253 | 45,137 | 50,700 | 48,428 | 45,126 | 41,142 | 39,102 | 42,451 | | |
| Street and highway lighting..... do..... | 11,673 | 12,193 | 906 | 950 | 985 | 1,075 | 1,124 | 1,165 | 1,187 | 1,092 | 1,078 | 1,021 | 978 | 951 | | |
| Other public authorities..... do..... | 39,819 | 43,190 | 3,601 | 3,617 | 3,715 | 3,704 | 3,687 | 3,705 | 3,641 | 3,534 | 3,447 | 3,381 | 3,316 | 3,501 | | |
| Interdepartmental..... do..... | 4,880 | 5,142 | 442 | 442 | 438 | 435 | 415 | 424 | 422 | 420 | 426 | 426 | 473 | 494 | | |
| Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$. | 24,725.2 | 27,921.1 | 2,412.0 | 2,529.1 | 2,544.2 | 2,417.1 | 2,333.4 | 2,402.1 | 2,540.6 | 2,511.3 | 2,472.6 | 2,403.4 | 2,423.5 | 2,592.6 | | |
| GAS[†] | | | | | | | | | | | | | | | | |
| Total utility gas, Quarterly (American Gas Association): | | | | | | | | | | | | | | | | |
| Customers, end of period, total..... thous. | 42,706 | 43,307 | | | 42,728 | | | 43,307 | | | 43,826 | | | | | |
| Residential..... do..... | 39,189 | 39,716 | | | 39,280 | | | 39,716 | | | 40,171 | | | | | |
| Commercial..... do..... | 3,264 | 3,332 | | | 3,198 | | | 3,332 | | | 3,366 | | | | | |
| Industrial..... do..... | 206 | 209 | | | 194 | | | 209 | | | 208 | | | | | |
| Other..... do..... | 46 | 50 | | | 56 | | | 50 | | | 81 | | | | | |
| Sales to customers, total..... tril. Btu. | 16,680 | 16,969 | | | 3,250 | | | 4,266 | | | 5,286 | | | | | |
| Residential..... do..... | 5,040 | 5,176 | | | 464 | | | 1,402 | | | 2,256 | | | | | |
| Commercial..... do..... | 2,156 | 2,334 | | | 287 | | | 638 | | | 966 | | | | | |
| Industrial..... do..... | 8,643 | 8,530 | | | 2,282 | | | 2,000 | | | 1,850 | | | | | |
| Other..... do..... | 841 | 928 | | | 257 | | | 225 | | | 213 | | | | | |
| Revenue from sales to customers, total..... mil. \$. | 11,355 | 12,498 | | | 1,985 | | | 3,292 | | | 4,563 | | | | | |
| Residential..... do..... | 5,635 | 6,138 | | | 699 | | | 1,671 | | | 2,552 | | | | | |
| Commercial..... do..... | 1,829 | 2,074 | | | 235 | | | 566 | | | 892 | | | | | |
| Industrial..... do..... | 3,568 | 3,873 | | | 953 | | | 949 | | | 1,005 | | | | | |
| Other..... do..... | 323 | 413 | | | 98 | | | 106 | | | 114 | | | | | |

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES | | | | | | | | | | | | | | | | |
|--|----------|---------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Beer: | | | | | | | | | | | | | | | | |
| Production..... mil. bbl. | 137.36 | 141.28 | 13.18 | 13.09 | 11.41 | 11.15 | 9.92 | 9.59 | 10.98 | 10.72 | 13.14 | 12.86 | 13.83 | 13.09 | | |
| Taxable withdrawals..... do..... | 127.40 | 131.81 | 12.22 | 12.89 | 10.88 | 10.61 | 9.92 | 9.27 | 9.67 | 9.43 | 12.01 | 11.65 | 12.87 | 12.55 | | |
| Stocks, end of period..... do..... | 12.23 | 12.44 | 14.49 | 13.75 | 13.54 | 13.36 | 12.77 | 12.44 | 13.07 | 13.70 | 14.00 | 14.42 | 14.48 | 14.20 | | |
| Distilled spirits (total): | | | | | | | | | | | | | | | | |
| Production..... mil. tax gal. | 183.27 | 190.27 | 15.83 | 8.04 | 12.79 | 16.08 | 16.33 | 15.52 | 15.25 | 15.75 | 18.44 | 16.14 | 18.31 | | | |
| Consumption, apparent, for beverage purposes..... mil. wine gal. | 382.35 | 393.37 | 27.80 | 29.34 | 30.68 | 33.73 | 39.52 | 48.34 | 28.20 | 26.73 | 33.79 | 30.44 | | | | |
| Taxable withdrawals..... mil. tax gal. | 182.07 | 200.43 | 14.19 | 16.73 | 18.65 | 22.14 | 20.75 | 16.46 | 15.14 | 13.87 | 17.98 | 16.00 | 19.36 | | | |
| Stocks, end of period..... do..... | 996.62 | 971.70 | 1,001.98 | 991.93 | 984.85 | 977.70 | 972.30 | 971.70 | 970.43 | 971.96 | 972.74 | 971.86 | 970.31 | | | |
| Imports..... mil. proof gal. | 102.14 | 100.16 | 6.99 | 6.13 | 7.10 | 11.61 | 11.64 | 12.65 | 7.77 | 6.78 | 8.37 | 7.58 | 9.30 | 8.17 | 7.12 | |
| Whisky: | | | | | | | | | | | | | | | | |
| Production..... mil. tax gal. | 119.38 | 116.56 | 4.72 | 3.63 | 6.62 | 9.32 | 10.52 | 9.94 | 10.47 | 11.00 | 11.89 | 11.18 | 11.93 | | | |
| Taxable withdrawals..... do..... | 116.84 | 130.09 | 9.36 | 10.94 | 12.75 | 15.86 | 14.29 | 10.22 | 9.64 | 8.90 | 11.33 | 10.23 | 11.96 | | | |
| Stocks, end of period..... do..... | 945.80 | 924.41 | 952.97 | 944.46 | 937.44 | 929.65 | 924.70 | 924.41 | 924.02 | 926.03 | 926.58 | 925.34 | | | | |
| Imports..... mil. proof gal. | 89.29 | 87.69 | 6.20 | 5.26 | 6.19 | 10.17 | 10.29 | 11.33 | 6.68 | 5.70 | 7.21 | 6.55 | 7.95 | 6.98 | 6.07 | |
| Rectified spirits and wines, production, total | | | | | | | | | | | | | | | | |
| Whisky..... mil. proof gal. | 116.12 | 120.31 | 8.97 | 9.26 | 9.51 | 12.59 | 12.29 | 9.21 | 9.24 | 7.51 | 9.77 | 9.11 | 10.78 | | | |
| Wines and distilling materials: | | | | | | | | | | | | | | | | |
| Effervescent wines: | | | | | | | | | | | | | | | | |
| Production..... mil. wine gal. | 23.83 | 21.13 | .79 | 2.83 | 1.37 | 1.91 | 1.98 | 2.30 | 1.41 | 1.42 | 1.93 | 1.91 | 1.72 | .85 | | |
| Taxable withdrawals..... do..... | 21.64 | 20.36 | 1.01 | 1.35 | 1.63 | 2.51 | 2.80 | 2.74 | 1.11 | 1.10 | 1.24 | 1.06 | 1.54 | 1.58 | | |
| Stocks, end of period..... do..... | 8.57 | 8.09 | 9.31 | 10.65 | 10.36 | 9.64 | 8.71 | 8.09 | 8.19 | 8.44 | 9.07 | 9.88 | 10.00 | 9.17 | | |
| Imports..... do..... | 1.88 | 1.98 | .12 | .12 | .10 | .20 | .24 | .31 | .18 | .15 | .18 | .14 | .15 | .14 | .14 | |
| Still wines: | | | | | | | | | | | | | | | | |
| Production..... do..... | 357.36 | 301.16 | 7.52 | 26.39 | 75.58 | 84.87 | 42.62 | 19.87 | 12.26 | 10.28 | 12.19 | 10.54 | 10.01 | 8.83 | | |
| Taxable withdrawals..... do..... | 246.97 | 269.89 | 17.70 | 19.95 | 22.98 | 25.04 | 25.09 | 25.39 | 22.13 | 20.90 | 26.26 | 22.87 | 24.54 | 22.60 | | |
| Stocks, end of period..... do..... | 366.31 | 350.88 | 251.81 | 255.37 | 306.25 | 356.65 | 366.39 | 350.88 | 331.79 | 314.70 | 294.31 | 277.34 | 257.93 | 236.95 | | |
| Imports..... do..... | 134.28 | 45.07 | 3.49 | 4.02 | 3.33 | 3.90 | 4.94 | 4.66 | 4.38 | 3.52 | 4.30 | 4.42 | 5.10 | 4.93 | 4.86 | |
| Distilling materials produced at wineries..... do..... | 402.38 | 261.10 | .96 | 50.22 | 123.59 | 50.38 | 6.96 | 7.84 | 1.97 | 3.05 | 4.25 | 1.10 | 3.41 | 4.18 | | |
| DAIRY PRODUCTS | | | | | | | | | | | | | | | | |
| Butter, creamery: | | | | | | | | | | | | | | | | |
| Production (factory)..... mil. lb. | 1,143.7 | 1,101.9 | 87.7 | 75.0 | 66.4 | 75.2 | 73.5 | 81.6 | 96.1 | 84.4 | 90.6 | 93.7 | 100.3 | | | |
| Stocks, cold storage, end of period..... do..... | 98.8 | 107.5 | 210.7 | 198.4 | 178.4 | 154.7 | 132.5 | 107.5 | 108.7 | 109.5 | 116.6 | 125.8 | 140.8 | 149.4 | 143.4 | 114.2 |
| Price, wholesale, 92-score (N.Y.)..... \$ per lb. | .693 | .696 | .688 | .704 | .710 | .708 | .703 | .715 | .687 | .687 | .687 | .624 | .620 | .619 | .639 | |
| Cheese: | | | | | | | | | | | | | | | | |
| Production (factory), total..... mil. lb. | 12,380.4 | 2,611.8 | 237.8 | 220.0 | 199.7 | 197.3 | 184.9 | 204.7 | 202.9 | 193.7 | 228.5 | 238.8 | 261.5 | | | |
| American, whole milk..... do..... | 1,511.5 | 1,644.3 | 187.6 | 142.7 | 124.2 | 119.5 | 107.9 | 119.5 | 123.5 | 120.1 | 142.7 | 151.3 | 171.7 | | | |
| Stocks, cold storage, end of period..... do..... | 304.3 | 331.4 | 407.6 | 409.7 | 404.0 | 379.3 | 353.6 | 331.4 | 322.1 | 321.1 | 302.4 | 308.4 | 330.6 | 376.3 | 393.3 | 387.3 |
| American, whole milk..... do..... | 288.9 | 269.4 | 341.2 | 341.9 | 335.8 | 314.2 | 291.7 | 269.4 | 260.4 | 260.1 | 244.9 | 247.3 | 271.1 | 309.6 | 320.6 | 316.9 |
| Imports..... do..... | 95.5 | 179.4 | 14.8 | 14.1 | 15.6 | 17.8 | 20.3 | 19.9 | 15.2 | 11.4 | 14.9 | 12.2 | 16.1 | 20.2 | 31.2 | |
| Price, wholesale, American, single daisies (Chicago)..... \$ per lb. | .671 | .714 | .707 | .709 | .709 | .718 | .736 | .744 | .745 | .746 | .765 | .783 | .792 | .802 | .801 | .847 |

† Revised. † Reported annual total; revisions are not distributed to the monthly data.
 † Includes Hawaii; no monthly data available.
 † Data are not wholly comparable on a year to year basis because of changes from one

classification to another. † Data restated to represent the total gas utility industry, 99 percent of which is natural gas; also, sales are expressed in B.t.u. instead of therms.
 † Revised data for months prior to May 1971 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| DAIRY PRODUCTS—Continued | | | | | | | | | | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| Condensed and evaporated milk: | | | | | | | | | | | | | | | | |
| Production, case goods ¹.....mil. lb. | 1,268.1 | 1,174.2 | 109.4 | 109.5 | 85.7 | 83.8 | 69.6 | 80.8 | 75.8 | 73.5 | 92.4 | 97.4 | 114.2 | | | |
| Stocks, manufacturers', case goods, end of month or year ².....mil. lb. | 88.6 | 74.7 | 145.6 | 140.2 | 143.8 | 138.8 | 104.1 | 74.7 | 60.2 | 55.2 | 35.6 | 56.2 | 85.4 | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Condensed (sweetened).....do | 35.1 | 14.4 | .3 | .1 | (1) | .1 | .2 | .3 | .2 | .1 | .2 | (1) | .1 | .2 | .1 | |
| Evaporated (unsweetened).....do | 32.7 | 40.5 | 3.1 | 5.0 | 3.6 | 2.9 | 4.4 | 3.2 | 3.8 | 3.5 | 4.8 | 4.0 | 3.1 | 3.0 | 3.0 | |
| Fluid milk: | | | | | | | | | | | | | | | | |
| Production on farms.....do | 118,532 | 120,278 | 10,450 | 9,982 | 9,443 | 9,460 | 8,987 | 9,401 | 9,630 | 9,055 | 10,321 | 10,488 | 11,078 | 10,706 | 10,105 | 9,598 |
| Utilization in mfd. dairy products.....do | 860,369 | 860,930 | 85,590 | 85,551 | 84,447 | 84,330 | 83,902 | 84,234 | 84,713 | 84,475 | 85,176 | 85,386 | 85,960 | 85,923 | 85,261 | 86,888 |
| Price, wholesale, U.S. average.....\$ per 100 lb. | 5.87 | 6.07 | 5.80 | 5.99 | 6.21 | 6.38 | 6.52 | 6.54 | 6.55 | 6.66 | 6.52 | 6.40 | 6.37 | 6.37 | 6.52 | 6.88 |
| Dry milk: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Dry whole milk.....mil. lb. | 777.8 | 78.9 | 4.3 | 4.8 | 5.4 | 6.8 | 6.3 | 6.1 | 6.7 | 5.9 | 6.9 | 8.6 | 9.3 | | | |
| Nonfat dry milk (human food).....do | 1,417.6 | 1,223.5 | 121.2 | 92.4 | 69.1 | 63.6 | 57.2 | 72.1 | 85.2 | 79.9 | 95.1 | 97.3 | 121.5 | | | |
| Stocks, manufacturers', end of period: | | | | | | | | | | | | | | | | |
| Dry whole milk.....do | 4.0 | 3.4 | 7.1 | 6.0 | 5.4 | 4.8 | 4.7 | 3.4 | 4.4 | 4.1 | 3.4 | 5.2 | 5.1 | | | |
| Nonfat dry milk (human food).....do | 77.0 | 37.9 | 107.4 | 86.3 | 64.7 | 47.9 | 34.9 | 37.9 | 34.5 | 36.9 | 38.3 | 56.8 | 75.4 | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Dry whole milk.....do | 25.0 | 38.3 | 4.9 | 2.2 | 4.5 | 3.0 | 2.4 | 2.0 | 3.7 | 4.3 | 4.1 | 4.6 | 5.2 | 6.2 | 3.8 | |
| Nonfat dry milk (human food).....do | 124.2 | 164.1 | 17.5 | 12.5 | 17.0 | 10.8 | 7.9 | 3.7 | 3.6 | .4 | 1.4 | 1.0 | .2 | 1.5 | .2 | |
| Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb. | .307 | .331 | .321 | .322 | .330 | .342 | .359 | .376 | .394 | .398 | .422 | .440 | .445 | | | |
| GRAIN AND GRAIN PRODUCTS | | | | | | | | | | | | | | | | |
| Exports (barley, corn, oats rye, wheat).....mil. bu. | 1,204.5 | 1,789.3 | 137.4 | 170.9 | 181.5 | 168.8 | 181.2 | 202.1 | 211.2 | 192.2 | 216.2 | 217.4 | 243.0 | 282.7 | 257.8 | |
| Barley: | | | | | | | | | | | | | | | | |
| Production (crop estimate).....do | 2,463.6 | 2,423.5 | | | | | | | | | | | | | | 11 420.1 |
| Stocks (domestic), end of period, total.....do | 392.4 | 361.8 | | | 453.6 | | | 361.8 | | | 263.7 | | | | 164.2 | |
| On farms.....do | 255.5 | 246.2 | | | 321.7 | | | 246.2 | | | 166.4 | | | | 88.8 | |
| Off farms.....do | 136.9 | 115.6 | | | 132.0 | | | 115.6 | | | 97.3 | | | | 75.4 | |
| Exports, including malt ³.....do | 53.2 | 60.6 | 8.9 | 2.2 | 1.2 | 3.4 | 2.1 | 7.3 | 2.7 | 5.4 | 7.7 | 7.5 | 10.4 | 7.6 | 9.8 | |
| Prices, wholesale (Minneapolis): | | | | | | | | | | | | | | | | |
| No. 2, malting.....\$ per bu. | 1.21 | 1.23 | 1.18 | 1.18 | 1.25 | 1.32 | 1.32 | 1.43 | 1.57 | 1.54 | 1.60 | 1.62 | 1.64 | 1.72 | 1.79 | 2.47 |
| No. 3, straight.....do | 1.20 | 1.23 | 1.17 | 1.18 | 1.25 | 1.32 | 1.32 | 1.42 | 1.56 | 1.53 | 1.59 | 1.61 | 1.64 | 1.69 | 1.80 | 2.44 |
| Corn: | | | | | | | | | | | | | | | | |
| Production (crop estimate, grain only).....mil. bu. | 5,641 | 5,553 | | | | | | | | | | | | | | 11 5,768 |
| Stocks (domestic), end of period, total.....do | 4,700 | 4,815 | | | 1,126 | | | 4,815 | | | 3,330 | | | | 1,931 | |
| On farms.....do | 3,551 | 3,674 | | | 751 | | | 3,674 | | | 2,375 | | | | 1,366 | |
| Off farms.....do | 1,149 | 1,141 | | | 375 | | | 1,141 | | | 955 | | | | 564 | |
| Exports, including meal and flour.....do | 511.7 | 886.2 | 63.9 | 97.1 | 108.7 | 79.8 | 91.0 | 84.2 | 102.5 | 92.0 | 104.6 | 92.0 | 92.2 | 136.6 | 124.3 | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| No. 3, yellow (Chicago).....\$ per bu. | 1.39 | 1.30 | 1.30 | 1.30 | 1.30 | 1.31 | 1.31 | 1.53 | 1.55 | 1.57 | 1.57 | 1.63 | 2.01 | 2.43 | 2.59 | 2.98 |
| Weighted avg., 5 markets, all grades.....do | 1.36 | 1.26 | 1.22 | 1.21 | 1.28 | 1.28 | 1.30 | 1.54 | 1.57 | 1.57 | 1.56 | 1.65 | 2.02 | 2.30 | 2.33 | 2.70 |
| Oats: | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bu. | 881 | 695 | | | | | | | | | | | | | | 11 702 |
| Stocks (domestic), end of period, total.....do | 943 | 780 | | | 932 | | | 780 | | | 586 | | | | 414 | |
| On farms.....do | 693 | 559 | | | 683 | | | 559 | | | 380 | | | | 231 | |
| Off farms.....do | 261 | 220 | | | 249 | | | 220 | | | 207 | | | | 183 | |
| Exports, including oatmeal.....do | 7.1 | 25.2 | 2.6 | .4 | .4 | .6 | .7 | .7 | .5 | .5 | .9 | 4.0 | 7.0 | 6.9 | 5.8 | |
| Price, wholesale, No. 2, white (Chicago).....\$ per bu. | .75 | .85 | .80 | .79 | .82 | | | 1.00 | | | | .95 | 1.03 | | | |
| Rice: | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bags ⁴ | 85.8 | 85.2 | | | | | | | | | | | | | | 11 98.4 |
| California mills: | | | | | | | | | | | | | | | | |
| Receipts, domestic, rough.....mil. lb. | 2,004 | 1,774 | 297 | 328 | 82 | 174 | 102 | 120 | 186 | 215 | 252 | 272 | 151 | 120 | 93 | |
| Shipments from mills, milled rice.....do | 1,446 | 1,266 | 282 | 259 | 112 | 46 | 71 | 112 | 97 | 182 | 141 | 311 | 123 | 83 | 47 | |
| Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb. | 98 | 86 | 116 | 104 | 46 | 117 | 114 | 86 | 135 | 120 | 174 | 80 | 62 | 61 | 77 | |
| Southern States mills (Ark., La., Tenn., Tex.): | | | | | | | | | | | | | | | | |
| Receipts, rough, from producers.....mil. lb. | 5,567 | 7,472 | 208 | 1,128 | 1,814 | 1,728 | 645 | 270 | 252 | 124 | 90 | 57 | 67 | 41 | 37 | |
| Shipments from mills, milled rice.....do | 4,206 | 5,133 | 245 | 332 | 456 | 528 | 503 | 453 | 435 | 384 | 367 | 313 | 234 | 227 | 259 | |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb. | 1,737 | 1,967 | 395 | 858 | 1,643 | 2,275 | 2,217 | 1,967 | 1,713 | 1,429 | 1,138 | 876 | 672 | 499 | 240 | |
| Exports.....do | 3,252 | 4,447 | 541 | 360 | 242 | 313 | 444 | 407 | 329 | 299 | 478 | 423 | 271 | 159 | 204 | |
| Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb. | .087 | .098 | .091 | .091 | .100 | .105 | .125 | .125 | .129 | .129 | .129 | .153 | .153 | .153 | .153 | .163 |
| Rye: | | | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. bu. | 249.3 | 229.5 | | | | | | | | | | | | | | 10 25.5 |
| Stocks (domestic), end of period.....do | 54.6 | 54.1 | | | 62.6 | | | 54.1 | | | 48.9 | | | 33.3 | | |
| Price, wholesale, No. 2 (Minneapolis).....\$ per bu. | 1.06 | 1.07 | 1.01 | 1.00 | 1.02 | 1.08 | 1.15 | 1.18 | 1.17 | 1.20 | 1.12 | 1.18 | 1.27 | 1.35 | 1.52 | 2.23 |
| Wheat: | | | | | | | | | | | | | | | | |
| Production (crop estimate), total.....mil. bu. | 1,618 | 1,545 | | | | | | | | | | | | | | 11 1,727 |
| Spring wheat.....do | 2,474 | 2,359 | | | | | | | | | | | | | | 11 436 |
| Winter wheat.....do | 1,144 | 1,186 | | | | | | | | | | | | | | 11 1,291 |
| Distribution.....do | 1,482 | 1,697 | | | 543 | | | 470 | | | 470 | | | 499 | | |
| Stocks (domestic), end of period, total.....do | | | | | | | | | | | | | | | | |
| On farms.....do | 694 | 507 | | | 1,866 | | | 1,396 | | | 927 | | | 428 | | |
| Off farms.....do | 853 | 889 | | | 1,141 | | | 889 | | | 611 | | | 125 | | |

* Revised. ¹ Preliminary. ² Less than 50 thousand pounds. ³ Crop estimate for the year. ⁴ Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁵ Effective May 1971, weighted average, 4 markets, all grades. ⁶ Average for Jan.-April, June-Oct., and Dec. ⁷ Average for July-Sept., and Dec. ⁸ Annual total reflects revisions not distributed to the months. ⁹ Revised monthly data for Jan. 1970-June 1972 will be shown later. ¹⁰ Effective May 1972, price is for No. 2 (Southwest Louisiana). ¹¹ Aug. 1 estimate of 1973 crop. ¹² Sept. 1 estimate of 1973 crop. ¹³ Condensed milk included with evaporated to avoid disclosing operations of individual firms. ¹⁴ Excludes pearl barley. ¹⁵ Bags of 100 lbs.

