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SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

THE economy is expanding briskly in the fourth quarter. Residential construction continues to show surprising strength. Private housing starts were at a seasonally adjusted annual rate of 2.4 million units in November, and averaged that same figure for the 11 months through November. The 1971 total was 2.1 million. The latest BEA survey indicates that business capital investment is rising vigorously—an indication that is supported by scattered evidence available on capital goods production and nonresidential construction. The uptrend in industrial output has strengthened, especially the output of business equipment. Nonfarm employment has continued to increase at a strong pace, with capital goods industries now accounting for more of the expansion than they did earlier this year, and the manufacturing workweek has continued to lengthen. Reflecting the employment gains, wage and salary income has been rising strongly.

Consumer Spending

In addition to the expansion of wages and salaries, personal income has been sharply boosted this fall by a big increase in social security benefits. Complementing this, as a factor influencing consumer demand, is the evidence—cited in last month's *SURVEY*—of improved consumer sentiment. Retailers have been quoted to the effect that the Christmas buying season has been very strong indeed. As this issue of the *SURVEY* goes to press, however, there is little solid data available on December retail sales; in November, sales were little changed (seasonally adjusted) following a big

jump—3½ percent—in October. Even if December retail sales were to be unchanged from November, the fourth quarter figure would be about 3½ percent above the third quarter; the increase from the second quarter to the third was 2½ percent.

Auto sales boom continues

A boom in auto sales has been running for well over a year now. Sales of new cars, counting both domestic models and imports, averaged a seasonally adjusted annual rate of 11.4 million units in October and November. That rate matched the average for the summer months and was up from 10.7 million units in the second quarter and 10.3

million in the first. The recent sales pace is very close to the average of 11.5 million units recorded in the 3 months immediately following the President's August 1971 announcement of the price freeze and proposed repeal of the auto excise tax.

The sales boom since mid-summer of 1971 has been mainly a domestic model phenomenon (chart 1). Sales of imports fell sharply from an annual rate of 1.7 million units in the spring and summer of 1971 to 1.4 million in the fourth quarter, when dock strikes as well as the temporary import surcharge apparently cut heavily into sales. Import sales recovered, but fairly sluggishly, during the first half of 1972 and then showed somewhat greater strength after

Survey Price Increase

The U.S. Government Printing Office has announced a general increase in the public sales prices of Government periodicals. The Public Printer has stated that this action is the result of increases in almost every element of printing cost plus an increase in postage rates. The public sales program of the Government Printing Office is intended to be self-supporting. Government agencies that prepare publications, as BEA does with the *SURVEY*, have no direct role in their sale to the public. Neither the cost of printing the public sale copies of the *SURVEY* nor the revenue from their sale is in BEA's budget, and BEA does not determine the public sale price.

Effective January 1, 1973, the price of a *SURVEY* subscription, including the weekly statistical supplement, will be \$20 per year for domestic mailing and \$25 per year for foreign mailing. Single copy prices will be \$2.25. Domestic rates apply to Canada, Mexico, and all other countries of Central and South America except Argentina, Brazil, British Honduras, French Guiana, Guyana, and Surinam. Foreign subscribers interested in air mail delivery should ask the Government Printing Office to quote the applicable rate.

midyear; in October and November, sales once again averaged about 1.7 million units (annual rate).

Sales of domestic-type cars would evidently have been even stronger in recent months were it not for inventory shortages. Strong demand resulted in shortages of 1972 models as the model year was finishing, and shortages of 1973 models at the time of their introduction. In addition, sporadic labor difficulties at some General Motors plants have added significantly to the shortages of some models. From mid-October to mid-November, production losses due to strikes were estimated by GM at

about 21,000 units—or about 250,000 in annual rate terms.

Given the strength of auto demand and the low levels of inventories, automakers have revised their production schedules upward. Many plants are currently on a 6-day week and production plans call for a sharp reduction of the usual holiday shutdown period. Production schedules planned for the first quarter of 1973 call for a record number of units, and if schedules are met, output will surpass that of the first quarter of 1972 by 17 percent.

Sales by price class

The boom in auto sales since the summer of 1971 is evident in all of the major price groups. However, the strongest gains have been in sales of low priced and high priced domestic models (chart 1 and table 1).¹

As can be seen in chart 1, sales of low priced domestic-type autos have swung widely in recent years. They dropped significantly from the highs reached in the early 1960's, began to recover after mid-1967 (following a strike at Ford Motor Co.), but the recovery was fairly sluggish through 1968. It accelerated sharply with the introduction of the

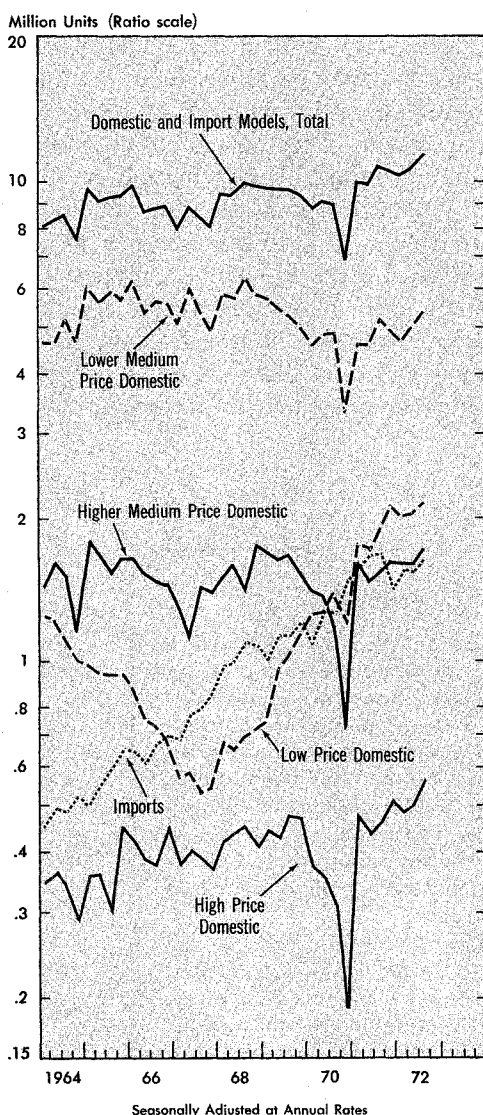
Maverick in the spring of 1969, the Gremlin in the spring of 1970, and the Pinto and Vega in the fall of 1970. In the past year and one half, sales of low-priced domestic models have been exceptionally strong and their share of total sales (domestics and imports combined) has increased from 17 to 19 percent.

It appears that a significant part of the recent sales growth of low priced domestics has been at the expense of some of the leading low-priced imports, such as VW, Toyota, and Datsun. In the first 11 months of 1972 compared to the same period in 1971, sales of these three import makes were down about 55,000 but sales of the most popular American subcompacts, the Pinto, Vega, and Gremlin, were up about 120,000 units. The success that low-priced domestic cars have had in competition with imports explains a large part of the net drop in the import share of total car sales from 17 percent in the spring of 1971 to 15 percent recently.

At the other end of the price range, demand is also strong. Sales of high priced models seem to be sensitive to the business cycle and fell off fairly sharply in the 1969-70 recession. (The strike at GM in late 1970 was also a factor, as GM then accounted for more than 70 percent of sales of high priced cars.) Since the spring of 1971, sales in this price class have increased sharply (chart 1) and their share of total sales has increased from 4 to 5 percent.

The share of medium priced cars in

New Car Sales by Price Class



Note.—See footnote to table 2.

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

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1. The classification of domestic-type cars by price class is necessarily rather arbitrary. The available sales data do not separate by price the units sold under a given nameplate, and the classification used here assigns all sales under a given nameplate to one of four price classes. The 1972 list prices of cars classified here as low priced are under \$2,500, exclusive of optional equipment. High priced cars' list prices are above \$5,000. Higher medium priced cars range in price from \$3,750 to \$5,000 and lower medium priced cars cost between \$2,500 and \$3,750.

Table 1.—New Cars Sales by Price Class and Origin

[Index, 1971-II=100; seasonally adjusted]

	1971-III	1971-IV	1972-I	1972-II	1972-III
Total domestic-type cars and imports	108.8	106.5	104.8	108.2	115.9
Domestic-type cars ¹	110.3	111.0	107.0	111.3	119.3
High priced	105.6	117.7	111.2	116.2	129.2
Higher medium priced	103.3	110.2	108.8	108.5	116.1
Lower medium priced	113.7	105.8	102.2	108.8	116.6
Low priced	108.6	124.1	117.4	119.5	126.9
Imports ²	100.8	84.4	93.6	92.7	99.1

1. High-priced cars include: Cadillac, Eldorado, Toronado, Riviera, Thunderbird, Lincoln, Mark IV (III), and Imperial.

Low-priced cars include: Comet (1964 and 1965), Nova, Ventura, Maverick, Falcon, Valiant, Dart, Hornet/Rambler American and the subcompacts—Pinto, Vega, Gremlin.

Higher medium priced cars include: Grand Prix, Ambassador, and all standard-size cars with Buick, Chrysler, Mercury, Oldsmobile, and Pontiac nameplates.

All other domestic-type cars are classified as lower medium priced.

2. Imports exclude domestic-type cars built in and imported from Canada; these are included in domestic-type car sales. Imports include the so-called "captive" imports.

total car sales has held since the spring of 1971 at 47 percent for lower medium and 15 percent for higher medium. After recording a peak in 1968, sales of higher medium and lower medium priced cars went into a steady decline. The downtrend was more pronounced in the case of lower medium priced cars, which were apparently affected by a shift of buyer preference toward more compact cars—low priced domestic models and imports. Though the sales recovery for lower medium priced models since the spring of 1971 has been pronounced, their sales rate is still some 15 percent below the previous peak.

Sales of higher medium priced cars are cyclically sensitive, and declined sharply in the 1969–70 recession. In addition, sales of these models were severely affected by the late 1970 strike at GM. Sales have been recovering strongly since 1970, however, and have regained their previous peak.

Business Investment

The latest BEA survey of capital spending programs, taken in November, indicates that outlays rose only a little from the second to the third quarter, but that businessmen planned big spending increases in the current quarter and in the first half of next year (for details, see pages 15–19 of this issue of the *SURVEY*). The survey results show that investment in new plant and equipment increased only one-half billion dollars in the third quarter to a seasonally adjusted annual rate of \$87¾ billion. Manufacturers of durable goods accounted for all of that increase as spending by producers of nondurable goods declined slightly and aggregate outlays in industries outside of manufacturing were unchanged. The small increase in outlays in the third quarter followed a negligible gain of less than one-half billion dollars in the second quarter; the current recovery in capital spending got underway in the fourth quarter of 1971, with a \$2½ billion increase, followed by \$3½ billion in the first quarter.

The small size of the spending increases in the second and third

Table 2.—Selected Measures Related to Current and Prospective Capital Spending
[Index, 1970–IV = 100; seasonally adjusted]

	1971				1972		
	I	II	III	IV	I	II	III
Corporate cash flow (incl. dividends).....	108.0	111.2	115.6	116.8	122.6	128.0	130.8
New orders, nondefense capital goods.....	101.3	106.0	107.9	116.4	121.1	131.6	135.4
Unfilled orders, nondefense capital goods.....	96.8	95.7	94.7	95.2	94.8	98.7	104.2
Capital appropriations, manufacturing.....	97.9	93.7	100.5	101.2	112.1	118.9	121.3
Appropriations backlogs.....	97.2	93.7	92.8	90.9	93.8	98.1	102.2
New project starts, manufacturing.....	97.0	94.4	109.1	112.0	110.0	124.7	138.7
Project carryover, manufacturing.....	95.8	91.1	92.3	93.0	93.4	98.6	107.4
Contract awards, commercial and industrial million square feet.....	105.9	112.9	116.1	122.9	120.4	135.9	136.0

quarters of 1972 is surprising for several reasons. First, businessmen had in fact been expecting big spending increases in both quarters; plans reported in May indicated an expected \$4 billion rise in spending in the second quarter and plans reported in August indicated an expected rise of \$3¼ billion in the third quarter. Second, the economy has been in a major cyclical upswing for two years now and most other major components of aggregate demand have been showing strong gains. Third, other factors associated with plant and equipment spending—starts of investment projects and carryover of projects, capital appropriations of manufacturing firms and the backlog of unspent appropriations, new orders for capital goods and the orders backlog—have all been rising vigorously.

It may well be that a part of the recent shortfall has been shifted into the near future, for businessmen reported plans of a major acceleration of spending through mid-1973. Their plans call for an increase in outlays of nearly \$4¼ billion in the quarter now ending, \$4¼ billion in the first quarter of 1973, and \$1¼ billion in the second. If these plans are realized, plant and equipment spending for full year 1972 will be 9 percent above the level in 1971, and spending in the first half of 1973 will be 12 percent above the first half of 1972.

Table 2 shows selected measures related to investment spending, all indexed to the fourth quarter of 1970; that was both the cyclical trough of broad economic activity and the specific trough of capital spending. The current

expansion pattern of the measures shown in table 2 is quite similar to the pattern leading up to the last period of strong growth in capital spending. From the first quarter of 1967, which marked a cyclical trough in capital spending, to the fourth quarter of 1968, when the expansion of capital spending was just getting underway, the measures listed in the table registered increases very like those shown in the table from the fourth quarter of 1970 to the third quarter of 1972. The one clear exception is corporate cash flow, which has risen much faster in 1970–72 than in 1967–68; this reflects the favorable impact of liberalized depreciation rules and other tax changes in the current expansion.

Sales and inventories

Sales in both manufacturing and trade, the flow of new orders to manufacturers, and the order backlog in manufacturing all increased at a considerably faster rate from July to October than they had earlier this year. Inventories responded to this strengthening: the amount of work-in-process and raw materials inventories rose as production increased, and larger finished goods stocks were needed to support larger sales.

Total sales in manufacturing and trade increased \$6½ billion, or 5¼ percent, from July to October—somewhat more than the entire rise in the preceding 6 months. Sales acceleration was particularly marked in the capital goods industries, but was also broadly evident in both durables and nondurables

industries at all three major levels of business—manufacturing, wholesale, and retail.

New orders received by manufacturers in October were \$3¼ billion, or 5½ percent, higher than in July—a gain more than equal to the total rise in the previous 6 months. Nearly three-fifths of the July–October increase occurred in industries which produce large amounts of capital goods—machinery, electrical equipment, and transportation equipment.

The rise in shipments was less than that of new orders from July to October and the order backlog in manufacturing expanded by 4¼ percent, or \$3¼ billion; this was close to one-third faster than the monthly average increase in the first half of the year. Unfilled orders in capital goods industries accounted for nearly half of the rise from July to October, in contrast to only a little over one-fourth of the increase earlier in the year.

The expansion in business inventories was \$4 billion, or 2 percent, from July to October. This increase also was larger than the entire gain in the

preceding 6 months. About half of the July–October rise occurred in manufacturing stocks, and nearly one-third of it in stocks of goods in process, which rose almost 4 percent. Manufacturers' finished goods inventories increased by 1 percent from July to October, which was actually slower than in the first half of the year, perhaps because of the stronger pressure from sales. Stocks of materials and supplies rose by 1½ percent. In retail trade, much of the acceleration in inventory accumulation reflected change in stocks of automotive dealers; these had declined by about \$1 billion from January to July, and then rose \$300 million by October.

Though overall inventory accumulation has been rising, it has not kept up with the accelerated pace of sales and the ratio of stocks to sales has continued its downtrend. By October, the ratio for manufacturing and trade combined was down to 1.47, only a little above the postwar lows reached in the mid-1960's. The decline has been mainly in the durable goods ratios, which have fallen sharply at the manufacturing, wholesale, and retail levels.

Inventory and sales expectations survey

The latest quarterly survey of manufacturers' sales and inventory expectations, taken in October, found manufacturers planning to add about \$1½ billion to stocks in both the fourth and first quarters; this would be less than the third quarter addition but well ahead of the increases in the first half (table 3). Manufacturers are expecting only a modest rise in sales, \$2¾ billion in the fourth quarter and one-half billion dollars in the first. If the inventory and sales expectations reported in the October survey are realized, the manufacturers' stock-sales ratio will rise only very little in the next few months.

Employment, Production, and Income

November employment data reflect the marked strength of general economic activity; nonfarm employment increased vigorously, unemployment dropped for the first time since June, and the factory workweek reached its highest level since late 1968.

The expansion of total employment in nonfarm establishments was very strong during the months from July through November, after a pause in the early summer which was related partly to the June floods. The July-to-November increase was 1.1 million jobs, the sharpest 4-month rise since the mid-1960's. Goods-producing industries accounted for nearly half of this rise, and durable goods manufacturing alone for nearly one-third of it. The importance of goods-producing industries in the employment expansion was significantly greater in the autumn than last spring. In the major capital goods industries, employment increased about twice as fast in recent months as earlier this year.

The estimate of total nonfarm employment based on the "household" survey of a sample representing the entire civilian population increased in November about in line with the in-

Table 3.—Manufacturers' Inventories and Sales

	Actual					Expected 1973
	1971	1972				
	IV	I	II	III	IV	I
Billions of dollars, seasonally adjusted						
Inventories, end of quarter	101.7	102.5	103.5	105.4	106.8	108.2
Durables manufacturers.....	65.9	66.6	67.4	68.8	69.9	71.0
Nondurables manufacturers.....	35.8	35.9	36.1	36.6	36.9	37.2
Sales, quarter total.....	171.1	178.7	183.9	188.9	191.6	192.0
Durables manufacturers.....	91.7	96.7	100.4	103.6	105.3	105.7
Nondurables manufacturers.....	79.4	82.0	83.5	85.3	86.3	86.3
Months of sales, seasonally adjusted						
Inventory-sales ratio ¹	1.76	1.70	1.69	1.65	1.67	1.69
Durables manufacturers.....	2.13	2.04	2.04	1.96	1.99	2.01
Nondurables manufacturers.....	1.33	1.30	1.28	1.27	1.28	1.30
Percent						
Inventory condition "High" ²	17	15	15	16	-----	-----
Durables manufacturers.....	18	16	16	18	-----	-----
Nondurables manufacturers.....	15	13	13	11	-----	-----
Inventory condition "Low" ²	1	3	5	4	-----	-----
Durables manufacturers.....	1	4	5	4	-----	-----
Nondurables manufacturers.....	1	3	6	4	-----	-----

1. End-of-quarter inventories divided by average monthly sales during the quarter.

2. Percent of inventory book value held by companies classifying their inventories as "High" or "Low" relative to sales and unfilled orders; remaining percentage is held by companies classifying holdings as "About Right."

Source: Bureau of the Census.

crease estimated from the survey of nonfarm establishments. However, the gain was about offset by a drop in farm employment; thus, total civilian employment was about unchanged, in contrast to the strong expansion in preceding months. (The "household" survey week, defined as the week including the 12th of the month, happened to come very late this November. Thus, the farm employment figures for November may have recorded more of the seasonal autumn decline than is usual in November.)

The number of unemployed workers declined in November. Coupled with no change in total civilian employment, this meant that the unemployment rate dropped to 5.2 percent, from about 5½ percent in the previous 5 months. Unemployment has been declining in recent months in blue-collar occupations, particularly durable goods manufacturing; in November, there were significant reductions, for the first time this year, in the unemployed who had formerly worked in clerical jobs and in nondurable goods manufacturing. There was also a steep drop in November in the long-term unemployed—those seeking work for 6 months or more.

Industrial production is estimated to have increased slightly more than 1 percent in November, continuing the strong expansion recorded in the previous 3 months (chart 2). Much the largest November gain was in motor vehicles, where demand has been strong for both autos and trucks, but there were sizable increases also in nonelectrical machinery, instruments, paper, chemicals, and building materials. On the other hand, steel production moved lower after a sharp rise in October.

The rise in personal income continued to be vigorous in November, even apart from various one-time payments which exaggerated the advance. Total personal income increased \$8¼ billion in November, to an annual rate of \$972½ billion. About \$2 billion of the increase reflected the fact that 2 months of payments for veterans' educational benefits were paid in the month of November. This occurred because of a change in the timing of payments, which are now

to be made at the beginning of the month they cover instead of in the month following; this meant that payments covering both October and November were made in November. On the other hand, there was a decline in the amount of government subsidies to homeowners who suffered losses from the June floods, and this caused the rental income component of personal income to decline. Excluding rent and transfer payments, the November income rise was \$5¼ billion—nearly the same as in August and September, but less than the \$8 billion increase in October, when wage and salary income in the private sector rose sharply.

Recent Price Developments

In consumer markets, the price level increased an average 0.35 percent per month (seasonally adjusted) in the four months July through October, a somewhat faster advance than the 0.2 percent monthly average in the second quarter. (October is the latest month for which consumer price data are available as this issue of the SURVEY goes to press.) In wholesale markets, agricultural prices have been rising rapidly since midyear but the rise in the industrial index has slowed a bit. The overall wholesale index increased barely at all in October but sharply in November, for an average 0.35 percent in the two months together. The average increase was 0.5 percent per month in the third quarter and 0.4 percent in the second.