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | | |
|---|---------|---------|--------|--------|--------|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Annual | | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| GRAIN AND GRAIN PRODUCTS—Con. | | | | | | | | | | | | | | | | |
| Wheat—Continued | | | | | | | | | | | | | | | | |
| Exports, total, including flour.....mil. bu. | 627.1 | 1 817.0 | 62.1 | 71.2 | 71.2 | 85.0 | 87.4 | 109.7 | 105.5 | 94.3 | 101.9 | 111.4 | 130.6 | 128.4 | 113.2 | ----- |
| Wheat only.....do. | 588.3 | 1 778.5 | 58.8 | 69.1 | 69.0 | 82.6 | 83.5 | 107.3 | 101.9 | 92.9 | 98.1 | 108.8 | 128.3 | 126.1 | 110.1 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| No. 1, dark northern spring (Minneapolis) \$ per bu. | 1.77 | 1.86 | 1.69 | 1.91 | 2.03 | 2.12 | 2.23 | 2.42 | 2.42 | 2.28 | 2.32 | 2.39 | 2.61 | 2.75 | 3.06 | 4.49 |
| No. 2, hd. and dk. hd. winter (Kans. City).....do. | 1.60 | 1.86 | 1.61 | 1.86 | 2.10 | 2.18 | 2.29 | 2.60 | 2.67 | 2.48 | 2.60 | 2.56 | 2.64 | 2.79 | 2.84 | 4.71 |
| Weighted avg., 6 markets, all grades.....do. | 1.72 | 1.87 | 1.69 | 1.88 | 2.05 | 2.12 | 2.20 | 2.42 | 2.46 | 2.36 | 2.40 | 2.45 | 2.62 | 2.77 | 3.22 | 4.92 |
| Wheat flour: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Flour.....thous. sacks (100 lb.) | 249,810 | 250,441 | 19,811 | 21,293 | 21,347 | 22,4 ³ ₃₈₄ | 21,072 | 20,799 | 21,346 | 20,023 | 21,051 | 19,310 | 20,603 | 19,771 | 19,935 | ----- |
| Offal.....thous. sh. tons | 4,279 | 4,303 | 343 | 369 | 369 | 384 | 361 | 358 | 375 | 346 | 358 | 327 | 354 | 342 | 344 | ----- |
| Grindings of wheat.....thous. bu. | 555,092 | 557,801 | 44,155 | 47,459 | 47,713 | 50,121 | 46,822 | 46,380 | 47,529 | 44,475 | 46,777 | 42,792 | 45,808 | 43,765 | 44,418 | ----- |
| Stocks held by mills, end of period thous. sacks (100 lb.) | 4,362 | 4,746 | 1,381 | 930 | 4,886 | 1,049 | 1,665 | 4,746 | 1,049 | 1,553 | 5,581 | 1,134 | 977 | 5,393 | 1,352 | ----- |
| Exports.....do. | 16,637 | 16,549 | 1,381 | 930 | 4,886 | 1,049 | 1,665 | 4,746 | 1,049 | 1,553 | 5,581 | 1,134 | 977 | 5,393 | 1,352 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Spring, standard patent (Minneapolis) \$ per 100 lb. | 6.145 | 6.534 | 6.025 | 6.525 | 6.888 | 6.850 | 6.938 | 7.625 | 7.613 | 7.138 | 7.263 | 7.325 | 7.313 | 7.875 | 7.738 | 10.280 |
| Winter, hard, 95% patent (Kans. City).....do. | 5.446 | 5.867 | 5.463 | 6.163 | 6.363 | 6.413 | 6.500 | 7.500 | 7.375 | 6.813 | 6.875 | 7.163 | 7.038 | 7.738 | 7.538 | 9.388 |
| LIVESTOCK | | | | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected): | | | | | | | | | | | | | | | | |
| Calves.....thous. animals | 2,807 | 2,421 | 164 | 208 | 197 | 211 | 209 | 202 | 209 | 169 | 188 | 139 | 131 | 117 | 118 | ----- |
| Cattle.....do. | 31,419 | 32,266 | 2,494 | 2,923 | 2,789 | 2,909 | 2,705 | 2,615 | 2,807 | 2,422 | 2,618 | 2,167 | 2,692 | 2,560 | 2,441 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Beef steers (Omaha).....\$ per 100 lb. | 32.03 | 35.49 | 37.65 | 35.18 | 34.69 | 34.68 | 33.38 | 36.58 | 40.25 | 42.76 | 44.98 | 44.61 | 45.83 | 46.66 | 47.77 | 53.13 |
| Steers, stocker and feeder (Kansas City).....do. | 32.09 | 38.89 | 38.81 | 38.20 | 41.29 | 40.87 | 40.66 | 42.61 | 44.25 | 48.06 | 50.90 | 50.67 | 50.79 | 49.38 | 53.23 | 56.40 |
| Calves, vealers (Natl. Stockyards, Ill.).....do. | 38.58 | 46.88 | 47.00 | 48.10 | 49.00 | 49.00 | 49.00 | 49.00 | 49.00 | 54.00 | 56.00 | 57.80 | 57.80 | 61.40 | 59.30 | 67.50 |
| Hogs: | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected).....thous. animals | | | | | | | | | | | | | | | | |
| 86,667 | 78,759 | 5,276 | 6,512 | 6,420 | 7,048 | 6,988 | 6,197 | 6,641 | 5,712 | 6,652 | 5,992 | 6,637 | 5,711 | 4,996 | ----- | ----- |
| Prices: | | | | | | | | | | | | | | | | |
| Wholesale, average, all grades (Sioux City) \$ per 100 lb. | 18.41 | 26.58 | 27.24 | 27.87 | 28.41 | 27.37 | 26.91 | 29.33 | 31.28 | 35.47 | 37.62 | 35.12 | 35.82 | 37.66 | 45.69 | 55.28 |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do. | 14.5 | 22.2 | 24.1 | 24.3 | 23.0 | 23.0 | 22.3 | 20.8 | 22.3 | 25.3 | 28.0 | 24.7 | 21.9 | 18.7 | 20.2 | 21.1 |
| Sheep and lambs: | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected).....thous. animals | | | | | | | | | | | | | | | | |
| 10,256 | 9,905 | 737 | 840 | 866 | 937 | 828 | 751 | 835 | 700 | 710 | 690 | 858 | 727 | 807 | ----- | ----- |
| Price, wholesale, lambs, average (Omaha) \$ per 100 lb. | | | | | | | | | | | | | | | | |
| 27.43 | 30.13 | 32.88 | 31.25 | 30.00 | 26.75 | 27.00 | 29.25 | 33.62 | 39.25 | 40.75 | 34.50 | 36.25 | 38.00 | 39.25 | ----- | ----- |
| MEATS AND LARD | | | | | | | | | | | | | | | | |
| Total meats: | | | | | | | | | | | | | | | | |
| Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb. | | | | | | | | | | | | | | | | |
| 36,209 | 35,629 | 2,581 | 3,080 | 2,966 | 3,228 | 3,130 | 2,893 | 3,077 | 2,668 | 2,911 | 2,511 | 2,992 | 2,747 | 2,561 | ----- | ----- |
| Stocks (excluding lard), cold storage, end of period.....mil. lb. | | | | | | | | | | | | | | | | |
| 796 | 670 | 638 | 599 | 564 | 642 | 702 | 670 | 680 | 661 | 687 | 706 | 700 | 675 | 590 | 513 | ----- |
| Exports (meat and meat preparations).....do. | | | | | | | | | | | | | | | | |
| 1 547 | 614 | 48 | 49 | 47 | 67 | 57 | 57 | 48 | 52 | 81 | 75 | 166 | 143 | 49 | ----- | ----- |
| Imports (meat and meat preparations).....do. | | | | | | | | | | | | | | | | |
| 1 1,789 | 2,012 | 166 | 216 | 206 | 202 | 174 | 138 | 165 | 148 | 133 | 149 | 166 | 143 | 153 | ----- | ----- |
| Beef and veal: | | | | | | | | | | | | | | | | |
| Production, inspected slaughter.....do. | | | | | | | | | | | | | | | | |
| 19,697 | 20,526 | 1,564 | 1,847 | 1,760 | 1,876 | 1,761 | 1,693 | 1,801 | 1,552 | 1,645 | 1,363 | 1,696 | 1,624 | 1,566 | ----- | ----- |
| Stocks, cold storage, end of period.....do. | | | | | | | | | | | | | | | | |
| 375 | 380 | 269 | 294 | 308 | 337 | 363 | 380 | 395 | 383 | 369 | 374 | 349 | 333 | 309 | 272 | ----- |
| Exports.....do. | | | | | | | | | | | | | | | | |
| 44 | 54 | 4 | 4 | 4 | 4 | 7 | 6 | 5 | 4 | 6 | 5 | 7 | 8 | 6 | ----- | ----- |
| Imports.....do. | | | | | | | | | | | | | | | | |
| 1 1,265 | 1,461 | 119 | 168 | 169 | 156 | 131 | 101 | 121 | 108 | 94 | 104 | 119 | 102 | 116 | ----- | ----- |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb. | | | | | | | | | | | | | | | | |
| .547 | .577 | .610 | .568 | .553 | .548 | .533 | .590 | .645 | .690 | .712 | .719 | .710 | .728 | .749 | ----- | ----- |
| Lamb and mutton: | | | | | | | | | | | | | | | | |
| Production, inspected slaughter.....mil. lb. | | | | | | | | | | | | | | | | |
| 522 | 514 | 36 | 42 | 43 | 49 | 44 | 40 | 45 | 38 | 39 | 38 | 47 | 38 | 42 | ----- | ----- |
| Stocks, cold storage, end of period.....do. | | | | | | | | | | | | | | | | |
| 19 | 16 | 21 | 21 | 19 | 18 | 17 | 16 | 13 | 11 | 11 | 13 | 15 | 16 | 14 | 13 | ----- |
| Pork (including lard), production, inspected slaughter.....mil. lb. | | | | | | | | | | | | | | | | |
| 15,989 | 14,591 | 981 | 1,192 | 1,163 | 1,304 | 1,325 | 1,160 | 1,232 | 1,068 | 1,227 | 1,110 | 1,250 | 1,086 | 953 | ----- | ----- |
| Pork (excluding lard): | | | | | | | | | | | | | | | | |
| Production, inspected slaughter.....do. | | | | | | | | | | | | | | | | |
| 13,452 | 12,546 | 839 | 1,023 | 1,011 | 1,132 | 1,144 | 1,015 | 1,077 | 938 | 1,074 | 976 | 1,079 | 940 | 839 | ----- | ----- |
| Stocks, cold storage, end of period.....do. | | | | | | | | | | | | | | | | |
| 330 | 214 | 256 | 204 | 192 | 209 | 242 | 214 | 207 | 204 | 242 | 248 | 259 | 253 | 202 | 179 | ----- |
| Exports.....do. | | | | | | | | | | | | | | | | |
| 72 | 105 | 6 | 5 | 8 | 17 | 7 | 7 | 6 | 12 | 33 | 31 | 29 | 14 | 6 | ----- | ----- |
| Imports.....do. | | | | | | | | | | | | | | | | |
| 357 | 395 | 32 | 29 | 24 | 35 | 35 | 31 | 34 | 30 | 29 | 37 | 37 | 35 | 30 | ----- | ----- |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Hams, smoked composite.....\$ per lb. | | | | | | | | | | | | | | | | |
| .534 | .625 | .605 | .581 | .594 | .641 | .703 | .752 | .730 | .705 | .798 | .764 | .722 | .745 | .794 | 1.045 | ----- |
| Fresh loins, 8-14 lb. average (New York).....do. | | | | | | | | | | | | | | | | |
| .498 | .645 | .699 | .654 | .668 | .682 | .644 | .720 | .768 | .799 | .756 | .737 | .737 | .730 | .883 | 1.167 | ----- |
| Lard: | | | | | | | | | | | | | | | | |
| Production, inspected slaughter.....mil. lb. | | | | | | | | | | | | | | | | |
| 1,830 | 1,465 | 102 | 121 | 108 | 123 | 130 | 103 | 111 | 92 | 109 | 95 | 122 | 105 | 83 | ----- | ----- |
| Stocks, dry and cold storage, end of period.....do. | | | | | | | | | | | | | | | | |
| 100 | 51 | 64 | 52 | 44 | 44 | 58 | 51 | 52 | 44 | 50 | 49 | 50 | 40 | 34 | ----- | ----- |
| Exports.....do. | | | | | | | | | | | | | | | | |
| 282 | 164 | 13 | 5 | 14 | 12 | 32 | 4 | 19 | 5 | 7 | 11 | 5 | 17 | 4 | ----- | ----- |
| Price, wholesale, refined (Chicago).....\$ per lb. | | | | | | | | | | | | | | | | |
| .147 | .148 | .144 | .147 | .149 | .153 | .164 | .157 | .156 | .178 | .205 | .203 | .215 | .238 | .240 | .425 | ----- |
| POULTRY AND EGGS | | | | | | | | | | | | | | | | |
| Poultry: | | | | | | | | | | | | | | | | |
| Slaughter (commercial production).....mil. lb. | | | | | | | | | | | | | | | | |
| 10,357 | 10,883 | 918 | 1,113 | 981 | 1,091 | 977 | 833 | 855 | 721 | 781 | 725 | 886 | 949 | 920 | ----- | ----- |
| Stocks, cold storage (frozen), end of period, total mil. lb. | | | | | | | | | | | | | | | | |
| 378 | 324 | 320 | 422 | 521 | 590 | 413 | 324 | 294 | 251 | 204 | 179 | 174 | 229 | 292 | 358 | ----- |
| Turkeys.....do. | | | | | | | | | | | | | | | | |
| 223 | 208 | 213 | 314 | 408 | 473 | 297 | 208 | 187 | 153 | 116 | 90 | 88 | 138 | 200 | 261 | ----- |
| Price, in Georgia producing area, live broilers \$ per lb. | | | | | | | | | | | | | | | | |
| .128 | .133 | .145 | .135 | .145 | .135 | .130 | .130 | .155 | .190 | .235 | .255 | .220 | .240 | .260 | .420 | ----- |

* Revised.

† Annual total reflects revisions not distributed to the months.

* Effective May 1971, data are for 5 markets; beginning April 1972, for 4 markets.

* Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| | Annual | | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| FOOD AND KINDRED PRODUCTS; TOBACCO—Continued | | | | | | | | | | | | | | | | |
| POULTRY AND EGGS—Continued | | | | | | | | | | | | | | | | |
| Eggs: | | | | | | | | | | | | | | | | |
| Production on farms.....mil. cases⊙ | 194.9 | 193.1 | 16.1 | 16.0 | 15.3 | 15.8 | 15.3 | 15.9 | 15.8 | 14.4 | 16.1 | 15.7 | 16.0 | 15.1 | 15.2 | 15.0 |
| Stocks, cold storage, end of period: | | | | | | | | | | | | | | | | |
| Shell.....thous. cases⊙ | 60 | 41 | 234 | 200 | 247 | 173 | 85 | 41 | 116 | 87 | 97 | 37 | 41 | 72 | 51 | 60 |
| Frozen.....mil. lb. | 74 | 68 | 88 | 88 | 84 | 80 | 76 | 68 | 58 | 53 | 49 | 46 | 45 | 46 | 49 | 50 |
| Price, wholesale, large (delivered; Chicago) \$ per doz. | .332 | .338 | .330 | .327 | .373 | .344 | .402 | .498 | .526 | .431 | .499 | .500 | .486 | .562 | .650 | .756 |
| MISCELLANEOUS FOOD PRODUCTS | | | | | | | | | | | | | | | | |
| Cocoa (cacao) beans: | | | | | | | | | | | | | | | | |
| Imports (incl. shells).....thous. lg. tons | 315.8 | 282.2 | 17.5 | 13.4 | 6.8 | 13.1 | 10.0 | 36.1 | 38.1 | 34.2 | 27.7 | 29.0 | 29.3 | 17.0 | 15.8 | 17.0 |
| Price, wholesale, Accra (New York) \$ per lb. | .268 | .322 | .320 | .341 | .360 | .385 | .376 | .384 | .369 | .389 | .414 | .525 | .614 | .674 | .870 | .790 |
| Coffee (green): | | | | | | | | | | | | | | | | |
| Inventories (roasters', importers', dealers'), end of period.....thous. bags⊙ | 4,000 | 3,663 | | | 3,852 | | | 3,663 | | | 3,020 | | | 4,298 | | |
| Roastings (green weight).....do | 19,607 | 20,075 | | | 4,660 | | | 5,127 | | | 5,203 | | | 4,795 | | |
| Imports, total.....do | 21,669 | 20,757 | 1,434 | 1,947 | 2,149 | 2,057 | 1,643 | 1,288 | 1,996 | 1,844 | 2,101 | 2,040 | 2,494 | 1,710 | 1,573 | |
| From Brazil.....do | 5,991 | 6,152 | 333 | 383 | 969 | 454 | 430 | 319 | 696 | 250 | 266 | 321 | 475 | 424 | 211 | |
| Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb. | 2.461 | 3.544 | | .625 | .590 | .580 | .560 | .570 | .570 | .620 | .655 | .650 | .650 | .670 | .700 | .700 |
| Confectionery, manufacturers' sales.....mil. \$ | 1,974 | 1,976 | 110 | 177 | 221 | 195 | 199 | 172 | 184 | 172 | 182 | 154 | 143 | 135 | | |
| Fish: | | | | | | | | | | | | | | | | |
| Stocks, cold storage, end of period.....mil. lb. | 302 | 415 | 290 | 352 | 398 | 419 | 416 | 415 | 382 | 344 | 298 | 263 | 270 | 291 | 319 | |
| Sugar (United States): | | | | | | | | | | | | | | | | |
| Deliveries and supply (raw basis): [§] | | | | | | | | | | | | | | | | |
| Production and receipts: | | | | | | | | | | | | | | | | |
| Production.....thous. sh. tons | 4,585 | 4,938 | 121 | 130 | 188 | 783 | 1,028 | 996 | 650 | 397 | 305 | 281 | 212 | 168 | | |
| Entries from off-shore, total ⊙ | 6,601 | 6,700 | 488 | 617 | 542 | 481 | 391 | 396 | 547 | 379 | 536 | 617 | 592 | 648 | 707 | |
| Hawaii and Puerto Rico.....do | 1,230 | 1,262 | 122 | 90 | 160 | 179 | 30 | 43 | 55 | 49 | 90 | 120 | 137 | 140 | 103 | |
| Deliveries, total ⊙ | 11,439 | 11,631 | 1,001 | 1,167 | 1,106 | 865 | 855 | 1,043 | 787 | 743 | 1,058 | 892 | 988 | 1,063 | | |
| For domestic consumption.....do | 11,288 | 11,420 | 992 | 1,165 | 1,099 | 853 | 849 | 1,035 | 780 | 738 | 1,049 | 886 | 984 | 1,058 | | |
| Stocks, raw and ref., end of period.....do | 2,687 | 2,757 | 2,032 | 1,532 | 1,204 | 1,638 | 2,217 | 2,767 | 2,941 | 3,038 | 2,777 | 2,831 | 2,604 | 2,291 | 1,970 | |
| Exports, raw and refined.....sh. tons | 481 | 778 | 38 | 55 | 100 | 67 | 61 | 104 | 35 | 1,454 | 64 | 134 | 137 | 313 | 239 | |
| Imports: | | | | | | | | | | | | | | | | |
| Raw sugar, total ⊙ | 5,262 | 5,154 | 411 | 579 | 401 | 352 | 317 | 381 | 435 | 288 | 441 | 475 | 506 | 418 | 448 | |
| From the Philippines.....do | 1,644 | 1,246 | 54 | 217 | 187 | 45 | 117 | 143 | 104 | 47 | 127 | 139 | 108 | 153 | 262 | |
| Refined sugar, total.....do | 48 | 76 | 4 | 1 | 3 | 35 | 2 | 5 | 1 | 5 | 3 | 2 | 1 | (4) | 5 | |
| Prices (New York): | | | | | | | | | | | | | | | | |
| Raw, wholesale.....\$ per lb. | .085 | .091 | .091 | .094 | .094 | .094 | .090 | .092 | .094 | .092 | .094 | .097 | .100 | .103 | .102 | .108 |
| Refined: | | | | | | | | | | | | | | | | |
| Retail (incl. N.E. New Jersey) \$ per 5 lb. | .695 | .704 | .692 | .695 | .699 | .704 | .711 | .713 | .713 | .725 | .734 | .736 | .751 | .767 | .775 | |
| Wholesale (excl. excise tax) \$ per lb. | .117 | .123 | .124 | .124 | .124 | .124 | .122 | .122 | .122 | .132 | .132 | .133 | .127 | .132 | .132 | .137 |
| Tea, imports.....thous. lb. | 175,432 | 151,495 | 10,835 | 11,581 | 12,830 | 14,348 | 11,460 | 10,731 | 15,481 | 14,295 | 15,399 | 14,107 | 17,423 | 12,425 | 13,660 | |
| FATS, OILS, AND RELATED PRODUCTS | | | | | | | | | | | | | | | | |
| Baking or frying fats (incl. shortening): | | | | | | | | | | | | | | | | |
| Production.....mil. lb. | 3,515.0 | 3,532.5 | 258.5 | 314.9 | 295.6 | 329.2 | 316.1 | 288.5 | 295.5 | 275.5 | 317.6 | 275.3 | 291.6 | 262.5 | 245.7 | |
| Stocks, end of period⊙.....do | 127.6 | 127.3 | 120.8 | 114.2 | 120.8 | 118.7 | 127.8 | 127.3 | 140.5 | 128.8 | 125.1 | 136.8 | 120.6 | 137.3 | 105.4 | |
| Salad or cooking oils: | | | | | | | | | | | | | | | | |
| Production.....do | 3,500.0 | 3,904.8 | 307.2 | 344.7 | 307.8 | 320.2 | 307.5 | 317.0 | 320.6 | 314.1 | 367.9 | 306.2 | 354.3 | 352.3 | 289.3 | |
| Stocks, end of period⊙.....do | 76.1 | 85.6 | 89.9 | 88.2 | 78.2 | 84.5 | 92.0 | 85.6 | 92.9 | 88.8 | 88.8 | 92.6 | 90.9 | 112.2 | 72.9 | |
| Margarine: | | | | | | | | | | | | | | | | |
| Production.....do | 2,290.0 | 2,361.2 | 164.2 | 194.5 | 197.1 | 203.5 | 215.8 | 228.4 | 232.5 | 191.5 | 198.4 | 184.3 | 200.1 | 168.3 | 150.9 | |
| Stocks, end of period⊙.....do | 57.1 | 69.3 | 68.4 | 71.0 | 68.9 | 69.8 | 67.7 | 69.3 | 80.6 | 80.2 | 70.1 | 66.6 | 68.2 | 69.7 | 57.6 | |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb. | .308 | .313 | .313 | .313 | .313 | .313 | .313 | .313 | .313 | .313 | .313 | .313 | .317 | .324 | .327 | .348 |
| Animal and fish fats:Δ | | | | | | | | | | | | | | | | |
| Tallow, edible: | | | | | | | | | | | | | | | | |
| Production (quantities rendered).....mil. lb. | 541.6 | 544.8 | 40.2 | 47.6 | 46.2 | 52.9 | 51.5 | 48.1 | 44.4 | 34.2 | 40.5 | 32.4 | 39.5 | 39.6 | 35.1 | |
| Consumption in end products.....do | 598.6 | 633.6 | 46.0 | 57.8 | 53.9 | 59.1 | 53.9 | 47.3 | 54.1 | 54.3 | 61.8 | 44.9 | 44.3 | 41.7 | 36.0 | |
| Stocks, end of period ⊙.....do | 41.3 | 45.3 | 43.1 | 36.7 | 35.7 | 37.2 | 38.3 | 45.3 | 50.8 | 43.9 | 31.8 | 28.3 | 26.9 | 22.8 | 21.7 | |
| Tallow and grease (except wool), inedible: | | | | | | | | | | | | | | | | |
| Production (quantities rendered).....do | 4,967.7 | 4,834.3 | 360.4 | 408.2 | 394.0 | 423.6 | 424.9 | 404.2 | 408.1 | 341.1 | 365.5 | 312.3 | 375.9 | 352.0 | 347.6 | |
| Consumption in end products.....do | 2,622.7 | 2,761.6 | 201.0 | 241.8 | 236.7 | 240.3 | 222.5 | 204.5 | 232.6 | 205.7 | 234.7 | 205.3 | 231.1 | 206.8 | 191.9 | |
| Stocks, end of period ⊙.....do | 379.7 | 346.1 | 348.1 | 326.5 | 346.1 | 330.7 | 323.5 | 346.1 | 343.0 | 392.0 | 363.7 | 336.3 | 313.4 | 326.2 | 361.5 | |
| Fish and marine mammal oils: | | | | | | | | | | | | | | | | |
| Consumption in end products.....do | 57.1 | 41.9 | 4.3 | 4.6 | 3.3 | 3.5 | 3.3 | 3.2 | 3.7 | 2.0 | 1.8 | 1.8 | 2.1 | 2.1 | 2.3 | |
| Vegetable oils and related products: | | | | | | | | | | | | | | | | |
| Coconut oil: | | | | | | | | | | | | | | | | |
| Production: Crude.....mil. lb. | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | |
| Refined.....do | 553.3 | 593.0 | 41.1 | 48.3 | 50.6 | 54.2 | 48.0 | 44.9 | 58.7 | 50.1 | 56.5 | 54.2 | 62.5 | 54.0 | 44.4 | |
| Consumption in end products.....do | 740.4 | 824.9 | 65.3 | 75.1 | 71.4 | 69.7 | 70.9 | 66.5 | 80.5 | 69.4 | 79.4 | 71.0 | 82.1 | 78.2 | 66.1 | |
| Stocks, crude and ref., end of period ⊙.....do | 191.1 | 229.1 | 169.5 | 127.8 | 126.6 | 182.1 | 186.1 | 229.1 | 232.5 | 240.4 | 218.8 | 181.0 | 183.4 | 166.6 | 148.4 | |
| Imports.....do | 628.6 | 677.0 | 53.1 | 47.0 | 31.7 | 67.0 | 37.3 | 50.4 | 69.8 | 112.5 | 70.9 | 36.7 | 61.3 | 43.7 | 41.9 | |
| Corn oil: | | | | | | | | | | | | | | | | |
| Production: Crude.....do | 485.1 | 507.2 | 43.3 | 43.5 | 43.2 | 44.1 | 40.3 | 40.1 | 42.6 | 41.7 | 46.3 | 40.6 | 46.2 | 45.9 | 46.7 | |
| Refined.....do | 440.3 | 464.5 | 34.0 | 38.2 | 40.4 | 43.0 | 42.8 | 38.1 | 45.3 | 34.7 | 51.2 | 40.4 | 41.0 | 44.1 | 44.5 | |
| Consumption in end products.....do | 446.3 | 463.7 | 36.6 | 41.3 | 38.0 | 39.6 | 41.6 | 41.1 | 41.6 | 39.7 | 45.5 | 40.2 | 39.5 | 41.7 | 37.6 | |
| Stocks, crude and ref., end of period ⊙.....do | 57.0 | 76.8 | 74.5 | 67.3 | 69.8 | 73.3 | 72.7 | 76.8 | 69.7 | 66.9 | 66.7 | 79.5 | 88.4 | 91.2 | 91.9 | |

⊙ Revised. ⊙ Preliminary. ⊙ Data withheld to avoid disclosure of operations of individual firms. ⊙ Reflects revisions not available by month. ⊙ Average for Jan.-Nov. ⊙ Average for Apr.-June and Aug.-Dec. ⊙ 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 "⊙". ⊙ For data on lard, see p. S-28. ⊙ Producers' and warehouse stocks. ⊙ Factory and warehouse stocks.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| FATS, OILS, AND RELATED PRODUCTS—Continued | | | | | | | | | | | | | | | | | |
|---|------------------|-----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|
| Vegetable oils and related products—Continued | | | | | | | | | | | | | | | | | |
| Cottonseed cake and meal: | | | | | | | | | | | | | | | | | |
| Production..... | thous. sh. tons. | 1,720.6 | 1,923.8 | 76.6 | 87.2 | 78.4 | 200.4 | 242.4 | 228.4 | 238.7 | 218.0 | 236.8 | 208.9 | 195.7 | * 158.8 | 130.2 | ----- |
| Stocks (at oil mills), end of period..... | do. | 93.1 | 60.0 | 102.6 | 67.7 | 32.9 | 37.5 | 44.5 | 50.0 | 48.7 | 51.7 | 73.2 | 100.6 | 114.8 | * 122.1 | 110.9 | ----- |
| Cottonseed oil: | | | | | | | | | | | | | | | | | |
| Production: Crude..... | mil. lb. | 1,209.4 | 1,355.2 | 54.4 | 61.2 | 53.4 | 139.3 | 165.5 | 157.3 | 163.3 | 152.0 | 163.4 | 172.0 | 136.3 | * 108.4 | 92.6 | ----- |
| Refined..... | do. | 985.7 | 1,133.5 | 61.3 | 74.6 | 41.8 | 95.4 | 121.9 | 140.1 | 124.9 | 135.0 | 140.7 | 128.9 | 126.0 | * 99.1 | 83.8 | ----- |
| Consumption in end products..... | do. | 728.5 | 1,712.0 | 51.6 | 70.6 | 50.9 | 65.7 | 68.7 | 63.5 | 61.2 | 55.4 | 88.4 | 73.7 | 88.1 | * 80.5 | 72.2 | ----- |
| Stocks, crude and refined (factory and warehouse), end of period..... | mil. lb. | 188.3 | 187.4 | 203.8 | 137.9 | 114.2 | 142.5 | 161.5 | 187.4 | 215.4 | 239.1 | 212.7 | 220.6 | 232.5 | * 215.8 | 191.1 | ----- |
| Exports (crude and refined)..... | do. | 2,400.7 | 475.4 | 33.5 | 58.3 | 13.0 | 18.9 | 70.6 | 32.2 | 57.9 | 56.6 | 78.7 | 40.7 | 63.7 | 55.3 | 39.0 | ----- |
| Price, wholesale (N.Y.)..... | \$ per lb. | .190 | .169 | .168 | .150 | .147 | .160 | .139 | .141 | .141 | .166 | .185 | .190 | .210 | .223 | ----- | ----- |
| Linseed oil: | | | | | | | | | | | | | | | | | |
| Production, crude (raw)..... | mil. lb. | 412.2 | 439.7 | 33.2 | 40.4 | 41.1 | 34.0 | 35.0 | 28.2 | 31.3 | 25.1 | 26.5 | 28.5 | 30.2 | 39.9 | 29.6 | ----- |
| Consumption in end products..... | do. | 213.6 | 243.7 | 21.9 | 23.2 | 20.9 | 21.7 | 18.5 | 17.1 | 15.8 | 14.5 | 18.7 | 17.3 | 20.2 | 21.1 | 19.5 | ----- |
| Stocks, crude and refined (factory and warehouse), end of period..... | mil. lb. | 224.8 | 263.7 | 263.8 | 253.3 | 259.1 | 258.4 | 246.3 | 253.7 | 225.3 | 224.1 | 177.3 | 153.4 | 127.1 | * 113.0 | 86.1 | ----- |
| Price, wholesale (Minneapolis)..... | \$ per lb. | .089 | .092 | .095 | .095 | .095 | .095 | .095 | .095 | .095 | .095 | .095 | .095 | .095 | .140 | .150 | .160 |
| Soybean cake and meal: | | | | | | | | | | | | | | | | | |
| Production..... | thous. sh. tons. | 17,104.2 | 16,993.1 | 1,338.9 | 1,335.4 | 1,198.5 | 1,519.2 | 1,612.0 | 1,671.5 | 1,611.9 | 1,479.7 | 1,461.6 | 1,324.3 | 1,406.2 | * 1,189.1 | 1,006.8 | ----- |
| Stocks (at oil mills), end of period..... | do. | 119.8 | 180.5 | 205.9 | 174.6 | 150.6 | 148.3 | 133.7 | 180.5 | 162.3 | 177.8 | 167.1 | 169.4 | 150.5 | * 158.5 | 168.1 | ----- |
| Soybean oil: | | | | | | | | | | | | | | | | | |
| Production: Crude..... | mil. lb. | 8,081.5 | 8,083.7 | 648.6 | 645.7 | 581.0 | 713.3 | 742.4 | 716.6 | 723.5 | 676.8 | 680.8 | 618.3 | 655.8 | * 553.1 | 469.5 | ----- |
| Refined..... | do. | 6,298.0 | 6,464.0 | 479.1 | 550.4 | 528.1 | 561.1 | 558.0 | 553.9 | 570.1 | 519.4 | 575.2 | 511.8 | 538.9 | * 514.2 | 432.8 | ----- |
| Consumption in end products..... | do. | 6,322.9 | 6,748.7 | 497.1 | 571.6 | 560.6 | 595.1 | 584.7 | 588.1 | 589.2 | 538.9 | 589.0 | 521.2 | 581.8 | * 534.3 | 468.6 | ----- |
| Stocks, crude and refined (factory and warehouse), end of period..... | mil. lb. | 802.2 | 896.5 | 854.1 | 841.6 | 785.2 | 806.2 | 839.1 | 896.5 | 948.6 | 966.5 | 920.5 | 1,004.8 | 900.1 | * 822.7 | 738.5 | ----- |
| Exports (crude and refined)..... | do. | 2,611.7 | 1,148.7 | 94.1 | 57.5 | 68.3 | 58.4 | 109.7 | 50.7 | 52.7 | 120.9 | 132.3 | 49.3 | 111.8 | 90.3 | 81.5 | ----- |
| Price, wholesale (refined; N.Y.)..... | \$ per lb. | .151 | .131 | .126 | .128 | .125 | .120 | .117 | .124 | .117 | .160 | .166 | .174 | .189 | .226 | ----- | ----- |
| TOBACCO | | | | | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | | | | | |
| Production (crop estimate)..... | mil. lb. | 1,705 | 1,749 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 5 1,776 |
| Stocks, dealers' and manufacturers' end of period..... | mil. lb. | 4,828 | 4,700 | ----- | ----- | 4,405 | ----- | ----- | 4,700 | ----- | ----- | 4,459 | ----- | ----- | 4,039 | ----- | ----- |
| Exports, incl. scrap and stems..... | thous. lb. | 2,474,209 | 606,176 | 39,164 | 40,455 | 48,264 | 54,114 | 63,105 | 56,151 | 43,050 | 45,276 | 45,597 | 43,573 | 46,140 | 45,321 | 40,122 | ----- |
| Imports, incl. scrap and stems..... | do. | 2,248,529 | 240,509 | 16,112 | 23,934 | 21,040 | 20,924 | 17,123 | 19,637 | 21,516 | 24,416 | 20,052 | 20,904 | 25,603 | 19,045 | 19,069 | ----- |
| Manufactured: | | | | | | | | | | | | | | | | | |
| Consumption (withdrawals): | | | | | | | | | | | | | | | | | |
| Cigarettes (small): | | | | | | | | | | | | | | | | | |
| Tax-exempt..... | millions. | 49,206 | 47,171 | 3,170 | 4,676 | 4,172 | 2,907 | 4,136 | 4,079 | 4,070 | 4,917 | 5,219 | 4,821 | 3,988 | 4,237 | ----- | ----- |
| Taxable..... | do. | 528,858 | 551,016 | 38,468 | 53,566 | 45,038 | 51,321 | 46,937 | 36,762 | 48,230 | 45,676 | 49,346 | 44,693 | 52,042 | 50,757 | ----- | ----- |
| Cigars (large), taxable..... | do. | 6,506 | * 5,891 | 442 | 563 | 485 | 561 | 520 | 344 | 464 | 402 | 463 | 485 | 507 | 483 | ----- | ----- |
| Exports, cigarettes..... | do. | 31,802 | 34,602 | 2,886 | 2,923 | 2,921 | 3,544 | 3,476 | 3,089 | 2,343 | 3,546 | 3,834 | 4,226 | 2,642 | 2,917 | 3,133 | ----- |

LEATHER AND PRODUCTS

| HIDES AND SKINS | | | | | | | | | | | | | | | | | |
|---|------------------------|---------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|-------|
| Exports: | | | | | | | | | | | | | | | | | |
| Value, total..... | thous. \$ | 155,821 | 292,023 | 32,641 | 23,993 | 24,376 | 36,113 | 40,816 | 37,255 | 35,887 | 45,483 | 44,199 | 30,863 | 33,474 | 25,441 | 23,773 | ----- |
| Calf and kip skins..... | thous. skins. | 2,222 | 2,064 | 117 | 180 | 153 | 164 | 156 | 172 | 223 | 177 | 200 | 131 | 209 | 113 | 117 | ----- |
| Cattle hides..... | thous. hides. | 15,962 | 17,589 | 2,152 | 1,324 | 1,290 | 1,893 | 1,733 | 1,524 | 1,461 | 1,837 | 1,802 | 1,340 | 1,411 | 1,266 | 1,155 | ----- |
| Imports: | | | | | | | | | | | | | | | | | |
| Value, total..... | thous. \$ | 52,100 | 65,200 | 5,800 | 5,700 | 4,400 | 5,700 | 4,200 | 3,800 | 7,000 | 7,500 | 9,700 | 9,400 | 8,700 | 7,900 | 8,600 | ----- |
| Sheep and lamb skins..... | thous. pieces. | 19,283 | 16,852 | 1,627 | 1,393 | 1,075 | 704 | 326 | 405 | 910 | 1,437 | 1,883 | 1,547 | 1,219 | 804 | 1,598 | ----- |
| Goat and kid skins..... | do. | 1,956 | 3,355 | 198 | 268 | 206 | 425 | 159 | 165 | 256 | 253 | 152 | 237 | 272 | 52 | 83 | ----- |
| Prices, wholesale, f.o.b. shipping point: | | | | | | | | | | | | | | | | | |
| Calfskins, packer, heavy, 9/15 lb..... | \$ per lb. | .294 | .563 | .560 | .650 | .650 | .650 | .650 | .660 | .660 | .660 | .660 | .610 | .610 | .610 | .610 | .610 |
| Hides, steer, heavy, native, over 53 lb..... | do. | .145 | .296 | .293 | .340 | .335 | .405 | .430 | .320 | .340 | .335 | .283 | .383 | .363 | .338 | .363 | .383 |
| LEATHER | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | |
| Calf and whole kip..... | thous. skins. | 1,621 | 1,603 | 97 | 148 | 118 | 133 | 143 | 106 | 114 | 88 | 99 | 77 | 117 | 124 | 81 | ----- |
| Cattle hide and side kip..... | thous. hides and kips. | 20,477 | 20,084 | 1,220 | 1,804 | 1,693 | 1,712 | 1,546 | 1,387 | 1,504 | 1,446 | 1,637 | 1,551 | 1,627 | 1,582 | 1,141 | ----- |
| Goat and kid..... | thous. skins. | 3,148 | 3,522 | 219 | 334 | 292 | 309 | 291 | 330 | 278 | 215 | 246 | 251 | 257 | 248 | 141 | ----- |
| Sheep and lamb..... | do. | 21,385 | 20,191 | 1,389 | 1,869 | 1,545 | 1,663 | 1,727 | 1,514 | 1,312 | 1,268 | 1,422 | 1,374 | 1,418 | * 1,380 | 968 | ----- |
| Exports: | | | | | | | | | | | | | | | | | |
| Upper and lining leather..... | thous. sq. ft. | 82,944 | * 117,556 | 8,406 | 10,935 | 11,781 | 11,413 | 10,323 | 8,223 | 8,746 | 7,872 | 9,254 | 11,311 | 12,618 | 10,873 | 8,154 | ----- |
| Prices, wholesale, f.o.b. tannery: | | | | | | | | | | | | | | | | | |
| Sole, bends, light..... | index, 1967=100 | 114.4 | * 157.5 | 152.5 | ----- | ----- | 194.2 | 194.2 | 194.2 | 194.2 | 194.2 | 194.2 | 194.2 | 194.2 | 166.8 | 166.8 | ----- |
| Upper, chrome calf, B and C grades..... | index, 1967=100 | 81.8 | 106.7 | 109.0 | 111.7 | 115.3 | 117.9 | 117.9 | 117.9 | 117.9 | 117.9 | 117.9 | 124.2 | ----- | ----- | ----- | ----- |
| LEATHER MANUFACTURES | | | | | | | | | | | | | | | | | |
| Shoes and slippers: | | | | | | | | | | | | | | | | | |
| Production, total..... | thous. pairs. | 535,777 | 525,665 | 36,089 | 46,246 | 44,243 | 46,398 | 41,056 | 38,547 | 42,574 | 41,555 | 46,495 | 41,678 | 41,669 | 41,513 | ----- | ----- |
| Shoes, sandals, and play shoes, except athletic..... | thous. pairs. | 425,875 | 417,604 | 30,117 | 36,546 | 33,749 | 34,615 | 30,663 | 31,298 | 34,301 | 33,265 | 36,761 | 32,584 | 31,395 | 32,301 | ----- | ----- |
| Slippers..... | do. | 98,147 | 98,272 | 5,450 | 9,760 | 9,526 | 10,818 | 9,305 | 6,364 | 7,249 | 7,343 | 8,701 | 8,059 | 9,094 | 8,169 | ----- | ----- |
| Athletic..... | do. | 8,440 | 8,726 | 409 | 729 | 772 | 810 | 851 | 705 | 861 | 802 | 884 | 860 | 943 | 842 | ----- | ----- |
| Other footwear..... | do. | 3,315 | 2,053 | 113 | 211 | 196 | 165 | 227 | 180 | 163 | 145 | 149 | 175 | 237 | 201 | ----- | ----- |
| Exports..... | do. | 2,106 | * 2,253 | 161 | 222 | 206 | 218 | 231 | 220 | 190 | 226 | 254 | 264 | 284 | 335 | 312 | ----- |
| Prices, wholesale, f.o.b. factory: | | | | | | | | | | | | | | | | | |
| Men's and boys' oxfords, dress, elk or side upper, Goodyear welt..... | index, 1967=100 | 117.5 | 128.6 | 131.4 | 131.4 | 131.4 | 131.4 | 135.0 | 135.0 | 135.0 | 138.9 | 138.9 | 140.1 | 140.1 | 140.1 | 140.1 | 140.1 |
| Women's oxfords, elk side upper, Goodyear welt..... | do. | 120.1 | 125.7 | 127.9 | 127.9 | 127.9 | 127.9 | 129.2 | 129.2 | 129.2 | 131.2 | 131.2 | 135.5 | 135.5 | 135.5 | 135.5 | 135.5 |
| Women's pumps, low-medium quality..... | do. | 121.2 | * 127.0 | 130.4 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 130.4 | 131.1 | 121.1 | 121.1 | 121.1 |

* Revised. 1 Crop estimate for the year.

2 Annual total reflects revisions not distributed to the monthly data.

3 Average for Jan.-July and Oct.-Dec.

4 Jan.-Aug. average.

5 Sept. 1 estimate of 1973 crop.

6 Includes data for items not shown separately.

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

LUMBER AND PRODUCTS

| LUMBER—ALL TYPES ¹ | | | | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| National Forest Products Association: | | | | | | | | | | | | | | | | |
| Production, total..... mil. bd. ft. | 36,693 | 38,867 | 3,102 | 3,417 | 3,303 | 3,528 | 3,193 | 2,664 | 3,012 | 3,074 | 3,456 | 3,272 | 3,290 | 3,207 | | |
| Hardwoods..... do | 6,949 | 7,244 | 542 | 600 | 595 | 627 | 615 | 430 | 535 | 545 | 567 | 510 | 491 | 549 | | |
| Softwoods..... do | 29,744 | 31,622 | 2,561 | 2,817 | 2,708 | 2,901 | 2,578 | 2,234 | 2,477 | 2,529 | 2,890 | 2,763 | 2,799 | 2,658 | | |
| Shipments, total..... do | 37,769 | 40,070 | 3,236 | 3,468 | 3,387 | 3,520 | 3,203 | 2,776 | 3,153 | 3,102 | 3,474 | 3,386 | 3,351 | 3,264 | | |
| Hardwoods..... do | 7,455 | 7,731 | 588 | 609 | 630 | 627 | 615 | 479 | 678 | 606 | 642 | 620 | 563 | 544 | | |
| Softwoods..... do | 30,314 | 32,339 | 2,648 | 2,859 | 2,757 | 2,893 | 2,588 | 2,297 | 2,475 | 2,496 | 2,832 | 2,766 | 2,788 | 2,720 | | |
| Stocks (gross), mill, end of period, total..... do | 5,288 | 4,086 | 4,236 | 4,184 | 4,097 | 4,149 | 4,094 | 4,095 | 3,954 | 3,926 | 3,802 | 3,896 | 3,835 | 3,765 | | |
| Hardwoods..... do | 999 | 512 | 489 | 479 | 441 | 441 | 438 | 512 | 369 | 307 | 224 | 222 | 150 | 152 | | |
| Softwoods..... do | 4,289 | 3,574 | 3,747 | 3,705 | 3,656 | 3,708 | 3,656 | 3,583 | 3,586 | 3,619 | 3,677 | 3,674 | 3,686 | 3,613 | | |
| Exports, total sawmill products..... do | 1,081 | 1,390 | 170 | 132 | 129 | 139 | 104 | 103 | 125 | 130 | 176 | 194 | 201 | 174 | | |
| Imports, total sawmill products..... do | 7,599 | 9,428 | 888 | 690 | 820 | 815 | 886 | 689 | 935 | 760 | 883 | 837 | 931 | 899 | | |
| SOFTWOODS | | | | | | | | | | | | | | | | |
| Douglas fir: | | | | | | | | | | | | | | | | |
| Orders, new..... mil. bd. ft. | 8,507 | 9,242 | 738 | 720 | 942 | 776 | 638 | 636 | 759 | 720 | 864 | 783 | 692 | 813 | | |
| Orders, unfilled, end of period..... do | 866 | 617 | 610 | 583 | 684 | 686 | 577 | 617 | 666 | 695 | 752 | 731 | 643 | 636 | | |
| Production..... do | 8,283 | 8,983 | 747 | 714 | 861 | 784 | 742 | 552 | 743 | 736 | 877 | 814 | 769 | 792 | | |
| Shipments..... do | 8,398 | 9,191 | 763 | 747 | 841 | 774 | 747 | 596 | 710 | 691 | 807 | 804 | 780 | 820 | | |
| Stocks (gross), mill, end of period..... do | 943 | 735 | 787 | 754 | 774 | 784 | 779 | 735 | 768 | 813 | 883 | 893 | 882 | 854 | | |
| Exports, total sawmill products..... do | 329 | 405 | 30 | 35 | 37 | 34 | 35 | 25 | 46 | 45 | 53 | 76 | 79 | 53 | | |
| Sawed timber..... do | 88 | 111 | 6 | 12 | 9 | 17 | 4 | 4 | 16 | 14 | 6 | 27 | 39 | 13 | | |
| Boards, planks, scantlings, etc..... do | 240 | 294 | 24 | 24 | 28 | 18 | 31 | 21 | 31 | 31 | 47 | 49 | 40 | 40 | | |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft. | 117.68 | 144.27 | 149.32 | 149.72 | 150.30 | 150.70 | 151.28 | 151.28 | 152.46 | 168.46 | 193.96 | 197.22 | 209.91 | 192.13 | 180.93 | 180.19 |
| Southern pine: | | | | | | | | | | | | | | | | |
| Orders, new..... mil. bd. ft. | 7,942 | 8,539 | 788 | 824 | 798 | 794 | 706 | 634 | 677 | 703 | 763 | 644 | 726 | 656 | | |
| Orders, unfilled, end of period..... do | 421 | 435 | 510 | 508 | 510 | 504 | 494 | 435 | 472 | 536 | 561 | 525 | 556 | 546 | | |
| Production..... do | 7,734 | 8,337 | 744 | 802 | 770 | 815 | 710 | 697 | 659 | 640 | 731 | 643 | 705 | 649 | | |
| Shipments..... do | 7,894 | 8,525 | 777 | 826 | 796 | 800 | 716 | 693 | 640 | 639 | 738 | 680 | 695 | 666 | | |
| Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft. | 1,216 | 1,028 | 1,065 | 1,041 | 1,015 | 1,030 | 1,024 | 1,028 | 1,047 | 1,048 | 1,041 | 1,004 | 1,014 | 997 | | |
| Exports, total sawmill products..... M bd. ft. | 64,923 | 64,456 | 4,760 | 5,044 | 4,852 | 7,728 | 4,429 | 6,618 | 4,877 | 4,715 | 6,508 | 10,020 | 8,803 | 9,580 | | |
| Prices, wholesale, (Indexes): | | | | | | | | | | | | | | | | |
| Boards, No. 2 and better, 1" x 6", R. L. 1967=100 | 133.7 | 154.7 | 156.2 | 158.5 | 159.6 | 159.9 | 159.9 | 159.9 | 160.4 | 168.5 | 176.5 | 188.4 | 195.0 | 204.9 | 201.4 | 214.1 |
| Flooring, B and better, F. G. 1" x 4", S. L. 1967=100 | 132.8 | 140.8 | 140.7 | 140.7 | 141.5 | 141.8 | 143.4 | 143.4 | 143.4 | 150.3 | 162.7 | 169.9 | 178.6 | 200.1 | 185.9 | 192.4 |
| Western pine: | | | | | | | | | | | | | | | | |
| Orders, new..... mil. bd. ft. | 10,299 | 10,756 | 884 | 944 | 1,037 | 929 | 731 | 803 | 820 | 877 | 950 | 877 | 901 | 885 | | |
| Orders, unfilled, end of period..... do | 362 | 555 | 534 | 540 | 591 | 555 | 494 | 555 | 569 | 616 | 629 | 602 | 552 | 551 | | |
| Production..... do | 10,019 | 10,395 | 815 | 929 | 970 | 956 | 812 | 723 | 745 | 818 | 933 | 934 | 971 | 882 | | |
| Shipments..... do | 10,271 | 10,563 | 836 | 938 | 986 | 965 | 792 | 742 | 806 | 830 | 937 | 904 | 951 | 886 | | |
| Stocks (gross), mill, end of period..... do | 1,382 | 1,214 | 1,247 | 1,238 | 1,222 | 1,213 | 1,233 | 1,214 | 1,153 | 1,141 | 1,137 | 1,167 | 1,187 | 1,183 | | |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft. | 96.44 | 130.91 | 135.18 | 139.34 | 138.78 | 138.44 | 138.05 | 136.37 | 139.85 | 154.21 | 183.12 | 212.59 | 243.95 | 228.13 | 197.73 | 160.65 |
| HARDWOOD FLOORING | | | | | | | | | | | | | | | | |
| Oak: | | | | | | | | | | | | | | | | |
| Orders, new..... mil. bd. ft. | 323.3 | 268.2 | 18.5 | 26.1 | 21.6 | 20.2 | 17.3 | 14.6 | 18.4 | 14.8 | 16.3 | 13.3 | 15.1 | 16.2 | 13.2 | |
| Orders, unfilled, end of period..... do | 8.1 | 11.6 | 18.8 | 14.6 | 14.0 | 13.4 | 12.2 | 11.6 | 9.2 | 7.9 | 7.3 | 5.0 | 4.0 | 6.0 | 6.1 | |
| Production..... do | 306.6 | 244.8 | 17.1 | 25.1 | 20.5 | 20.4 | 19.3 | 15.4 | 16.8 | 14.9 | 16.3 | 15.1 | 15.8 | 14.6 | 12.6 | |
| Shipments..... do | 320.9 | 261.1 | 18.5 | 25.7 | 22.1 | 20.8 | 20.0 | 14.8 | 18.6 | 15.8 | 17.1 | 15.9 | 16.6 | 15.3 | 11.6 | |
| Stocks (gross), mill, end of period..... do | 22.0 | 6.6 | 9.7 | 8.8 | 7.2 | 6.8 | 6.8 | 6.6 | 5.7 | 5.1 | 4.6 | 3.8 | 3.7 | 3.2 | 3.6 | |

METALS AND MANUFACTURES

| IRON AND STEEL | | | | | | | | | | | | | | | | |
|---|--------|--------|-------|------------------|------------------|-------|-------|-------|------------------|-------|-------|-------|-------|-------|-------|-------|
| Exports: | | | | | | | | | | | | | | | | |
| Steel mill products..... thous. sh. tons | 2,827 | 2,873 | 220 | 301 | 304 | 252 | 207 | 245 | 288 | 221 | 323 | 340 | 372 | 323 | 343 | |
| Scrap..... do | 6,256 | 7,383 | 760 | 595 | 611 | 653 | 695 | 895 | 900 | 836 | 1,090 | 771 | 1,057 | 1,130 | | |
| Pig iron..... do | 34 | 15 | 2 | (¹) | (¹) | 2 | 2 | 3 | (²) | 1 | 1 | 2 | 1 | 2 | 1 | |
| Imports: | | | | | | | | | | | | | | | | |
| Steel mill products..... do | 18,304 | 17,681 | 1,531 | 1,787 | 1,570 | 1,910 | 1,824 | 1,609 | 1,381 | 1,306 | 1,170 | 1,051 | 1,604 | 1,229 | 1,380 | |
| Scrap..... do | 325 | 373 | 34 | 24 | 31 | 26 | 32 | 35 | 36 | 25 | 31 | 33 | 46 | 51 | 39 | |
| Pig iron..... do | 320 | 653 | 78 | 43 | 68 | 68 | 49 | 116 | 27 | 7 | 11 | 59 | 71 | 53 | 45 | |
| Iron and Steel Scrap | | | | | | | | | | | | | | | | |
| Production..... thous. sh. tons | 49,169 | 51,399 | 3,905 | 4,334 | 4,336 | 4,542 | 4,342 | 4,408 | 4,731 | 4,465 | 5,071 | 5,013 | 5,099 | 4,822 | | |
| Receipts, net..... do | 33,987 | 38,562 | 2,659 | 3,087 | 3,142 | 3,480 | 3,351 | 3,187 | 3,459 | 3,328 | 3,899 | 3,693 | 3,856 | 3,695 | | |
| Consumption..... do | 82,567 | 90,404 | 6,374 | 7,279 | 7,591 | 8,149 | 7,877 | 7,848 | 8,381 | 7,866 | 8,915 | 8,846 | 9,039 | 8,526 | | |
| Stocks, end of period..... do | 8,494 | 8,134 | 8,642 | 8,792 | 8,644 | 8,593 | 8,390 | 8,134 | 7,878 | 7,918 | 7,973 | 7,843 | 7,792 | 7,797 | | |
| Prices, steel scrap, No. 1 heavy melting: | | | | | | | | | | | | | | | | |
| Composite (5 markets)..... \$ per lg. ton | 33.19 | 34.65 | 34.24 | 35.68 | 35.76 | 36.62 | 37.09 | 39.08 | 43.53 | 48.27 | 46.37 | 44.57 | 49.65 | 52.92 | 52.95 | 52.95 |
| Pittsburgh district..... do | 36.80 | 38.00 | 38.50 | 40.50 | 40.50 | 38.50 | 40.50 | 43.00 | 48.50 | 48.00 | 48.00 | 44.50 | 52.50 | 55.50 | 55.50 | 56.00 |

¹ Revised. ² Preliminary. ³ Annual data; monthly revisions are not available. those for earlier periods. ⁴ Less than 500 tons.
⁵ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with ⁶ Totals include data for types of lumber not shown separately.