Consumer prices

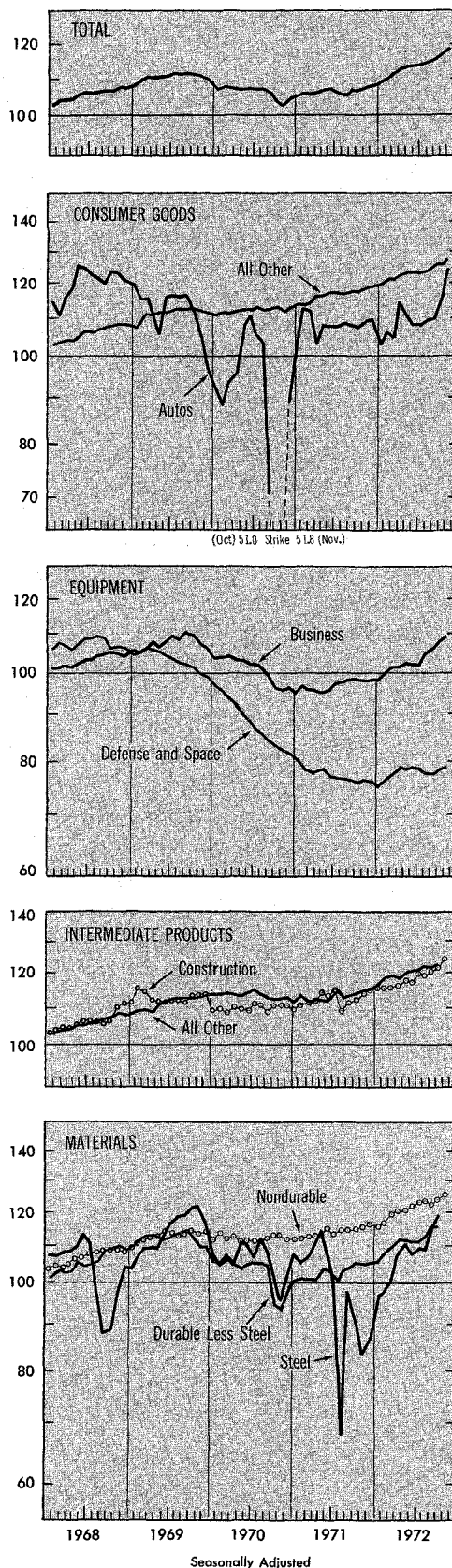
Since midyear, the rise in the consumer price index has largely reflected higher prices for food. Though these prices comprise only about 25 percent of the consumer index, they are volatile and can have a major effect on changes in the aggregate index. The food price index increased an average 0.5 percent per month from July to October compared with no net change in the second quarter.

The index for consumer commodities other than food rose an average 0.2 percent per month in the four months July through October, about the same

CHART 2

Industrial Production

Index, 1967 = 100 (Ratio scale)



Data: FRB

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

72-12-2

as the average increase in the second quarter. However, this average included a 0.1 percent decline in the month of October. The decline was due mainly to the introduction into the index of the prices of the new 1973 model autos, adjusted for quality changes. In calculating both the consumer and wholesale price indexes, the Bureau of Labor Statistics attempts to exclude changes in price that cover the cost of product improvement. The prices of the new cars are introduced into the price indexes—usually in October—with these costs omitted. (In the 1973 models, the quality changes for which costs were calculated include changes in exhaust emission systems, stronger bumpers, and other changes, some directly relating to safety standards and some not.) The price changes from the 1972 to the 1973 models initially allowed by the Price Commission were less than the estimated additional cost of the quality changes from 1972 to 1973, so that the new car price index fell. This decline will be offset as several price increases which have now been approved by the Price Commission become effective.

Excluding auto prices, the index for nonfood consumer commodities rose slightly in October, and averaged an increase of 0.3 percent per month for the four months July through October. Among the commodities contributing appreciably to the rise in recent months are used cars, which are exempt from

price control, gasoline and motor oil, and apparel. Clothing prices had declined a little in the spring and summer, when clearance sales were unusually widespread, but then rebounded in September and October when winter wear became available.

The increase in the consumer services index from July to October averaged 0.3 percent per month, the same moderate pace as earlier in the year. There was some acceleration in October due mainly to a once-a-year pricing adjustment to the health insurance component of the medical care services index.

Wholesale prices

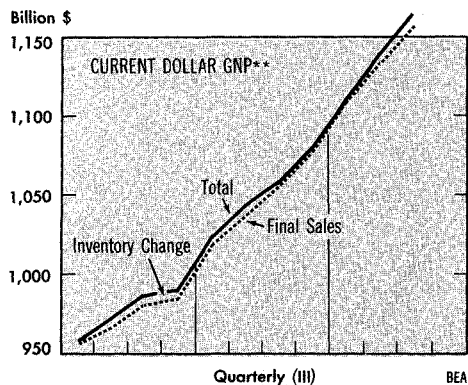
The average increase in the wholesale price index was smaller in the first two months of the fourth quarter than in either the second or third quarters. This was because of a letup in the rate of increase in agricultural prices—though it is still very rapid—and some slowdown in the price advance for industrial commodities. The price index for agricultural commodities increased only slightly in October but rose sharply in November, for an average increase of 0.8 percent for the two months, compared to 1.3 percent for the third quarter. The average increase in October-November was faster than the third quarter pace for processed foods and feeds but slower for farm products,

which had risen very sharply during the summer. The major price rises in recent months have been for eggs and grains; in particular, wheat prices have risen strongly since the announcement last summer of the large trade deal with the Soviet Union.

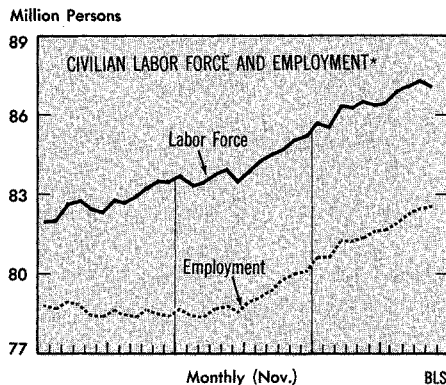
The industrial index, like the CPI, was affected in October by the introduction of the new car models. This was the major factor behind the decline of 0.1 percent that month in the overall industrial index (seasonally adjusted). It increased 0.4 percent in November, making an October-November average of 0.15 percent, down from 0.3 percent in the third quarter and 0.4 percent in the second. Prices for lumber and for hides, skins, and leather goods have continued to rise at rapid rates. The increase in the hides-skins-leather index accelerated to an average 3 percent per month in October and November, compared with an average 1.3 percent in the third quarter. This sharp acceleration reflects the increasingly short supply of raw hides and skins throughout the world. Prices for some fuels, including coal and natural gas, have also accelerated recently and contributed substantially to increases in the industrial index. Other fuels, including electricity, have shown smaller price increases in the past few months and, on balance, the advance of fuel and power prices has decelerated.

- In November: The unemployment rate dropped to 5.2 percent
- Nonfarm payroll jobs continued to expand, increasing 200,000
- Wholesale price index up 0.6 percent

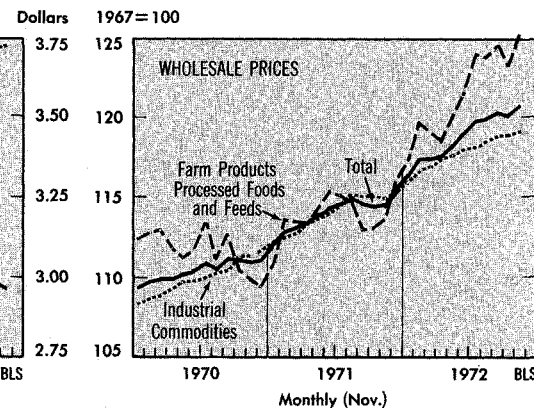
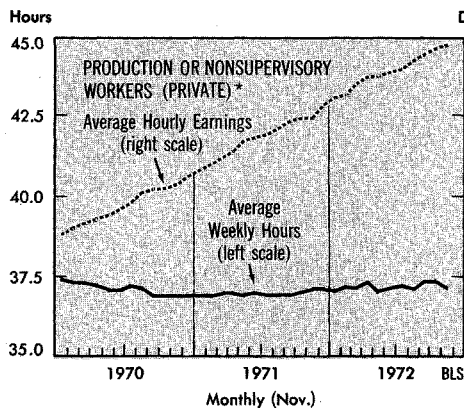
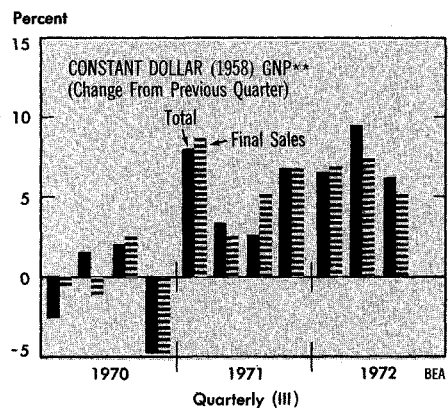
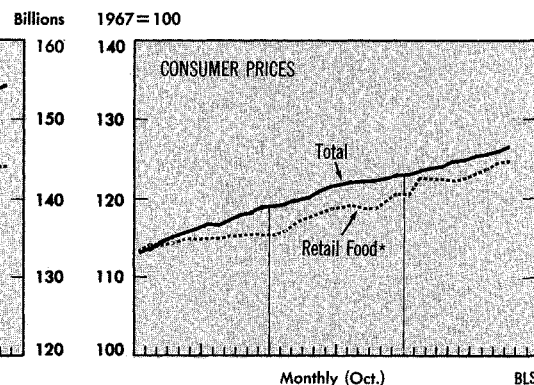
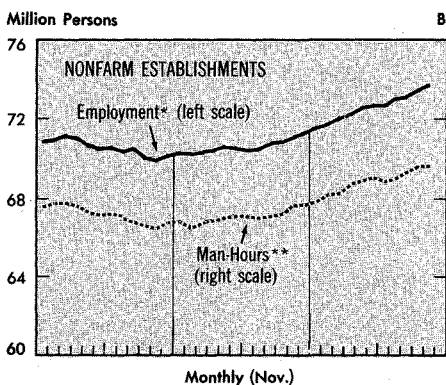
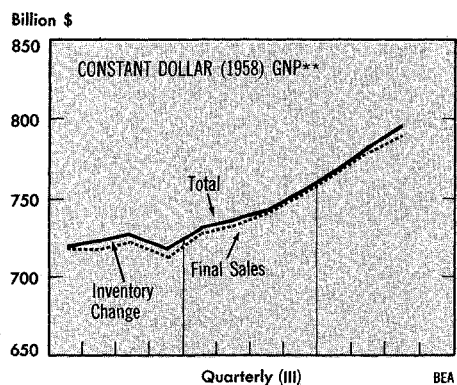
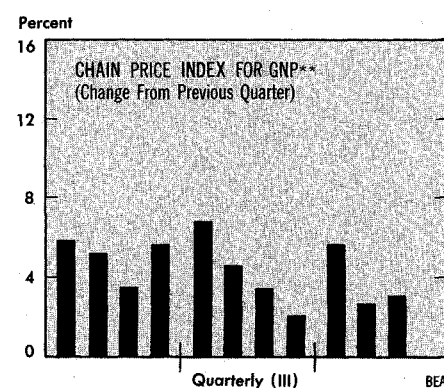
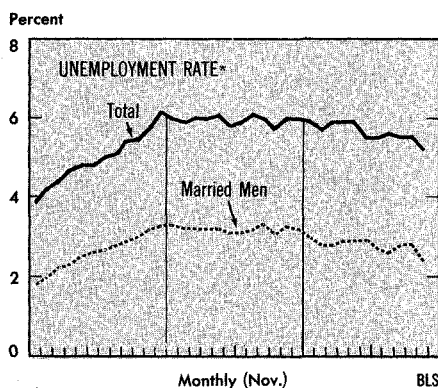
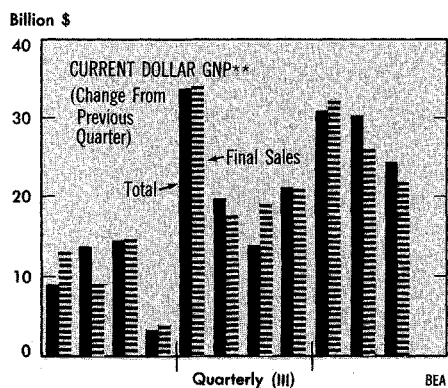
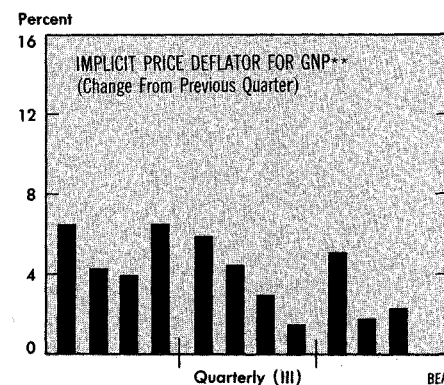
TOTAL PRODUCTION



THE LABOR MARKET

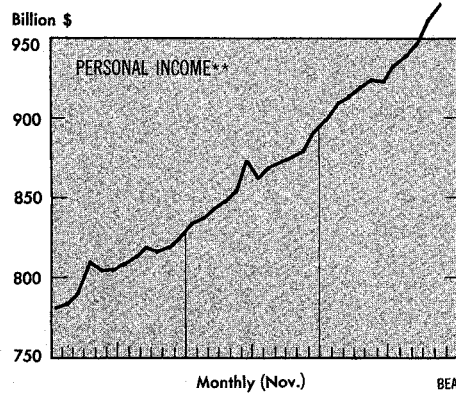


PRICES

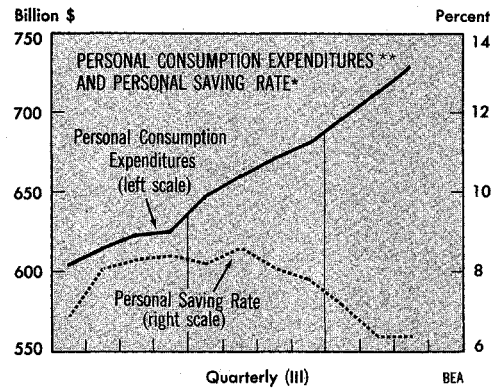


- In November: Personal income rose about \$8 $\frac{3}{4}$ billion
- Retail sales little changed; new car sales remained high
- Plant and equipment expenditures expected to rise in current quarter and first half of 1973

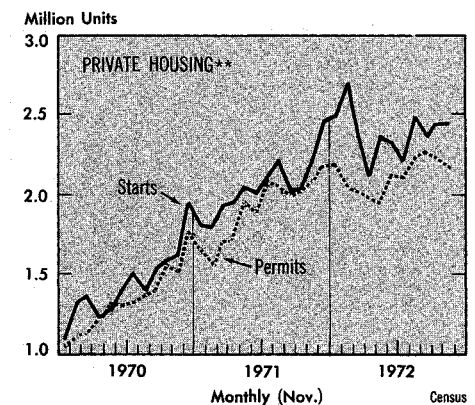
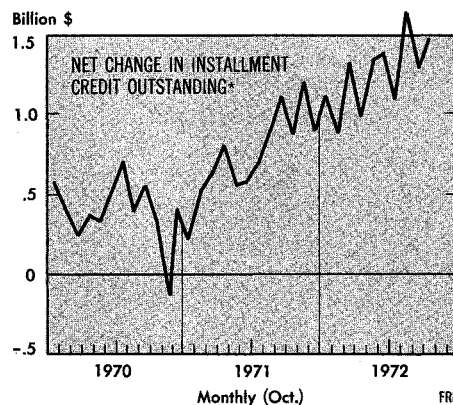
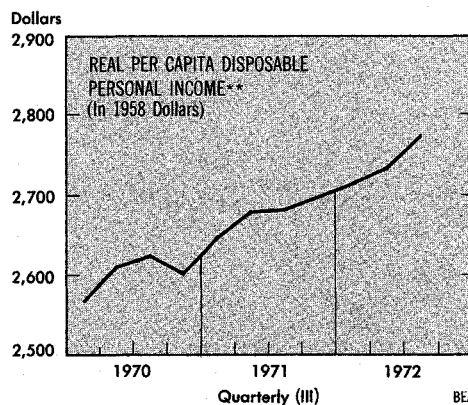
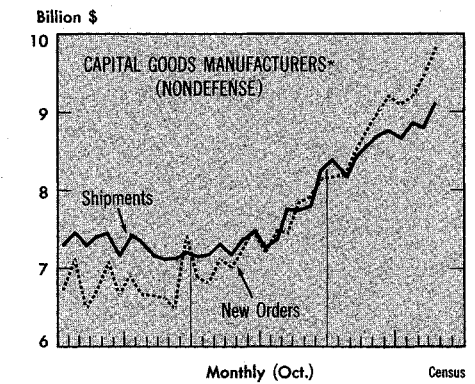
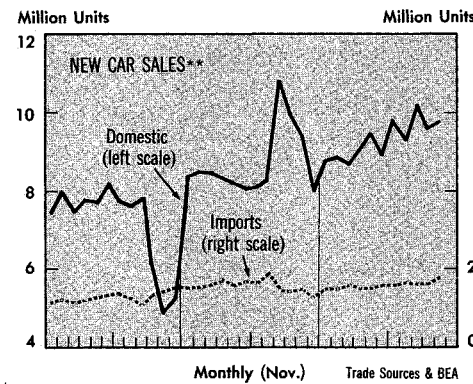
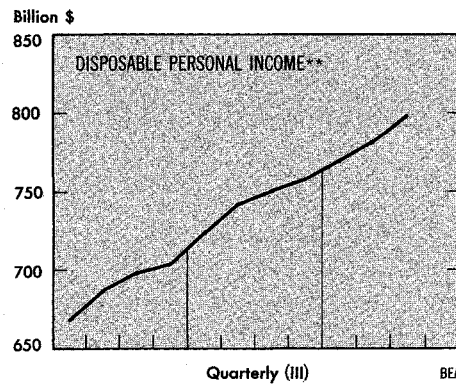
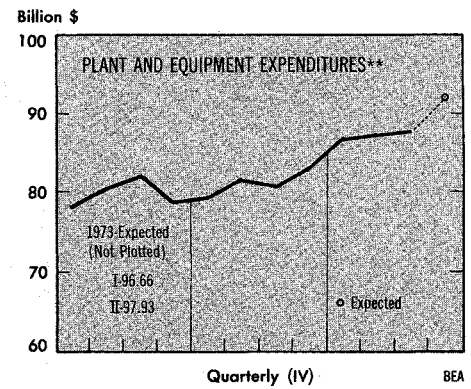
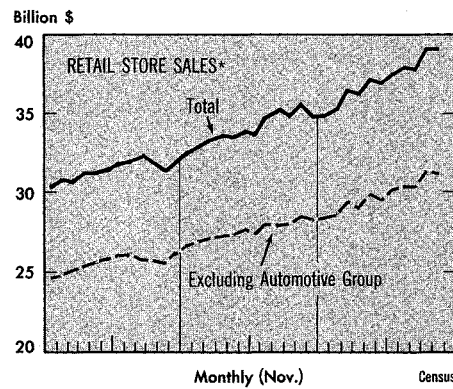
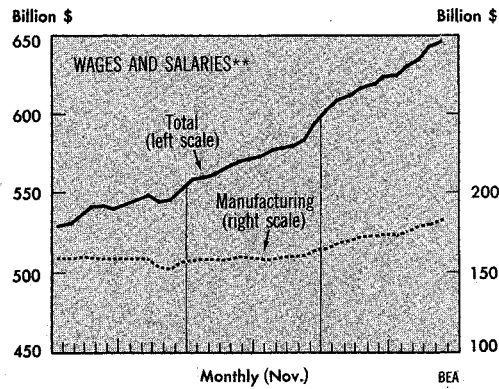
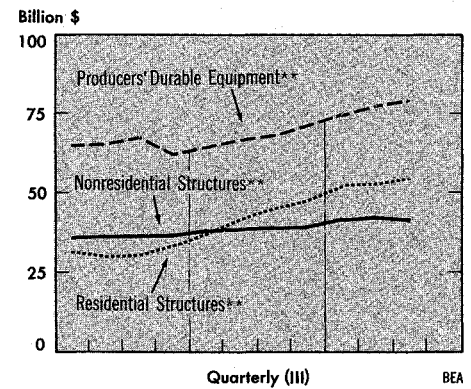
INCOME OF PERSONS



CONSUMPTION AND SAVING



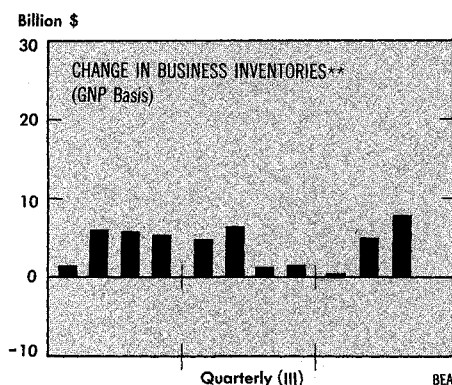
FIXED INVESTMENT



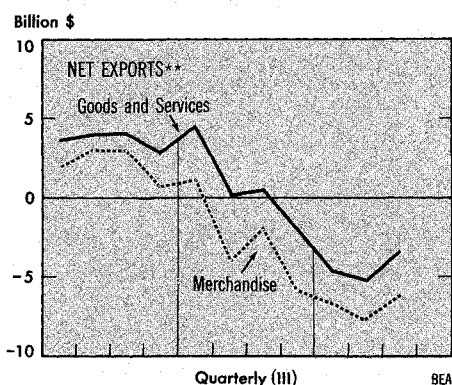
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