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

METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued | | | | | | | | | | | | | | | |
|---|----------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Ore | | | | | | | | | | | | | | | |
| Iron ore (operations in all U.S. districts): | | | | | | | | | | | | | | | |
| Mine production..... thous. lg. tons | 1 80,762 | 75,285 | 7,101 | 7,886 | 7,985 | 6,536 | 5,560 | 5,553 | 5,551 | 5,260 | 5,931 | 5,987 | 9,046 | 8,940 | ----- |
| Shipments from mines..... do | 1 77,692 | 78,201 | 9,442 | 10,535 | 9,277 | 9,062 | 7,677 | 5,883 | 2,035 | 2,492 | 2,367 | 6,635 | 10,414 | 10,404 | ----- |
| Imports..... do | 40,124 | 35,761 | 3,336 | 4,141 | 3,257 | 3,695 | 4,501 | 2,757 | 1,783 | 1,585 | 1,529 | 2,863 | 3,977 | 4,577 | 4,353 |
| U.S. and foreign ores and ore agglomerates: | | | | | | | | | | | | | | | |
| Receipts at iron and steel plants..... do | 114,051 | 112,303 | 12,205 | 13,581 | 12,541 | 13,176 | 11,094 | 9,037 | 4,018 | 4,561 | 4,334 | 9,058 | 14,419 | 14,363 | 15,657 |
| Consumption at iron and steel plants..... do | 108,966 | 119,937 | 9,785 | 9,933 | 9,632 | 10,294 | 10,205 | 10,729 | 11,156 | 10,423 | 11,542 | 11,404 | 11,771 | 11,408 | 11,636 |
| Exports..... do | 3,061 | 2,095 | 289 | 329 | 325 | 275 | 91 | 213 | 84 | 46 | 65 | 215 | 164 | 331 | 371 |
| Stocks, total, end of period..... do | 78,815 | 66,962 | 66,697 | 67,669 | 69,656 | 70,159 | 69,063 | 66,962 | 63,232 | 59,565 | 55,267 | 52,347 | 53,499 | 55,301 | ----- |
| At mines..... do | 17,653 | 14,289 | 23,645 | 21,022 | 19,731 | 17,019 | 14,893 | 14,289 | 17,973 | 20,626 | 24,174 | 23,537 | 22,096 | 20,642 | ----- |
| At furnace yards..... do | 57,738 | 50,061 | 41,424 | 45,071 | 47,980 | 50,862 | 51,751 | 50,061 | 42,923 | 37,061 | 29,853 | 27,582 | 30,230 | 33,204 | 37,231 |
| At U.S. docks..... do | 3,424 | 2,612 | 1,628 | 1,576 | 1,945 | 2,278 | 2,419 | 2,612 | 2,336 | 1,878 | 1,240 | 1,228 | 1,173 | 1,455 | 1,579 |
| Manganese (mn. content), general imports..... do | 1,019 | 949 | 78 | 97 | 88 | 90 | 74 | 50 | 106 | 72 | 52 | 101 | 99 | 58 | 85 |
| Pig Iron and Iron Products | | | | | | | | | | | | | | | |
| Pig iron: | | | | | | | | | | | | | | | |
| Production (excluding production of ferroalloys)..... thous. sh. tons | 81,299 | 88,952 | 7,321 | 7,385 | 7,116 | 7,606 | 7,475 | 7,960 | 8,199 | 7,756 | 8,627 | 8,490 | 8,809 | 8,468 | 8,516 |
| Consumption..... do | 1 81,178 | 88,191 | 7,153 | 7,362 | 7,175 | 7,684 | 7,438 | 7,682 | 8,242 | 7,778 | 8,762 | 8,526 | 8,931 | 8,592 | ----- |
| Stocks, end of period..... do | 1 1,779 | 1,656 | 1,827 | 1,841 | 1,787 | 1,745 | 1,711 | 1,656 | 1,655 | 1,542 | 1,450 | 1,415 | 1,358 | 1,302 | ----- |
| Prices: | | | | | | | | | | | | | | | |
| Composite..... \$ per lg. ton | 76.03 | 80.33 | 81.70 | 81.70 | 81.70 | 81.70 | 81.70 | 81.70 | (*) | ----- | ----- | ----- | ----- | ----- | ----- |
| Basic (furnace)..... \$ per sh. ton | 67.70 | 71.38 | 72.21 | 72.21 | 72.21 | 72.21 | 72.21 | 72.21 | 71.99 | 71.99 | 75.89 | 75.89 | 75.89 | 75.89 | 75.89 |
| Foundry, No. 2, Northern..... do | 68.75 | ----- | ----- | 74.33 | ----- | ----- | 74.33 | ----- | 74.33 | 74.33 | 77.90 | 77.90 | 77.90 | 77.90 | 77.90 |
| Castings, gray iron: | | | | | | | | | | | | | | | |
| Orders, unfilled, for sale, end of period..... thous. sh. tons | 835 | 1,140 | 1,019 | 1,030 | 1,070 | 1,093 | 1,102 | 1,140 | 1,245 | 1,237 | 1,297 | 1,339 | 1,394 | ----- | ----- |
| Shipments, total..... do | 13,839 | 15,320 | 1,027 | 1,242 | 1,292 | 1,415 | 1,319 | 1,206 | 1,425 | 1,362 | 1,542 | 1,437 | 1,549 | ----- | ----- |
| For sale..... do | 7,606 | 8,293 | 629 | 715 | 707 | 771 | 692 | 641 | 709 | 690 | 781 | 746 | 814 | ----- | ----- |
| Castings, malleable iron: | | | | | | | | | | | | | | | |
| Orders, unfilled, for sale, end of period..... thous. sh. tons | 88 | 96 | 88 | 88 | 84 | 87 | 88 | 96 | 98 | 110 | 115 | 116 | 118 | ----- | ----- |
| Shipments, total..... do | 882 | 960 | 65 | 78 | 80 | 87 | 87 | 75 | 88 | 87 | 95 | 88 | 94 | ----- | ----- |
| For sale..... do | 506 | 578 | 45 | 48 | 49 | 52 | 54 | 47 | 52 | 52 | 57 | 51 | 55 | ----- | ----- |
| Steel, Raw and Semifinished | | | | | | | | | | | | | | | |
| Steel (raw): | | | | | | | | | | | | | | | |
| Production..... thous. sh. tons | 120,443 | 133,241 | 10,341 | 10,842 | 10,913 | 11,657 | 11,398 | 11,878 | 12,373 | 11,626 | 13,088 | 12,789 | 13,174 | 12,488 | 12,290 |
| Index..... daily average 1967=100 | 94.7 | 104.5 | 95.7 | 100.4 | 104.4 | 107.9 | ----- | ----- | 114.5 | 119.1 | 121.1 | 122.3 | 121.9 | 119.4 | 113.8 |
| Steel castings: | | | | | | | | | | | | | | | |
| Orders, unfilled, for sale, end of period..... thous. sh. tons | 281 | 318 | 271 | 295 | 310 | 322 | 311 | 318 | 338 | 364 | 407 | 444 | 466 | ----- | ----- |
| Shipments, total..... do | 1,589 | 1,609 | 102 | 119 | 134 | 153 | 135 | 144 | 148 | 150 | 168 | 157 | 163 | ----- | ----- |
| For sale, total..... do | 1,295 | 1,321 | 85 | 97 | 108 | 128 | 111 | 120 | 123 | 124 | 140 | 131 | 137 | ----- | ----- |
| Steel Mill Products | | | | | | | | | | | | | | | |
| Steel products, net shipments: | | | | | | | | | | | | | | | |
| Total (all grades)..... thous. sh. tons | 1 87,038 | 91,805 | 6,875 | 7,805 | 7,929 | 8,243 | 8,044 | 8,127 | 9,111 | 8,665 | 9,861 | 9,163 | 10,023 | 9,657 | 8,703 |
| By product: | | | | | | | | | | | | | | | |
| Semifinished products..... do | 4,962 | 4,917 | 357 | 395 | 455 | 483 | 469 | 466 | 463 | 460 | 520 | 460 | 540 | 477 | 424 |
| Structural shapes (heavy), steel piling..... do | 5,666 | 5,656 | 451 | 488 | 481 | 509 | 519 | 589 | 500 | 452 | 562 | 604 | 672 | 619 | 596 |
| Plates..... do | 7,939 | 7,553 | 541 | 609 | 646 | 664 | 671 | 816 | 702 | 679 | 821 | 785 | 847 | 806 | 786 |
| Rails and accessories..... do | 1,664 | 1,601 | 106 | 108 | 115 | 129 | 124 | 148 | 146 | 138 | 167 | 146 | 156 | 143 | 125 |
| Bars and tool steel, total..... do | 14,156 | 15,518 | 1,132 | 1,339 | 1,335 | 1,381 | 1,347 | 1,362 | 1,412 | 1,374 | 1,667 | 1,522 | 1,660 | 1,578 | 1,419 |
| Bars: Hot rolled (incl. light shapes)..... do | 8,179 | 9,290 | 654 | 775 | 791 | 819 | 825 | 873 | 880 | 845 | 1,033 | 937 | 977 | 952 | 829 |
| Reinforcing..... do | 4,621 | 4,454 | 352 | 419 | 395 | 400 | 367 | 338 | 350 | 359 | 434 | 396 | 481 | 434 | 418 |
| Cold finished..... do | 1,378 | 1,675 | 120 | 139 | 142 | 153 | 147 | 143 | 173 | 161 | 190 | 179 | 192 | 184 | 164 |
| Pipe and tubing..... do | 7,574 | 7,609 | 582 | 664 | 649 | 645 | 621 | 732 | 653 | 646 | 776 | 737 | 818 | 785 | 708 |
| Wire and wire products..... do | 2,791 | 2,952 | 210 | 258 | 263 | 264 | 243 | 235 | 275 | 251 | 318 | 293 | 292 | 286 | 240 |
| Tin mill products..... do | 6,811 | 6,135 | 526 | 577 | 491 | 494 | 445 | 436 | 772 | 845 | 486 | 483 | 586 | 629 | 594 |
| Sheets and strip (incl. electrical), total..... do | 35,574 | 39,862 | 2,971 | 3,367 | 3,493 | 3,674 | 3,606 | 3,342 | 4,188 | 3,820 | 4,535 | 4,134 | 4,453 | 4,334 | 3,812 |
| Sheets: Hot rolled..... do | 11,760 | 14,036 | 1,095 | 1,209 | 1,277 | 1,311 | 1,318 | 1,250 | 1,458 | 1,332 | 1,568 | 1,388 | 1,449 | 1,439 | 1,320 |
| Cold rolled..... do | 14,898 | 16,123 | 1,142 | 1,306 | 1,365 | 1,474 | 1,423 | 1,312 | 1,761 | 1,665 | 1,883 | 1,744 | 1,908 | 1,801 | 1,521 |
| By market (quarterly shipments): | | | | | | | | | | | | | | | |
| Service centers and distributors..... do | 1 16,184 | 118,598 | ----- | ----- | 4,619 | ----- | ----- | 5,140 | ----- | ----- | 5,322 | ----- | ----- | 5,842 | 2 1,848 |
| Construction, incl. maintenance..... do | 1 9,641 | 9,299 | ----- | ----- | 2,388 | ----- | ----- | 2,396 | ----- | ----- | 2,556 | ----- | ----- | 2,980 | 2 945 |
| Contractors' products..... do | 1 4,946 | 5,055 | ----- | ----- | 1,310 | ----- | ----- | 1,346 | ----- | ----- | 1,459 | ----- | ----- | 1,721 | 2 545 |
| Automotive..... do | 1 17,483 | 18,217 | ----- | ----- | 4,302 | ----- | ----- | 4,819 | ----- | ----- | 6,129 | ----- | ----- | 6,153 | 2 1,781 |
| Rail transportation..... do | 3,004 | 2,730 | ----- | ----- | 592 | ----- | ----- | 728 | ----- | ----- | 771 | ----- | ----- | 842 | 2 248 |
| Machinery, industrial equip., tools..... do | 4,903 | 5,396 | ----- | ----- | 1,314 | ----- | ----- | 1,514 | ----- | ----- | 1,607 | ----- | ----- | 1,628 | 2 468 |
| Containers, packaging, ship. materials..... do | 7,212 | 6,616 | ----- | ----- | 1,696 | ----- | ----- | 1,511 | ----- | ----- | 2,186 | ----- | ----- | 1,870 | 2 630 |
| Other..... do | 1 23,765 | 25,893 | ----- | ----- | 6,388 | ----- | ----- | 6,960 | ----- | ----- | 7,613 | ----- | ----- | 7,806 | 2 2,237 |
| Steel mill products, inventories, end of period: | | | | | | | | | | | | | | | |
| Consumers' (manufacturers only)..... mil. sh. tons | 10.0 | 8.8 | 9.2 | 9.1 | 9.0 | 8.9 | 8.9 | 8.8 | 8.9 | 9.0 | 8.9 | 9.0 | 9.5 | 9.7 | 9.9 |
| Receipts during period..... do | 67.6 | 68.0 | 4.9 | 5.6 | 5.9 | 6.5 | 6.0 | 5.4 | 7.0 | 6.7 | 7.1 | 6.7 | 7.5 | 7.2 | 6.5 |
| Consumption during period..... do | 67.0 | 69.2 | 4.6 | 5.7 | 6.0 | 6.6 | 6.0 | 5.5 | 6.9 | 6.6 | 7.2 | 6.6 | 7.0 | 7.0 | 6.3 |
| Service centers (warehouses)..... do | 7.4 | 8.6 | 7.4 | 7.8 | 7.5 | 7.2 | 7.8 | 8.6 | 8.1 | 7.6 | 8.0 | 8.5 | 8.4 | 8.6 | ----- |
| Producing mills: | | | | | | | | | | | | | | | |
| In process (ingots, semifinished, etc.)..... do | 10.6 | 11.3 | 11.8 | 11.8 | 11.5 | 11.3 | 11.2 | 11.3 | 11.0 | 10.8 | 10.5 | 10.2 | 10.0 | 10.0 | 10.0 |
| Finished (sheets, plates, bars, pipe, etc.)..... do | 8.8 | 10.2 | 10.0 | 9.8 | 9.8 | 10.0 | 10.1 | 10.2 | 10.0 | 9.7 | 9.2 | 9.0 | 8.0 | 8.0 | 8.0 |
| Steel (carbon), finished, composite price..... \$ per lb. | 1.089 | 1.189 | 1.191 | 1.191 | 1.191 | 1.191 | 1.191 | 1.191 | (*) | ----- | ----- | ----- | ----- | ----- | ----- |

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

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

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | | |
|---|----------|----------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| | Annual | | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| NONFERROUS METALS AND PRODUCTS | | | | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | | | | |
| Production, primary (dom. and foreign ores) thous. sh. tons | 3,925 | 4,122 | 348 | 349 | 347 | 363 | 357 | 364 | 372 | 351 | 389 | 371 | 380 | 373 | | |
| Recovery from scrap (aluminum content) do | 1,943 | 1,041 | 78 | 87 | 89 | 90 | 83 | 88 | 87 | 88 | 99 | 90 | 99 | 90 | | |
| Imports (general): | | | | | | | | | | | | | | | | |
| Metal and alloys, crude do | 560.4 | 646.4 | 44.8 | 39.2 | 52.2 | 47.0 | 53.3 | 54.5 | 58.2 | 38.8 | 50.9 | 43.1 | 44.7 | 50.7 | 34.6 | |
| Plates, sheets, etc. do | 71.0 | 80.9 | 5.9 | 7.5 | 5.0 | 5.4 | 5.9 | 6.0 | 6.5 | 6.2 | 6.4 | 4.6 | 5.6 | 4.8 | 4.3 | |
| Exports: | | | | | | | | | | | | | | | | |
| Metal and alloys, crude do | 112.3 | 108.3 | 7.7 | 7.3 | 9.1 | 14.2 | 10.0 | 14.0 | 12.4 | 11.5 | 10.6 | 12.4 | 11.1 | 10.3 | 14.1 | |
| Plates, sheets, bars, etc.* do | 149.0 | 154.0 | 11.6 | 9.7 | 11.9 | 14.4 | 14.8 | 13.7 | 18.5 | 13.1 | 18.5 | 19.4 | 17.0 | 17.3 | 15.1 | |
| Price, primary ingot, 99.5% minimum \$ per lb. | .2900 | .2645 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 |
| Aluminum products: | | | | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | | | | |
| Ingot and mill prod. (net ship.) mil. lb. | 10,258.2 | 11,821.8 | 881.6 | 998.8 | 983.1 | 1,015.4 | 1,038.8 | 1,024.0 | 1,157.0 | 1,101.8 | 1,257.1 | 1,178.7 | 1,334.0 | | | |
| Mill products, total do | 7,846.2 | 9,209.2 | 726.0 | 797.1 | 778.6 | 794.2 | 776.9 | 765.8 | 826.3 | 818.8 | 951.3 | 906.5 | 962.0 | | | |
| Sheet and plate do | 3,976.4 | 4,760.4 | 388.1 | 407.3 | 403.6 | 397.3 | 393.0 | 404.4 | 424.2 | 430.5 | 502.0 | 479.1 | 513.5 | | | |
| Castings do | 1,877.2 | 1,855.7 | 117.8 | 147.7 | 150.7 | 165.8 | 171.6 | 154.3 | 186.3 | 178.6 | 191.9 | 172.7 | 180.0 | 171.3 | | |
| Inventories, total (ingot, mill prod., and scrap), end of period mil. lb. | 5,029 | 4,804 | 4,919 | 4,877 | 4,840 | 4,828 | 4,808 | 4,804 | 4,840 | 4,764 | 4,696 | 4,622 | 4,568 | | | |
| Copper: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Mine, recoverable copper thous. sh. tons | 1,522.2 | 1,664.8 | 115.1 | 136.7 | 138.2 | 140.6 | 135.3 | 137.4 | 137.3 | 135.7 | 151.9 | 150.4 | 152.1 | 147.7 | | |
| Refinery, primary do | 1,591.8 | 1,809.1 | 128.2 | 142.0 | 149.9 | 149.2 | 157.6 | 143.8 | 157.4 | 143.8 | 166.7 | 158.1 | 168.7 | 163.4 | | |
| From domestic ores do | 1,410.5 | 1,616.2 | 114.1 | 129.4 | 128.7 | 131.2 | 134.9 | 132.7 | 141.1 | 128.8 | 145.6 | 143.1 | 153.7 | 147.3 | | |
| From foreign ores do | 181.3 | 192.8 | 14.1 | 12.6 | 21.2 | 18.0 | 22.7 | 11.1 | 16.4 | 15.0 | 21.0 | 15.0 | 15.0 | 16.1 | | |
| Secondary, recovered as refined do | 371.0 | 383.0 | | | .93 | | | .94 | | | | | | | | |
| Imports (general): | | | | | | | | | | | | | | | | |
| Refined, unrefined, scrap (copper cont.) do | 365.8 | 423.6 | 44.7 | 35.6 | 36.3 | 43.0 | 47.6 | 22.8 | 40.8 | 39.9 | 44.6 | 27.9 | 31.5 | 21.5 | 36.4 | |
| Refined do | 162.1 | 189.8 | 14.1 | 18.5 | 14.0 | 21.7 | 23.3 | 11.6 | 21.3 | 18.2 | 21.5 | 12.7 | 16.2 | 10.4 | 12.2 | |
| Exports: | | | | | | | | | | | | | | | | |
| Refined and scrap do | 283.0 | 267.7 | 17.9 | 19.6 | 20.8 | 20.3 | 15.8 | 19.9 | 22.1 | 24.4 | 23.6 | 28.8 | 23.4 | 31.1 | 48.9 | |
| Refined do | 187.7 | 182.7 | 11.0 | 12.3 | 12.8 | 13.7 | 10.7 | 14.7 | 15.9 | 15.6 | 12.8 | 17.7 | 13.5 | 18.3 | 19.7 | |
| Consumption, refined (by mills, etc.) do | 2,014 | 2,230 | | | 4,504 | | | 4,601 | | | | | | | | |
| Stocks, refined, end of period do | 277 | 271 | | | 294 | | | 271 | | | | | | | | |
| Fabricators do | 174 | 114 | | | 136 | | | 114 | | | | | | | | |
| Price, electrolytic (wirebars), dom., delivered \$ per lb. | 2.5201 | .5124 | .5063 | .5061 | .5061 | .5061 | .5061 | .5061 | .5239 | .5457 | .5978 | .6008 | .6008 | .6008 | .6008 | .6008 |
| Copper-base mill and foundry products, shipments (quarterly total): | | | | | | | | | | | | | | | | |
| Brass mill products mil. lb. | 2,711 | 2,985 | | | 700 | | | 786 | | | 878 | | | | | |
| Copper wire mill products (copper cont.) do | 2,354 | 2,647 | | | 628 | | | 699 | | | 791 | | | | | |
| Brass and bronze foundry products do | 751 | 767 | | | 172 | | | 187 | | | 200 | | | | | |
| Lead: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Mine, recoverable lead thous. sh. tons | 578.6 | 618.9 | 52.5 | 56.9 | 50.6 | 51.7 | 46.1 | 45.0 | 53.5 | 49.5 | 44.8 | 39.3 | 56.1 | 43.6 | | |
| Recovered from scrap (lead cont.) do | 1,596.8 | 595.1 | 48.9 | 49.6 | 51.4 | 49.5 | 51.6 | 45.4 | 55.3 | 56.2 | 56.4 | 56.8 | 59.1 | 56.3 | | |
| Imports (general), ore (lead cont.), metal do | 261.7 | 344.6 | 17.1 | 22.9 | 38.4 | 22.6 | 27.2 | 23.6 | 45.1 | 27.6 | 17.7 | 16.5 | 22.1 | 21.3 | 36.5 | |
| Consumption, total do | 1,431.5 | 1,485.3 | 91.0 | 123.4 | 122.2 | 127.6 | 126.8 | 116.0 | 128.8 | 124.1 | 134.4 | 121.7 | 123.7 | 124.0 | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons | 154.7 | 168.0 | 159.1 | 161.4 | 165.3 | 169.4 | 173.0 | 168.0 | 165.9 | 151.9 | 141.7 | 127.4 | 126.3 | 134.3 | | |
| Refiners' (primary), refined and antimonial (lead content) thous. sh. tons | 52.1 | 64.5 | 55.3 | 67.5 | 69.1 | 63.7 | 64.2 | 64.5 | 57.3 | 51.6 | 39.7 | 32.9 | 34.7 | 33.1 | | |
| Consumers' (lead content) do | 125.6 | 113.2 | 142.6 | 128.6 | 125.8 | 119.4 | 117.2 | 113.2 | 115.1 | 109.8 | 115.6 | 117.1 | 118.7 | 120.3 | | |
| Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons | 76.2 | 60.2 | 62.8 | 65.2 | 62.9 | 63.3 | 53.7 | 60.2 | 59.3 | 59.9 | 63.0 | 64.9 | 68.8 | 64.3 | | |
| Price, common grade Δ do | 1.380 | .1503 | .1560 | .1541 | .1500 | .1467 | .1450 | .1450 | .1482 | .1526 | .1600 | .1602 | .1648 | .1650 | .1650 | |
| Tin: | | | | | | | | | | | | | | | | |
| Imports (for consumption): | | | | | | | | | | | | | | | | |
| Ore (tin content) lg. tons | 3,060 | 4,216 | 1,072 | 0 | 529 | 599 | 91 | 496 | 504 | 709 | 452 | 16 | 564 | 489 | 0 | |
| Metal, unwrought, unalloyed do | 146,940 | 52,451 | 2,842 | 3,406 | 2,105 | 6,532 | 4,723 | 4,135 | 5,103 | 2,967 | 5,221 | 3,547 | 5,474 | 4,083 | 4,858 | |
| Recovery from scrap, total (tin cont.) do | 120,096 | 120,180 | 1,410 | 1,690 | 1,815 | 1,685 | 1,820 | 1,470 | 1,670 | 1,710 | 1,955 | 1,755 | 1,725 | | | |
| As metal do | 12,324 | 12,199 | 220 | 220 | 195 | 215 | 180 | 135 | 175 | 145 | 150 | 155 | 190 | | | |
| Consumption, total do | 169,950 | 169,033 | 5,280 | 5,660 | 5,405 | 5,700 | 5,365 | 5,525 | 5,870 | 5,945 | 6,370 | 6,310 | 6,465 | 6,230 | | |
| Primary do | 151,980 | 153,506 | 4,130 | 4,335 | 4,210 | 4,345 | 4,115 | 4,180 | 4,735 | 4,625 | 5,025 | 5,040 | 5,185 | 4,850 | | |
| Exports, incl. reexports (metal) do | 2,306 | 1,466 | 162 | 95 | 145 | 34 | 81 | 226 | 126 | 311 | 130 | 95 | 51 | 158 | 291 | |
| Stocks, pig (industrial), end of period do | 9,804 | 11,766 | 11,235 | 12,195 | 10,080 | 11,370 | 12,180 | 11,766 | 10,270 | 8,880 | 9,610 | 9,270 | 8,155 | 9,030 | | |
| Price, pig, Straits (N.Y.), prompt \$ per lb. | 1.6734 | 1.7747 | 1.7661 | 1.7912 | 1.8199 | 1.8040 | 1.7721 | 1.7625 | 1.7904 | 1.9197 | 2.0509 | 2.0244 | 2.0911 | 2.1227 | 2.3755 | 2.4345 |
| Zinc: | | | | | | | | | | | | | | | | |
| Mine prod., recoverable zinc thous. sh. tons | 502.5 | 478.3 | 37.4 | 41.4 | 38.9 | 40.7 | 38.9 | 33.9 | 40.8 | 36.5 | 39.3 | 36.9 | 40.1 | 36.9 | | |
| Imports (general): | | | | | | | | | | | | | | | | |
| Ores (zinc content) do | 342.6 | 254.9 | 14.7 | 8.9 | 16.2 | 21.8 | 14.4 | 11.8 | 22.0 | 19.8 | 20.4 | 18.0 | 20.6 | 19.0 | 12.1 | |
| Metal (slab, blocks) do | 319.6 | 522.6 | 44.9 | 40.6 | 56.5 | 46.9 | 60.4 | 37.8 | 69.8 | 46.2 | 52.1 | 38.8 | 40.7 | 50.3 | 53.4 | |
| Consumption (recoverable zinc content): | | | | | | | | | | | | | | | | |
| Ores do | 1,119.3 | 1,118.3 | 11.2 | 8.5 | 9.3 | 12.1 | 13.2 | 13.3 | 13.7 | 12.7 | 13.9 | 15.1 | 14.9 | 12.5 | | |
| Scrap, all types do | 1,277.3 | 1,292.1 | 21.3 | 22.2 | 21.7 | 22.0 | 22.8 | 21.9 | 22.0 | 22.1 | 22.8 | 22.3 | 25.6 | 24.8 | | |
| Slab zinc: | | | | | | | | | | | | | | | | |
| Production (primary smelter), from domestic and foreign ores thous. sh. tons | 1,766.4 | 1,639.4 | 59.5 | 56.3 | 53.1 | 57.1 | 56.6 | 51.8 | 56.0 | 50.7 | 56.8 | 54.1 | 53.2 | 47.3 | | |
| Secondary (redistilled) production do | 1,80.9 | 67.5 | 3.8 | 5.8 | 5.4 | 7.0 | 6.4 | 5.3 | 5.8 | 5.3 | 6.4 | 6.4 | 6.4 | 5.3 | | |
| Consumption, fabricators do | 1,254.1 | 1,418.3 | 97.9 | 125.4 | 121.8 | 129.0 | 123.6 | 112.8 | 129.6 | 123.7 | 134.7 | 128.3 | 134.0 | 122.3 | | |
| Exports do | 13.3 | 4.3 | 0 | (?) | (?) | 0 | (?) | .2 | (?) | .1 | .3 | .4 | .4 | .6 | 1.0 | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Producers', at smelter (ZI) do | 141.3 | 121.2 | 26.7 | 23.5 | 28.0 | 31.2 | 32.3 | 31.8 | 32.7 | 31.3 | 30.4 | 28.1 | 24.6 | 22.2 | 25.1 | 27.4 |
| Consumers do | 1104.3 | 1126.1 | 125.0 | 138.4 | 144.3 | 140.4 | 143.9 | 138.8 | 123.9 | 121.1 | 127.4 | 120.9 | 114.0 | 110.9 | | |
| Price, Prime Western \$ per lb. | 1.613 | 1.775 | 1.800 | 1.800 | 1.800 | 1.800 | 1.800 | 1.811 | 1.866 | 1.928 | 1.985 | 2.032 | 2.039 | 2.031 | 2.034 | |

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

Δ Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price.
 ○ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 ◎ Producers' stocks elsewhere, end of Aug. 1973, 7,800 short tons.

| | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | | |
|---|---------|----------|-------|-------|--------|-------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| | Annual | | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| MACHINERY AND EQUIPMENT | | | | | | | | | | | | | | | | |
| Foundry equipment (new), new orders, net mo. avg. shipments 1967=100... | 84.2 | 75.4 | 54.6 | 58.4 | 90.0 | 101.1 | 58.2 | 101.1 | 74.6 | 83.9 | 113.6 | 108.7 | 84.6 | 166.5 | 119.7 | ----- |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. mil. \$ | 63.7 | 79.3 | ----- | ----- | 18.3 | ----- | ----- | 21.1 | ----- | ----- | 27.0 | ----- | ----- | 32.8 | ----- | ----- |
| Electric processing heating equip. do. | 7.5 | 12.8 | ----- | ----- | 2.9 | ----- | ----- | 3.4 | ----- | ----- | 5.7 | ----- | ----- | 5.2 | ----- | ----- |
| Fuel-fired processing heating equip. do. | 30.3 | 41.3 | ----- | ----- | 9.7 | ----- | ----- | 11.4 | ----- | ----- | 13.0 | ----- | ----- | 18.9 | ----- | ----- |
| Material handling equipment (Industrial): Orders (new), index, seas. adjf. 1967=100... | 99.6 | 128.4 | 130.6 | 153.7 | 136.5 | 132.9 | 155.0 | 149.4 | 157.4 | 164.1 | 180.6 | 186.7 | 174.0 | 168.0 | ----- | ----- |
| Industrial trucks (electric), shipments: Hand (motorized) do. number | 12,644 | 15,482 | 1,102 | 1,312 | 1,619 | 1,377 | 1,416 | 1,476 | 1,544 | 1,696 | 1,849 | 1,740 | 2,001 | 2,155 | ----- | ----- |
| Rider-type do. do. | 14,621 | 16,902 | 1,282 | 1,385 | 1,544 | 1,457 | 1,518 | 1,701 | 1,525 | 1,626 | 1,978 | 1,860 | 2,065 | 1,947 | ----- | ----- |
| Industrial trucks and tractors (internal combustion engines), shipments number | 36,645 | 40,698 | 2,788 | 2,940 | 3,832 | 3,589 | 3,995 | 4,000 | 3,828 | 3,797 | 4,809 | 4,260 | 4,654 | 4,865 | ----- | ----- |
| Industrial supplies, machinery and equipment: New orders index, seas. adjusted*†. 1967-69=100... | 99.1 | 116.3 | 117.0 | 118.4 | 121.4 | 123.7 | 127.8 | 129.5 | 130.4 | 134.6 | 139.1 | 144.2 | 147.7 | 148.0 | 154.0 | ----- |
| Industrial suppliers distribution: Sales index, seas. adjusted*... 1967=100... | 104.7 | 120.3 | 116.0 | 120.7 | 120.4 | 118.9 | 123.5 | 121.5 | 130.5 | 129.4 | 129.9 | 135.4 | 140.0 | 143.4 | 144.8 | 154.4 |
| Machine tools: Metal cutting type tools: Orders, new (net), total. mil. \$ | 608.75 | 1,008.95 | 78.60 | 77.60 | 97.50 | 94.45 | 112.70 | 118.30 | 124.80 | 130.40 | 170.80 | 159.95 | 154.85 | 133.20 | 131.30 | 126.20 |
| Domestic do. | 524.10 | 877.25 | 64.65 | 69.45 | 76.80 | 84.35 | 103.45 | 104.20 | 103.25 | 117.80 | 149.10 | 145.90 | 139.55 | 110.00 | 108.20 | 110.40 |
| Shipments, total do. | 672.30 | 714.45 | 47.80 | 48.45 | 76.25 | 63.85 | 66.20 | 92.40 | 66.15 | 74.40 | 98.80 | 76.30 | 100.60 | 102.90 | 72.65 | 78.00 |
| Domestic do. | 554.20 | 627.15 | 42.25 | 44.05 | 65.00 | 56.05 | 58.80 | 83.45 | 58.60 | 67.40 | 83.95 | 68.80 | 84.55 | 90.40 | 63.15 | 65.45 |
| Order backlog, end of period do. | 407.5 | 702.0 | 548.6 | 577.8 | 599.0 | 629.6 | 676.1 | 702.0 | 760.6 | 816.6 | 888.6 | 972.2 | 1,026.4 | 1,056.7 | 1,115.4 | 1,163.6 |
| Metal forming type tools: Orders, new (net), total do. | 252.40 | 403.05 | 25.80 | 31.35 | 42.25 | 47.35 | 53.20 | 37.65 | 56.85 | 72.45 | 76.70 | 80.95 | 70.95 | 78.20 | 52.90 | 59.55 |
| Domestic do. | 223.20 | 368.20 | 22.90 | 29.70 | 38.05 | 42.10 | 48.90 | 34.10 | 49.55 | 66.40 | 72.05 | 74.45 | 66.50 | 74.15 | 48.40 | 53.70 |
| Shipments, total do. | 325.60 | 304.25 | 24.60 | 19.30 | 19.95 | 27.40 | 30.65 | 25.95 | 27.15 | 28.70 | 35.35 | 30.60 | 38.25 | 42.05 | 30.05 | 33.75 |
| Domestic do. | 285.60 | 267.20 | 22.65 | 17.25 | 18.10 | 25.95 | 26.05 | 21.45 | 25.70 | 25.85 | 33.55 | 28.60 | 35.30 | 39.85 | 27.45 | 29.25 |
| Order backlog, end of period do. | 161.8 | 260.5 | 172.0 | 184.0 | 206.3 | 226.2 | 248.8 | 260.5 | 290.2 | 334.0 | 375.4 | 425.8 | 468.5 | 494.6 | 51.74 | 543.2 |
| Tractors used in construction: Tracklaying, total. units | 18,520 | 21,225 | ----- | ----- | 5,157 | ----- | ----- | 4,591 | ----- | ----- | 6,405 | 3,208 | 3,109 | 3,272 | ----- | ----- |
| mil. \$ | 1,479.6 | 1,546.0 | ----- | ----- | 135.7 | ----- | ----- | 120.1 | ----- | ----- | 190.9 | 61.6 | 61.9 | 69.3 | ----- | ----- |
| Wheel (contractors' off-highway) units | 14,334 | 15,056 | ----- | ----- | 1,230 | ----- | ----- | 2,940 | ----- | ----- | 1,430 | ----- | ----- | ----- | ----- | ----- |
| mil. \$ | 1,166.9 | 1,198.5 | ----- | ----- | 49.4 | ----- | ----- | 35.1 | ----- | ----- | 55.0 | ----- | ----- | ----- | ----- | ----- |
| Tractor shovel loaders (integral units only), wheel and tracklaying types. units | 127,145 | 46,052 | ----- | ----- | 10,276 | ----- | ----- | 11,798 | ----- | ----- | 13,831 | ----- | ----- | ----- | ----- | ----- |
| mil. \$ | 1,640.9 | 1,801.7 | ----- | ----- | 184.3 | ----- | ----- | 205.8 | ----- | ----- | 222.6 | ----- | ----- | ----- | ----- | ----- |
| Tractors, wheel (excl. garden and contractors' off-highway types) units | 165,343 | 196,988 | ----- | ----- | 40,845 | ----- | ----- | 50,466 | ----- | ----- | 55,087 | 19,701 | 19,858 | 21,552 | ----- | ----- |
| mil. \$ | 1,891.9 | 1,141.0 | ----- | ----- | 254.8 | ----- | ----- | 321.5 | ----- | ----- | 345.6 | 122.9 | 125.7 | 134.0 | ----- | ----- |
| ELECTRICAL EQUIPMENT | | | | | | | | | | | | | | | | |
| Batteries (auto. replacement), shipments. thous. | 39,144 | 43,220 | 3,178 | 4,086 | 4,538 | 4,553 | 4,507 | 4,473 | 4,226 | 3,108 | 2,837 | 2,503 | 2,631 | 2,807 | ----- | ----- |
| Electronic components, factory sales: Semiconductors: Discrete devices. mil. \$ | 1,621 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Integrated circuits do. | 534 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Tubes, selected power and spec. purpose do. | 1,300 | 323 | ----- | ----- | ----- | ----- | ----- | 166.6 | ----- | ----- | 92.1 | ----- | ----- | ----- | ----- | ----- |
| Microwave do. | 124 | 150 | ----- | ----- | ----- | ----- | ----- | 79.4 | ----- | ----- | 42.0 | ----- | ----- | ----- | ----- | ----- |
| Electro-optical do. | 180 | 92 | ----- | ----- | ----- | ----- | ----- | 47.2 | ----- | ----- | 27.8 | ----- | ----- | ----- | ----- | ----- |
| High vacuum, gas, and vapor do. | 176 | 82 | ----- | ----- | ----- | ----- | ----- | 39.9 | ----- | ----- | 22.2 | ----- | ----- | ----- | ----- | ----- |
| Capacitors do. | 435 | 438 | 32.3 | 34.7 | 39.2 | 40.3 | 37.9 | 39.7 | 43.2 | 44.5 | 50.8 | 50.3 | 52.6 | 53.3 | ----- | ----- |
| Motors and generators: New orders, index, qtrly. 1967=100... | 87.1 | 99.3 | ----- | ----- | 102.5 | ----- | ----- | 105.0 | ----- | ----- | 122.0 | ----- | ----- | ----- | 134.2 | ----- |
| Radio sets, total, production ³ thous. | 18,579 | 20,086 | 1,314 | 1,543 | 2,194 | 1,786 | 1,658 | 2,132 | 4,025 | 5,209 | 5,211 | 2,916 | 3,860 | 4,990 | 3,067 | 3,985 |
| Television sets (incl. combination), prod ³ do. | 11,197 | 13,507 | 793 | 963 | 1,451 | 1,184 | 1,200 | 1,353 | 1,252 | 1,425 | 1,681 | 1,189 | 1,341 | 1,778 | 1,018 | 1,424 |
| Household electrical appliances, factory sales: Air conditioners (room). thous. | 5,438 | 4,508 | 280.6 | 129.7 | 82.1 | 137.4 | 157.2 | 293.1 | 486.8 | 448.9 | 782.4 | 686.4 | 722.4 | 771.6 | 306.2 | 146.0 |
| Dishwashers* do. | 2,477 | 3,199 | 236.1 | 293.8 | 288.8 | 333.1 | 308.9 | 267.7 | 284.9 | 252.3 | 322.7 | 296.9 | 325.2 | 304.1 | 272.4 | 318.2 |
| Disposers (food waste)* do. | 2,292 | 2,772 | 210.5 | 258.0 | 267.2 | 243.7 | 236.4 | 232.8 | 215.4 | 224.5 | 254.0 | 245.6 | 260.6 | 268.2 | 236.0 | 252.5 |
| Ranges do. | 2,714 | 3,232 | 269.3 | 297.4 | 278.5 | 312.7 | 297.0 | 258.9 | 285.2 | 240.0 | 293.8 | 286.4 | 311.9 | 292.6 | 304.0 | 295.2 |
| Refrigerators do. | 5,691 | 6,315 | 637.4 | 629.2 | 621.5 | 606.5 | 602.2 | 409.5 | 472.3 | 452.8 | 579.8 | 554.1 | 623.8 | 618.5 | 703.2 | 707.8 |
| Washers do. | 4,608 | 5,107 | 406.8 | 505.1 | 466.7 | 496.5 | 439.0 | 381.9 | 457.2 | 417.2 | 464.8 | 428.5 | 476.0 | 463.4 | 432.5 | 543.3 |
| Dryers (incl. gas) do. | 3,377 | 3,925 | 272.2 | 375.1 | 392.2 | 442.4 | 384.0 | 335.7 | 379.3 | 318.2 | 331.9 | 305.4 | 309.3 | 330.3 | 319.2 | 422.3 |
| Vacuum cleaners do. | 7,973 | 8,337 | 498.1 | 689.5 | 727.7 | 838.1 | 764.0 | 625.4 | 727.9 | 776.3 | 795.9 | 710.5 | 677.6 | 671.7 | 632.5 | ----- |
| GAS EQUIPMENT (RESIDENTIAL) | | | | | | | | | | | | | | | | |
| Furnaces, gravity and forced-air, shipments* thous. | 1,795 | 2,066 | 156.3 | 184.1 | 193.6 | 216.0 | 178.2 | 157.2 | 163.9 | 133.0 | 161.8 | 148.8 | 145.5 | 135.9 | 147.8 | ----- |
| Ranges, total, sales* do. | 2,549 | 2,661 | 169.4 | 238.7 | 253.1 | 232.3 | 224.1 | 218.2 | 174.8 | 205.9 | 260.9 | 206.3 | 230.6 | 233.7 | 168.4 | ----- |
| Water heaters (storage), automatic, sales* do. | 3,088 | 3,163 | 240.8 | 248.5 | 239.7 | 291.4 | 249.8 | 254.1 | 278.2 | 278.9 | 280.3 | 275.0 | 281.5 | 263.1 | 223.0 | ----- |

PETROLEUM, COAL, AND PRODUCTS

| COAL | | | | | | | | | | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Anthracite: Production. thous. sh. tons | 8,727 | 6,637 | 445 | 688 | 585 | 653 | 623 | 531 | 516 | 560 | 633 | 574 | 633 | 601 | 429 | 605 |
| Exports do. | 671 | 780 | 31 | 49 | 141 | 89 | 121 | 41 | 40 | 5 | 93 | 58 | 91 | 72 | 33 | |
| Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton | 17.673 | 18.228 | 17.738 | 18.130 | 19.110 | 19.110 | 19.110 | 19.110 | 19.110 | 19.110 | 19.110 | 19.600 | 19.600 | 19.600 | 19.845 | 20.458 |
| Bituminous: Production. thous. sh. tons | 552,192 | 590,600 | 40,810 | 51,675 | 48,905 | 51,180 | 49,805 | 44,460 | 48,740 | 44,960 | 49,640 | 40,620 | 51,020 | 46,010 | 43,030 | |