- In October: Manufacturing and trade firms added about \$1.2 billion to their stocks
- Merchandise trade deficit declined
- Balance of payments deficit on current account and long-term capital increased in third quarter

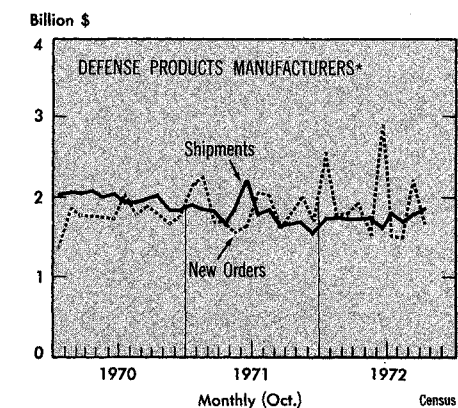
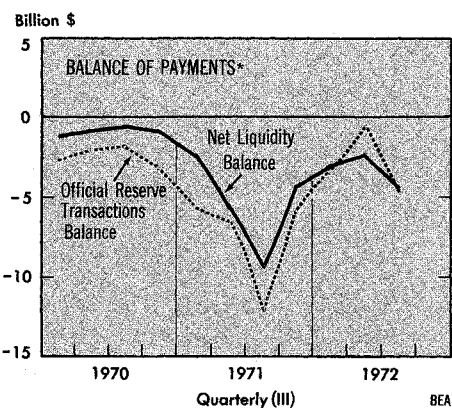
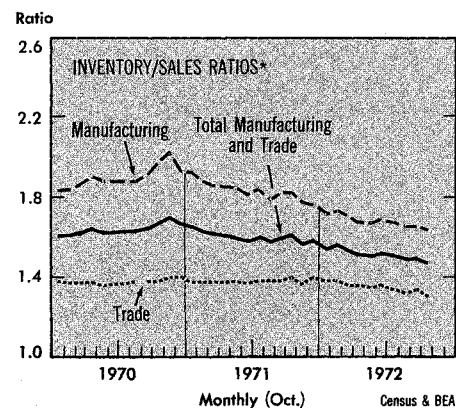
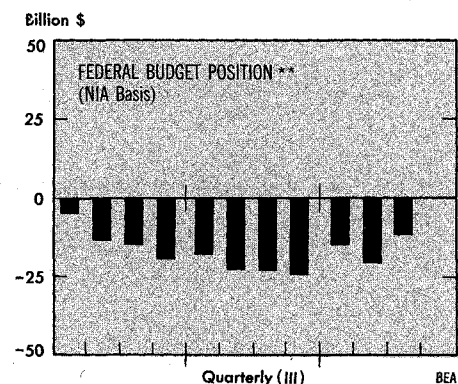
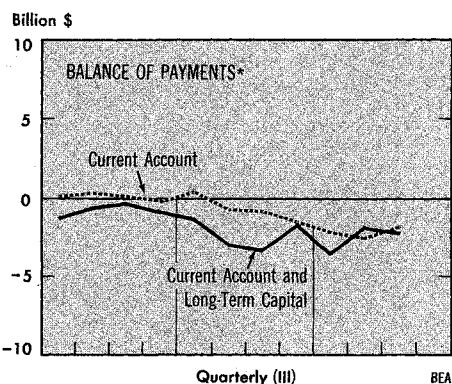
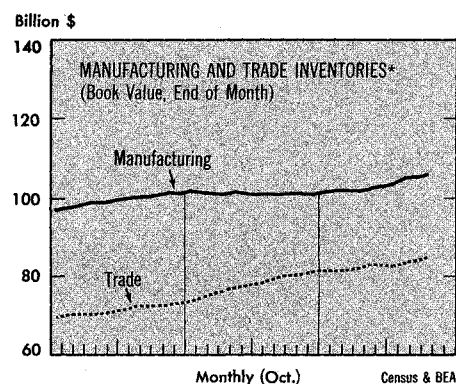
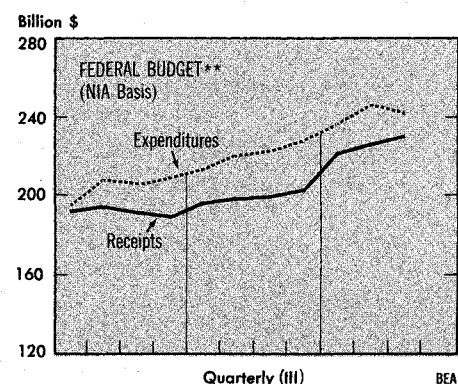
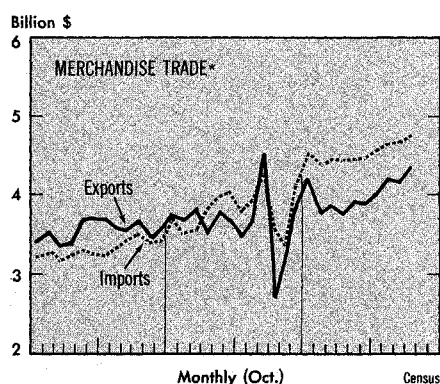
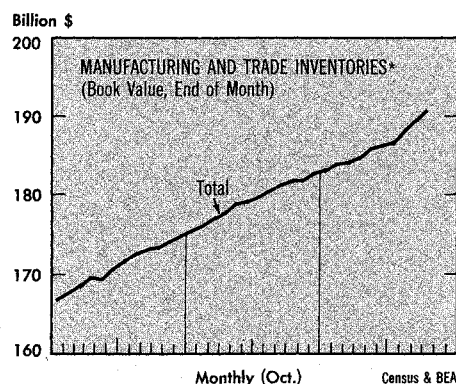
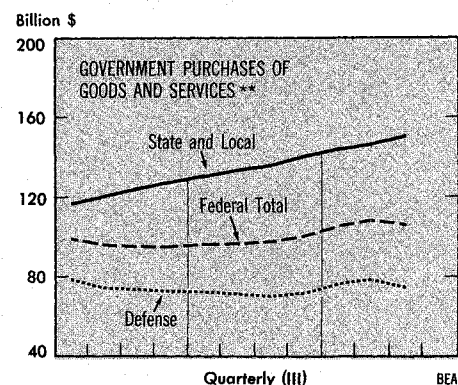
INVENTORIES



FOREIGN TRANSACTIONS



GOVERNMENT



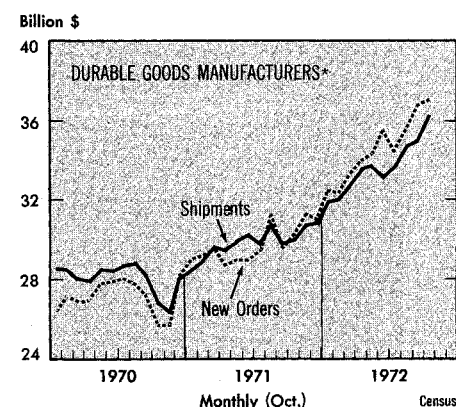
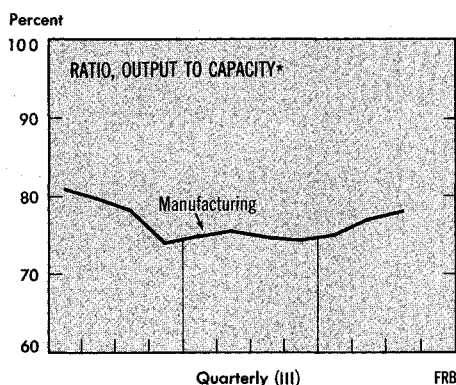
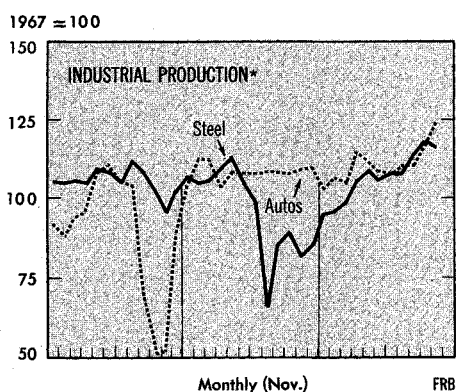
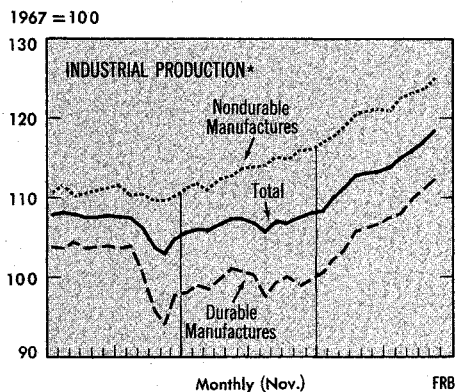
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

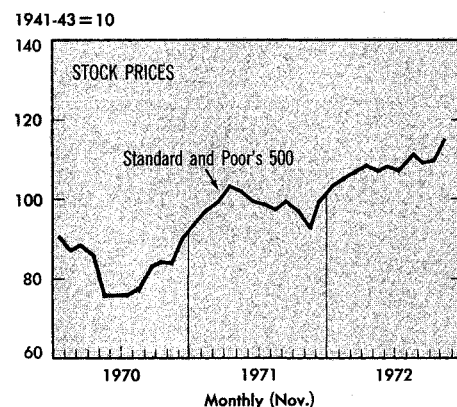
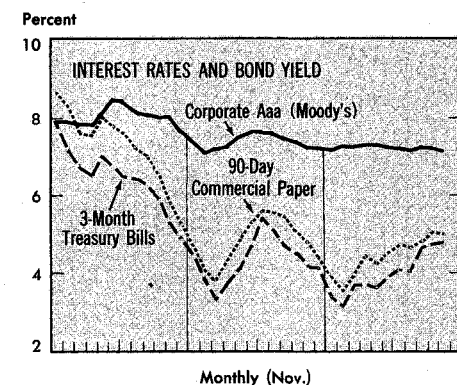
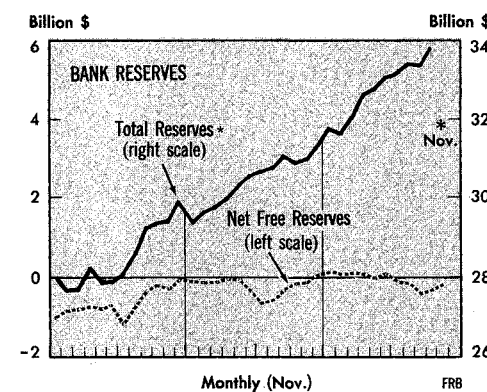
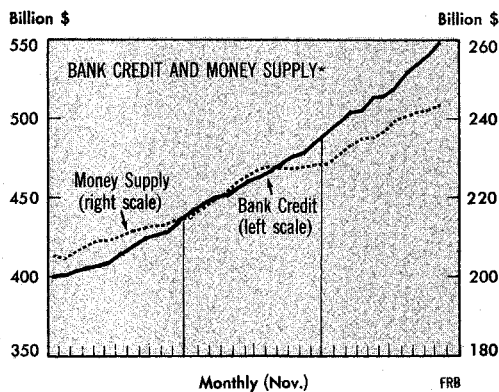
72-12-5

- In November: Industrial production up 1 percent
- Money supply growth moderate, bank credit expansion continued strong
- Interest rate on Treasury bills up slightly, corporate bond yield down

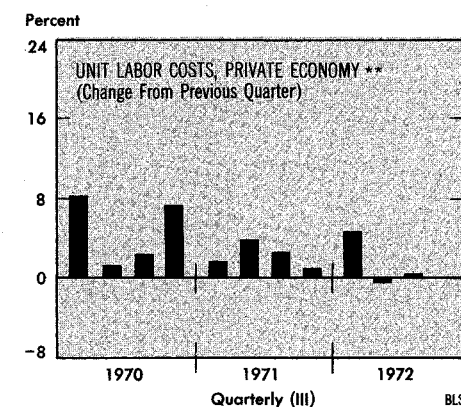
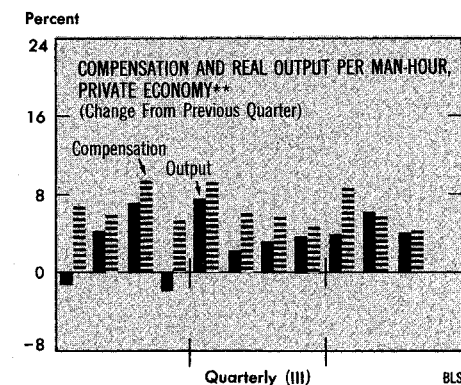
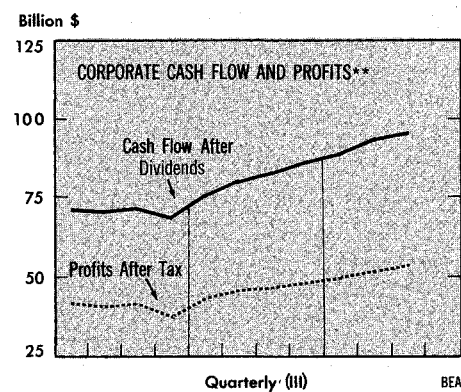
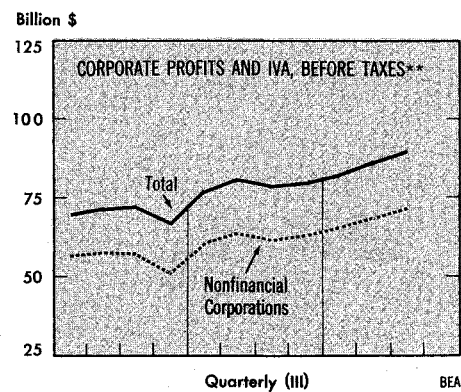
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

NATIONAL INCOME AND PRODUCT TABLES

	1970	1971	1971			1972			1970	1971	1971			1972		
			II	III	IV	I	II	III			II	III	IV	I	II	III
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
			Billions of current dollars								Billions of 1958 dollars					

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

Gross national product.....	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	722.1	741.7	737.9	742.5	754.5	766.5	783.9	796.1
Personal consumption expenditures.....	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.6	477.0	495.4	493.0	497.4	503.2	511.0	520.9	528.7
Durable goods.....	90.5	103.5	101.9	106.1	106.1	111.0	113.9	118.6	83.1	92.1	90.0	94.2	95.4	98.6	100.7	104.5
Nondurable goods.....	264.4	278.1	277.2	278.5	283.4	288.3	297.2	302.0	207.0	211.1	211.2	210.5	212.8	214.7	220.1	221.9
Services.....	261.8	283.3	281.3	286.1	290.9	296.7	302.4	308.0	186.8	192.2	191.8	192.8	195.0	197.7	200.0	202.3
Gross private domestic investment.....	137.1	152.0	153.0	152.2	158.8	168.1	177.0	183.2	104.0	108.6	110.0	107.3	112.0	116.6	122.0	125.5
Fixed investment.....	132.2	148.3	146.4	150.9	157.2	167.7	172.0	175.2	99.9	105.9	104.7	106.6	111.3	116.3	118.0	119.3
Nonresidential.....	100.9	105.8	105.0	106.3	109.8	116.1	119.2	120.7	77.6	76.8	76.4	76.4	79.2	82.2	83.6	84.2
Structures.....	36.0	38.4	38.3	38.7	38.8	41.3	42.0	41.8	23.6	22.8	23.0	22.5	22.2	23.0	23.0	22.6
Producers' durable equipment.....	64.9	67.4	66.7	67.6	71.0	74.8	77.2	79.0	54.0	54.0	53.3	53.9	57.0	59.2	60.6	61.6
Residential structures.....	31.2	42.6	41.4	44.5	47.3	51.6	52.8	54.4	22.3	29.1	28.3	30.1	32.1	34.2	34.4	35.1
Nonfarm.....	30.7	42.0	40.9	43.9	46.7	51.0	52.1	53.7	22.0	28.7	28.0	29.7	31.7	33.8	34.0	34.6
Farm.....	.5	.6	.5	.7	.6	.6	.6	.8	.4	.4	.4	.5	.4	.4	.4	.5
Change in business inventories.....	4.9	3.6	6.6	1.3	1.7	.4	5.0	8.0	4.1	2.6	5.3	.7	.7	.3	3.9	6.2
Nonfarm.....	4.8	2.4	5.1	-.2	.8	.1	4.3	7.9	4.0	1.6	4.0	-.6	-.1	-.1	3.4	6.2
Farm.....	.1	1.2	1.5	1.6	.9	.3	.7	.1	.0	1.1	1.3	1.3	.8	.3	.5	.1
Net exports of goods and services.....	3.6	.7	.1	.4	-2.1	-4.6	-5.2	-3.4	2.2	.1	-.7	.1	-1.8	-3.3	-2.8	-.7
Exports.....	62.9	66.1	66.7	68.5	63.0	70.7	74.4	70.0	52.2	52.6	53.0	54.4	49.9	55.5	54.2	57.2
Imports.....	59.3	65.4	66.6	68.2	65.1	75.3	75.2	77.8	50.0	52.5	53.8	54.3	61.7	58.9	57.0	57.9
Government purchases of goods and services.....	219.0	232.8	229.5	233.6	240.9	249.4	254.1	255.6	139.0	137.6	135.7	137.6	141.1	142.2	143.9	142.6
Federal.....	96.5	97.8	96.3	97.9	100.7	105.7	108.1	105.4	64.7	60.8	59.7	61.0	62.3	62.8	63.7	60.8
National defense.....	75.1	71.4	71.2	70.1	71.9	76.7	78.6	75.1								
Other.....	21.5	26.3	25.0	27.8	28.7	28.9	29.6	30.2								
State and local.....	122.5	135.0	133.3	135.7	140.2	143.7	146.0	150.2	74.3	76.8	76.0	76.7	78.8	79.4	80.3	81.8

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

Gross national product.....	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	722.1	741.7	737.9	742.5	754.5	766.5	783.9	796.1
Final sales.....	971.5	1,046.7	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	1,156.0	718.0	739.1	732.6	741.7	753.8	766.3	780.0	789.8
Change in business inventories.....	4.9	3.6	6.6	1.3	1.7	.4	5.0	8.0	4.1	2.6	5.3	.7	.7	.3	3.9	6.2
Goods output.....	471.9	495.5	492.4	497.5	504.8	517.6	537.1	550.4	385.8	393.8	391.0	394.5	400.4	407.0	420.7	428.7
Final sales.....	467.0	491.8	485.8	496.2	503.1	517.2	532.1	542.4	381.7	391.2	385.7	393.7	399.7	406.8	416.7	422.5
Change in business inventories.....	4.9	3.6	6.6	1.3	1.7	.4	5.0	8.0	4.1	2.6	5.3	.7	.7	.3	3.9	6.2
Durable goods.....	184.9	195.7	194.5	196.7	198.2	209.2	217.6	226.1	160.0	164.5	162.8	164.9	167.4	175.0	181.4	187.9
Final sales.....	183.0	194.6	191.0	197.7	200.1	208.8	214.6	220.7	158.6	163.8	160.0	166.0	169.5	174.8	179.1	183.8
Change in business inventories.....	1.9	1.1	3.6	-1.0	-1.9	.4	3.0	5.4	1.4	.6	2.8	-1.1	-2.1	.3	2.3	4.1
Nondurable goods.....	287.0	299.8	297.9	300.8	306.6	308.4	319.6	324.3	225.8	229.4	228.3	229.5	233.0	232.0	239.2	240.9
Final sales.....	284.0	297.3	294.8	298.5	303.0	308.4	317.5	321.7	223.2	227.3	226.7	227.7	230.2	232.0	237.6	238.7
Change in business inventories.....	3.0	2.5	3.1	2.3	3.5	.0	2.1	2.6	2.6	2.0	2.6	1.9	2.8	.0	1.6	2.2
Services.....	409.2	443.9	441.1	446.7	456.3	467.3	477.3	487.3	272.5	278.4	278.2	278.4	282.3	285.2	289.3	293.2
Structures.....	95.4	111.0	109.5	112.7	117.0	124.2	125.0	126.3	63.8	69.5	68.8	69.6	71.8	74.3	74.0	74.1

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

Gross national product.....	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	722.1	741.7	737.9	742.5	754.5	766.5	783.9	796.1
Private.....	861.8	925.6	919.3	931.4	950.2	976.6	1,005.0	1,026.6	661.3	681.0	677.5	681.7	693.7	705.6	723.0	734.5
Business.....	826.3	884.7	878.7	890.9	906.6	933.7	960.8	980.4	640.7	658.5	654.8	659.8	669.8	682.9	700.1	710.8
Nonfarm.....	797.3	853.9	848.5	859.6	874.5	901.8	928.2	947.4	616.0	633.0	629.3	633.9	644.8	659.2	676.4	688.4
Farm.....	28.9	30.9	30.2	31.2	32.1	31.9	32.6	33.0	24.7	25.5	25.4	25.9	25.0	23.8	23.8	22.4
Households and institutions.....	30.9	33.9	33.2	34.3	35.1	36.0	37.3	38.6	16.7	16.9	16.7	16.9	17.1	17.4	17.7	18.2
Rest of the world.....	4.6	6.9	7.4	6.2	8.5	6.8	6.9	7.6	4.0	5.6	6.0	5.0	6.8	5.4	5.2	5.6
General government.....	114.7	124.8	123.7	125.5	127.9	132.5	134.4	137.4	60.7	60.7	60.5	60.8	60.8	60.9	60.9	61.6