¹ Revised. ² Preliminary. ³ Annual data; revisions are not available. ⁴ Excludes figures for rubber-tired dozers. ⁵ For month shown. ⁶ Data cover 5 weeks; other periods, 4 weeks. ⁷ See "C" p. 8-35. ⁸ Monthly revisions are available upon request. ⁹ For 6 months ending in month shown. ¹⁰ Revisions for Jan. 1970-Feb. 1972, comparable with indexes shown effective May 1973 SURVEY, are as follows (1967=100): 1970-112.0; 104.5; 104.2; 95.9; 106.6; 97.5; 102.8; 98.8; 95.3; 112.4; 118.6; 90.0; 1971-90.8; 97.1; 95.8; 88.8; 91.5; 97.7; 121.6; 102.8; 108.6; 92.9; 103.6; 109.2; 1972-109.7; 113.9. ¹¹ See "C" p. 8-35. ¹² Effective Jan. 1973, data reflect total market: Those produced in the United States, imported by U.S. manufacturers for sale under their brand name and, beginning 1973, also those imported directly for resale. ¹³ Effective Mar. 1973 SURVEY, index revised back to 1968. ¹⁴ New series. Industrial hardware supplies and machinery (marketed through distributors)—orders index (Amer. Supply & Mach. Mfrs. Assn.) and sales index (Natl. & Southern Ind. Distributors Assns.) are based on 2-month moving average of selected members' operations and are adjusted for no. of working days. Effective June 1973 SURVEY, sales index revised back to 1970. Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL—Continued | | | | | | | | | | | | | | | |
|---|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------|--------|
| Bituminous—Continued | | | | | | | | | | | | | | | |
| Industrial consumption and retail deliveries, total ².....thous. sh. tons.. | 494,862 | 519,689 | 43,191 | 44,891 | 42,286 | 43,362 | 44,409 | 48,077 | 51,208 | 45,993 | 45,905 | 43,673 | 44,600 | ----- | ----- |
| Electric power utilities.....do..... | 326,280 | 348,525 | 30,088 | 31,470 | 28,800 | 28,967 | 29,691 | 32,286 | 34,175 | 30,425 | 30,533 | 28,868 | 29,655 | ----- | ----- |
| Mfg. and mining industries, total.....do..... | 157,024 | 159,253 | 12,615 | 12,627 | 12,342 | 13,164 | 13,394 | 14,328 | 15,486 | 14,322 | 14,450 | 14,262 | 14,448 | ----- | ----- |
| Coke plants (oven and beehive).....do..... | 82,809 | 87,272 | 7,355 | 7,360 | 7,040 | 7,345 | 7,165 | 7,630 | 7,804 | 7,182 | 7,950 | 7,727 | 8,048 | ----- | ----- |
| Retail deliveries to other consumers.....do..... | 11,351 | 11,748 | 470 | 770 | 1,124 | 1,214 | 1,305 | 1,455 | 1,563 | 1,246 | 920 | 530 | 480 | ----- | ----- |
| Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.. | | | | | | | | | | | | | | | |
| Electric power utilities.....do..... | 89,985 | ² 115,313 | 109,733 | 112,855 | 114,346 | ² 117,668 | ² 119,211 | ² 115,313 | ² 108,590 | ² 106,422 | ² 109,065 | ² 110,861 | ² 114,481 | ----- | ----- |
| Mfg. and mining industries, total.....do..... | 76,987 | ² 98,450 | 92,574 | 95,397 | 97,209 | ² 100,656 | ² 101,953 | ² 98,450 | ² 92,279 | ² 89,516 | ² 92,246 | ² 92,971 | ² 97,440 | ----- | ----- |
| Oven-coke plants.....do..... | 12,778 | ² 16,573 | 16,839 | 17,128 | 16,787 | ² 16,687 | ² 16,958 | ² 16,573 | ² 15,996 | ² 16,601 | ² 16,499 | ² 17,550 | ² 16,681 | ----- | ----- |
| Retail dealers.....do..... | 7,199 | ² 8,973 | 8,259 | 8,558 | 8,777 | ² 9,052 | ² 9,418 | ² 8,973 | ² 8,498 | ² 8,381 | ² 8,439 | ² 8,500 | ² 8,821 | ----- | ----- |
| Exports.....do..... | | | | | | | | | | | | | | | |
| Prices, wholesale: | | | | | | | | | | | | | | | |
| Screenings, indust. use, f.o.b. mine \$ per sh. ton.. | 9.696 | 10.378 | 10.146 | 10.146 | 10.426 | 10.443 | 10.933 | 11.209 | 11.209 | 11.311 | 11.160 | 11.541 | 11.570 | 11.616 | 11.551 |
| Domestic, large sizes, f.o.b. mine.....do..... | 11.209 | 11.367 | 11.120 | 11.120 | 11.120 | 11.120 | 11.990 | 12.240 | 12.240 | 12.240 | 11.267 | 11.267 | 11.283 | ----- | ----- |
| COKE | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | |
| Beehive.....thous. sh. tons.. | 772 | 654 | 49 | 54 | 54 | 53 | 62 | 70 | 53 | 62 | (*) | 64 | 66 | 60 | ----- |
| Oven (byproduct).....do..... | 56,664 | 59,853 | 5,024 | 5,088 | 4,822 | 5,026 | 4,914 | 5,183 | 5,364 | 4,891 | 5,356 | 5,262 | 5,454 | 5,325 | ----- |
| Petroleum coke\$.....do..... | 21,823 | 23,953 | 1,884 | 2,239 | 2,112 | 2,219 | 2,148 | 2,254 | 2,282 | 2,012 | 2,227 | 2,175 | 2,229 | ----- | ----- |
| Stocks, end of period: | | | | | | | | | | | | | | | |
| Oven-coke plants, total.....do..... | 3,510 | 2,941 | 3,089 | 3,185 | 3,202 | 3,089 | 3,011 | 2,941 | 2,824 | 2,560 | 2,291 | 2,035 | 1,796 | 1,712 | ----- |
| At furnace plants.....do..... | 3,376 | 2,748 | 2,831 | 2,818 | 2,729 | 2,662 | 2,590 | 2,497 | 2,269 | 2,039 | 1,829 | 1,635 | 1,572 | ----- | ----- |
| At merchant plants.....do..... | 134 | 351 | 340 | 355 | 384 | 360 | 349 | 351 | 326 | 291 | 252 | 206 | 159 | 139 | ----- |
| Petroleum coke.....do..... | 1,489 | 1,663 | 1,661 | 1,613 | 1,548 | 1,570 | 1,485 | 1,563 | 1,720 | 1,795 | 1,948 | 1,895 | 1,922 | 1,965 | ----- |
| Exports.....do..... | 1,509 | 1,232 | 76 | 74 | 130 | 132 | 80 | 179 | 76 | 34 | 114 | 61 | 227 | 108 | 119 |
| PETROLEUM AND PRODUCTS | | | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | | | |
| Oil wells completed.....number.. | ² 11,858 | 11,348 | 833 | 946 | 1,065 | 792 | 860 | 985 | 758 | 777 | 953 | 699 | 749 | 767 | 912 |
| Price at wells (Oklahoma).....\$ per bbl. | 3.41 | 3.45 | 3.41 | 3.51 | 3.51 | 3.51 | 3.51 | 3.51 | 3.51 | 3.51 | 3.56 | 3.77 | 3.77 | 4.13 | 4.11 |
| Runs to stills.....mil. bbl. | 4,087.8 | 4,281.6 | 368.5 | 369.4 | 363.4 | 368.1 | 355.6 | 375.5 | 377.9 | 341.2 | 378.2 | 366.2 | 380.8 | 385.9 | ----- |
| Refinery operating ratio.....% of capacity.. | 86 | 88 | 89 | 89 | 91 | 89 | 89 | 91 | 91 | 90 | 90 | 90 | 90 | ----- | ----- |
| All oils, supply, demand, and stocks: | | | | | | | | | | | | | | | |
| New supply, total ².....mil. bbl. | 5,510.7 | 5,837.3 | 484.5 | 487.5 | 478.3 | 508.5 | 485.1 | 520.7 | 517.6 | 490.7 | 543.0 | ² 497.8 | 523.6 | 505.3 | ----- |
| Production: | | | | | | | | | | | | | | | |
| Crude petroleum.....do..... | 3,453.9 | 3,459.1 | 294.1 | 294.9 | 284.3 | 294.3 | 283.3 | 289.8 | 284.6 | 262.5 | 284.4 | 277.0 | 288.4 | 276.3 | ----- |
| Natural-gas plant liquids.....do..... | 623.9 | 643.0 | 54.1 | 54.5 | 52.8 | 55.3 | 53.4 | 54.0 | 52.9 | 49.8 | 54.8 | 53.2 | 54.9 | 52.6 | ----- |
| Imports: | | | | | | | | | | | | | | | |
| Crude and unfinished oils.....do..... | 658.6 | 856.8 | 71.0 | 69.1 | 74.9 | 82.2 | 72.8 | 87.4 | 88.0 | 82.9 | 102.2 | 96.2 | 103.7 | 101.3 | ----- |
| Refined products.....do..... | 774.3 | 878.4 | 65.4 | 69.1 | 66.3 | 76.6 | 75.6 | 89.6 | 92.2 | 95.5 | 101.6 | ² 71.4 | 76.7 | 75.1 | ----- |
| Change in stocks, all oils (decrease, -).....do..... | 26.1 | -85.0 | 31.8 | 1.9 | 20.9 | 4.4 | -36.7 | -54.9 | -53.3 | -38.8 | 20.5 | 25.9 | 20.4 | 24.3 | ----- |
| Demand, total.....do..... | 5,499.4 | 5,929.6 | 454.8 | 487.6 | 459.3 | 503.5 | 523.5 | 574.6 | 571.4 | 526.5 | 527.9 | ² 475.1 | 505.9 | 486.2 | ----- |
| Exports: | | | | | | | | | | | | | | | |
| Crude petroleum.....do..... | .5 | .2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | .1 | 0 | ----- |
| Refined products.....do..... | 81.3 | 81.3 | 6.4 | 7.2 | 6.9 | 7.3 | 7.4 | 7.5 | 6.5 | 7.3 | 6.9 | 8.3 | 7.2 | 6.4 | ----- |
| Domestic demand, total ².....do..... | 5,417.6 | 5,848.1 | 448.4 | 480.4 | 452.4 | 496.2 | 516.1 | 567.1 | 564.9 | 519.2 | 520.9 | ² 466.9 | 498.6 | 479.7 | ----- |
| Gasoline.....do..... | 2,213.2 | 2,350.4 | 208.3 | 216.6 | 194.9 | 198.5 | 195.5 | 198.8 | 190.9 | 181.5 | 203.2 | 197.5 | 215.7 | 210.3 | ----- |
| Kerosene.....do..... | 90.9 | 85.9 | 2.9 | 5.3 | 5.9 | 7.4 | 8.6 | 11.4 | 12.6 | 10.8 | 6.2 | 4.9 | 4.1 | 3.5 | ----- |
| Distillate fuel oil.....do..... | 971.3 | 1,066.0 | 54.8 | 64.0 | 66.2 | 85.5 | 101.5 | 131.2 | 128.2 | 118.8 | 102.7 | 79.0 | ² 82.2 | 72.4 | ----- |
| Residual fuel oil.....do..... | 838.0 | 925.6 | 65.4 | 70.1 | 67.1 | 73.2 | 85.3 | 97.6 | 101.1 | 92.5 | 95.2 | 74.2 | 78.1 | 78.0 | ----- |
| Jet fuel.....do..... | 368.7 | 382.5 | 31.0 | 29.3 | 31.0 | 36.3 | 31.5 | 31.9 | 34.4 | 30.5 | 30.8 | ² 30.4 | 34.5 | 30.2 | ----- |
| Lubricants.....do..... | | | | | | | | | | | | | | | |
| Asphalt.....do..... | 49.3 | 52.8 | 4.8 | 4.7 | 4.3 | 4.6 | 4.6 | 3.9 | 4.6 | 4.6 | 4.9 | 4.4 | 5.1 | 4.5 | ----- |
| Liquefied gases.....do..... | 158.5 | 163.8 | 20.0 | 24.2 | 19.7 | 17.6 | 11.1 | 6.8 | 5.6 | 5.4 | 8.1 | 11.3 | 16.1 | 20.1 | ----- |
| 456.8.....do..... | 456.8 | 515.3 | 34.4 | 38.2 | 37.0 | 46.9 | 52.6 | 60.0 | 61.8 | 52.0 | 43.6 | 38.9 | 39.3 | 34.5 | ----- |
| Stocks, end of period, total.....do..... | | | | | | | | | | | | | | | |
| Crude petroleum.....do..... | 1,043.9 | 959.0 | ¹ 1,023.4 | ¹ 1,025.3 | ¹ 1,046.2 | ¹ 1,050.6 | ¹ 1,013.9 | 969.0 | 905.7 | 866.9 | 887.4 | 913.3 | 933.7 | 958.0 | ----- |
| Unfinished oils, natural gasoline, etc.....do..... | 259.6 | 246.4 | 265.8 | 258.0 | 250.8 | 253.7 | 251.3 | 246.4 | 237.5 | 235.4 | 244.1 | 248.8 | ² 257.9 | 248.9 | ----- |
| Refined products.....do..... | 106.8 | 100.8 | 116.0 | 111.9 | 113.1 | 110.2 | 107.5 | 100.8 | 94.0 | 93.7 | 103.6 | 111.6 | ² 112.7 | 111.0 | ----- |
| 677.5.....do..... | 677.5 | 611.7 | 641.6 | 655.4 | 682.3 | 686.6 | 655.1 | 611.7 | 574.3 | 537.8 | 539.7 | 552.9 | 563.1 | 598.2 | ----- |
| Refined petroleum products: | | | | | | | | | | | | | | | |
| Gasoline (incl. aviation): | | | | | | | | | | | | | | | |
| Production.....do..... | 2,202.6 | 2,320.0 | 206.7 | 206.2 | 199.8 | 204.6 | 194.9 | 200.7 | 197.9 | 173.0 | 192.2 | 192.9 | 209.8 | ----- | ----- |
| Exports.....do..... | 1.6 | 1.0 | .1 | (¹) | .1 | .2 | (¹) | (¹) | (¹) | .2 | .1 | .1 | .2 | (¹) | ----- |
| Stocks, end of period.....do..... | 223.8 | 217.1 | 204.7 | 196.8 | 203.7 | 211.7 | 213.2 | 217.1 | 226.0 | 220.0 | 211.1 | 208.2 | 205.3 | 211.6 | ----- |
| Prices (excl. aviation): | | | | | | | | | | | | | | | |
| Wholesale, ref. (Okla., group 3).....\$ per gal. | .120 | .119 | .120 | .120 | .120 | .120 | .120 | .120 | .120 | .125 | .130 | .130 | .133 | .145 | .145 |
| Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal. | .252 | .245 | .235 | .261 | .254 | .250 | .252 | .253 | .248 | .259 | .263 | .265 | .268 | .268 | ----- |
| Aviation gasoline: | | | | | | | | | | | | | | | |
| Production.....mil. bbl. | 18.5 | 17.0 | 1.3 | 1.6 | 1.4 | 1.7 | 1.5 | 1.2 | 1.0 | .8 | 1.2 | 1.2 | 1.4 | ----- | |
| Exports.....do..... | 1.2 | .5 | .1 | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | .1 | (¹) | (¹) | (¹) | ----- |
| Stocks, end of period.....do..... | 4.4 | 4.3 | 3.7 | 3.8 | 3.8 | 3.8 | 4.1 | 4.3 | 4.0 | 3.6 | 3.3 | 3.3 | 3.1 | 3.1 | ----- |
| Kerosene: | | | | | | | | | | | | | | | |
| Production.....do..... | 87.5 | 80.1 | 5.7 | 5.9 | 6.7 | 6.4 | 7.8 | 9.0 | 9.5 | 9.4 | 8.0 | 6.6 | 5.2 | ----- | |
| Stocks, end of period.....do..... | 24.4 | 19.1 | 21.5 | 22.1 | 22.9 | 22.0 | 21.4 | 19.1 | 16.0 | 14.6 | 16.4 | 18.1 | 19.1 | 20.2 | ----- |
| Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.. | .126 | .127 | .127 | .127 | .127 | .127 | .127 | .127 | .127 | .138 | .138 | .138 | .138 | .138 | .138 |

² Revised. ² Preliminary. ¹ Less than 50 thousand barrels. ² Reflects revisions not available by months.
³ Withheld to avoid disclosing individual company data.
⁴ Includes data not shown separately. ⁵ Includes nonmarketable catalyst coke.

⁶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS—Continued | | | | | | | | | | | | | | | | |
|--|--------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Refined petroleum products—Continued | | | | | | | | | | | | | | | | |
| Distillate fuel oil: | | | | | | | | | | | | | | | | |
| Production..... mll. bbl. | 912.1 | 963.6 | 78.5 | 80.2 | 78.8 | 84.5 | 81.7 | 91.2 | 94.0 | 82.3 | 82.8 | 75.4 | 78.9 | ----- | ----- | |
| Imports..... do. | 55.8 | 66.4 | 3.1 | 2.9 | 3.0 | 6.3 | 6.8 | 11.8 | 11.2 | 18.8 | 18.0 | 7.2 | 7.7 | 6.5 | ----- | |
| Exports..... do. | 2.8 | 1.2 | .1 | (?) | .1 | (?) | (?) | .2 | .3 | .1 | .1 | .2 | .1 | .3 | ----- | |
| Stocks, end of period..... do. | 190.6 | 154.3 | 155.6 | 174.7 | 190.3 | 195.6 | 182.6 | 154.3 | 131.0 | 113.3 | 111.3 | 114.7 | 119.1 | 137.9 | ----- | |
| Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal. | .116 | .117 | .117 | .117 | .117 | .117 | .117 | .117 | .117 | .128 | .128 | .128 | .128 | .138 | .138 | .128 |
| Residual fuel oil: | | | | | | | | | | | | | | | | |
| Production..... mll. bbl. | 274.7 | 292.5 | 20.9 | 20.9 | 21.3 | 23.1 | 26.7 | 34.9 | 34.5 | 29.1 | 29.6 | 26.3 | 29.4 | ----- | ----- | |
| Imports..... do. | 577.7 | 637.4 | 49.4 | 51.2 | 48.7 | 51.3 | 53.1 | 61.0 | 61.3 | 58.0 | 67.7 | 51.1 | 51.7 | 52.7 | ----- | |
| Exports..... do. | 13.2 | 12.1 | 1.1 | 1.2 | .9 | 1.5 | .9 | 1.0 | 1.0 | .9 | .8 | 1.2 | 1.2 | .2 | ----- | |
| Stocks, end of period..... do. | 59.7 | 55.2 | 60.2 | 61.4 | 63.7 | 63.8 | 57.7 | 55.2 | 49.2 | 43.1 | 44.7 | 47.0 | 49.2 | 51.8 | ----- | |
| Price, wholesale (Okla., No. 6) \$ per bbl. | 2.37 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 |
| Jet fuel: | | | | | | | | | | | | | | | | |
| Production..... mll. bbl. | 304.7 | 310.0 | 27.1 | 26.0 | 24.3 | 25.5 | 24.0 | 25.1 | 26.8 | 25.2 | 28.4 | 26.6 | 26.0 | ----- | ----- | |
| Stocks, end of period..... do. | 27.7 | 25.5 | 29.4 | 31.6 | 30.6 | 28.6 | 26.6 | 25.5 | 24.8 | 25.4 | 27.6 | 27.9 | 25.8 | 25.4 | ----- | |
| Lubricants: | | | | | | | | | | | | | | | | |
| Production..... do. | 65.5 | 65.3 | 5.4 | 5.8 | 5.3 | 5.6 | 5.4 | 5.5 | 5.7 | 5.4 | 5.9 | 5.5 | 5.8 | ----- | ----- | |
| Exports..... do. | 15.8 | 15.0 | 1.1 | 1.2 | 1.1 | 1.2 | 1.4 | 1.4 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | ----- | |
| Stocks, end of period..... do. | 15.0 | 13.3 | 13.4 | 13.3 | 13.3 | 13.2 | 12.9 | 13.3 | 13.4 | 13.3 | 13.3 | 13.4 | 12.9 | 12.8 | ----- | |
| Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal. | .270 | .270 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Asphalt: | | | | | | | | | | | | | | | | |
| Production..... mll. bbl. | 157.0 | 155.3 | 17.1 | 17.5 | 16.6 | 15.1 | 11.4 | 9.1 | 7.9 | 8.3 | 10.1 | 12.1 | 14.7 | ----- | ----- | |
| Stocks, end of period..... do. | 21.2 | 21.6 | 26.4 | 20.7 | 18.8 | 17.2 | 18.4 | 21.6 | 24.3 | 27.6 | 30.0 | 31.0 | 30.2 | 27.3 | ----- | |
| Liquefied gases (incl. ethane and ethylene): | | | | | | | | | | | | | | | | |
| Production, total..... mll. bbl. | 547.9 | 575.1 | 48.4 | 48.4 | 46.8 | 49.1 | 47.7 | 49.0 | 48.6 | 45.5 | 50.4 | 48.9 | 51.5 | ----- | ----- | |
| At gas processing plants (L.P.G.)..... do. | 417.6 | 444.7 | 36.8 | 37.0 | 36.0 | 38.4 | 37.6 | 38.2 | 37.4 | 35.4 | 38.7 | 37.7 | 38.4 | 36.8 | ----- | |
| At refineries (L.R.G.)..... do. | 130.2 | 130.4 | 11.5 | 11.4 | 10.8 | 10.7 | 10.1 | 10.8 | 11.2 | 10.1 | 11.7 | 11.2 | 13.0 | ----- | | |
| Stocks (at plants and refineries)..... do. | 94.7 | 85.7 | 109.8 | 114.9 | 119.4 | 115.5 | 103.2 | 85.7 | 69.2 | 59.9 | 63.8 | 70.4 | 80.0 | 90.0 | ----- | |
| Asphalt and tar products, shipments: | | | | | | | | | | | | | | | | |
| Asphalt roofing, total..... thous. squares | 93,246 | ³ 97,696 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Roll roofing and cap sheet..... do. | 35,307 | ³ 35,466 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Shingles, all types..... do. | 67,939 | ³ 62,230 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Asphalt siding..... do. | 186 | ³ 136 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Insulated siding..... do. | 375 | ³ 367 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |
| Saturated felts..... thous. sh. tons. | 916 | ³ 895 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER | | | | | | | | | | | | | | | |
|---|--------------------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|
| Pulpwood: | | | | | | | | | | | | | | | |
| Receipts..... thous. cords (128 cu. ft.) | 67,220 | 67,680 | 5,706 | 6,031 | 5,795 | 5,944 | 5,597 | 5,294 | 5,458 | 5,693 | 5,994 | 5,603 | 6,027 | 6,234 | ----- |
| Consumption..... do. | 67,501 | 69,170 | 5,742 | 5,927 | 5,615 | 6,084 | 5,852 | 5,609 | 5,905 | 5,707 | 6,044 | 5,897 | 6,133 | 6,074 | ----- |
| Stocks, end of period..... do. | 5,371 | 5,165 | 5,481 | 5,651 | 5,779 | 5,697 | 5,453 | 5,165 | 4,701 | 4,734 | 4,636 | 4,343 | 4,291 | 4,339 | ----- |
| Waste paper: | | | | | | | | | | | | | | | |
| Consumption..... thous. sh. tons. | 10,997 | 11,269 | 840 | 1,000 | 931 | 1,010 | 971 | 898 | 1,008 | 950 | 1,078 | 1,012 | ^r 1,059 | 1,034 | ----- |
| Stocks, end of period..... do. | 558 | 626 | 547 | 566 | 564 | 585 | 604 | 626 | 608 | 575 | 546 | 509 | 495 | 476 | ----- |
| WOODPULP | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | |
| Total, all grades..... thous. sh. tons. | 43,933 | 46,341 | 3,766 | 3,991 | 3,668 | 4,123 | 3,876 | 3,662 | 4,054 | 3,743 | 4,217 | 3,993 | ^r 4,189 | 4,062 | ----- |
| Dissolving and special alpha..... do. | 1,671 | 1,676 | 126 | 138 | 133 | 144 | 143 | 129 | 145 | 129 | 155 | 125 | 141 | 148 | ----- |
| Sulfate..... do. | 29,551 | 31,255 | 2,569 | 2,685 | 2,468 | 2,788 | 2,600 | 2,468 | 2,748 | 2,536 | 2,845 | 2,715 | 2,838 | 2,718 | ----- |
| Sulfite..... do. | 2,101 | 2,129 | 152 | 183 | 185 | 200 | 178 | 165 | 186 | 173 | 206 | 186 | ^r 197 | 198 | ----- |
| Groundwood..... do. | 4,462 | 4,617 | 359 | 390 | 346 | 380 | 376 | 355 | 375 | 351 | 390 | 365 | ^r 409 | 412 | ----- |
| Defibrated or exploded..... do. | 2,405 | 2,720 | 236 | 256 | 216 | 266 | 255 | 229 | 255 | 249 | 271 | 257 | 264 | 253 | ----- |
| Soda, semichem., screenings, etc..... do. | 3,743 | 3,943 | 325 | 337 | 320 | 345 | 325 | 317 | 343 | 305 | 351 | 335 | 339 | 333 | ----- |
| Stocks, end of period: | | | | | | | | | | | | | | | |
| Total, all mills..... do. | 1,093 | 803 | 907 | 914 | 866 | 862 | 839 | 803 | 797 | 791 | 788 | 777 | ^r 782 | 802 | ----- |
| Pulp mills..... do. | 623 | 323 | 432 | 430 | 392 | 399 | 371 | 323 | 357 | 350 | 341 | 330 | 324 | 343 | ----- |
| Paper and board mills..... do. | 398 | 393 | 402 | 411 | 402 | 388 | 390 | 393 | 370 | 376 | 381 | 377 | ^r 379 | 380 | ----- |
| Nonpaper mills..... do. | 71 | 86 | 73 | 73 | 73 | 75 | 78 | 86 | 69 | 65 | 66 | 70 | 75 | 79 | ----- |
| Exports, all grades, total..... do. | | | | | | | | | | | | | | | |
| Dissolving and special alpha..... do. | ¹ 2,175 | ¹ 2,253 | 186 | 175 | 196 | 195 | 229 | 150 | 174 | 187 | 198 | 214 | 184 | 210 | ----- |
| All other..... do. | 790 | 793 | 69 | 67 | 72 | 72 | 73 | 51 | 70 | 61 | 74 | 65 | 68 | 60 | ----- |
| All other..... do. | ¹ 1,385 | ¹ 1,460 | 116 | 108 | 125 | 123 | 155 | 99 | 104 | 126 | 124 | 149 | 116 | 150 | ----- |
| Imports, all grades, total..... do. | | | | | | | | | | | | | | | |
| Dissolving and special alpha..... do. | ¹ 3,515 | ¹ 3,728 | 271 | 310 | 319 | 334 | 346 | 278 | 394 | 338 | 359 | 329 | 365 | 333 | ----- |
| All other..... do. | 313 | 224 | 6 | 21 | 22 | 16 | 17 | 8 | 18 | 11 | 6 | 13 | 22 | 17 | ----- |
| All other..... do. | ¹ 3,202 | ¹ 3,504 | 265 | 331 | 342 | 319 | 363 | 271 | 376 | 327 | 353 | 316 | 343 | 315 | ----- |
| PAPER AND PAPER PRODUCTS | | | | | | | | | | | | | | | |
| Paper and board: | | | | | | | | | | | | | | | |
| Production (Bu. of the Census): | | | | | | | | | | | | | | | |
| All grades, total, unadjusted..... thous. sh. tons. | 55,032 | 59,310 | 4,613 | 5,232 | 4,734 | 5,258 | 5,065 | 4,612 | 5,149 | 4,858 | 5,416 | 5,171 | ^r 5,505 | 5,189 | ----- |
| Paper..... do. | 23,817 | 25,320 | 1,926 | 2,205 | 2,003 | 2,227 | 2,178 | 2,039 | 2,226 | 2,076 | 2,312 | 2,191 | ^r 2,363 | 2,199 | ----- |
| Paperboard..... do. | 26,103 | 28,637 | 2,255 | 2,532 | 2,285 | 2,552 | 2,449 | 2,171 | 2,485 | 2,338 | 2,605 | 2,487 | ^r 2,633 | 2,517 | ----- |
| Wet-machine board..... do. | 137 | 136 | 11 | 12 | 12 | 11 | 11 | 10 | 12 | 11 | 11 | 11 | 12 | 13 | ----- |
| Construction paper and board..... do. | 4,975 | 5,217 | 421 | 483 | 434 | 467 | 428 | 392 | 425 | 432 | 488 | 482 | ^r 497 | 460 | ----- |
| Wholesale price indexes: | | | | | | | | | | | | | | | |
| Book paper, A grade..... 1967=100. | 110.6 | 109.0 | 108.8 | 108.8 | 108.8 | 109.6 | 109.6 | 109.6 | 109.6 | 109.6 | 111.0 | 111.7 | 111.7 | 112.4 | 112.4 |
| Paperboard..... do. | 102.4 | 105.5 | 106.0 | 106.0 | 106.5 | 106.8 | 106.8 | 107.1 | 108.2 | 109.7 | 110.7 | 113.0 | 114.6 | 116.7 | 116.7 |
| Building paper and board..... do. | 103.0 | 106.4 | 106.8 | 107.2 | 107.3 | 107.3 | 107.2 | 107.2 | 107.1 | 108.1 | 108.5 | 109.3 | 110.8 | 111.7 | 112.2 |

¹ Revised.¹ Reported annual total; revisions not allocated to the months.² Less than 50 thousand barrels.³ Monthly data no longer furnished.⁴ Average for May and June.