HISTORICAL STATISTICS

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

	1970	1971	1971			1972		
			II	III	IV	I	II	III
Seasonally adjusted at annual rates								
Billions of dollars								

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

	1970	1971	1971	1971	1971	1971	1971	1971
Gross national product	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0
Less: Capital consumption allowances	86.3	93.8	92.4	95.0	97.4	99.7	105.3	104.1
Equals: Net national product	890.1	956.6	950.6	961.9	980.7	1,009.3	1,034.1	1,059.9
Less: Indirect business tax and nontax liability	93.4	101.9	100.3	102.6	105.6	106.7	108.7	111.4
Business transfer payments	4.2	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Statistical discrepancy	-4.7	-4.8	-4.9	-5.9	-5.2	-4.1	-1.1	2.3
Plus: Subsidies less current surplus of government enterprises	1.5	.9	.8	.3	.7	1.2	1.6	1.8
Equals: National income	798.6	855.7	851.4	860.8	876.2	903.1	922.1	943.0
Less: Corporate profits and inventory valuation adjustment	69.9	78.6	80.1	78.3	79.4	81.8	86.1	89.6
Contributions for social insurance	57.7	65.3	64.8	65.7	66.9	71.9	73.1	74.6
Wage accruals less disbursements	.0	.6	.2	.6	1.4	-1.4	-5	-2
Plus: Government transfer payments to persons	75.2	89.0	90.7	90.3	92.1	94.4	95.7	97.7
Interest paid by government (net) and by consumers	31.0	31.1	31.0	31.1	30.9	30.9	31.8	31.7
Dividends	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Business transfer payments	4.2	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Equals: Personal income	806.3	861.4	858.1	867.9	881.5	907.0	922.1	939.9

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

	Billions of current dollars							
	1970	1971	1971	1971	1971	1971	1971	1971
Gross auto product ¹	30.7	40.9	40.1	42.4	38.8	39.9	41.5	46.0
Personal consumption expenditures	28.0	35.4	34.3	37.1	35.9	36.9	38.2	41.6
Producers' durable equipment	4.9	6.2	6.1	6.5	6.3	6.5	6.7	7.3
Change in dealers' auto inventories	-9	1.4	1.6	1.2	-1.2	-9	-6	-9
Net exports	-1.7	-2.5	-2.3	-2.9	-2.8	-3.0	-3.2	-2.5
Exports	2.0	2.5	2.6	2.8	2.2	2.7	2.7	3.4
Imports	3.7	5.1	4.9	5.7	5.0	5.7	5.9	5.9
Addenda:								
New cars, domestic ²	26.0	35.7	34.1	37.9	34.0	34.4	36.2	41.1
New cars, foreign	6.3	7.8	8.3	7.7	7.4	8.5	8.7	8.0
	Billions of 1958 dollars							
	1970	1971	1971	1971	1971	1971	1971	1971
Gross auto product ¹	28.4	36.4	34.8	37.8	35.8	35.6	37.0	40.6
Personal consumption expenditures	26.0	31.4	29.7	33.1	33.1	32.9	33.9	36.6
Producers' durable equipment	4.6	5.6	5.3	5.9	5.9	5.9	6.1	6.6
Change in dealers' auto inventories	-9	1.3	1.5	1.1	-1.1	-8	-6	-8
Net exports	-1.7	-2.3	-2.1	-2.6	-2.5	-2.7	-2.9	-2.2
Exports	1.9	2.3	2.4	2.6	2.0	2.4	2.4	3.0
Imports	3.6	4.6	4.5	5.2	4.6	5.0	5.2	5.2
Addenda:								
New cars, domestic ²	24.7	32.5	30.5	34.5	31.9	31.4	32.8	37.1
New cars, foreign	6.0	7.1	7.4	7.0	6.9	7.8	7.9	7.2

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.

	1970	1971	1971			1972		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
			Billion of dollars					

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

	1970	1971	1971	1971	1971	1971	1971	1971
National income	798.6	855.7	851.4	860.8	876.2	903.1	922.1	943.0
Compensation of employees	603.8	644.1	639.6	648.0	660.4	682.7	697.8	710.2
Wages and salaries	541.9	573.5	569.6	576.5	587.3	606.6	620.0	630.6
Private	426.8	449.7	447.0	451.6	460.9	475.8	487.1	494.8
Military	19.6	19.4	19.4	18.8	19.4	20.8	20.5	20.4
Government civilian	95.5	104.4	103.3	106.0	107.0	110.0	112.4	115.4
Supplements to wages and salaries	61.9	70.7	70.0	71.5	73.0	76.1	77.8	79.6
Employer contributions for social insurance	29.7	34.1	33.8	34.3	35.0	37.3	38.0	38.8
Other labor income	32.1	36.5	36.1	37.2	38.0	38.8	39.8	40.8
Proprietor's income	66.8	70.0	69.3	70.7	71.8	73.3	73.2	75.3
Business and professional	49.9	52.6	52.4	53.1	53.8	54.3	54.4	56.2
Farm	16.9	17.3	16.9	17.6	18.1	19.1	18.7	19.1
Rental income of persons	23.3	24.5	24.4	24.8	25.0	25.2	24.2	26.2
Corporate profits and inventory valuation adjustment	69.9	78.6	80.1	78.3	79.4	81.8	86.1	89.6
Profits before tax	74.3	83.3	84.5	84.1	83.2	88.2	91.6	95.7
Profit tax liability	34.1	37.3	38.6	37.5	35.3	38.8	40.1	41.8
Profits after tax	40.2	45.9	45.8	46.6	48.0	49.5	51.5	53.9
Dividends	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Undistributed profits	15.4	20.5	20.4	21.0	22.7	23.5	25.3	27.3
Inventory valuation adjustment	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1
Net interest	34.8	38.5	38.1	39.1	39.7	40.1	40.9	41.7

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

	1970	1971	1971	1971	1971	1971	1971	1971
All industries, total	798.6	855.7	851.4	860.8	876.2	903.1	922.1	943.0
Agriculture, forestry, and fisheries	25.5	26.5	25.9	26.7	27.4	28.5	28.2	28.5
Mining and construction	50.5	54.2	53.9	54.4	55.7	57.5	57.3	57.5
Manufacturing	216.3	223.2	223.1	222.3	226.8	238.0	245.6	250.2
Nondurable goods	87.5	90.3	90.0	90.7	91.7	94.8	96.3	99.2
Durable goods	128.7	132.9	133.1	131.6	135.1	143.1	149.3	151.0
Transportation	29.7	32.5	32.6	33.1	33.0	34.8	35.0	36.0
Communication	16.8	18.2	18.2	17.8	18.8	19.7	20.5	21.5
Electric, gas, and sanitary services	14.6	16.3	16.4	16.7	16.4	16.6	17.9	18.1
Wholesale and retail trade	121.2	130.8	130.2	132.5	133.7	135.8	138.8	141.5
Finance, insurance, and real estate	90.0	98.7	97.9	100.2	100.8	102.3	103.6	107.6
Services	102.7	110.6	109.4	111.8	114.0	117.1	120.2	123.2
Government and government enterprises	126.8	137.9	136.5	139.2	141.1	145.9	148.1	151.4
Rest of the world	4.6	6.9	7.4	6.2	8.5	6.8	6.9	7.6

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

	1970	1971	1971	1971	1971	1971	1971	1971
All industries, total	69.9	78.6	80.1	78.3	79.4	81.8	86.1	89.6
Financial institutions	14.5	16.7	16.4	17.0	16.6	16.5	17.5	18.3
Federal Reserve banks	3.6	3.3	3.2	3.4	3.3	3.4	3.3	3.4
Other financial institutions	10.9	13.3	13.2	13.6	13.3	13.2	14.2	14.9
Nonfinancial corporations	55.4	61.9	63.7	61.3	62.7	65.2	68.5	71.3
Manufacturing	27.7	30.9	31.2	30.1	31.2	35.4	37.0	37.9
Nondurable goods	16.7	16.8	16.8	16.9	16.9	17.7	17.6	19.5
Durable goods	11.0	14.1	14.4	13.3	14.3	17.7	19.4	18.4
Transportation, communication, and public utilities	7.6	8.2	8.8	8.5	7.6	7.8	8.8	9.6
All other industries	20.1	22.9	23.7	22.6	23.9	22.0	22.8	23.8

		1971			1972		
1970	1971	II	III	IV	I	II	III
		Seasonally adjusted at annual rates					
		Billions of dollars					

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	544.4	580.3	577.6	583.4	593.5	613.7	631.9	643.7
Capital consumption allowances.....	55.2	60.3	59.4	61.2	63.0	64.8	68.0	68.4
Indirect business taxes plus transfer payments less subsidies.....	52.8	56.9	56.0	57.2	58.9	59.2	60.2	61.7
Income originating in corporate business.....	436.5	463.1	462.2	465.0	471.6	489.8	503.7	513.7
Compensation of employees.....	368.8	388.8	386.8	390.4	398.2	412.2	422.4	429.3
Wages and salaries.....	325.5	340.2	338.6	341.2	348.1	359.7	368.6	374.3
Supplements.....	43.2	48.6	48.3	49.1	50.1	52.5	53.8	55.0
Net interest.....	2.6	1.5	1.6	1.3	1.2	1.1	1.0	1.0
Corporate profits and inventory valuation adjustment.....	65.2	72.8	73.8	73.3	72.2	76.5	80.3	83.4
Profits before tax.....	69.6	77.4	78.1	79.1	76.1	82.9	85.9	89.5
Profits tax liability.....	34.1	37.3	38.6	37.5	35.3	38.8	40.1	1.8
Profits after tax.....	35.4	40.1	39.5	41.6	40.8	44.2	45.8	7.7
Dividends.....	22.4	22.2	21.9	22.8	21.1	23.0	23.0	23.0
Undistributed profits.....	13.0	17.9	17.7	18.8	19.7	21.2	22.8	24.7
Inventory valuation adjustment.....	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1
Cash flow, gross of dividends.....	90.6	100.4	98.9	102.8	103.8	109.0	113.8	116.1
Cash flow, net of dividends.....	68.2	78.2	77.0	80.0	82.7	85.9	90.8	93.1
Gross product originating in financial institutions.....	28.3	30.9	30.7	31.2	30.9	31.4	32.6	33.7
Gross product originating in nonfinancial corporations.....	516.1	549.4	546.9	552.2	562.6	582.4	599.3	610.0
Capital consumption allowances.....	53.2	58.0	57.1	58.8	60.5	62.1	65.2	65.5
Indirect business taxes plus transfer payments less subsidies.....	50.3	54.3	53.4	54.6	56.2	56.5	57.4	58.8
Income originating in nonfinancial corporations.....	412.6	437.2	436.3	438.8	445.9	463.8	476.6	485.7
Compensation of employees.....	346.9	365.0	363.0	366.2	373.8	387.0	396.7	403.1
Wages and salaries.....	306.5	319.6	318.0	320.4	327.1	338.0	346.5	351.8
Supplements.....	40.4	45.3	45.0	45.8	46.7	48.9	50.2	51.3
Net interest.....	15.0	16.1	16.0	16.3	16.6	16.8	17.1	17.4
Corporate profits and inventory valuation adjustment.....	50.7	56.1	57.4	56.3	55.6	59.9	62.8	65.2
Profits before tax.....	55.1	60.8	61.7	62.1	59.4	66.4	68.4	71.3
Profits tax liability.....	26.9	29.4	30.8	29.5	27.4	31.1	32.1	33.5
Profits after tax.....	28.2	31.3	30.9	32.6	32.0	35.4	36.3	37.7
Dividends.....	19.9	19.5	19.2	20.0	18.6	20.3	20.3	20.2
Undistributed profits.....	8.3	11.9	11.7	12.6	13.5	15.1	16.0	17.5
Inventory valuation adjustment.....	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1
Cash flow, gross of dividends.....	81.4	89.3	88.0	91.5	92.5	97.5	101.5	103.2
Cash flow, net of dividends.....	61.5	69.8	68.8	71.4	73.9	77.2	81.3	83.0
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	427.4	438.8	436.8	438.9	447.3	459.6	471.7	478.9
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.208	1.252	1.252	1.258	1.258	1.267	1.271	1.274
Capital consumption allowances.....	.124	.132	.131	.134	.135	.135	.138	.137
Indirect business taxes plus transfer payments less subsidies.....	.118	.124	.122	.124	.126	.123	.122	.123
Compensation of employees.....	.812	.832	.831	.834	.836	.842	.841	.842
Net interest.....	.035	.037	.037	.037	.037	.037	.036	.036
Corporate profits and inventory valuation adjustment.....	.119	.128	.131	.128	.124	.130	.133	.136
Profits tax liability.....	.063	.067	.071	.067	.061	.068	.068	.070
Profits after tax plus inventory valuation adjustment.....	.056	.061	.061	.061	.063	.063	.065	.066

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.

	1970	1971	1971			1972		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
			Billions of dollars					

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

Personal income.....	806.3	861.4	858.1	867.9	881.5	907.0	922.1	939.9
Wage and salary disbursements.....	541.9	572.9	569.5	575.9	585.9	608.0	620.5	630.8
Commodity-producing industries.....	201.0	206.1	205.7	206.0	209.9	217.5	222.6	225.1
Manufacturing.....	158.3	160.3	160.2	160.0	162.7	168.8	174.1	176.6
Distributive industries.....	129.2	138.2	137.2	139.1	141.7	147.2	150.1	152.4
Service industries.....	96.7	105.0	103.9	106.3	108.4	111.9	114.7	117.5
Government.....	115.1	123.5	122.7	124.6	125.9	131.4	133.1	135.8
Other labor income.....	32.1	36.5	36.1	37.2	38.0	38.8	39.8	40.8
Proprietors' income.....	66.8	70.0	69.3	70.7	71.8	73.3	73.2	75.3
Business and professional.....	49.9	52.6	52.4	53.1	53.8	54.3	54.4	56.2
Farm.....	16.9	17.3	16.9	17.6	18.1	19.1	18.7	19.1
Rental income of persons.....	23.3	24.5	24.4	24.8	25.0	25.2	24.2	26.2
Dividends.....	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Personal interest income.....	65.8	69.6	69.1	70.2	70.6	71.0	72.7	73.4
Transfer payments.....	79.5	93.6	95.2	95.0	96.8	99.2	100.6	102.7
Old-age, survivors, disability, and health insurance benefits.....	38.5	44.5	46.7	45.0	45.7	46.8	48.1	48.8
State unemployment insurance benefits.....	3.9	5.7	5.7	5.9	6.2	5.4	5.6	5.8
Veterans benefits.....	9.7	11.8	11.2	11.3	11.6	11.9	12.3	12.5
Other.....	27.4	32.2	31.6	32.8	33.3	35.1	34.6	35.6
Less: Personal contributions for social insurance.....	28.0	31.2	31.0	31.3	31.9	34.6	35.1	35.8
Less: Personal tax and nontax payments.....	116.7	117.0	115.2	117.5	123.0	136.5	139.5	141.1
Equals: Disposable personal income.....	689.5	744.4	742.9	750.4	758.5	770.5	782.6	798.8
Less: Personal outlays.....	634.7	683.4	678.8	689.4	699.2	714.9	732.5	748.0
Personal consumption expenditures.....	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.6
Interest paid by consumers.....	16.9	17.6	17.5	17.6	17.7	17.8	18.0	18.2
Personal transfer payments to foreigners.....	1.0	1.0	.9	1.1	1.1	1.0	1.1	1.2
Equals: Personal saving.....	54.9	60.9	64.1	61.0	59.3	55.7	50.1	50.8
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	533.2	554.7	554.6	556.5	560.9	565.7	571.4	579.6
Per capita, current dollars.....	3,366	3,595	3,592	3,620	3,649	3,700	3,751	3,821
Per capita, 1958 dollars.....	2,603	2,679	2,682	2,684	2,698	2,716	2,739	2,773
Personal saving rate, ³ percent.....	8.0	8.2	8.6	8.1	7.8	7.2	6.4	6.4

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

Personal consumption expenditures.....	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.6
Durable goods.....	90.5	103.5	101.9	106.1	106.1	111.0	113.9	118.6
Automobiles and parts.....	37.3	46.7	45.4	48.8	47.9	49.9	51.3	54.8
Mobile homes.....	2.5	3.3	3.3	3.6	3.5	3.9	4.1	3.7
Furniture and household equipment.....	39.0	42.0	41.4	41.9	43.5	46.5	46.8	47.9
Other.....	14.2	14.8	15.0	15.5	14.7	14.7	15.7	15.9
Nondurable goods.....	264.4	278.1	277.2	278.5	283.4	288.3	297.2	302.0
Food and beverages.....	132.1	136.4	135.9	136.6	137.9	140.3	144.1	145.8
Clothing and shoes.....	52.0	56.9	56.7	57.4	58.5	59.4	61.5	62.6
Gasoline and oil.....	22.2	23.5	23.0	23.5	24.3	24.6	24.5	25.4
Other.....	58.1	61.3	61.6	60.9	62.8	64.0	67.1	68.2
Services.....	261.8	283.3	281.3	286.1	290.9	296.7	302.4	308.0
Housing.....	90.9	99.2	98.1	100.3	102.5	104.2	106.1	108.1
Household operation.....	36.3	39.5	39.1	40.0	40.7	41.2	42.7	44.0
Transportation.....	18.2	19.9	19.8	20.2	20.4	21.0	21.5	21.9
Other.....	116.3	124.8	124.3	125.7	127.3	130.3	132.0	134.0

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

Receipts from foreigners.....	63.7	66.9	67.4	69.2	63.7	71.5	70.7	75.1
Exports of goods and services.....	62.9	66.1	66.7	68.5	63.0	70.7	70.0	74.4
Capital grants received by the United States.....	.9	.7	.7	.7	.7	.7	.7	.7
Payments to foreigners.....	63.7	66.9	67.4	69.2	63.7	71.5	70.7	75.1
Imports of goods and services.....	59.3	65.4	66.6	68.2	65.1	75.3	75.2	77.8
Transfers to foreigners.....	3.2	3.6	3.4	3.8	4.0	3.8	3.8	3.8
Personal.....	1.0	1.0	.9	1.1	1.1	1.0	1.1	1.2
Government.....	2.2	2.6	2.5	2.7	2.9	2.8	2.8	2.6
Net foreign investment.....	1.2	-2.1	-2.5	-2.7	-5.4	-7.7	-8.3	-6.5

	1970	1971	1971			1972		
			II	III	IV	I	II	III *
			Seasonally adjusted at annual rates					
			Billions of dollars					

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

	1970	1971	1972	1973	1974	1975	1976	1977
Federal Government receipts.....	191.6	199.1	198.2	199.1	202.8	221.4	224.9	229.8
Personal tax and nontax receipts.....	92.4	89.6	88.1	89.8	93.8	105.8	107.3	109.1
Corporate profits tax accruals.....	30.4	33.1	34.4	33.2	31.1	34.0	35.2	36.7
Indirect business tax and nontax accruals.....	19.3	20.5	20.2	20.0	20.8	19.9	19.7	20.2
Contributions for social insurance.....	49.5	55.9	55.6	56.1	57.0	61.7	62.6	63.8
Federal Government expenditures.....	204.5	220.8	221.2	222.2	227.5	236.3	246.5	241.6
Purchases of goods and services.....	96.5	97.8	96.3	97.9	100.7	105.7	108.1	105.4
National defense.....	75.1	71.4	71.2	70.1	71.9	76.7	78.6	75.1
Other.....	21.5	26.3	25.0	27.8	28.7	28.9	29.6	30.2
Transfer payments.....	63.3	75.0	76.8	76.3	77.8	79.4	80.4	82.0
To persons.....	61.1	72.4	74.3	73.6	74.9	76.6	77.6	79.4
To foreigners (net).....	2.2	2.6	2.5	2.7	2.9	2.8	2.8	2.6
Grants-in-aid to State and local governments.....	24.5	29.3	29.5	29.8	30.8	32.4	38.1	34.4
Net interest paid.....	14.6	13.6	13.6	13.6	13.3	13.1	13.8	13.6
Subsidies less current surplus of government enterprises.....	5.5	5.2	5.1	4.6	5.0	5.6	6.0	6.2
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0
Surplus or deficit (-), national income and product accounts.....	-12.9	-21.7	-23.0	-23.1	-24.7	-14.8	-21.6	-11.8

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

	1970	1971	1972	1973	1974	1975	1976	1977
State and local government receipts.....	135.0	151.8	150.1	154.0	158.7	164.8	174.6	173.4
Personal tax and nontax receipts.....	24.3	27.4	27.1	27.7	29.2	30.6	32.1	32.0
Corporate profits tax accruals.....	3.8	4.2	4.3	4.3	4.1	4.7	4.9	5.1
Indirect business tax and nontax accruals.....	74.1	81.4	80.1	82.6	84.8	86.8	89.0	91.2
Contributions for social insurance.....	8.3	9.4	9.2	9.5	9.8	10.2	10.5	10.7
Federal grants-in-aid.....	24.5	29.3	29.5	29.8	30.8	32.4	38.1	34.4
State and local government expenditures.....	132.1	147.0	145.2	147.8	152.7	157.7	159.9	164.0
Purchases of goods and services.....	122.5	135.0	133.3	135.7	140.2	143.7	146.0	150.2
Transfer payments to persons.....	14.1	16.6	16.3	16.7	17.2	17.8	18.1	18.4
Net interest paid.....	-.5	-.1	-.1	-.1	-.1	.0	.0	-.1
Less: Current surplus of government enterprises.....	4.0	4.3	4.3	4.3	4.3	4.4	4.4	4.4
Less: Wage accruals less disbursements.....	.0	.2	.0	.3	.4	-.6	-.1	.0
Surplus or deficit (-), national income and product accounts.....	2.8	4.8	5.0	6.2	6.0	7.1	14.8	9.4

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

	1970	1971	1972	1973	1974	1975	1976	1977
Gross private saving.....	152.2	170.8	172.8	171.5	176.5	171.6	174.9	176.0
Personal saving.....	54.9	60.9	64.1	61.0	59.3	55.7	50.1	50.8
Undistributed corporate profits.....	15.4	20.5	20.4	21.0	22.7	23.5	25.3	27.3
Corporate inventory valuation adjustment.....	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1
Corporate capital consumption allowances.....	55.2	60.3	59.4	61.2	63.0	64.8	68.0	68.4
Noncorporate capital consumption allowances.....	31.2	33.5	33.1	33.8	34.4	34.9	37.3	35.8
Wage accruals less disbursements.....	.0	.4	.2	.3	.9	-.8	-.3	-.1
Government surplus or deficit (-), national income and product accounts.....	-10.1	-16.9	-18.0	-16.9	-18.7	-7.7	-6.9	-2.4
Federal.....	-12.9	-21.7	-23.0	-23.1	-24.7	-14.8	-21.6	-11.8
State and local.....	2.8	4.8	5.0	6.2	6.0	7.1	14.8	9.4
Capital grants received by the United States.....	.9	.7	.7	.7	.7	.7	.7	.7
Gross investment.....	138.3	149.8	150.5	149.5	153.4	160.5	168.7	176.7
Gross private domestic investment.....	137.1	152.0	153.0	152.2	158.8	168.1	177.0	183.2
Net foreign investment.....	1.2	-2.1	-2.5	-2.7	-5.4	-7.7	-8.3	-6.5
Statistical discrepancy.....	-4.7	-4.8	-4.9	-5.9	-5.2	-4.1	-1.1	2.3

* See footnote on page 18.

	1970	1971	1971			1972		
			II	III	IV	I	II	III
			Seasonally adjusted					
			Index numbers, 1958=100					

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

	1970	1971	1972	1973	1974	1975	1976	1977
Gross national product.....	135.23	141.61	141.34	142.35	142.88	144.68	145.34	146.21
Personal consumption expenditures.....	129.3	134.2	134.0	134.8	135.2	136.2	137.0	137.8
Durable goods.....	108.9	112.4	113.2	112.7	111.3	112.6	113.0	113.5
Nondurable goods.....	127.7	131.7	131.3	132.3	133.2	134.2	135.0	136.1
Services.....	140.1	147.4	146.7	148.4	149.2	150.1	151.2	152.2
Gross private domestic investment.....	132.2	140.0	139.8	141.6	141.2	144.2	145.8	146.9
Fixed investment.....	130.0	137.7	137.5	139.1	138.6	141.3	142.6	143.5
Nonresidential.....	152.7	158.4	166.3	171.9	174.9	179.3	182.7	185.0
Structures.....	120.1	124.7	125.0	125.4	124.5	126.5	127.4	128.3
Producers' durable equipment.....	140.0	146.3	146.0	147.8	147.5	151.0	153.3	155.0
Residential structures.....	140.0	146.3	146.1	147.9	147.6	151.1	153.4	155.1
Nonfarm.....	134.9	140.9	140.5	142.7	141.7	145.6	147.3	148.8
Farm.....	140.0	146.3	146.0	147.8	147.5	151.0	153.3	155.0
Change in business inventories.....	120.5	125.8	125.8	125.9	126.3	127.4	129.1	130.1
Net exports of goods and services.....	118.6	124.5	123.8	125.4	126.0	128.0	131.9	134.3
Exports.....	120.5	125.8	125.8	125.9	126.3	127.4	129.1	130.1
Imports.....	118.6	124.5	123.8	125.4	126.0	128.0	131.9	134.3
Government purchases of goods and services.....	157.6	169.1	169.2	169.7	170.7	175.4	176.6	179.2
Federal.....	149.2	160.8	161.3	160.5	161.5	168.2	169.9	173.4
State and local.....	165.0	175.7	175.4	177.1	178.0	181.0	181.9	183.6

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

	1970	1971	1972	1973	1974	1975	1976	1977
Gross national product.....	135.23	141.61	141.34	142.35	142.88	144.68	145.34	146.21
Final sales.....	135.3	141.6	141.5	142.3	142.8	144.7	145.4	146.4
Goods output.....	122.3	125.8	125.9	126.1	126.1	127.2	127.7	128.4
Durable goods.....	115.6	119.0	119.5	119.3	118.4	119.5	119.9	120.4
Nondurable goods.....	127.1	130.7	130.5	131.1	131.6	132.9	133.6	134.6
Services.....	150.1	159.4	158.6	160.4	161.6	163.8	165.0	166.2
Structures.....	149.7	159.9	159.2	162.0	162.9	167.1	168.8	170.4
Addendum:								
Gross auto product.....	108.1	112.5	115.2	112.1	108.3	112.1	112.3	113.3

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

	1970	1971	1972	1973	1974	1975	1976	1977
Gross national product.....	135.23	141.61	141.34	142.35	142.88	144.68	145.34	146.21
Private.....	130.31	135.91	135.69	136.63	136.98	138.40	139.00	139.77
Business.....	129.0	134.3	134.2	135.0	135.3	136.7	137.2	137.9
Nonfarm.....	129.4	134.9	134.8	135.6	135.6	136.8	137.2	137.6
Farm.....	117.0	120.8	118.8	120.6	128.1	134.1	137.2	147.7
Households and institutions.....	185.5	200.7	200.7	200.7	200.7	200.7	200.7	200.7
Rest of the world.....	188.8	205.7	204.6	206.4	210.1	217.5	220.7	223.1
General government.....	188.8	205.7	204.6	206.4	210.1	217.5	220.7	223.1

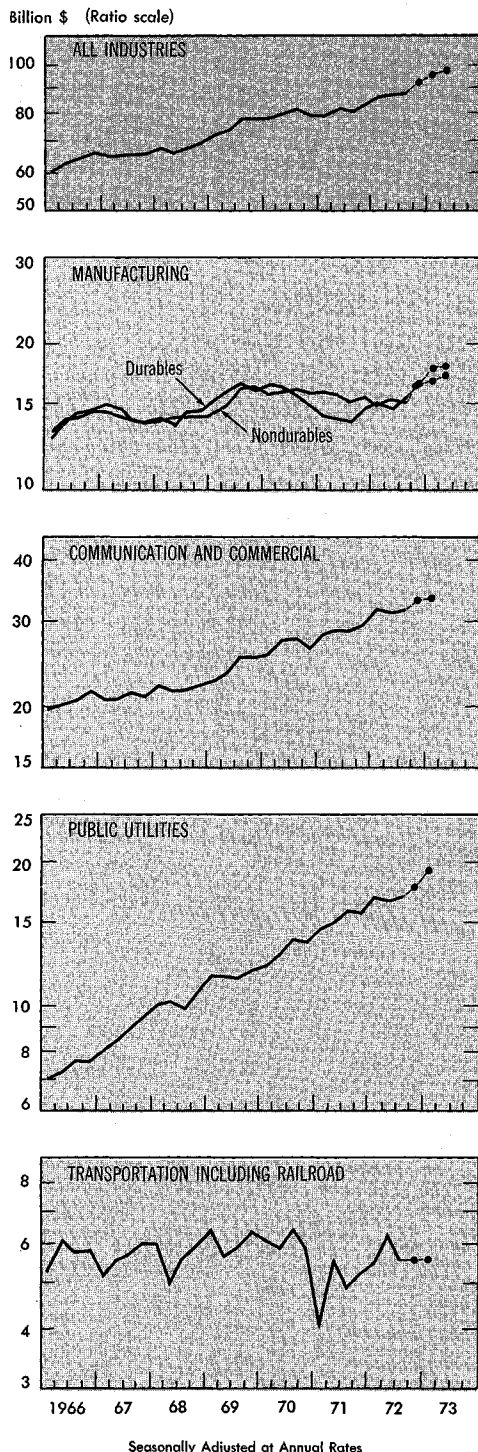
Table 19.—Gross National Product: Change from Preceding Period (7.7)

	Percent		Percent at annual rate						
Gross national product:									
Current dollars.....	5.0	7.6	7.9	5.4	8.3	12.0	11.4	8.9	
Constant dollars.....	-5.5	2.7	3.4	2.5	6.7	6.5	9.4	6.3	
Implicit price deflator.....	5.5	4.7	4.4	2.9	1.5	5.1	1.8	2.4	
Chain price index.....	5.3	5.0	4.6	3.4	2.1	5.6	2.7	3.1	
Gross private product:									
Current dollars.....	4.3	7.4	8.2	5.4	8.3	11.6	12.1	8.9	
Constant dollars.....	-5.5	3.0	3.7	2.5	7.2	7.1	10.2	6.5	
Implicit price deflator.....	4.8	4.3	4.3	2.8	1.0	4.2	1.7	2.2	
Chain price index.....	4.7	4.5	4.4	3.4	1.4	4.4	2.3	2.9	

Capital Spending Programs: Fourth Quarter of 1972 and First Half of 1973

CHART 7

Plant and Equipment Expenditures



• Expectations

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

72-12-7

BUSINESS expenditures for new plant and equipment rose one-half percent from the second quarter of 1972 to the third, to a seasonally adjusted annual rate of \$87.7 billion, according to the survey conducted in late October and November by the Bureau of Economic Analysis. Businessmen project a 5½ percent increase in the fourth quarter and increases of 4½ percent and 1½ percent in the first and second quarters of 1973, respectively. For the year 1972 as a whole, spending for new plant and equipment is expected to total \$88.5 billion,¹ 9 percent higher than actual outlays in 1971. This latest projection of the 1972 increase reflects a further downward revision from the increase planned early this year (table 1), but is still much larger than the increases of 1.9 percent in 1971 and 5.5 percent in 1970.

Capital spending in manufacturing increased 2 percent from the second quarter to the third, with the largest percentage gains occurring in durable goods industries. Nonmanufacturing outlays as a whole were unchanged for the period, as increases by electric and gas utilities and commercial firms were offset by declines in the transportation industries.

In the survey conducted in August, businessmen had projected an increase in capital outlays of 3¼ percent from the second quarter to the third quarter of 1972, substantially greater than the estimated actual rise of one-half percent. Manufacturing industries, in the ag-

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 7). Before adjustment, 1972 expenditures were expected to be \$87.79 billion for all industries, \$31.14 billion for manufacturing and \$56.65 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to raise the manufacturing total by \$0.02 billion and the non-manufacturing total by \$0.73 billion.

gregate, showed a larger shortfall from expectations than the nonmanufacturing industries, in both dollar and percentage terms. Petroleum companies reported the largest difference between expected and actual spending, with motor vehicle, nonferrous metal, and paper manufacturers also spending substantially less than expected. Outlays

Table 1.—Plant and Equipment Expenditures, Annual Percent Change, 1971 and 1972

	Actual 1971	Expected 1972 as reported in:			
		Feb.	May	Aug.	Nov.
All industries	1.9	10.5	10.3	9.7	9.0
Manufacturing ¹	-6.1	8.7	5.6	5.6	3.9
Durable goods ¹	-10.4	13.8	11.3	10.9	9.6
Primary metals ¹	-14.1	4.8	3.0	3.6	1.5
Blast furnace, steel works.....	-18.1	-9.4	-5.9	-8.2	-7.9
Nonferrous.....	-12.8	13.9	14.2	13.8	13.0
Electrical machinery, Machinery, except electrical.....	-5.8	4.1	5.6	6.5	6.2
Transportation equipment ¹	-12.1	16.6	17.8	20.1	17.9
Motor vehicles.....	-4.8	13.6	21.2	20.9	13.6
Aircraft.....	-23.9	11.7	11.7	20.3	12.8
Stone, clay, and glass.....	-14.2	36.4	43.2	40.4	37.3
Other durables ¹	1.2	20.3	18.2	14.6	11.9
Nondurable goods ¹	-1.9	4.2	.6	.8	-1.2
Food including beverage.....	-5.3	8.5	-3.7	-3.3	-4.4
Textile.....	9.8	1.0	16.3	22.0	16.0
Paper.....	-24.3	14.1	9.5	11.0	6.7
Chemical.....	.1	-1.1	3.2	-1.3	-1.6
Petroleum.....	4.2	-6.6	-5.8	-3.1	-8.8
Rubber.....	-9.8	15.1	20.8	14.7	25.4
Other nondurables ¹	3.6	14.7	2.8	3.8	8.9
Nonmanufacturing industries	7.2	11.6	13.1	12.1	12.0
Mining.....	14.6	1.4	10.8	12.9	13.3
Railroad.....	-6.0	4.8	13.5	8.3	7.5
Air transportation.....	-38.0	28.4	25.9	33.2	34.2
Other transportation.....	12.9	11.8	-1.0	-3.3	1.9
Public utilities.....	16.4	14.0	13.7	13.2	11.8
Electric.....	20.7	13.4	13.2	13.3	13.1
Gas and other.....	-2.0	17.1	15.9	12.6	5.2
Communication.....	6.6	14.2	14.3	11.4	10.6
Commercial and other.....	8.8	8.1	11.9	10.7	11.8

1. Includes industries not shown separately.

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

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

(Billions of dollars, seasonally adjusted annual rates)

	1972				1973	
	I	II	III	IV ¹	I ¹	II ¹
All industries.....	86.79	87.12	87.67	92.36	96.66	97.93
Manufacturing.....	30.09	30.37	30.98	32.96	35.11	35.57
Durable goods.....	15.06	14.77	15.67	16.44	17.98	18.00
Nondurable goods.....	15.02	15.60	15.31	16.52	17.14	17.57
Nonmanufacturing.....	56.70	56.75	56.70	59.40	61.54	62.36

1. As expected in late October and November.

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

by communications firms, gas utilities, and railroads also were substantially below the projections made in August.

In the second quarter of this year, the increase in spending was also well below expectations; the survey taken in May found expectations of a 4½ percent increase from the first quarter to the second, but the actual rise was only one-half percent. The magnitude of these two successive shortfalls prompted BEA to query officials of about two dozen firms that reported large shortfalls in third quarter expenditures relative to August projections. There was no clear pattern of reasons given for the difference between estimated and actual outlays. With only one minor exception, the differences were not due to actual cutbacks in projects. The most frequently cited factor was excessive optimism on the part of operations personnel as to how rapidly work could be completed; other factors mentioned included unexpected delays in construction progress and equipment deliveries and delays in billings and/or payments for work done.

In this connection it should be noted that the plant and equipment spending expectations are not intended to be forecasts of outlays but rather to represent businessmen's expectations of near-term investment. Expectations may differ from actual expenditures for many reasons. One important reason is that business firms spend more or less than planned because actual economic or operating conditions differ materially from expected conditions. Another reason is that respondents' expectations are subject to certain systematic biases which recur inde-

pendently of economic conditions. The most pronounced biases are related to seasonal variations and size of firm. Many companies fail to take account of seasonal variations—such as the reduction in construction activity during the winter months—in reporting their expectations. As to size of firm, it is found that, on the average, large firms tend to overstate their investment programs while small firms' expectations typically understate actual investment. BEA does make adjustments in the expectations data to eliminate such systematic biases but does not make any adjustments for possible deviations between expected and actual economic or operating conditions. For a fuller discussion of systematic biases

and the procedures used in eliminating these biases, see the February 1970 issue of the *SURVEY*, pp. 20-21, 36-39.

Manufacturing programs

As a group, manufacturers expect outlays to increase 6½ percent from the third quarter to the fourth, with most major industry groups expecting advances. Exceptions are producers of foods and beverages, electrical machinery, stone-clay-glass, and textiles. Petroleum companies, following a sharp drop in the third quarter, are scheduling a 16 percent rise in the fourth quarter and motor vehicle producers expect a 13 percent gain. The primary metal, rubber, and "other nondurables" industries expect outlays to rise about 10 percent in the fourth quarter.

Manufacturers expect another 6½ percent increase in the first quarter of 1973 and a more moderate 1½ percent gain in the second quarter. For the first half of 1973, manufacturers' outlays are expected to be at a seasonally adjusted annual rate of \$35.3 billion, 11 percent above the second half of 1972 and 17 percent above the first half; every major manufacturing industry except textiles expects outlays

Table 3.—Index of Plant and Equipment Expenditures by Manufacturing Industries, 1971-III through 1973-I

[Third Quarter 1971=100.0]

	1971		1972				1973
	III	IV	I	II	III	IV ¹	I ¹
Manufacturing.....	100.0	104.0	103.1	104.0	106.1	112.9	120.3
Durable goods.....	100.0	106.2	109.5	107.4	113.9	119.5	130.6
Blast furnace, steel works.....	100.0	107.0	97.8	98.7	97.5	104.7	111.1
Nonferrous metals.....	100.0	100.4	125.8	104.0	119.0	132.1	159.5
Electrical machinery.....	100.0	104.1	98.7	103.9	111.3	104.2	113.8
Machinery, except electrical.....	100.0	110.5	100.9	105.7	115.8	122.6	126.0
Motor vehicles.....	100.0	126.4	118.9	124.4	119.7	135.6	135.3
Aircraft.....	100.0	90.7	116.5	111.3	109.3	110.3	123.7
Stone, clay, and glass.....	100.0	100.9	124.9	120.9	135.6	135.6	170.7
Other durable.....	100.0	101.7	111.3	102.5	111.1	115.9	125.1
Nondurable goods.....	100.0	102.0	97.4	101.1	99.2	107.0	111.0
Food including beverage.....	100.0	105.4	97.9	96.3	108.4	105.6	117.8
Textile.....	100.0	111.8	134.6	121.6	107.8	103.9	108.5
Paper.....	100.0	107.0	105.3	115.3	105.3	115.9	119.3
Chemical.....	100.0	104.1	97.0	97.4	99.8	104.6	107.7
Petroleum.....	100.0	92.0	84.3	93.5	84.1	97.3	96.2
Rubber.....	100.0	118.6	115.6	122.1	139.7	151.8	166.8
Other nondurable.....	100.0	120.6	127.8	124.6	119.0	132.3	141.1

1. Projected in late October and November 1972.

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

to be higher in the first half of 1973 than in the first and second halves of this year. For the durable goods industries as a group, outlays are projected to rise 12 percent over the second half of 1972 and 21 percent over the first half; for nondurable goods industries, the projected increases are 9 percent and 13 percent, respectively.

The expected acceleration in the advance of manufacturers' expenditures marks a clear contrast to the sluggish rise since the recent trough in the third quarter of 1971. From then to the third quarter of 1972, the compound growth rate was only 1½ percent per quarter. Table 3 shows the expansion of outlays in manufacturing industries since the 1971 trough.

To probe the pervasiveness of the expansion in manufacturers' investment outlays, the outlays reported by each company in the survey sample in each of the first three quarters of 1972 were compared with the outlays reported in the comparable year-earlier

quarter. Table 4 shows the percentage of companies reporting increases in expenditures and the percentage of companies reporting decreases for each of the first three quarters of 1972. (In each industry, the difference between

Table 4.—Percentage of Sample Firms in Manufacturing Reporting Change in Plant and Equipment Expenditures From Year-Earlier Quarter: First, Second and Third Quarters of 1972

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

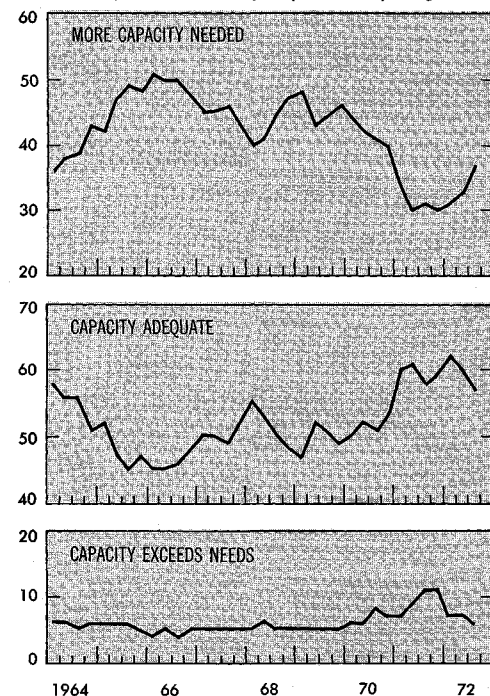
1. The percentages shown do not add to 100 since the companies reporting no change in expenditures are not shown.