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--------|--------|
| | Annual | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| PULP, PAPER, AND PAPER PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| PAPER AND PAPER PRODUCTS—Con. | | | | | | | | | | | | | | | | |
| Selected types of paper (API): | | | | | | | | | | | | | | | | |
| Groundwood paper, uncoated: | | | | | | | | | | | | | | | | |
| Orders, new.....thous. sh. tons..... | 1,216 | 1,405 | 108 | 125 | 121 | 133 | 134 | 118 | 126 | 102 | 134 | 132 | 112 | 125 | | |
| Orders, unfilled, end of period.....do..... | 80 | 164 | 99 | 108 | 117 | 131 | 154 | 164 | 174 | 188 | 181 | 205 | 192 | 195 | | |
| Shipments.....do..... | 1,229 | 1,317 | 107 | 118 | 113 | 120 | 115 | 107 | 115 | 99 | 121 | * 107 | * 124 | 123 | | |
| Coated paper: | | | | | | | | | | | | | | | | |
| Orders, new.....do..... | 3,255 | 3,630 | 287 | 316 | 325 | 335 | 310 | 298 | 332 | 348 | 354 | 329 | 344 | 318 | | |
| Orders, unfilled, end of period.....do..... | 287 | 393 | 322 | 345 | 365 | 374 | 372 | 393 | 379 | 446 | 448 | 467 | 462 | 462 | | |
| Shipments.....do..... | 3,251 | 3,522 | 272 | 315 | 299 | 321 | 314 | 291 | * 314 | * 302 | * 346 | 316 | * 338 | 327 | | |
| Uncoated book and writing and related papers:† | | | | | | | | | | | | | | | | |
| Orders, new.....do..... | 6,089 | 446 | 501 | 519 | 554 | 536 | 508 | * 566 | * 554 | * 647 | * 586 | * 616 | 598 | | | |
| Shipments.....do..... | 6,023 | 460 | 518 | 507 | 540 | 528 | 503 | * 559 | * 515 | * 647 | * 539 | * 589 | 565 | | | |
| Unbleached kraft packaging and industrial converting papers: | | | | | | | | | | | | | | | | |
| Orders, new.....do..... | 3,868 | 4,039 | 301 | 346 | 318 | 368 | 342 | 324 | 303 | 316 | 366 | 331 | 355 | 319 | | |
| Orders, unfilled, end of period.....do..... | 156 | 241 | 164 | 176 | 189 | 204 | 213 | 241 | 213 | 212 | 219 | 219 | 214 | 192 | | |
| Shipments.....do..... | 3,755 | 3,916 | 309 | 333 | 303 | 337 | 339 | 326 | 318 | 317 | 347 | 328 | 352 | 331 | | |
| Tissue paper, production.....do..... | 3,750 | * 3,978 | * 300 | * 339 | * 322 | * 352 | * 333 | * 314 | * 349 | * 320 | * 353 | * 339 | * 349 | 334 | | |
| Newsprint: | | | | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | | | | |
| Production.....do..... | 8,297 | 8,661 | 699 | 734 | 694 | 784 | 760 | 735 | 767 | 722 | 811 | 773 | 813 | 803 | 763 | |
| Shipments from mills.....do..... | 8,210 | 8,740 | 711 | 721 | 775 | 832 | 796 | 804 | 729 | 730 | 788 | 801 | 825 | 799 | 770 | |
| Stocks at mills, end of period.....do..... | 323 | 244 | 475 | 489 | 407 | 359 | 313 | 244 | 283 | 274 | 297 | 270 | 258 | 267 | 260 | |
| United States: | | | | | | | | | | | | | | | | |
| Production.....do..... | 3,296 | 3,422 | 275 | 294 | 260 | 293 | 293 | 278 | 297 | 275 | 312 | 292 | 309 | 282 | 278 | |
| Shipments from mills.....do..... | 3,288 | 3,437 | 273 | 298 | 277 | 303 | 300 | 286 | 293 | 271 | 310 | 290 | 313 | 281 | 278 | |
| Stocks at mills, end of period.....do..... | 41 | 27 | 72 | 68 | 51 | 41 | 35 | 27 | 31 | 35 | 36 | 38 | 34 | 35 | 35 | |
| Consumption by publishers‡ | 7,057 | 7,569 | 583 | 605 | 625 | 701 | 698 | 661 | 610 | 585 | 671 | 682 | 702 | 642 | 620 | |
| Stocks at and in transit to publishers, end of period.....thous. sh. tons..... | 705 | 544 | 618 | 627 | 617 | 583 | 539 | 544 | 573 | 601 | 637 | 637 | 642 | 671 | 670 | |
| Imports.....do..... | 6,881 | 7,101 | 625 | 553 | 562 | 615 | 640 | 650 | 710 | 578 | 679 | 634 | 656 | 678 | | |
| Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..... | 157.00 | 163.20 | 163.70 | 163.70 | 163.70 | 163.70 | 163.70 | 163.70 | 163.70 | 166.70 | 167.75 | 168.58 | 168.58 | 168.58 | 169.42 | 169.42 |
| Paperboard (American Paper Institute): | | | | | | | | | | | | | | | | |
| Orders, new (weekly avg.).....thous. sh. tons..... | 474 | 578 | 519 | 556 | 543 | 589 | 568 | 741 | 526 | 611 | 629 | 611 | 594 | 596 | 541 | 595 |
| Orders, unfilled.....do..... | 917 | 1,446 | 1,399 | 1,397 | 1,420 | 1,505 | 1,481 | 1,446 | 1,599 | 1,664 | 1,792 | 1,905 | 1,899 | 1,860 | 1,874 | 1,903 |
| Production, total (weekly avg.).....do..... | 501 | 549 | 520 | 563 | 533 | 575 | 573 | 537 | 495 | 576 | 592 | 584 | 588 | 583 | 518 | 587 |
| Paper products: | | | | | | | | | | | | | | | | |
| Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..... | 191,832 | 211,926 | 15,427 | 15,858 | 21,482 | 19,721 | 18,643 | 17,158 | 17,990 | 17,530 | 20,434 | 18,192 | 19,758 | 19,591 | 16,762 | |
| Folding paper boxes.....thous. sh. tons..... | 2,445.0 | 2,525.0 | 183.0 | 221.5 | 216.2 | 230.7 | 208.7 | 219.1 | * 210.0 | * 194.2 | * 221.6 | * 207.3 | * 212.0 | * 210.3 | 184.2 | |
|mil. \$..... | 1,260.0 | 1,330.0 | 95.9 | 117.4 | 115.2 | 123.6 | 111.5 | 118.2 | * 113.4 | * 105.6 | * 120.6 | * 112.9 | * 116.3 | * 117.2 | 101.3 | |

RUBBER AND RUBBER PRODUCTS

| RUBBER | | | | | | | | | | | | | | | | |
|---|----------|----------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|------|
| Natural rubber: | | | | | | | | | | | | | | | | |
| Consumption.....thous. lg. tons..... | 577.81 | *640.40 | 40.86 | 55.25 | 54.08 | 58.47 | 62.57 | 62.88 | * 58.08 | 66.83 | 63.15 | 59.43 | 57.34 | 54.46 | 48.97 | |
| Stocks, end of period.....do..... | 133.32 | *116.72 | 102.86 | 112.25 | 109.47 | 109.59 | 112.30 | 116.72 | *122.84 | 116.77 | 120.47 | 117.54 | 116.17 | 111.08 | 111.49 | |
| Imports, incl. latex and guayule.....do..... | 612.72 | 602.16 | 38.67 | 50.65 | 39.30 | 54.73 | 55.32 | 56.04 | 57.67 | 48.09 | 59.44 | 43.26 | 55.48 | 53.44 | 40.71 | |
| Price, wholesale, smoked sheets (N.Y.)...\$ per lb..... | .180 | .181 | .175 | .175 | .180 | .194 | .205 | .210 | .223 | .255 | .286 | .308 | .310 | .368 | .413 | .443 |
| Synthetic rubber: | | | | | | | | | | | | | | | | |
| Production.....thous. lg. tons..... | 2,241.00 | *2,424.7 | 195.51 | 202.74 | 200.44 | 211.64 | 201.65 | 199.14 | *217.35 | 209.17 | 218.54 | 223.63 | 222.59 | 199.86 | 210.04 | |
| Consumption.....do..... | 2,104.87 | *2,291.5 | 152.09 | 191.90 | 195.26 | 210.19 | 193.96 | 193.45 | *206.51 | 199.80 | 220.64 | 199.03 | 197.72 | 196.06 | 180.33 | |
| Stocks, end of period.....do..... | 488.17 | *495.6 | 519.24 | 512.64 | 615.46 | 504.39 | 495.66 | 495.68 | *471.86 | 473.14 | 454.83 | 461.63 | 469.41 | 469.93 | 499.28 | |
| Exports (Bu. of Census).....do..... | 269.82 | 257.10 | 20.06 | 22.10 | 16.47 | 24.04 | 21.92 | 23.99 | 23.65 | 22.20 | 22.99 | 22.36 | 24.18 | 23.58 | 20.86 | |
| Reclaimed rubber: | | | | | | | | | | | | | | | | |
| Production.....do..... | 199.19 | *194.45 | 11.28 | 15.87 | 15.48 | 16.41 | 14.87 | 15.20 | * 19.08 | 20.52 | 22.29 | 19.39 | 19.02 | 18.46 | 16.79 | |
| Consumption.....do..... | 200.47 | *187.58 | 11.81 | 15.12 | 15.35 | 16.44 | 14.45 | 14.71 | * 15.92 | 16.30 | 17.40 | 14.35 | 13.42 | 13.81 | 11.38 | |
| Stocks, end of period.....do..... | 22.67 | *19.91 | 21.72 | 20.74 | 19.87 | 19.17 | 19.29 | 19.91 | * 19.33 | 19.49 | 19.42 | 20.55 | 22.40 | 23.16 | 25.04 | |
| TIRES AND TUBES | | | | | | | | | | | | | | | | |
| Pneumatic casings, automotive: | | | | | | | | | | | | | | | | |
| Production.....thous..... | 216,361 | 229,611 | 14,765 | 18,608 | 19,352 | 20,999 | 18,721 | 19,387 | 21,001 | 19,993 | 22,229 | 19,193 | 18,693 | 17,752 | 14,287 | |
| Shipments, total.....do..... | 214,539 | 227,965 | 16,209 | 19,628 | 21,339 | 21,840 | 17,647 | 16,677 | 17,769 | 17,780 | 22,352 | 23,429 | 21,646 | 21,994 | 19,433 | |
| Original equipment.....do..... | 58,941 | 63,870 | 2,946 | 4,685 | 5,793 | 6,201 | 5,922 | 5,178 | 6,513 | 6,054 | 7,114 | 6,211 | 6,360 | 6,562 | 4,671 | |
| Replacement equipment.....do..... | 153,646 | 161,766 | 13,073 | 14,781 | 15,308 | 15,415 | 11,564 | 10,263 | 11,005 | 11,521 | 14,907 | 16,950 | 14,969 | 15,099 | 14,462 | |
| Exports.....do..... | 1,953 | 2,328 | 191 | 162 | 238 | 224 | 161 | 236 | 251 | 204 | 330 | 268 | 317 | 332 | 300 | |
| Stocks, end of period.....do..... | 54,982 | 60,255 | 57,836 | 56,894 | 54,965 | 55,769 | 56,319 | 60,255 | 63,646 | 66,419 | 66,708 | 62,872 | 60,485 | 56,834 | 52,341 | |
| Exports (Bu. of Census).....do..... | 1,589 | 2,127 | 180 | 225 | 161 | 211 | 180 | 214 | 236 | 131 | 310 | 295 | 404 | 440 | 349 | |
| Inner tubes, automotive: | | | | | | | | | | | | | | | | |
| Production.....do..... | 35,562 | 38,705 | 2,441 | 3,282 | 3,227 | 3,323 | 3,166 | 2,950 | 3,425 | 3,564 | 3,836 | 3,364 | 3,438 | 3,233 | 2,370 | |
| Shipments.....do..... | 40,476 | 41,774 | 2,986 | 3,615 | 3,498 | 3,878 | 3,392 | 2,977 | 3,804 | 3,616 | 4,085 | 3,912 | 3,568 | 3,919 | 3,348 | |
| Stocks, end of period.....do..... | 8,271 | 9,391 | 9,481 | 9,482 | 9,363 | 9,144 | 9,168 | 9,391 | 9,605 | 9,896 | 10,163 | 10,175 | 10,366 | 10,203 | 9,633 | |
| Exports (Bu. of Census).....do..... | 979 | 766 | 36 | 65 | 28 | 63 | 40 | 68 | 61 | 66 | 71 | 149 | 121 | 149 | 67 | |

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

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

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

STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT | | | | | | | | | | | | | | | |
|---|----------|----------|--------|--------|---------|--------|--------|---------|--------|--------|----------|--------|--------|---------|--------|
| Shipments, finished cement.....thous. bbl. | 1420,238 | 1440,064 | 42,335 | 50,447 | 44,436 | 46,048 | 33,197 | 24,112 | 23,915 | 24,824 | 33,606 | 36,106 | 46,452 | 47,181 | 47,633 |
| CLAY CONSTRUCTION PRODUCTS | | | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | | | |
| Brick, unglazed (common and face) | | | | | | | | | | | | | | | |
| mil. standard brick..... | 7,569.7 | 8,402.2 | 727.8 | 836.2 | 725.1 | 752.0 | 699.6 | 569.8 | 616.8 | 610.2 | 782.4 | 783.6 | *861.7 | 851.0 | |
| thous. sh. tons..... | 157.0 | 100.5 | 8.4 | 8.1 | 7.0 | 7.2 | 6.1 | 5.2 | 5.1 | 5.8 | 7.3 | 6.4 | *7.2 | 8.5 | |
| Sewer pipe and fittings, vitrified.....do. | 1,720.6 | 1,718.0 | 152.3 | 177.6 | 162.0 | 158.2 | 136.9 | 101.3 | 99.5 | 96.1 | 136.3 | 138.5 | *151.8 | 161.0 | |
| Facing tile (hollow), glazed and unglazed | | | | | | | | | | | | | | | |
| mil. brick equivalent..... | 155.4 | 133.3 | 11.0 | 13.1 | 12.2 | 12.4 | 11.6 | 8.4 | 8.2 | *8.4 | *10.1 | *9.9 | *11.7 | 11.6 | |
| Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft. | 276.1 | 307.9 | 24.4 | 29.0 | 25.9 | 27.5 | 24.3 | 21.3 | 24.4 | 22.2 | 26.8 | 26.4 | 27.3 | 25.8 | |
| Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100 | 117.4 | 122.1 | 122.1 | 122.1 | 122.1 | 123.7 | 124.1 | 124.5 | 127.4 | 129.1 | 130.1 | 130.8 | 130.9 | 131.3 | 131.5 |
| GLASS AND GLASS PRODUCTS | | | | | | | | | | | | | | | |
| Flat glass, mfrs.' shipments.....thous. \$. | 464,674 | 550,292 | | | 138,099 | | | 148,539 | | | *142,251 | | | 149,027 | |
| Sheet (window) glass, shipments.....do. | 150,344 | 157,187 | | | 38,427 | | | 37,704 | | | 37,519 | | | 38,768 | |
| Plate and other flat glass, shipments.....do. | 314,330 | 393,105 | | | 99,672 | | | 110,835 | | | *104,732 | | | 110,259 | |
| Glass containers: | | | | | | | | | | | | | | | |
| Production.....thous. gross. | 263,780 | 267,347 | 22,651 | 24,589 | 21,155 | 24,351 | 21,014 | 18,622 | 22,253 | 22,320 | 25,089 | 23,076 | 24,772 | 24,466 | |
| Shipments, domestic, total.....do. | 255,261 | 264,869 | 21,618 | 25,233 | 22,145 | 22,119 | 20,764 | 20,058 | 21,281 | 19,537 | 23,567 | 21,881 | 26,458 | 23,816 | |
| Narrow-neck containers: | | | | | | | | | | | | | | | |
| Food.....do. | 24,310 | 24,333 | 1,850 | 2,638 | 2,510 | 1,766 | 1,645 | 1,475 | 1,876 | 1,983 | 2,290 | 1,987 | 2,296 | 1,857 | |
| Beverage.....do. | 67,552 | 71,053 | 6,234 | 6,859 | 5,557 | 5,257 | 5,201 | 5,558 | 5,236 | 4,756 | 5,880 | 5,506 | 7,030 | 7,094 | |
| Beer.....do. | 53,189 | 54,404 | 5,070 | 5,266 | 4,540 | 4,436 | 3,903 | 4,013 | 4,217 | 3,902 | 5,289 | 5,104 | 5,836 | 5,359 | |
| Liquor and wine.....do. | 21,146 | 22,425 | 1,460 | 1,870 | 1,806 | 2,132 | 2,052 | 1,837 | 1,865 | 1,652 | 2,104 | 1,861 | 2,218 | 1,886 | |
| Wide-mouth containers: | | | | | | | | | | | | | | | |
| Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross. | 57,208 | 58,241 | 4,569 | 5,505 | 4,877 | 5,426 | 4,892 | 4,359 | 5,006 | 4,378 | 4,749 | 4,483 | 5,692 | 4,655 | |
| Dairy products.....do. | 305 | 238 | 11 | 23 | 22 | 26 | 21 | 21 | 20 | 14 | 16 | 16 | 25 | 13 | |
| Narrow-neck and Wide-mouth containers: | | | | | | | | | | | | | | | |
| Medicinal and toilet.....do. | 27,645 | 29,892 | 1,963 | 2,680 | 2,485 | 2,683 | 2,692 | 2,492 | 2,694 | 2,496 | 2,856 | 2,536 | 2,925 | 2,582 | |
| Household and industrial.....do. | 3,906 | 4,283 | 301 | 392 | 348 | 393 | 348 | 303 | 367 | 356 | 383 | 388 | 436 | 370 | |
| Stocks, end of period.....do. | 35,652 | 35,842 | 37,406 | 36,604 | 35,470 | 37,474 | 37,424 | 35,842 | 36,705 | 39,208 | 40,282 | 41,006 | 38,727 | 39,200 | |
| GYPSUM AND PRODUCTS (QTRLY) | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | |
| Crude gypsum.....thous. sh. tons. | 110,418 | 112,328 | | | 3,229 | | | 3,270 | | | 2,924 | | | 3,473 | |
| Calcined.....do. | 19,526 | 112,005 | | | 3,115 | | | 3,020 | | | 3,081 | | | 3,182 | |
| Imports, crude gypsum.....do. | 16,094 | 7,718 | | | 2,179 | | | 1,995 | | | 1,572 | | | 1,904 | |
| Sales of gypsum products: | | | | | | | | | | | | | | | |
| Uncalcined.....do. | 14,305 | 4,719 | | | 1,353 | | | 1,202 | | | 862 | | | 1,580 | |
| Calcined: | | | | | | | | | | | | | | | |
| Industrial plasters.....do. | 268 | 309 | | | 73 | | | 80 | | | 86 | | | 91 | |
| Building plasters: | | | | | | | | | | | | | | | |
| Regular basecoat.....do. | 382 | 330 | | | 82 | | | 71 | | | 76 | | | 79 | |
| All other (incl. Keene's cement).....do. | 534 | 513 | | | 140 | | | 124 | | | 123 | | | 128 | |
| Board products, total [⊖]mil. sq. ft. | 11,939 | 14,372 | | | 3,782 | | | 3,667 | | | 3,661 | | | 3,812 | |
| Lath.....do. | 477 | 451 | | | 118 | | | 102 | | | 110 | | | 93 | |
| Veneer base.....do. | 292 | 357 | | | 96 | | | 92 | | | 97 | | | 102 | |
| Gypsum sheathing.....do. | 272 | 343 | | | 91 | | | 82 | | | 80 | | | 96 | |
| Regular gypsum board.....do. | 9,014 | 10,738 | | | 2,824 | | | 2,733 | | | 2,719 | | | 2,784 | |
| Type X gypsum board.....do. | 1,766 | 2,279 | | | 596 | | | 557 | | | 605 | | | 678 | |
| Predecorated wallboard.....do. | 117 | 204 | | | 57 | | | 60 | | | 52 | | | 60 | |

TEXTILE PRODUCTS

| WOVEN FABRICS † | | | | | | | | | | | | | | | |
|--|---------|---------|-------|--------|--------|--------|--------|---------|---------|---------|-------|--------|-------|--------|---------|
| Woven fabrics (gray goods), weaving mills: | | | | | | | | | | | | | | | |
| Production, total [⊙]mil. linear yd. | 10,911 | 11,151 | 697 | 845 | 2,104 | 867 | 2,171 | 867 | *1,178 | 933 | 966 | *1,168 | 948 | 938 | |
| Cotton.....do. | 6,156 | 5,740 | 340 | 424 | 2,528 | 431 | 2,581 | 421 | *2,561 | 429 | 453 | *2,556 | 445 | 444 | |
| Manmade fiber.....do. | 4,647 | 5,315 | 350 | 414 | *2,504 | 429 | *2,581 | 436 | *2,604 | 494 | 501 | *2,599 | 492 | 484 | |
| Stocks, total, end of period [⊙]do. | 1,089 | 983 | 1,055 | 1,051 | 1,021 | 980 | 973 | 983 | *958 | 898 | 871 | 830 | 789 | 798 | |
| Cotton.....do. | 472 | 408 | 464 | 453 | 424 | 418 | 416 | 408 | 407 | 367 | 352 | 342 | 321 | 310 | |
| Manmade fiber.....do. | 608 | 567 | 581 | 590 | 590 | 555 | 550 | 567 | *545 | 524 | 513 | 483 | 462 | 482 | |
| Orders, unfilled, total, end of period [⊙]do. | 2,657 | 4,164 | 3,380 | 3,371 | 3,460 | 3,653 | 3,986 | 4,164 | *4,193 | 4,334 | 4,673 | 4,840 | 4,666 | 4,480 | |
| Cotton.....do. | 1,494 | 2,111 | 1,848 | 1,837 | 1,844 | 1,944 | 2,100 | 2,111 | 2,140 | 2,192 | 2,338 | 2,432 | 2,280 | 2,174 | |
| Manmade fiber.....do. | 1,138 | 2,010 | 1,504 | 1,497 | 1,580 | 1,680 | 1,854 | 2,010 | *2,000 | 2,087 | 2,283 | 2,358 | 2,337 | 2,262 | |
| COTTON | | | | | | | | | | | | | | | |
| Cotton (excluding linters): | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | |
| Ginnings ^Δ.....thous. running bales. | *10,229 | *13,269 | 40 | 521 | *1,821 | *6,845 | *9,308 | *11,603 | *12,269 | *13,267 | | | | | 3 |
| Crop estimate, 480-pound bales, net weight.....thous. bales. | *10,477 | *13,702 | 493 | 587 | *2,715 | 593 | *2,739 | 544 | *2,747 | *13,702 | 601 | *2,719 | 579 | 575 | *12,938 |
| Consumption.....do. | 8,128 | 7,777 | | | | | | | | | | | | | |
| Stocks in the United States, total [⊙]thous. bales. | 10,054 | 12,333 | 3,304 | 16,050 | 15,364 | 14,997 | 13,696 | 12,333 | 10,890 | 9,883 | 8,781 | 7,351 | 6,203 | 5,200 | 3,739 |
| Domestic cotton, total.....do. | 10,035 | 12,319 | 3,280 | 16,030 | 15,345 | 14,979 | 13,680 | 12,319 | 10,874 | 9,866 | 8,766 | 7,336 | 6,191 | 5,187 | 3,726 |
| On farms and in transit.....do. | 2,389 | 3,346 | 150 | 13,338 | 12,333 | 8,490 | 5,739 | 3,346 | 2,420 | 2,041 | 1,895 | 1,376 | 1,065 | 878 | 200 |
| Public storage and compresses.....do. | 6,416 | 7,947 | 1,607 | 1,472 | 2,018 | 5,601 | 6,992 | 7,947 | 7,321 | 6,527 | 5,463 | 4,397 | 3,476 | *2,737 | 2,025 |
| Consuming establishments.....do. | 1,230 | 1,026 | 1,523 | 1,220 | 994 | 888 | 949 | 1,026 | 1,133 | 1,208 | 1,408 | 1,563 | 1,650 | *1,572 | 1,501 |
| Foreign cotton, total.....do. | 19 | 14 | 24 | 20 | 19 | 18 | 16 | 14 | 16 | 17 | 15 | 15 | 12 | 13 | |

† Revised. ¹ Reported annual total; revisions not allocated to the months or quarter. ² Data cover 5 weeks; other months, 4 weeks. ³ Crop for the year 1971. ⁴ Crop for the year 1972. ⁵ Excludes unglazed and salt glazed facing tile. ⁶ Sept. 1 estimate of 1973 crop. [⊙] Data for total board products are available back to 1947. ^Δ Monthly revisions (1968-71), reflecting recent benchmark adjustments, appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement (Dec. 1972), Bureau of the Census. [⊙] Includes data not shown separately.