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

CHART 8

Manufacturers' Evaluation of Existing Capacity*

Percent of Capital Assets Held by Respondents Reporting—



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

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

72-12-8

Table 5.—Manufacturers' Evaluation of Their Capacity
(Percent distribution of gross capital assets)¹

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

the sum of these two percentages and 100 percent represents the percentage of companies reporting no over-the-year change in outlays.) In the third quarter of 1972, 54 percent of the sample companies reported over-the-year increases in expenditures, as compared with 51 percent of the companies in the second quarter and 49 percent in the first quarter. In most industries, the percentage of companies reporting over-the-year increases in outlays moved up during 1972; particularly strong up-trends are shown in the steel and transportation equipment industries. The nonferrous metal, textile, and petroleum industries show declines or flat trends.

Manufacturers' capacity evaluation, starts, and carryover

The recent large shortfalls in manufacturers' investment spending, relative

to expectations, raise some uncertainty about the realization of the advances projected for the fourth quarter of this year and the first half of 1973; however, the expectations are supported by the evidence on increased starts of investment projects (table 6) and the need expressed for additional plant capacity (table 5).

There was substantial change during the third quarter in manufacturers' overall evaluation of the adequacy of their plant and equipment facilities, taking account of prospective sales over the next 12 months. Companies owning 37 percent of total fixed assets in manufacturing reported that their facilities as of September 30 were inadequate, compared with a figure of 33 percent at June 30 (table 5). The "need more" percentage rose for both the durable and nondurable goods groups.

Facilities viewed as "about adequate"

declined to 57 percent of manufacturers' fixed assets as of September 30 from 60 percent at the end of June. Companies reporting capacity in excess of current and near-term needs accounted for 6 percent of assets at the end of the September quarter, a small decline from June 30.

Investment projects started by manufacturers during the third quarter totaled a record \$9.6 billion, seasonally adjusted, 11 percent higher than in the second quarter and 27 percent above the third quarter of 1971. The increase from the second quarter was 12 percent for durable goods manufacturers and 11 percent for nondurables.

The value of new projects started by manufacturing companies exceeded their capital expenditures in the third quarter, resulting in an increase in carryover—the amounts still to be spent on plant and equipment projects

Table 6.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1969–72

(Billions of dollars)

	Starts ¹										Carryover ²						
	Annual			1971				1972			1971				1972		
	1969	1970	1971	I	II	III	IV	I	II	III	March	June	Sept.	Dec.	March	June	Sept.
Manufacturing ³	34.07	29.18	28.00	6.91	6.48	6.79	7.82	7.87	8.31	8.88	19.70	18.64	18.12	17.50	18.76	19.44	20.58
Durable goods ³	16.85	14.04	13.59	3.49	2.80	3.24	4.06	3.71	3.98	4.30	10.05	9.33	9.17	9.11	9.52	9.79	10.22
Primary metals	2.96	2.55	2.44	.78	.56	.39	.72	.88	.61	.91	3.14	2.98	2.72	2.68	2.96	2.92	3.14
Electrical machinery	2.80	2.18	1.82	.53	.29	.41	.60	.42	.60	.57	2.04	1.80	1.69	1.61	1.58	1.62	1.61
Machinery except electrical	3.60	3.29	2.59	.57	.64	.54	.84	.63	.73	.76	.89	.79	.71	.76	.80	.84	.88
Transportation equipment ⁴	2.66	2.04	2.34	.65	.32	.80	.57	.56	.59	.73	2.39	2.21	2.47	2.42	2.43	2.40	2.50
Stone, clay, and glass	1.08	.82	.94	.25	.17	.25	.27	.34	.40	.36	.50	.48	.51	.54	.62	.74	.81
Nondurable goods ³	17.22	15.14	14.42	3.42	3.68	3.55	3.76	4.16	4.33	4.58	9.66	9.31	8.95	8.40	9.24	9.66	10.36
Food including beverage	2.97	2.50	2.49	.50	.70	.68	.61	.64	.68	.86	1.08	1.04	1.06	1.00	1.08	1.13	1.29
Textile	.60	.49	.71	.18	.20	.18	.16	.18	.15	.26	.31	.33	.31	.31	.29	.27	.27
Paper	1.59	1.54	1.00	.21	.17	.32	.31	.34	.39	.33	.89	.75	.76	.72	.79	.83	.84
Chemical	3.62	3.06	3.25	.87	.83	.68	.86	.96	.87	1.08	2.60	2.56	2.42	2.33	2.54	2.56	2.83
Petroleum	6.19	5.64	5.14	1.26	1.23	1.26	1.38	1.39	1.49	1.51	3.75	3.52	3.28	3.09	3.40	3.55	3.78
Public utilities	15.16	17.20	22.22	7.13	4.28	4.36	6.45	9.16	5.04	5.20	27.36	27.81	28.11	30.27	35.80	36.61	37.42
	Adjusted for Seasonal Variation																
Manufacturing ³				6.71	6.53	7.55	7.75	7.61	8.63	9.60	20.32	19.33	19.58	19.74	19.83	20.92	22.78
Durable goods ³				3.35	2.91	3.59	4.05	3.47	4.20	4.69	10.78	10.17	10.32	10.72	10.42	10.93	11.71
Primary metals				.72	.69	.36	.80	.78	.73	.87	3.43	3.39	3.11	3.25	3.33	3.40	3.58
Electrical machinery				.48	.30	.48	.54	.36	.70	.67	1.97	1.73	1.67	1.65	1.48	1.62	1.69
Machinery except electrical				.56	.64	.63	.76	.65	.72	.90	1.47	1.39	1.37	1.42	1.42	1.46	1.61
Transportation equipment ⁴				.65	.28	.87	.72	.54	.51	.77	2.35	2.13	2.49	2.61	2.53	2.42	2.59
Stone, clay, and glass				.23	.18	.23	.30	.28	.49	.33	.54	.54	.55	.62	.62	.83	.86
Nondurable goods ³				3.36	3.62	3.96	3.70	4.14	4.43	4.90	9.55	9.15	9.26	9.02	9.41	9.99	11.07
Food including beverage				.54	.63	.71	.62	.70	.61	.89	1.18	1.10	1.19	1.14	1.23	1.29	1.50
Textile				.20	.18	.17	.17	.19	.15	.29	.32	.34	.33	.32	.28	.27	.27
Paper				.16	.15	.44	.38	.25	.43	.38	.92	.77	.91	.97	.90	.98	1.05
Chemical				.78	.73	.77	1.00	.86	.82	1.18	2.65	2.53	2.45	2.57	2.60	2.60	2.93
Petroleum				1.26	1.36	1.42	1.14	1.41	1.68	1.63	3.63	3.48	3.41	3.19	3.35	3.64	4.03
Public utilities				5.10	4.76	5.96	6.55	6.42	5.72	7.19	25.89	26.89	28.88	31.49	33.68	35.25	38.19

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

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

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

already underway. Manufacturers' seasonally adjusted carryover at September 30 totaled \$22.8 billion, up \$1.9 billion from June 30 and \$3.2 billion from September 30, 1971.

Nonmanufacturing programs

Aggregate spending by the nonmanufacturing industries is expected to rise in the fourth quarter of 1972 and the first half of 1973, but at a slower pace than the manufacturing advance. Substantial increases in outlays have been scheduled for the fourth quarter by gas utilities (28 percent), railroads (14 percent), communications firms (10 percent), and mining firms (9 percent). Electric utilities and commercial firms

expect small increases, and a decline is expected in nonrail transportation.

In the first 6 months of 1973, total nonmanufacturing expenditures are expected to be 7 percent above the second half of 1972 and 9 percent above the first half. Large investment gains in the first 6 months of 1973 are expected by railroads, "other transportation" companies, and public utilities.

Even if the strong gains in capital outlays projected by railroads for the fourth quarter of 1972 and the first half of 1973 are realized, that industry's spending will still be well below the high of \$2.4 billion reached in 1966, the same year in which the industry's

earnings recorded a peak. Since then, earnings have declined steadily and capital outlays have fluctuated at between 60 percent and 80 percent of the 1966 level. Recent data on new and unfilled orders for freight cars, as well as profits, do not suggest a basic improvement in the industry's capital investment for the near term.

The value of new projects started by public utilities reached a high of \$7.2 billion in the third quarter, up \$1.5 billion from the second quarter. Carryover by the utilities was \$38.2 billion at September 30, \$2.9 billion higher than at June 30 and \$9.3 billion higher than at September 30, 1971.

Table 7.—Expenditures for New Plant and Equipment by U.S. Business, ¹ 1970-73
(In billions of dollars)

	Annual			Quarterly, unadjusted									Quarterly, seasonally adjusted annual rates									
	1970	1971	1972 ²	1971				1972				1973	1971				1972				1973	
				I	II	III	IV	I	II	III	IV ²	I ²	I	II	III	IV	I	II	III	IV ²	I ²	
ALL INDUSTRIES.....	79.71	81.21	88.54	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.30	21.55	79.32	81.61	80.75	83.18	86.79	87.12	87.67	92.36	96.66	
Manufacturing industries.....	31.95	29.99	31.16	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.19	7.72	30.46	30.12	29.19	30.35	30.09	30.37	30.98	32.96	35.11	
Durable goods.....	15.80	14.15	15.52	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.65	3.94	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.44	17.98	
Primary metals ³	3.24	2.78	2.82	.65	.72	.65	.76	.61	.65	.69	.88	.76	3.08	2.91	2.56	2.66	2.82	2.63	2.76	3.04	3.55	
Blast furnace, steel works.....	1.68	1.37	1.26	.33	.33	.32	.40	.25	.31	.31	.39	.29	1.60	1.33	1.26	1.35	1.24	1.25	1.23	1.32	1.40	
Nonferrous.....	1.24	1.08	1.22	.24	.29	.26	.28	.28	.25	.30	.38	.36	1.08	1.22	1.01	1.01	1.27	1.05	1.20	1.33	1.61	
Electrical machinery.....	2.27	2.14	2.27	.41	.53	.52	.68	.45	.56	.58	.68	.52	1.94	2.13	2.17	2.26	2.14	2.25	2.41	2.26	2.47	
Machinery, except electrical.....	3.47	2.80	2.89	.65	.73	.62	.80	.58	.69	.72	.89	.73	2.88	2.90	2.58	2.85	2.60	2.73	2.99	3.16	3.25	
Transportation equipment ³	2.43	2.13	2.52	.47	.50	.54	.62	.55	.63	.63	.70	.62	2.16	1.97	2.06	2.38	2.48	2.48	2.40	2.70	2.79	
Motor vehicles.....	1.59	1.51	1.80	.33	.34	.38	.46	.39	.46	.45	.50	.44	1.48	1.33	1.44	1.82	1.71	1.79	1.72	1.95	1.95	
Aircraft ⁴.....	.54	.38	.43	.09	.09	.10	.10	.09	.10	.11	.12	.10	.44	.37	.39	.35	.45	.43	.42	.43	.48
Stone, clay, and glass.....	.99	.85	1.16	.20	.19	.21	.25	.26	.28	.29	.34	.35	.87	.72	.90	.91	1.12	1.09	1.22	1.22	1.54	
Other durables ⁵	3.41	3.45	3.86	.72	.86	.85	1.02	.84	.91	.95	1.16	.95	3.29	3.42	3.50	3.56	3.90	3.59	3.89	4.06	4.38	
Nondurable goods.....	16.15	15.84	15.65	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.54	3.79	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.52	17.14	
Food including beverage.....	2.84	2.69	2.57	.62	.74	.66	.68	.56	.63	.70	.68	.67	2.76	2.84	2.52	2.65	2.46	2.42	2.73	2.66	2.96	
Textile.....	.56	.61	.71	.12	.16	.16	.18	.18	.19	.17	.17	.15	.55	.60	.61	.68	.82	.74	.66	.64	.66	
Paper.....	1.65	1.25	1.34	.29	.30	.31	.35	.27	.35	.32	.39	.31	1.34	1.18	1.20	1.29	1.27	1.39	1.27	1.40	1.44	
Chemical.....	3.44	3.44	3.38	.78	.88	.81	.96	.75	.85	.81	.98	.83	3.43	3.40	3.39	3.53	3.29	3.30	3.38	3.54	3.65	
Petroleum.....	5.62	5.85	5.34	1.31	1.46	1.51	1.57	1.08	1.34	1.28	1.64	1.23	6.06	6.07	5.92	5.45	4.99	5.54	4.98	5.76	5.70	
Rubber.....	.94	.84	1.06	.19	.19	.20	.26	.21	.24	.28	.33	.30	.86	.78	.80	.94	.92	.97	1.11	1.21	1.33	
Other nondurables ⁶	1.11	1.15	1.25	.26	.30	.26	.32	.27	.31	.31	.35	.30	1.26	1.19	.99	1.20	1.27	1.24	1.18	1.31	1.40	
Nonmanufacturing industries.....	47.76	51.22	57.38	10.99	13.06	12.83	14.35	12.77	14.38	14.12	16.11	13.83	48.86	51.50	51.56	52.82	56.70	56.75	56.70	59.40	61.54	
Mining.....	1.89	2.16	2.45	.49	.54	.55	.59	.58	.61	.59	.67	.64	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.61	2.66	
Railroad.....	1.78	1.67	1.80	.34	.47	.42	.45	.48	.48	.38	.47	.43	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.70	1.96	
Air transportation.....	3.03	1.88	2.52	.34	.60	.39	.56	.50	.73	.61	.69	.54	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.57	2.14	
Other transportation.....	1.23	1.38	1.41	.28	.36	.37	.37	.32	.39	.35	.35	.32	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.28	1.50	
Public utilities.....	13.14	15.30	17.11	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.85	4.16	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.94	19.48	
Electric.....	10.65	12.86	14.54	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.07	3.63	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.89	16.25	
Gas and other.....	2.49	2.44	2.57	.41	.63	.71	.69	.44	.62	.72	.78	.53	2.48	2.30	2.30	2.74	2.65	2.27	2.38	3.05	3.23	
Communication.....	10.10	10.77	11.90	2.50	2.81	2.62	2.84	2.72	2.95	2.84	9.08	7.73	10.70	11.21	10.73	10.44	11.71	11.59	11.56	33.30	33.80	
Commercial and other ⁷	16.59	18.05	20.18	3.94	4.44	4.42	5.26	4.55	4.98	4.97			17.39	17.72	17.85	19.10	20.10	19.88	20.16			

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

2. Estimates are based on expected capital expenditures reported by business in late October and November 1972. The estimates for the full year 1972 and for the fourth quarter, and first 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, 1972 expenditures were expected to be \$87.79 billion for all industries, \$31.14 billion for manufacturing, and \$56.65 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.

U.S. Foreign Trade Associated With U.S. Multinational Companies

THIS article analyzes data for 1966 and 1970 on the U.S. merchandise trade associated with 298 U.S. multinational companies (MNCs) that responded to a special survey taken by the Bureau of Economic Analysis. U.S. trade associated with the multinational companies is defined to consist of export and import transactions between the U.S. parent companies and their majority-owned foreign affiliates, between other U.S. residents and these same foreign affiliates, and between the U.S. parent companies and unaffiliated foreign residents.¹

The primary purpose of the article is to present the facts about MNC trade in an organized way. The magnitude of, and the changes in, MNC trade over the 1966-70 period are discussed and some of the more obvious factors which may have influenced that trade are pointed out. The article is not addressed to the fundamental question of whether foreign direct investment was beneficial or detrimental to U.S. trade during this period.

In particular, the data on total U.S. trade and on U.S. trade associated with the multinational companies in 1966 and 1970, were collected, *given the existence of U.S. foreign direct investment abroad* and all the other developments that affected trade. These data, by themselves, do not permit us to determine whether, *in the absence of U.S. direct investment abroad*, total U.S. exports and/or imports would have

been greater or less than they actually were. Identification of the actual magnitudes involved in MNC trade is only the first step in that determination.

The special survey was conducted in order to obtain current information on the domestic and international operations of U.S. multinational companies. It covers 298 U.S. direct investors and their 5,237 majority-owned foreign affiliates. The basic data obtained from the special survey, supplemented by information from BEA's 1966 benchmark survey of direct investments abroad,² are given in a publication recently released by the Bureau of Economic Analysis, entitled *Special Survey of U.S. Multinational Companies, 1970*.³ The data on MNC trade used in the text and tables of the present article are drawn from this primary source.

Some major findings based on the MNC trade data from the special survey are:

1. In 1970, the exports and the imports associated with the 298 MNCs in the sample were a sizable proportion of total U.S. merchandise exports and imports—51 percent and 34 percent, respectively.

2. The trade surplus associated with the sample MNCs increased significantly from 1966 to 1970, while the surplus on total U.S. trade declined.

3. Most of the strength in the MNC-associated surplus was in trade between U.S. parent companies and unaffiliated foreign residents. U.S. reporters' exports to unaffiliated foreigners rose 48 percent while their imports from unaffiliated foreigners rose 46 percent from 1966 to 1970. The increase in the surplus on U.S. trade with majority-owned foreign affiliates was relatively small, as exports to the affiliates increased at a slower pace than imports from them. The rapid rise in imports from majority-owned foreign affiliates at least partly reflected the impact of the U.S.-Canadian automotive trade agreement and the exceptional growth in U.S. demand for petroleum.

4. By industry, trade associated with MNCs in manufacturing accounted for an overwhelming share of all MNC trade in both 1966 and 1970. Exports associated with manufacturing MNCs rose more slowly from 1966 to 1970, but by a larger dollar amount, than imports associated with them. The surplus on trade of the manufacturing MNCs in 1970 was about equal to the total trade surplus of all MNCs in the sample.

5. By area, MNC-associated exports grew faster than total U.S. exports to the developed areas, but slower than total U.S. exports to other areas.

Previous articles in the SURVEY OF CURRENT BUSINESS have presented data on all MNC-associated exports (May 1969 issue) but on only a portion of MNC-associated imports, i.e., only sales by foreign affiliates to the United States (October 1970 issue). The present article gives data on all identifiable MNC-associated imports, as well as exports, for a sample of large multi-

1. Minority-owned foreign affiliates are treated in the text of this article as though they were unaffiliated foreign residents. U.S. trade associated with the multinational companies, as defined here, is often referred to in this article simply as "MNC trade" or "MNC-associated trade."

2. See Bureau of Economic Analysis, *U.S. Direct Investments Abroad, 1968, Part II, Group 1, 2, and 3*, available from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151, at \$3 for each of three volumes. Accession numbers are COM 72-10097, 72-10096, 72-10441, respectively.

3. *Special Survey of U.S. Multinational Companies, 1970* can be purchased from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151. Price \$3. Quote accession number COM-72-11392 when ordering.

national companies. It also integrates the data on both MNC-associated exports and imports into a single discussion. The methodology used and the

statistical problems encountered in compiling the data on MNC trade are summarized in the Technical Note at the end of this article.

nearly 60 percent of the increase in total U.S. exports and for about 35 percent of the increase in total U.S. imports over this period.

Since the dollar increase in MNC-associated exports was greater than that in MNC-associated imports, the surplus on trade of the MNCs in the sample rose \$2.3 billion, from \$5.3 billion in 1966 to \$7.6 billion in 1970. The surplus on all U.S. trade, on the other hand, deteriorated by \$1.7 billion over the same period. Thus, the surplus on "residual U.S. trade," that is, trade not associated with the sample MNCs, deteriorated by nearly \$4.0 billion.

The better-than-average trade performance of the MNCs during the 1966-70 period may reflect the competitive strength of the MNCs in U.S. and foreign markets, irrespective of any effects their foreign direct investments per se may have had on U.S. trade. Many of the 298 U.S. firms that reported in the survey are among the largest and most technologically advanced U.S. firms. As a result, their domestic production is probably highly competitive with the production of other U.S. and foreign firms. They may very well have a competitive advantage in international trade for this reason, irrespective of the impact on trade of their foreign direct investments.

It should also be noted that the data on MNC-associated exports and imports from the special survey are affected by the prevailing processing

Comparison of MNC Trade With Total U.S. Trade

Companies in the sample

Trade associated with the 298 multinational companies in the sample accounted for a sizable proportion of total U.S. trade in 1966 and 1970. In 1970, MNC-associated exports were \$21.2 billion, or 51 percent of total U.S. exports, and MNC-associated imports were \$13.6 billion, or 34 percent of total U.S. imports (table 1). In 1966, the corresponding percentage for MNC-associated exports was somewhat lower—47 percent of the U.S. total—but the percentage for MNC-associated imports was 33 percent, about the same as in 1970.

The data on total U.S. trade in this article have been adjusted to a balance of payments basis, excluding military transactions. This basis is the one most conceptually comparable, although not identical, to that used in collecting the MNC trade data. Problems of comparability may still exist because of differences in the timing, valuation, and

definition of the transactions covered in the two sets of data (see Technical Note).

Total U.S. trade and U.S. trade associated with the sample MNCs were undoubtedly affected by cyclical developments here and abroad. However, cyclical factors probably affected total and MNC trade in the same direction at least, so that the influence of these factors on comparisons of total trade with MNC trade is probably not great.

The increase in the share of MNC-associated exports in total U.S. exports from 1966 to 1970 reflected the fact that MNC-associated exports rose significantly faster than total U.S. exports. U.S. exports associated with the MNCs in the sample increased by \$7.5 billion or 55 percent, compared with a 43 percent rise in total U.S. exports. At the same time, MNC-associated imports rose \$5.2 billion or 61 percent, somewhat faster than the 56 percent increase in total U.S. imports. In dollar terms, the MNCs in the sample accounted for

Table 1.—Total U.S. Trade and Trade Associated With U.S. Multinational Companies

Line		1966			1970			Change, 1966-70				
		Ex-ports	Im-ports	Trade balance	Ex-ports	Im-ports	Trade balance	Ex-ports	Im-ports	Trade balance	Ex-ports	Im-ports
		Millions of dollars									Percent	
1	Total U.S. trade ¹	29,287	25,463	3,824	41,963	39,799	2,164	12,676	14,336	-1,660	43.3	56.3
2	U.S. trade associated with multinationals in sample ²	13,726	8,435	5,291	21,228	13,609	7,619	7,502	5,174	2,328	54.7	61.3
3	Other U.S. trade (residual).....	15,561	17,028	-1,467	20,735	26,190	-5,455	5,174	9,162	-3,988	33.2	53.8
4	U.S. trade associated with multinationals not in sample ³	5,460	* 3,273	* 2,187	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	U.S. trade not associated with any multinational.....	10,101	* 13,755	* -3,654	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Addendum: U.S. trade associated with all multinationals (line 2+line 4) ³	19,186	* 11,708	* 7,478	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

*Imports of U.S. reporters not in sample from unaffiliated foreign residents were estimated. n.a. Not available.

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports by U.S. military agencies. See SURVEY OF CURRENT BUSINESS, June 1972, page 30.

2. Data are from Bureau of Economic Analysis, *Special Survey of U.S. Multinational Companies, 1970*, table 5.

3. Data for all 3,300 U.S. reporters are from Bureau of Economic Analysis, *U.S. Direct Investments Abroad, 1966, Part II, Group 1, 2, and 3*.

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

and distribution channels through which exported or imported goods pass, and any shifts in these channels would have influenced the reported changes in MNC-associated trade from 1966 to 1970. For example, trade of U.S. reporters in the MNC data cover those goods which were exported or imported directly by the reporters, regardless of whether the goods were originally produced or ultimately used by them. Goods exported or imported by other U.S. residents but which, at some point, entered into the production or distribution processes of the reporter are not included in exports or imports of the U.S. reporters.

In particular, exports of U.S. reporters, as defined in the MNC data, include goods produced by other U.S. residents which were subsequently purchased and exported by the reporters, with or without further processing. They exclude goods produced by the reporters which were subsequently purchased and exported by other U.S. residents. (A good part of the latter type of exports consists of goods charged to the Department of Defense, which is considered a U.S. resident; for greater comparability with the data on MNC-associated exports, such goods have also been excluded from the data on total U.S. exports.) Likewise, imports of the U.S. reporters in the MNC data include goods imported by the reporters which were later sold to other U.S. residents with or without further processing, but exclude (possibly large amounts of) goods imported by other U.S. residents which were later purchased by the reporters.

Trade associated with the reporters' majority-owned foreign affiliates is defined similarly to consist of those goods which were exported to the United States or imported from the United States directly by the affiliates; goods exported or imported by other foreigners but which entered into the production or distribution processes of the affiliates are not included in trade associated with the affiliates.

The direct investment universe

The sample data on MNC trade cited above cover only the 298 re-

spondents to the BEA special survey. For 1966, however, data on the trade associated with the universe of all MNCs were collected in the BEA benchmark survey of U.S. direct investments abroad, to which response was mandatory. Trade associated with the full benchmark universe of MNCs accounted for 66 percent of total U.S. exports and 46 percent of total U.S. imports in 1966, with an estimated surplus in that year of \$7.5 billion (table 1, line 6). In contrast, a deficit of \$3.7 billion was recorded in 1966 on other U.S. trade, i.e., trade not identifiably associated with any MNC.

The 298 U.S. reporters in the special survey and their 5,237 majority-owned foreign affiliates represent a very small proportion of the 3,300 U.S. foreign direct investors and 23,000 foreign affiliates in the benchmark universe. However, the sample MNCs accounted for a substantial part of the U.S. exports and imports—somewhat over 70

percent of each—associated with all MNCs in the benchmark universe in 1966.

The trade associated with the sample MNCs in 1966, moreover, seems fairly representative of the MNC universe in terms of composition by industry of the U.S. reporter and by geographical area. However, it is quite possible that the sample is less representative of the universe in terms of growth patterns from 1966 to 1970; the sample is composed primarily of large companies and it is possible that trends over time in the trade of these large companies differ considerably from those of the smaller companies in the universe. Generalizations about the growth in trade of the MNC universe, based on the growth in trade of the MNC sample, may thus be misleading.

The remainder of this article focuses on the U.S. trade associated with the 298 MNCs in the sample.

MNC Trade, by Transactors, by Industry of U.S. Reporter, and by Area

Trade by transactors

Of all U.S. exports associated with the sample MNCs in 1970, 54 percent were exports by U.S. reporters to unaffiliated foreigners, 41 percent were exports by U.S. reporters to their own majority-owned foreign affiliates (MOFAs), and only a small percentage were exports by other U.S. residents to those same MOFAs. Imports by U.S. reporters from unaffiliated foreigners, and from their own MOFAs, each accounted for roughly 45 percent of all imports associated with the sample MNCs in 1970; the remaining 10 percent were imports of other U.S. residents from majority-owned foreign affiliates. The relatively small size of imports by other U.S. residents from the MOFAs may result from the affiliates' tendency to sell their goods to their U.S. parents for subsequent distribution in the United States rather than acting themselves as distributors of these goods.

The surplus on trade between the 298 U.S. reporters and unaffiliated foreign residents increased \$1.8 billion from 1966 to 1970, accounting for roughly three-fourths of the \$2.3 billion total increase in the trade surplus of the sample (table 2). U.S. reporters' exports to unaffiliated foreigners rose 48 percent, while their imports from unaffiliated foreigners rose 46 percent. In contrast, exports to the MOFAs by both U.S. reporters and other U.S. residents increased more slowly than imports from the MOFAs. Thus, the surplus on trade between the U.S. reporters and their own MOFAs rose only \$0.8 billion and the balance on trade of other U.S. residents with these same MOFAs deteriorated by \$0.3 billion to a small deficit in 1970.

Impact of the United States-Canadian automotive agreement

One major factor that was partly responsible for the relatively weak

showing on U.S. reporters' trade with majority-owned foreign affiliates was the 1965 United States-Canadian automotive agreement. This had a large adverse impact on the U.S. trade balance with majority-owned Canadian affiliates of U.S. auto companies.

The agreement has resulted in the increased specialization of automobile production in both the United States and Canada which, in turn, has led to an accelerated flow of automotive trade across the border in both directions. Exports by U.S. reporters in the transportation equipment industry to their majority-owned affiliates in Canada rose \$1.0 billion, or 94 percent, from 1966 to 1970. However, imports by U.S. reporters from their Canadian MOFAs in the transportation equipment industry increased even faster—by \$1.5 billion or 183 percent—so that the balance on this trade moved adversely by over \$0.5 billion.

The balance on total U.S. automotive trade with Canada also was affected by the agreement. This balance deteri-

orated by \$1.1 billion from 1966 to 1970, compared to the \$0.5 billion deterioration on trade between U.S. reporters and their Canadian MOFAs in the transportation equipment industry. However, these two figures are not strictly comparable for a number of reasons: (1) The total trade data are broken down by commodity, whereas the MNC data are broken down by industry of the transactors involved—regardless of the actual types of goods being traded; (2) the MNC data are for the transportation equipment industry as a whole; this could include more than just the automotive industry, although transportation equipment MNCs with MOFAs in Canada appear to be predominantly automotive; (3) the data on total U.S. automotive trade themselves may be incomplete relative to the MNC data; recent evidence indicates that U.S. automotive exports in the total U.S. trade figures have been underreported, thus exaggerating the unfavorable shift in the overall trade balance; and (4) there may be other

statistical or reporting differences between the MNC and total U.S. trade figures (see Technical Note). The remaining unexplained deterioration in the total U.S. automotive trade balance with Canada may reflect transactions other than between U.S. reporters and their Canadian MOFAs, including transactions between the U.S. reporters and unaffiliated foreigners.

Impact of U.S. demand for oil

Another major factor bearing on the weaker showing of the U.S. reporters' trade with majority-owned foreign affiliates relative to their trade with unaffiliated foreigners in 1966-70 was the exceptional growth in U.S. demand for oil. This prompted substantial increases in petroleum imports from the foreign affiliates of U.S. oil companies.

Imports by petroleum reporters from their MOFAs rose 84 percent from 1966 to 1970, as the amount of petroleum imports allowed into the United States under quota was increased in response

Table 2.—U.S. Trade Associated With U.S. Multinational Companies in Sample,¹ by Transactors and by Domestic Industry of U.S. Reporter

Line		1966			1970			Change, 1966-70				
		Ex-ports	Im-ports	Trade balance	Ex-ports	Im-ports	Trade balance	Ex-ports	Im-ports	Trade balance	Ex-ports	Im-ports
		Millions of dollars									Percent	
1	Total U.S. trade associated with multinationals in sample.....	13,726	8,435	5,291	21,228	13,609	7,619	7,502	5,174	2,328	54.7	61.3
	By transactors:											
2	U.S. reporters with own majority-owned foreign affiliates (MOFAs).....	5,038	3,433	1,605	8,623	6,244	2,379	3,585	2,811	774	71.2	81.9
3	Other U.S. residents with MOFAs ²	1,002	822	180	1,200	1,279	-79	198	457	-259	19.8	55.6
4	U.S. reporters with other foreigners ³	7,687	4,180	3,507	11,405	6,087	5,318	3,718	1,907	1,811	48.4	45.6
	By industry of U.S. reporter:											
5	Associated with U.S. manufacturing multinationals.....	10,736	5,707	5,029	17,050	9,393	7,657	6,314	3,686	2,628	58.8	64.6
6	U.S. reporters with own MOFAs.....	4,208	2,161	2,047	7,079	4,153	2,926	2,871	1,992	879	68.2	92.2
7	Other U.S. residents with MOFAs ²	760	425	335	903	635	268	143	210	-67	18.8	49.4
8	U.S. reporters with other foreigners ³	5,768	3,121	2,647	9,068	4,605	4,463	3,300	1,484	1,816	57.2	47.5
9	Associated with U.S. petroleum multinationals.....	957	2,007	-1,050	1,339	3,274	-1,935	382	1,267	-885	39.9	63.1
10	U.S. reporters with own MOFAs.....	378	1,074	-696	553	1,976	-1,423	175	902	-727	46.3	84.0
11	Other U.S. residents with MOFAs ²	157	296	-139	191	393	-202	34	97	-63	21.7	32.8
12	U.S. reporters with other foreigners ³	423	637	-214	595	905	-310	172	268	-96	40.7	42.1
13	Associated with U.S. multinationals in other industries.....	2,033	721	1,312	2,839	942	1,897	806	221	585	39.6	30.7
14	U.S. reporters with own MOFAs.....	451	198	253	991	115	876	540	-83	623	119.7	-41.9
15	Other U.S. residents with MOFAs ²	85	101	-16	107	252	-145	22	151	-129	25.9	149.5
16	U.S. reporters with other foreigners ³	1,498	422	1,076	1,741	576	1,165	243	154	89	16.2	36.5

1. Data are from Bureau of Economic Analysis, *Special Survey of U.S. Multinational Companies, 1970*, table 5.

2. Also may include trade of a U.S. reporter with the majority-owned foreign affiliates of other U.S. reporters. Excludes U.S. goods charged or billed to a majority-owned foreign affiliate but shipped to other foreigners.

3. Exports to other foreigners include exports charged (billed) by U.S. reporters and other U.S. residents to the covered majority-owned foreign affiliates, but shipped to other foreigners. NOTE.—Details may not add to totals because of rounding.

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

to the rise in domestic demand and as imports of certain petroleum products not subject to quotas were expanded. The balance on trade between U.S. petroleum reporters and their MOFAs deteriorated by \$0.7 billion, while the balance on other trade associated with petroleum MNCs deteriorated by \$0.2 billion.

In view of the rapid growth in domestic demand for petroleum, the large increases in petroleum imports in this period would probably have occurred even in the absence of U.S. direct investments in petroleum-producing affiliates abroad. Thus, if such direct investments had been smaller, U.S. petroleum imports from MOFAs would also have been smaller, but U.S. petroleum imports by the reporters from unaffiliated foreigners might well have been larger than they actually were. Given the increase in domestic demand for petroleum and the liberalization of oil import quotas, all MNC-trade and total U.S. trade might not have been much different with or without the foreign direct investments.

Trade by industry of U.S. reporter

When MNC trade is classified by the domestic industry of the U.S. reporter,

all trade associated with the reporter or its MOFAs is assigned to the major industry of that reporter's fully consolidated domestic operations. This industry may differ from that of the products actually being traded, from that of the reporter's foreign affiliates and—in trade between the U.S. reporter and unaffiliated foreigners or between other U.S. residents and the reporter's MOFAs—from that of the unaffiliated foreign or U.S. residents involved.

In terms of the domestic industry of the U.S. reporter, MNCs in manufacturing dominate MNC trade. In 1970, manufacturing MNCs accounted for 80 percent of all MNC-associated exports reported by the sample companies and for 69 percent of all MNC-associated imports. Exports associated with the manufacturing MNCs rose more slowly but by a larger dollar amount, than imports associated with them from 1966 to 1970. The surplus on trade of the manufacturing MNCs was \$7.7 billion in 1970, an improvement of \$2.6 billion from 1966 (table 2). Most of this improvement was in trade between U.S. manufacturing reporters and unaffiliated foreign residents; the improvement in trade with majority-owned foreign

affiliates was relatively small, partly because of the negative impact of the United States-Canadian automotive pact.

MNCs in the petroleum industry accounted for only 6 percent of MNC-associated exports in 1970, but for 24 percent of MNC-associated imports. The trade deficit associated with the petroleum MNCs worsened from \$1.0 billion in 1966 to \$1.9 billion in 1970, as exports associated with the petroleum MNCs rose only \$0.4 billion or 40 percent while imports associated with them rose \$1.3 billion or 63 percent. The rise in imports was largely from majority-owned foreign affiliates.

The deficit on trade associated with the petroleum MNCs was about equal in 1970 to the net surplus on trade associated with MNCs in "other industries," which include mining, smelting, trade, and other services. Exports associated with the "other industries" group rose 40 percent from 1966 to 1970, compared with the 31 percent rise in the imports associated with them. In 1970, MNCs in these other industries together accounted for 13 percent of MNC-associated exports and 7 percent of MNC-associated imports.

Table 3.—Comparison of Growth in Total U.S. Exports With Growth in U.S. Exports Associated With Multinational Companies (MNCs) in Sample, by Area of Ultimate Destination

Line	Area of ultimate destination	1966		1970		Change, 1966-70			
		Total U.S. exports ¹	MNC-associated exports ²	Total U.S. exports ¹	MNC-associated exports ²	Total U.S. exports	MNC-associated exports	Total U.S. exports	MNC-associated exports
		Millions of dollars						Percent	
1	All areas.....	29,287	13,726	41,963	21,228	12,676	7,502	43.3	54.7
2	Developed areas.....	19,960	8,839	29,804	15,251	9,844	6,412	49.3	72.5
3	Canada.....	6,736	3,234	9,040	4,942	2,304	1,708	34.2	52.8
4	Europe.....	9,745	4,213	14,535	7,461	4,790	3,248	49.2	77.1
5	United Kingdom.....	1,758	791	2,519	1,355	761	564	43.3	71.3
6	European Economic Community.....	5,374	2,400	8,361	3,731	2,987	1,331	55.6	55.5
7	Other Europe ³	2,613	1,023	3,655	2,375	1,042	1,352	39.9	132.2
8	Japan.....	2,345	792	4,648	1,908	2,303	1,116	98.2	140.9
9	Australia, New Zealand, and South Africa.....	1,134	600	1,581	941	447	341	39.4	56.8
10	Other areas.....	9,327	4,888	12,159	5,977	2,832	1,089	30.4	22.3
11	Latin America.....	4,718	2,156	6,501	3,181	1,783	1,025	37.8	47.5
12	Other Africa, Middle East, and other Far East.....	4,609	(D)	5,658	2,090	1,049	(D)	22.8	(D)
13	International and unallocated.....		(D)		706		(D)		(D)

(D) Suppressed to avoid disclosure of data for individual reporters.

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies. Total for all areas in 1966 and all 1970 data are as published in the SURVEY OF CURRENT BUSINESS, June 1972, table 9, pages 46-51. Area detail for 1966 has been revised by the Bureau of Economic Analysis since it was last published in the SURVEY OF CURRENT BUSINESS, June 1970, table 9, pages 54-59.

2. Area detail for MNC-associated exports is from Bureau of Economic Analysis, *Special Survey of U.S. Multinational Companies, 1970*, tables 2 and 4.

3. Includes Eastern Europe.

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

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

Exports by area

A geographic breakdown of all U.S. imports associated with the MNCs in the sample cannot be made because data on the U.S. reporters' imports from unaffiliated foreigners, which were collected for the first time in the special survey, were reported only in aggregate, not for individual areas. However, area detail is available for all U.S. exports associated with the sample MNCs (table 3).

Of the total \$21.2 billion of MNC-associated U.S. exports in 1970, \$15.3 billion or 72 percent went to the developed areas and \$6.0 billion or 28 percent went to other areas. The corresponding percentages in 1966 were 64 percent and 36 percent, respectively. The rise in the share of developed areas and the decline in the share of other areas from 1966 to 1970 reflected the fact that, during this period, MNC-associated exports to the developed areas increased 72 percent, while those to other areas increased only 22 percent.

The distribution of total U.S. exports between developed and other areas was

about the same as that of the MNC sample in 1970. However, the 1966-70 growth pattern, by area, of MNC-associated exports differed considerably from that of total U.S. exports. In

general, MNC-associated exports grew significantly faster than total U.S. exports to the developed areas, but somewhat slower than total U.S. exports to other areas.

U.S. Trade with Majority-Owned Foreign Affiliates**Trade by area and by industry of U.S. reporter**

Although area detail for all MNC-associated imports is not available from the special survey, breakdowns are available by area and by industry of the U.S. reporter for both exports to, and imports from, majority-owned foreign affiliates (table 4). Trade with majority-owned foreign affiliates consists of transactions between U.S. reporters and their own MOFAs and transactions between other U.S. residents and these same MOFAs.

U.S. exports to MOFAs in the sample totaled \$9.8 billion in 1970, of which 82 percent was to developed areas. U.S. imports from MOFAs totaled \$7.5 billion, of which 67 percent was from developed areas. From 1966 to 1970, imports from MOFAs in developed areas increased faster, although by a smaller dollar amount, than exports to them; for trade with MOFAs in other areas, the reverse was true.

U.S. trade with majority-owned foreign affiliates in all areas showed a surplus of \$2.3 billion in 1970, up \$0.5 billion from 1966. The surplus on trade

Table 4.—U.S. Trade With Majority-Owned Foreign Affiliates (MOFAs) in Sample, ¹ by Area and Domestic Industry of U.S. Reporter

Line	Area, and domestic industry of U.S. reporter	1966			1970			Change, 1966-70				
		Ex-ports	Im-ports	Trade balance	Ex-ports	Im-ports	Trade balance	Ex-ports	Im-ports	Trade balance	Ex-ports	Im-ports
		Millions of dollars									Percent	
1	All areas.....	6,040	4,256	1,785	9,823	7,523	2,300	3,783	3,267	515	62.6	76.8
	By domestic industry of U.S. reporter:											
2	Associated with MOFAs of U.S. manufacturing multinationals (MNCs).....	4,968	2,586	2,382	7,982	4,787	3,194	3,014	2,201	812	60.7	85.1
3	Associated with MOFAs of U.S. MNCs in petroleum and other industries.....	1,071	1,669	-598	1,842	2,735	-894	771	1,066	-296	72.0	63.9
	By area:											
4	Developed areas.....	4,858	2,444	2,414	8,057	5,045	3,012	3,199	2,601	598	65.9	106.4
5	Associated with MOFAs of U.S. manufacturing MNCs.....	4,165	2,024	2,141	6,775	4,200	2,575	2,610	2,176	434	62.7	107.5
6	Associated with MOFAs of U.S. MNCs in petroleum and other industries.....	694	421	273	1,282	847	435	588	426	162	84.7	101.2
7	Of which, Canada.....	2,543	1,867	676	3,891	4,185	-294	1,348	2,318	-970	53.0	124.1
8	Associated with MOFAs of U.S. manufacturing MNCs.....	2,427	1,645	782	3,748	3,506	242	1,321	1,861	-540	54.4	113.1
9	Associated with MOFAs of U.S. MNCs in petroleum and other industries.....	117	223	-106	143	679	-536	26	456	-430	22.2	204.5
10	Of which, Europe ²	1,793	504	1,289	3,359	767	2,592	1,566	263	1,303	87.3	52.2
11	Associated with MOFAs of U.S. manufacturing MNCs.....	1,375	341	1,034	2,398	601	1,797	1,023	260	763	74.4	76.2
12	Associated with MOFAs of U.S. MNCs in petroleum and other industries.....	418	163	255	962	166	796	544	3	541	130.1	1.8
13	Other areas.....	1,182	1,814	-632	1,766	2,479	-713	584	665	-81	49.4	36.7
14	Associated with MOFAs of U.S. manufacturing MNCs.....	804	564	240	1,208	590	618	404	26	378	50.2	4.6
15	Associated with MOFAs of U.S. MNCs in petroleum and other industries.....	379	1,250	-871	560	1,889	-1,329	181	639	-458	47.8	51.1
16	Of which, Latin America.....	853	1,280	-427	1,165	1,380	-215	312	100	212	36.6	7.8
17	Associated with MOFAs of U.S. manufacturing MNCs.....	683	440	243	918	402	516	235	-38	273	34.4	-8.6
18	Associated with MOFAs of U.S. MNCs in petroleum and other industries.....	170	839	-669	248	978	-730	78	139	-61	45.9	16.6

1. Exports are from Bureau of Economic Analysis, *Special Survey of U.S. Multinational Companies, 1970*, table 2, and unpublished data; imports are from unpublished data only.
2. Includes Eastern Europe.