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

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

TEXTILE PRODUCTS—Continued

| COTTON—Continued | | | | | | | | | | | | | | | | |
|--|---------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|-------|
| Cotton (excluding linters)—Continued | | | | | | | | | | | | | | | | |
| Exports.....thous. bales.. | 4,128 | 3,089 | 110 | 59 | 82 | 191 | 352 | 534 | 654 | 528 | 677 | 607 | 437 | 500 | 381 | |
| Imports.....do..... | 38 | 75 | 5 | 4 | 2 | 6 | 2 | (*) | 4 | 3 | 3 | 2 | 4 | 2 | 2 | |
| Price (farm), American upland.....cents per lb.. | 128.1 | 26.6 | 30.9 | 30.7 | 26.7 | 26.7 | 27.4 | 25.2 | 22.4 | 22.8 | 26.2 | 27.1 | 30.2 | 29.5 | 30.4 | 36.7 |
| Price, SLM (41) staple 34, 12 markets*.....do.... | 133.0 | 135.6 | 35.2 | 33.1 | 27.9 | 25.7 | 27.2 | 29.3 | 32.3 | 33.2 | 35.0 | 40.2 | 45.2 | 46.0 | 52.1 | |
| COTTON MANUFACTURES | | | | | | | | | | | | | | | | |
| Spindle activity (cotton system spindles): | | | | | | | | | | | | | | | | |
| Active spindles, last working day, total.....mil.. | 18.4 | 18.3 | 18.3 | 18.2 | 18.2 | 18.2 | 18.4 | 18.3 | 18.4 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.0 | |
| Consuming 100 percent cotton.....do..... | 11.4 | 10.4 | 10.8 | 10.7 | 10.5 | 10.5 | 10.4 | 10.4 | 10.2 | 10.0 | 10.0 | 9.9 | 9.9 | 9.9 | 9.8 | |
| Spindle hours operated, all fibers, total.....bil.. | 113.8 | 115.9 | 7.4 | 8.9 | 11.0 | 9.1 | 11.6 | 8.3 | 11.6 | 9.3 | 9.3 | 11.6 | 9.2 | 9.1 | 9.4 | |
| Average per working day.....do..... | .438 | .445 | .371 | .444 | .438 | .455 | .460 | .416 | .463 | .464 | .464 | .462 | .458 | .456 | .375 | |
| Consuming 100 percent cotton.....do..... | 70.3 | 67.7 | 4.3 | 5.1 | 6.3 | 5.2 | 6.4 | 4.7 | 6.4 | 5.2 | 5.1 | 6.3 | 5.0 | 5.0 | 5.0 | |
| Cotton yarn, price, 36/2, combed, knit.....\$ per lb.. | 1.061 | 1.105 | 1.123 | 1.121 | 1.117 | 1.107 | 1.103 | 1.105 | 1.107 | 1.127 | 1.147 | 1.174 | 1.225 | 1.235 | 1.225 | |
| Cotton cloth: | | | | | | | | | | | | | | | | |
| Cotton broadwoven goods over 12" in width: | | | | | | | | | | | | | | | | |
| Production (qtrly.).....mil. lin. yd.. | 6,149 | 5,666 | | | 1,277 | | | 1,384 | | | 1,396 | | | 1,349 | | |
| Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.. | 16.9 | 22.7 | 24.8 | 18.6 | 18.8 | 19.3 | 20.5 | 22.7 | 22.0 | 22.6 | 23.2 | 24.0 | 22.5 | 21.4 | | |
| Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.. | 4.5 | 4.1 | 5.6 | 4.0 | 3.8 | 3.8 | 3.8 | 4.1 | 3.8 | 3.6 | 3.2 | 3.2 | 3.0 | 2.8 | | |
| Ratio of stocks to unfilled orders (at cotton mills), end of period..... | .27 | .18 | .23 | .22 | .20 | .20 | .18 | .18 | .17 | .16 | .14 | .14 | .13 | .13 | | |
| Exports, raw cotton equiv.....thous. bales.. | 312.6 | 409.2 | 29.7 | 34.2 | 31.3 | 39.0 | 34.0 | 36.0 | 32.3 | 30.7 | 38.3 | 38.0 | 38.8 | 37.9 | 35.4 | |
| Imports, raw cotton equiv.....do..... | 569.5 | 735.5 | 53.1 | 67.9 | 51.7 | 64.6 | 63.6 | 46.0 | 68.0 | 48.4 | 59.4 | 56.0 | 59.2 | 56.2 | 54.2 | |
| Mill margins: | | | | | | | | | | | | | | | | |
| Carded yarn cloth average.....cents per lb.. | 45.10 | 52.12 | 52.12 | 53.81 | 58.64 | 61.65 | 60.52 | 59.10 | 56.91 | 57.27 | 59.28 | 59.78 | 58.39 | 62.51 | 62.63 | 48.85 |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Print cloth, 38 1/2-inch, 64 x 54.....cents per yard.. | 15.8 | 18.1 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 19.5 | 19.5 | | | | | |
| Sheeting, class B, 40-inch, 48 x 44-48.....do.... | 22.2 | 25.0 | | | | | 25.0 | 25.0 | 25.5 | 28.0 | 28.5 | 33.0 | | 33.0 | | |
| MANMADE FIBERS AND MANUFACTURES | | | | | | | | | | | | | | | | |
| Fiber production, qtrly. total.....mil. lb.. | | | | | | | | | | | | | | | | |
| Filament yarn (rayon and acetate).....do..... | 752.7 | 653.1 | | | 148.1 | | | 155.0 | | | 158.0 | | | 164.6 | | |
| Staple, incl. tow (rayon).....do..... | 611.7 | 713.2 | | | 174.8 | | | 174.3 | | | 168.6 | | | 168.2 | | |
| Noncellulosic, except textile glass: | | | | | | | | | | | | | | | | |
| Yarn and monofilaments.....do..... | 2,187.9 | 2,773.3 | | | 716.0 | | | 765.4 | | | 813.1 | | | 827.2 | | |
| Staple, incl. tow.....do..... | 2,104.9 | 2,582.4 | | | 644.0 | | | 673.3 | | | 720.3 | | | 765.9 | | |
| Textile glass fiber.....do..... | 468.2 | 571.6 | | | 143.7 | | | 152.5 | | | 163.4 | | | 172.1 | | |
| Exports: Yarns and monofilaments.....thous. lb.. | | | | | | | | | | | | | | | | |
| Staple, tow, and tops.....do..... | 130,511 | 117,405 | 8,194 | 10,533 | 8,429 | 10,034 | 10,054 | 13,463 | 14,122 | 14,205 | 18,196 | 20,794 | 19,451 | 21,773 | 19,802 | |
| Imports: Yarns and monofilaments.....do..... | 249,819 | 249,948 | 21,484 | 26,279 | 23,089 | 24,938 | 28,804 | 20,452 | 26,738 | 22,097 | 22,692 | 19,277 | 16,876 | 14,695 | 11,281 | |
| Staple, tow, and tops.....do..... | 175,306 | 157,857 | 13,114 | 16,771 | 13,307 | 14,622 | 13,527 | 13,575 | 12,604 | 14,929 | 14,504 | 10,329 | 16,759 | 16,276 | 18,172 | |
| Stocks, producers', end of period: | | | | | | | | | | | | | | | | |
| Filament yarn (rayon and acetate).....mil. lb.. | 65.2 | 61.6 | | | 63.7 | | | 61.6 | | | 60.3 | | | 48.6 | | |
| Staple, incl. tow (rayon).....do..... | 40.7 | 61.5 | | | 51.9 | | | 61.5 | | | 50.9 | | | 32.5 | | |
| Noncellulosic fiber, except textile glass: | | | | | | | | | | | | | | | | |
| Yarn and monofilaments.....do..... | 297.6 | 293.7 | | | 297.4 | | | 293.7 | | | 279.9 | | | 250.0 | | |
| Staple, incl. tow.....do..... | 282.9 | 298.1 | | | 304.1 | | | 298.1 | | | 259.3 | | | 228.6 | | |
| Textile glass fiber.....do..... | 89.7 | 84.0 | | | 81.7 | | | 84.0 | | | 75.4 | | | 69.0 | | |
| Prices, manmade fibers, f.o.b. producing plant: | | | | | | | | | | | | | | | | |
| Staple: Polyester, 1.5 denier.....\$ per lb.. | .61 | .62 | .62 | .62 | .62 | .62 | .62 | .62 | .61 | .61 | .61 | .61 | .61 | .61 | .61 | .61 |
| Yarn: Rayon (viscose), 150 denier.....do..... | | 1.03 | 1.03 | 1.03 | 1.04 | 1.04 | 1.05 | 1.05 | 1.05 | 1.02 | 1.02 | 1.03 | 1.05 | 1.05 | 1.05 | 1.05 |
| Acrylic (spun), knitting, 2/20, 3-6D.....do.... | 1.26 | 1.22 | 1.24 | 1.24 | 1.24 | 1.24 | 1.22 | 1.25 | 1.25 | 1.26 | 1.28 | 1.30 | 1.31 | 1.31 | 1.31 | 1.32 |
| Manmade fiber and silk broadwoven fabrics: | | | | | | | | | | | | | | | | |
| Production (qtrly.), total.....mil. lin. yd.. | 4,895.6 | 5,530.9 | | | 1,335.6 | | | 1,468.1 | | | 1,555.4 | | | 1,540.4 | | |
| Filament yarn (100%) fabrics.....do..... | 1,433.1 | 1,723.0 | | | 410.4 | | | 452.0 | | | 480.0 | | | 466.8 | | |
| Chiefly rayon and/or acetate fabrics.....do.... | 521.1 | 506.2 | | | 115.6 | | | 124.5 | | | 128.2 | | | 122.2 | | |
| Chiefly nylon fabrics.....do..... | 296.1 | 377.0 | | | 94.8 | | | 98.2 | | | 99.7 | | | 93.9 | | |
| Spun yarn (100%) fab., exc. blanketing.....do.... | 2,773.9 | 3,062.6 | | | 741.2 | | | 839.4 | | | 895.4 | | | 896.4 | | |
| Rayon and/or acetate fabrics and blends.....do.... | 381.8 | 428.2 | | | 105.7 | | | 112.5 | | | 115.5 | | | 116.7 | | |
| Polyester blends with cotton.....do..... | 1,998.5 | 2,190.1 | | | 535.5 | | | 602.6 | | | 641.0 | | | 639.0 | | |
| Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.. | 450.5 | 515.4 | | | 130.7 | | | 120.0 | | | 123.6 | | | 119.6 | | |
| WOOL | | | | | | | | | | | | | | | | |
| Wool consumption, mill (clean basis): | | | | | | | | | | | | | | | | |
| Apparel class.....mil. lb.. | 116.2 | 142.2 | 9.0 | 12.6 | 13.6 | 10.9 | 12.5 | 9.2 | 12.6 | 9.9 | 9.6 | 10.9 | 10.1 | 9.7 | 8.3 | |
| Carpet class.....do..... | 74.8 | 76.4 | 4.2 | 5.8 | 7.3 | 6.0 | 6.5 | 4.5 | 5.9 | 5.1 | 4.2 | 5.0 | 3.7 | 3.5 | 2.9 | |
| Wool imports, clean yield.....do..... | 126.6 | 96.6 | 9.9 | 10.7 | 6.2 | 5.8 | 6.7 | 5.7 | 7.7 | 7.2 | 5.7 | 5.6 | 6.4 | 6.8 | 5.6 | |
| Duty-free (carpet class).....do..... | 83.9 | 71.8 | 8.0 | 7.8 | 4.6 | 4.4 | 4.2 | 4.2 | 4.3 | 4.7 | 3.1 | 3.6 | 4.3 | 5.3 | 4.7 | |
| Wool prices, raw, clean basis, Boston: | | | | | | | | | | | | | | | | |
| Good French combed and staple: | | | | | | | | | | | | | | | | |
| Graded territory, fine.....\$ per lb.. | .664 | 1.157 | 1.270 | 1.275 | 1.350 | 1.455 | 1.635 | 1.650 | 1.880 | 2.325 | 3.025 | 2.338 | 2.335 | 2.575 | 2.600 | 2.750 |
| Graded fleece, 3/8 blood.....do..... | .656 | .925 | 1.025 | 1.025 | 1.043 | 1.165 | 1.310 | 1.325 | 1.545 | 1.819 | 2.075 | 1.462 | 1.375 | 1.600 | 1.650 | 1.700 |
| Australian, 64s, warp and half-warp.....do.... | .802 | 1.321 | 1.230 | 1.289 | 1.500 | 1.672 | 1.771 | 1.975 | 2.523 | 3.118 | 3.968 | 2.955 | 3.093 | 3.242 | 3.215 | 3.210 |
| WOOL MANUFACTURES | | | | | | | | | | | | | | | | |
| Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price, 1967=100..... | | | | | | | | | | | | | | | | |
| Production (qtrly.).....mil. lin. yd.. | 113.3 | 101.8 | | | 22.2 | | | 26.6 | | | 29.7 | | | 29.8 | | |
| Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..... | | | | | | | | | | | | | | | | |

* Revised. † Season average. ‡ For 5 weeks; other months, 4 weeks. § Less than 500 bales. ¶ Price not directly comparable with earlier data. †† Revised total; revisions not distributed by months. ‡‡ Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. ††† Avg. for Oct.-Dec. †††† Avg. for Nov.-Dec. ††††† Season average based on sales through May. †††††† New series. Effective with Aug. 1973 SURVEY, market price refers to strict low middling (grade 41) staple cotton, 1 1/4"; monthly prices back to 1947 are available. ††††††† Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. †††††††† Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis. ††††††††† Includes data not shown separately. †††††††††† Effective Nov. 1972, specifications were changed: Print cloth, to 64x56; sheeting, to 47x44.

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 | | | | | | 1973 | | | | | | | |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| | Annual | | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | | | | |
| APPAREL | | | | | | | | | | | | | | | | |
| Hosiery, shipments.....thous. doz. pairs.. | 210,872 | 228,723 | 19,726 | 23,058 | 20,613 | 22,044 | 20,223 | 14,420 | 15,747 | 16,237 | 20,354 | 17,805 | 17,875 | 22,267 | 19,851 | |
| Men's apparel, cuttings:† | | | | | | | | | | | | | | | | |
| Tailored garments: | | | | | | | | | | | | | | | | |
| Suits.....thous. units..... | 16,477 | | 1,732 | 1,663 | | 1,631 | 1,660 | | | | | | | | | |
| Coats (separate), dress and sport.....do. | 13,972 | | 921 | 1,585 | 1,661 | 1,335 | 1,313 | | | | | | | | | |
| Trousers (separate), dress and sport.....do. | 183,738 | | 13,044 | 15,861 | 15,703 | 13,945 | 14,297 | | | | | | | | | |
| Shirts (wovens), dress and sport.....thous. doz. | 20,795 | | 1,250 | 1,738 | 1,756 | 1,556 | 1,673 | | | | | | | | | |
| Women's, misses', juniors' apparel, cuttings:† | | | | | | | | | | | | | | | | |
| Coats.....thous. units..... | 20,690 | 20,109 | 1,647 | 2,072 | 1,896 | 2,170 | 1,947 | 1,418 | 1,392 | 1,332 | 1,492 | 1,571 | 1,751 | | | |
| Dresses.....do. | 234,153 | 231,423 | 14,830 | 21,661 | 18,671 | 19,124 | 18,272 | 14,723 | 17,089 | 18,744 | 20,864 | 20,648 | 16,614 | | | |
| Blouses and shirts.....thous. doz. | 12,639 | 16,396 | 1,334 | 1,630 | 1,493 | 1,628 | 1,329 | 1,244 | 1,485 | 1,589 | 1,722 | 1,677 | 1,753 | | | |
| Skirts.....do. | 6,985 | 7,470 | 623 | 680 | 658 | 659 | 491 | 402 | 756 | 680 | 558 | 740 | 737 | | | |

| | | | | | | | | | | | | | | | | |
|--|----------|----------|--------|--------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| TRANSPORTATION EQUIPMENT | | | | | | | | | | | | | | | | |
| AEROSPACE VEHICLES | | | | | | | | | | | | | | | | |
| Orders, new (net), qtrly. total.....mil. \$. | 21,553 | 23,842 | | | 7,006 | | | 5,965 | | | 7,043 | | | | | |
| U.S. Government.....do. | 15,229 | 14,817 | | | 4,288 | | | 3,552 | | | 3,592 | | | | | |
| Prime contract.....do. | 19,028 | 21,274 | | | 6,413 | | | 5,254 | | | 6,320 | | | | | |
| Sales (net), receipts, or billings, qtrly. total.....do. | 21,679 | 21,499 | | | 5,442 | | | 5,674 | | | 5,641 | | | | | |
| U.S. Government.....do. | 14,114 | 13,492 | | | 3,713 | | | 3,445 | | | 3,431 | | | | | |
| Backlog of orders, end of period.....do. | 24,579 | 26,922 | | | 26,631 | | | 26,922 | | | 28,324 | | | | | |
| U.S. Government.....do. | 13,997 | 15,322 | | | 15,213 | | | 15,322 | | | 15,483 | | | | | |
| Aircraft (complete) and parts.....do. | 11,999 | 13,060 | | | 12,733 | | | 13,060 | | | 13,726 | | | | | |
| Engines (aircraft) and parts.....do. | 2,281 | 2,572 | | | 2,591 | | | 2,572 | | | 2,663 | | | | | |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$. | 4,780 | 5,272 | | | 5,228 | | | 5,272 | | | 5,557 | | | | | |
| Other related operations (conversions, modifications), products, services.....mil. \$. | 3,274 | 2,990 | | | 3,019 | | | 2,990 | | | 2,909 | | | | | |
| Aircraft (complete): | | | | | | | | | | | | | | | | |
| Shipments.....do. | 2,973.9 | 3,231.8 | 223.7 | 226.9 | 192.9 | 270.0 | 297.1 | 334.8 | 277.1 | 390.6 | 364.6 | 435.8 | 599.6 | 436.9 | | |
| Airframe weight.....thous. lb. | 48,818 | 47,694 | 3,175 | 3,485 | 2,815 | 3,785 | 4,076 | 4,555 | 3,912 | 5,435 | 5,462 | 7,121 | 7,698 | 5,379 | | |
| Exports, commercial.....mil. \$. | 1,906.8 | 1,608.7 | 85.6 | 105.3 | 76.3 | 102.5 | 120.5 | 86.7 | 114.7 | 182.5 | 325.2 | 205.0 | 314.2 | 145.2 | 89.0 | |
| MOTOR VEHICLES | | | | | | | | | | | | | | | | |
| Factory sales (from plants in U.S.), total.....thous. | 10,637.7 | 11,270.7 | 532.3 | 552.4 | 1,050.2 | 1,135.6 | 1,111.0 | 907.6 | 1,164.3 | 1,108.2 | 1,220.0 | 1,096.5 | 1,219.8 | 1,186.3 | 949.1 | 2,675.9 |
| Domestic.....do. | 10,036.0 | 10,646.8 | 505.1 | 518.5 | 987.1 | 1,066.0 | 1,048.9 | 852.6 | 1,107.3 | 1,053.1 | 1,143.1 | 1,021.5 | 1,140.4 | 1,122.5 | 898.3 | |
| Passenger cars, total.....do. | 8,584.6 | 8,823.9 | 411.9 | 398.5 | 859.3 | 895.7 | 873.4 | 706.0 | 900.5 | 855.1 | 941.2 | 844.0 | 940.9 | 921.3 | 714.0 | 2,470.4 |
| Domestic.....do. | 8,121.7 | 8,352.5 | 393.6 | 371.1 | 808.8 | 841.7 | 827.4 | 666.2 | 859.8 | 815.5 | 882.8 | 786.6 | 880.1 | 873.3 | 677.5 | |
| Trucks and buses, total.....do. | 2,053.1 | 2,446.8 | 120.3 | 158.9 | 190.9 | 239.9 | 237.5 | 201.6 | 268.8 | 253.2 | 278.7 | 252.5 | 278.9 | 265.0 | 235.1 | 2,205.5 |
| Domestic.....do. | 1,914.3 | 2,294.4 | 111.4 | 145.5 | 178.3 | 224.3 | 221.5 | 186.3 | 247.5 | 237.7 | 260.3 | 234.8 | 260.3 | 249.2 | 220.8 | |
| Retail sales, new passenger cars: | | | | | | | | | | | | | | | | |
| Total, not seasonally adjusted.....thous. | 10,250 | 10,949 | 904 | 813 | 879 | 1,069 | 1,032 | 848 | 876 | 920 | 1,143 | 1,024 | 1,145 | 1,086 | 960 | 838 |
| Domestics.....do. | 8,681 | 9,327 | 769 | 656 | 741 | 932 | 891 | 719 | 736 | 775 | 964 | 863 | 972 | 909 | 808 | 686 |
| Imports.....do. | 1,568 | 1,622 | 135 | 157 | 138 | 137 | 141 | 128 | 140 | 146 | 179 | 162 | 173 | 177 | 152 | 152 |
| Total, seasonally adjusted at annual rates.....mil. | | | 11.4 | 11.1 | 11.9 | 11.2 | 11.6 | 11.1 | 12.1 | 12.3 | 13.0 | 12.4 | 12.5 | 11.6 | 11.9 | 11.2 |
| Domestics.....do. | | | 9.8 | 9.3 | 10.2 | 9.6 | 9.8 | 9.2 | 10.2 | 10.3 | 11.0 | 10.5 | 10.7 | 9.7 | 10.0 | 9.5 |
| Imports.....do. | | | 1.6 | 1.7 | 1.6 | 1.6 | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 1.9 | 1.8 | 1.9 | 1.8 | 1.7 |
| Retail inventories, new cars (domestics), end of period:Δ | | | | | | | | | | | | | | | | |
| Not seasonally adjusted.....thous. | 1,447 | 1,311 | 1,393 | 1,263 | 1,300 | 1,288 | 1,313 | 1,311 | 1,528 | 1,649 | 1,652 | 1,654 | 1,648 | 1,708 | 1,612 | 1,387 |
| Seasonally adjusted.....do. | 1,590 | 1,454 | 1,373 | 1,488 | 1,485 | 1,492 | 1,473 | 1,464 | 1,535 | 1,563 | 1,493 | 1,480 | 1,452 | 1,523 | 1,592 | 1,553 |
| Inventory-sales ratio, new cars (domestics)Δ | ratio | 2.1 | 2.0 | 1.7 | 1.9 | 1.7 | 1.9 | 1.8 | 1.9 | 1.8 | 1.6 | 1.7 | 1.6 | 1.9 | 1.9 | 2.0 |
| Exports (Bureau of the Census): | | | | | | | | | | | | | | | | |
| Passenger cars (new), assembled.....thous. | 386.64 | 410.25 | 19.51 | 19.50 | 45.89 | 46.36 | 38.06 | 39.10 | 36.76 | 34.93 | 53.32 | 51.06 | 49.52 | 41.74 | 30.27 | |
| To Canada.....do. | 348.40 | 376.23 | 18.39 | 18.04 | 43.40 | 42.49 | 34.04 | 34.40 | 31.47 | 31.18 | 48.59 | 46.94 | 45.81 | 38.24 | 26.08 | |
| Trucks and buses (new), assembled.....do. | 100.04 | 120.62 | 8.68 | 8.24 | 8.93 | 11.58 | 12.70 | 11.91 | 13.13 | 12.76 | 15.50 | 14.80 | 13.49 | 12.96 | 12.67 | |
| Imports (Bureau of the Census): | | | | | | | | | | | | | | | | |
| Passenger cars (new), complete units.....do. | 2,687.48 | 2,485.90 | 153.95 | 170.35 | 142.98 | 198.80 | 229.71 | 204.92 | 235.42 | 219.15 | 246.53 | 203.09 | 261.29 | 232.73 | 189.15 | |
| From Canada, total.....do. | 802.28 | 842.30 | 47.36 | 35.23 | 58.41 | 74.99 | 86.87 | 67.92 | 87.36 | 74.65 | 89.82 | 64.37 | 98.25 | 91.01 | 56.34 | |
| Trucks and buses.....do. | 203.10 | 242.41 | 26.33 | 45.74 | 31.31 | 35.48 | 44.44 | 33.70 | 44.65 | 31.75 | 38.89 | 37.36 | 51.39 | 48.41 | 37.68 | |
| Truck trailers (complete), shipments.....number. | 103,784 | 141,143 | 10,132 | 11,680 | 11,635 | 13,383 | 11,140 | 12,220 | 11,633 | 13,622 | 14,672 | 14,205 | 14,733 | 13,927 | | |
| Vans.....do. | 65,785 | 95,281 | 6,746 | 8,175 | 7,934 | 8,900 | 7,476 | 8,228 | 7,524 | 8,612 | 9,599 | 8,950 | 9,222 | 9,000 | | |
| Trailer bodies and chassis (detachable), sold separately.....number. | 18,509 | 33,664 | 2,322 | 2,895 | 3,442 | 3,444 | 3,205 | 3,550 | 3,385 | 3,748 | 3,353 | 2,655 | 2,061 | 2,540 | | |
| Registrations (new vehicles):○ | | | | | | | | | | | | | | | | |
| Passenger cars.....thous. | 1,930.6 | 1,409.0 | 877.2 | 947.8 | 823.6 | 894.6 | 926.3 | 970.5 | 806.4 | 823.8 | 971.5 | 942.8 | 1,035.9 | 1,040.8 | 1,081.8 | |
| Imports, incl. domestically sponsored.....do. | 1,487.6 | 1,516.2 | 124.8 | 156.9 | 140.2 | 125.5 | 131.9 | 133.9 | 106.9 | 117.1 | 145.1 | 133.8 | 155.4 | 159.3 | 164.2 | |
| Trucks.....do. | 1,993.2 | 2,502.1 | 213.0 | 215.5 | 184.7 | 190.2 | 235.0 | 251.0 | 193.8 | 202.8 | 245.2 | 246.5 | 247.5 | 274.6 | 277.5 | |
| RAILROAD EQUIPMENT | | | | | | | | | | | | | | | | |
| Freight cars (all railroads and private car lines): | | | | | | | | | | | | | | | | |
| Shipments.....number. | 155,331 | 47,460 | 2,844 | 3,389 | 3,199 | 4,131 | 3,969 | 4,069 | 4,782 | 4,475 | 5,157 | 4,001 | 4,677 | 4,647 | 3,727 | |
| Equipment manufacturers.....do. | 148,014 | 41,971 | 2,295 | 2,822 | 2,619 | 3,487 | 3,557 | 3,830 | 4,536 | 4,191 | 4,912 | 3,766 | 4,390 | 4,414 | 3,466 | |
| New orders.....do. | 152,482 | 47,922 | 2,932 | 5,112 | 5,095 | 3,316 | 5,357 | 4,725 | 5,425 | 9,811 | 5,484 | 13,994 | 6,551 | 11,664 | 5,582 | |
| Equipment manufacturers.....do. | 146,913 | 42,323 | 2,711 | 4,975 | 4,516 | 3,116 | 4,967 | 4,708 | 5,084 | 8,661 | 5,433 | 13,894 | 6,121 | 10,964 | 5,282 | |
| Unfilled orders, end of period.....do. | 22,221 | 21,244 | 17,027 | 18,750 | 20,642 | 19,822 | 21,114 | 21,244 | 22,283 | 26,134 | 26,535 | 36,527 | 38,027 | 44,469 | 43,097 | |
| Equipment manufacturers.....do. | 18,753 | 17,666 | 12,340 | 14,493 | 16,386 | 16,010 | 17,814 | 17,666 | 18,610 | 23,545 | 24,140 | 34,267 | 35,624 | 41,600 | 43,189 | |
| Freight cars (revenue), class 1 railroads (A.A.R.): | | | | | | | | | | | | | | | | |
| Number owned, end of period.....thous. | 1,422 | 1,411 | 1,426 | 1,424 | 1,424 | 1,412 | 1,413 | 1,411 | 1,409 | 1,409 | 1,408 | 1,407 | 1,403 | 1,402 | 1,401 | |
| Held for repairs, % of total owned.....% | 5.6 | 5.8 | 6.0 | 6.2 | 5.9 | 5.9 | 6.0 | 5.8 | 5.9 | 5.9 | 5.7 | 5.7 | 5.8 | 5.8 | 6.0 | |
| Capacity (carrying), aggregate, end of period | | | | | | | | | | | | | | | | |
| mil. tons..... | 97.14 | 98.08 | 98.49 | 98.56 | 98.64 | 97.95 | 98.10 | 98.08 | 98.09 | 98.15 | 98.20 | 98.41 | 98.12 | 98.07 | 98.12 | |
| tons..... | 68.29 | 69.53 | 69.09 | 69.19 | 69.27 | 69.35 | 69. | | | | | | | | | |

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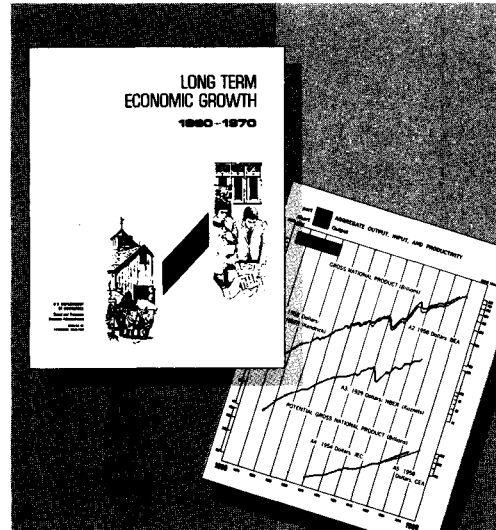


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