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

with MOFAs in developed areas improved by \$0.6 billion from 1966 to 1970, as a large increase in the surplus with Europe was partly offset by a deterioration in the balance with Canada. Over half of that deterioration was associated with manufacturing MNCs, partially reflecting the impact of the United States-Canadian automotive agreement. The deficit on trade with MOFAs in other areas worsened slightly from 1966 to 1970, as a decrease in the trade deficit with Latin America was more than offset by an increase in the deficit with other non-developed areas. The latter increase was wholly in trade associated with MNCs in the "petroleum and other industries" group.

Exports by intended use

Total exports to the majority-owned foreign affiliates in the sample were \$9.8 billion in 1970, of which \$5.1 billion, or slightly more than half, were for resale without further manufacture or for lease or rental abroad. Less than 5 percent was capital equipment exported for use by the foreign affiliates. The remainder consisted of exports of materials and parts for further processing

or assembly by the foreign affiliates, and all other exports, such as repair parts and operating supplies for use by the affiliates (table 5).

The \$5.1 billion of exports to MOFAs for resale, lease, or rental abroad were probably for the most part distributed by the affiliates to unaffiliated foreign customers. In addition, the U.S. reporters exported \$11.4 billion of goods directly to unaffiliated foreign residents in 1970 (table 2, line 4). Thus, the total amount of MNC-associated exports that reached unaffiliated foreign customers with little or no further processing by the affiliates was about \$16.5 billion. Majority-owned foreign affiliates were the distribution channel for 31 percent of this total; in 1966, the corresponding figure was 27 percent.

The \$5.1 billion of exports to MOFAs reported as being for resale, lease, or rental abroad are valued at the selling prices charged by the U.S. parent companies to their affiliates, not the prices charged by the affiliates to foreign customers. Thus, profit and commission on sales are excluded. In contrast, the \$11.4 billion of exports by U.S. reporters to unaffiliated foreigners probably include profit and commission. As a consequence, the importance of

the MOFAs as distributors of U.S. exports may be understated.

Exports of capital equipment for use by foreign affiliates were only \$430 million in 1970, a decline of nearly \$100 million from 1966. However, both the 1966 and 1970 data may be incomplete. The data on U.S. trade with foreign affiliates were generally reported by the U.S. parent companies which may have been unaware of some goods purchased by their affiliates from other U.S. suppliers. The understatement in the case of U.S. capital equipment exports for use by the affiliates may be especially serious since the proportion of such exports which is shipped by U.S. suppliers other than the reporters is relatively large.

Other exports to MOFAs, mainly for further processing or assembly abroad, totaled \$4.3 billion in 1970, compared with \$2.6 billion in 1966. The proportion of such exports which went to affiliates in the transportation equipment industry in Canada rose from 34 percent in 1966 to 39 percent in 1970, in part reflecting the impetus given by the United States-Canadian automotive pact.

In both 1966 and 1970, over 85 percent of the exports to MOFAs for

Table 5.—U.S. Exports to Majority-owned Foreign Affiliates in Sample, by Area and by Intended Use ¹

Line	Intended use	1966			1970			Change, 1966-70					
		All areas	Developed areas	Other areas	All areas	Developed areas	Other areas	All areas	Developed areas	Other areas	All areas	Developed areas	Other areas
		Millions of dollars							Percent				
1	Total exports to majority-owned foreign affiliates ²	6,040	4,858	1,182	9,823	8,057	1,766	3,783	3,199	584	62.6	65.9	49.4
2	Shipped by U.S. reporters ³	5,038	4,098	940	8,623	7,118	1,505	3,585	3,020	565	71.2	73.7	60.1
3	Shipped by other U.S. suppliers.....	1,002	760	242	1,200	939	261	198	179	19	19.8	23.6	7.9
4	For resale without further manufacture or for lease or rental abroad.....	2,841	2,446	395	5,057	4,421	636	2,216	1,975	241	78.0	80.7	61.0
5	Shipped by U.S. reporters ³	2,677	2,317	359	4,908	4,287	620	2,231	1,970	261	83.3	85.0	72.7
6	Shipped by other U.S. suppliers.....	163	127	36	149	134	14	—14	7	—22	—8.6	5.5	—61.1
7	Capital equipment for use by foreign affiliates.....	523	282	241	430	207	223	—93	—75	—18	—17.8	—26.6	—7.5
8	Shipped by U.S. reporters ³	230	106	124	230	91	139	0	—15	15	0	—14.2	12.1
9	Shipped by other U.S. suppliers.....	292	176	116	199	116	84	—93	—60	—32	—31.8	—34.1	—27.6
10	For further processing or assembly, and other.....	2,620	2,075	545	4,318	3,455	862	1,698	1,380	317	64.8	66.5	58.2
11	Shipped by U.S. reporters ³	2,074	1,619	456	3,466	2,766	699	1,392	1,147	243	67.1	70.8	53.3
12	Shipped by other U.S. suppliers.....	546	456	90	852	689	163	306	233	73	56.0	51.1	81.1

1. Data for total exports to majority-owned foreign affiliates, and for all areas by intended use, are from Bureau of Economic Analysis, *Special Survey of U.S. Multinational Companies, 1970*, tables 2 and 6; area detail by intended use is from unpublished data.

2. The details by intended use do not add to total exports to majority-owned foreign affiliates because of statistical discrepancies. The detail data are as reported on the books of the foreign affiliates while the totals are as reported on the books of the U.S. parent. For all areas combined, the sum of the details by intended use is \$56 million less in 1966, and \$19

million less in 1970, than the total shown in line 1. Details may also not add to totals because of rounding.

3. Includes goods charged on the books of U.S. reporters and shipped to their own majority-owned foreign affiliates, whether such goods were actually produced by the U.S. reporters or by other U.S. suppliers.

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

resale, lease, or rental abroad, and about 80 percent of the exports for further processing or assembly abroad, were shipped to developed areas. Ex-

ports of capital equipment for use by the MOFAs were about evenly divided between developed areas and other areas in both years.

dents; such exports are included in the third component of MNC trade, below. Imports by other U.S. residents from the MOFAs are derived from affiliate sales data and include what is believed to be a small amount of services. It was assumed that all goods (or services) sold to other U.S. residents by the affiliates were actually shipped to (or performed for) these residents.

Technical Note

General sources

All 1970 data on U.S. imports and exports associated with the 298 multinational companies in the sample were obtained from Forms BE-11A and 11B "Confidential Special Survey of Multinational Companies, 1970," of the Bureau of Economic Analysis. The survey, which was voluntary, was conducted in late 1971.

Data on the U.S. reporters' imports from unaffiliated foreign residents in 1966 were also obtained from the special survey. However, data on other MNC-associated imports and all data on MNC-associated exports in 1966 were obtained from the 1966 mandatory benchmark survey of U.S. direct investments abroad. The data drawn from the 1966 benchmark survey are for the same group of enterprises that were included in the 1970 special survey, but are as reported by them in the benchmark survey.⁴ No attempt was made to expand the sample survey data to universe totals.

All data on total U.S. exports and imports for 1966 and 1970 are as published in the June 1972 issue of the SURVEY (pages 30, 46-51), except for the area breakdown of total U.S. exports. This breakdown has been revised by BEA since it was last published in the June 1970 issue of the SURVEY. Total U.S. exports and imports are on a balance of payments basis, excluding military; total U.S. exports exclude exports under military agency sales contracts and under military grant-aid programs, and total U.S. imports exclude imports of U.S. military agencies.

4. See Bureau of Economic Analysis, *Special Survey of U.S. Multinational Companies, 1970*, for a more detailed explanation of how this enterprise match was done.

Definition of MNC-associated trade

MNC-associated trade is defined to consist of three components (table 2):

1. *Trade between U.S. reporters and their own majority-owned foreign affiliates:* Exports from U.S. reporters to their own MOFAs include goods charged (billed) on the books of U.S. reporters which were shipped to the reporters' own MOFAs, whether the goods were actually produced by the U.S. reporters or by other U.S. residents. Imports by U.S. reporters from their own MOFAs are derived from data on sales by the affiliates to U.S. reporters and include both goods and services; the service component, however, is believed to be quite small. It was assumed that all goods (or services) sold to U.S. reporters by the affiliates were in fact shipped to (or performed for) these reporters although a small amount of such goods (or services) may have been charged to the reporters but actually shipped (or performed) elsewhere.

2. *Trade between other U.S. residents and the U.S. reporters' majority-owned foreign affiliates:* This component of MNC-associated trade consists primarily of transactions between U.S. residents that were not in the sample and the MOFAs of the U.S. reporters. However, it also includes any transactions that may have occurred between one U.S. reporter and the majority-owned foreign affiliates of another U.S. reporter, since these transactions could not be separately identified in the survey data. Exports of other U.S. residents to the U.S. reporters' MOFAs do not include exports which were charged to the reporters' MOFAs on the books of other U.S. suppliers but which were in fact shipped to other foreign resi-

3. *Trade between U.S. reporters and other foreign residents:* This component of MNC-associated trade consists of the U.S. reporters' export and import transactions with foreigners other than their own majority-owned foreign affiliates, including transactions with unaffiliated foreigners and with minority-owned foreign affiliates of U.S. reporters. (In the text of this article, foreigners other than MOFAs were, for convenience, referred to as "unaffiliated foreigners," i.e., minority-owned foreign affiliates were treated as though they were unaffiliated foreign residents.) This component may also include a small amount of trade of U.S. reporters with majority-owned foreign affiliates of other U.S. reporters, duplicating some of the data included in component 2, above. Exports by U.S. reporters to other foreign residents include a very small amount of exports (\$6 million in 1966 and \$19 million in 1970) charged to MOFAs on the books of other U.S. suppliers but which were in fact shipped to other foreign residents.

Statistical and reporting problems

A number of statistical and reporting problems were encountered in compiling the data for this article. These problems may cause some distortion in comparisons between total U.S. trade and U.S. trade associated with the MNCs, although it appears unlikely that they would invalidate such comparisons.

The data on MNC-associated trade were reported by U.S. parent companies on the basis of entries made on their company records or on the records of their foreign affiliates. Total U.S. trade statistics, on the other hand, are

derived from individual shippers' export declarations and from individual import documents, which are tabulated by the Census Bureau, on each foreign trade transaction. Because of such differences in data collection methods, differences between the two sets of data in the valuation, timing, and definition of the U.S. export and import transactions included are inevitable.

In the MNC data, for example, two different methods of valuation for imports were used. The value of U.S. imports from MOFAs reflects actual transactions prices as recorded on the books of the U.S. reporters and their foreign affiliates; the value of MNC-associated imports from unaffiliated foreigners reflects the value reported on the import entry form filed with the Bureau of Customs (usually an arms-length market price, f.o.b. country of origin). All data on total U.S. imports, with one exception, represent the statutory valuations required by U.S. Customs law. The one exception is in the case of U.S. automotive trade with Canada: imports of automotive products from Canada, adjusted to a balance of payments basis, represent actual transactions values. In general, actual transactions values probably tend to be less than the Customs values. As a result, MNC-associated imports may be understated relative to total U.S. imports in this article.

The timing of transactions included in the MNC data depends upon when a given transaction is entered on the books of the U.S. reporter or its foreign

affiliate. In the total U.S. trade data, the timing depends upon when the individual export document or import declaration on that transaction is collected. In addition, the total U.S. trade data are compiled on a calendar year basis, whereas the MNC data are reported by companies for either the calendar year or the closest fiscal year.

On the export side, the MNC data exclude goods which are charged to U.S. residents but shipped to foreign residents, such as military exports charged to the Department of Defense. Total U.S. exports as shown in this article have been adjusted to exclude transfers of goods under U.S. military grant programs and under U.S. military agency sales contracts but may include other exports charged to U.S. persons.

As noted earlier, the MNC data may reflect some doublecounting in cases where one U.S. reporter deals with a majority-owned foreign affiliate of another reporter included in the sample. For example, an export transaction may be reported by one U.S. reporter as an export by it to a foreigner other than its own MOFA and by a second U.S. reporter as an export to its MOFA by another U.S. supplier (i.e., by the first reporter in this example). The amount of such duplication is unknown but is probably not large.

Data on U.S. imports from majority-owned foreign affiliates, as already indicated, were obtained from affiliate sales data and include sales of both goods and services to U.S. residents. While the size of the service component

in the affiliate sales data is not known, it is believed to be small.

Data on imports by U.S. reporters from foreigners other than majority-owned affiliates should include imports of goods only. However, data on such imports—for both 1966 and 1970—were requested for the first time in the 1970 special survey and may reflect some "first-time" reporting defects.

Furthermore, the 1966 benchmark survey, from which most of the 1966 data on MNC-associated trade were drawn, was mandatory whereas the 1970 special survey was voluntary. This may have caused reporting biases, but their magnitude is not known.

Data on 1966 imports by U.S. reporters from foreigners other than MOFAs were not available from the 1966 benchmark survey. They were available from the 1970 special survey for the 298 U.S. reporters in the sample only; for U.S. reporters who were *not* in the sample but who were in the 1966 universe, they had to be estimated. They were estimated by assuming that the proportion these imports were of all MNC-associated imports in 1966 was the same for those MNCs *not* in the sample as for all MNCs in the benchmark universe. The resulting figure was \$1,620 million out of total imports associated with MNCs *not* in the sample of \$3,273 million (table 1). Alternative calculations give a range for estimated 1966 imports from unaffiliated foreigners associated with MNCs *not* in the sample of between \$1 billion and \$2 billion.

Stocks of Business Inventories in the United States, 1928-71

TABLES 1 through 3 present annual estimates of stocks of business inventories that are consistent with the estimates of change in business inventories in the national income and product accounts. The stock figures are for yearends for the years 1928-71. They are shown in three valuations: book value, i.e., in the values at which they were carried on the owners' books; constant (1958) prices; and current prices, i.e., stocks at end-1950 are valued at yearend 1950 prices, stocks at end-1971 are valued at yearend 1971 prices, etc. Estimates are shown in the following breakdown:

- Total business inventories
 - Farm
 - Nonfarm, total
 - By legal form of organization
 - Corporate
 - Noncorporate
 - By industry
 - Manufacturing
 - Wholesale trade
 - Retail trade
 - All other

These estimates have been prepared as a segment of a larger project to measure the entire tangible wealth of the Nation which BEA is conducting. Previously published BEA work on capital stock has provided estimates, as listed below, of (1) residential capital, (2) fixed nonresidential business capital, and (3) provisional estimates of consumer durable goods.

(1) Allan H. Young, John C. Musgrave, and Claudia Harkins, "Residential Capital in the United

States, 1925-70," *Survey of Current Business*, November 1971.

(2) Office of Business Economics (now Bureau of Economic Analysis), *Fixed Nonresidential Business Capital in the United States, 1925-1970*, November 1971.¹

(3) Henry Shavell, "The Stock of Durable Goods in the Hands of Consumers, 1946-1969," *1970 Proceedings of the Business and Economics Section of the American Statistical Association*, 1971.

Future research is projected to cover stocks of government capital assets² and land. Estimates of inventories owned by nonfinancial corporations, as of midyear for the years 1948-71, in constant (1958) prices and the current prices of each year, appeared in the article "Nonfinancial Corporations: New Measures of Output and Input," by John A. Gorman, in the March 1972 *SURVEY*.

The stocks in book values (table 1) and in constant (1958) prices (table 2) were calculated by cumulating the annual inventory changes, in book values and in constant (1958) prices, respectively, that are estimated in the national income and product accounts.³ An estimate of the level of each book value and constant price stock series was made for some single point in time for which appropriate data were available; that stock was then moved forward through time by adding the estimated annual changes and backward

through time by subtracting the annual changes. The stocks in the current prices of each yearend (table 3) were calculated from the estimated stocks in book values and in constant prices, as described later in this article.

Measures of inventory change

The "change in business inventories" component of current dollar GNP for a given year represents the change in physical volume of business inventories during the year valued at average prices of the year.⁴ This change is not necessarily the same as the change in the book value of inventories. Book value can change without any net change in volume but simply because of a change in the prices at which goods in inventory are valued. The "change in business inventories" component of current dollar GNP differs from the change in book value by the amount of the "inventory valuation adjustment."

The "change in business inventories" component of constant (1958) dollar GNP for a given year represents the

3. Book value changes in nonfarm business inventories are shown for broad industrial aggregates in table 5.6 of the annual income and product accounts published in the July *SURVEY* each year. Changes valued in constant (1958) prices are shown in tables 1.2, 1.5, and 1.6 of the annual accounts. Definitions and methodology underlying the national income and product accounts are described in *National Income, 1964 Edition, U.S. Income and Output (1958)*, and "The National Income and Product Accounts of the United States: Revised Estimates, 1929-64," *SURVEY*, August 1965. These publications are out of print, but their methodological sections are reproduced in *Readings in Concepts and Methods of National Income Statistics*, a reprint volume published for BEA by the National Technical Information Service. This volume is available for \$3 from National Technical Information Service, 5258 Port Royal Road, Springfield, Virginia 22151. Please mention accession number PB 194 900 when ordering.

4. The term "business" refers to one of the sectors for which output is calculated in the national income and product accounts; the other sectors are general government, households and institutions, and rest of the world.

NOTE.—James Milton assisted in the preparation of the statistical estimates for this article.

1. This volume is available for \$7.75 from National Technical Information Service, 5258 Port Royal Road, Springfield, Virginia 22151. Please mention accession number COM 71-01111 when ordering.

2. Estimates of the value of that portion of government capital operated by private contractors are given in the volume cited as item (2).

change in physical volume of business inventories during the year valued at 1958 prices.

The inventory stocks in current prices shown in table 3 represent total yearend quantities valued at yearend prices. Annual changes in these stocks therefore reflect changes during the year not only in volume but also in prices. They differ from the inventory component of GNP because the latter values only the change in quantities at current prices.

The remainder of this note first discusses the implications of different inventory accounting methods and then outlines the way in which inventory change estimates are prepared in the

national income and product accounts and the way in which those estimates were used to calculate the stock estimates presented here.

LIFO and non-LIFO inventories

When the level of, or change in, the book value of inventories is to be deflated, it is important to know whether the book value reflects last-in, first-out (LIFO) or non-LIFO inventory accounting. This is because the impact of changing prices on book values is different under the two methods. The LIFO method of inventory accounting calculates book values on the assumption that the goods purchased last are used up first. The bulk

of non-LIFO inventories is valued by the first-in, first-out (FIFO) method, and in the estimation of the national income and product accounts all non-LIFO inventories are assumed to be valued by the FIFO method.

In a period of rising prices, LIFO book values tend to underestimate current replacement costs. The FIFO method generally results in book value figures for inventory stocks that are closer to actual current replacement cost than the book value figures resulting from LIFO accounting. The reason for this is that the FIFO method assumes that goods in inventory constantly turn over, the older (first in) goods being replaced with goods valued at current prices, while the LIFO method assumes that the older goods remain in the stock longer than goods purchased recently.

The estimated amount of LIFO inventories was derived initially from special studies for 1947 and 1951 by BEA, from Moody's *Manual of Industrial Securities*, and from Internal Revenue Service data. The estimates have been updated over time with information from Moody's and the IRS, and recently, from a study by BEA in 1970. LIFO inventories are currently estimated to account for about 11 percent of the book value of total nonfarm inventories. The figure is about 19 percent for manufacturing as a whole but ranges from zero to 60 percent among industries within manufacturing. Only 4 percent of retail trade inventories is estimated to be LIFO, zero percent of wholesale trade inventories, and less than 2 percent of the rest of nonfarm inventories.

Change in nonfarm inventories

The estimates of change in book value of nonfarm inventories used in the national income and product accounts are derived from yearend book values reported in the economic censuses and the current surveys of the Census Bureau and from tax return data. In the derivation of change in nonfarm inventories in constant (1958) prices, the portion of total book value that is estimated to be reported on a LIFO basis is processed separately from the rest, which is

Table 1.—Stocks of Business Inventories in Book Values, 1928-71

[In billions of dollars]

End of year	Total	Farm	Nonfarm						
			Total	By legal form of organization		By industry			
				Corporate	Noncorporate	Manufacturing	Wholesale trade	Retail trade	All other
1928.....	39.1	9.8	29.3	23.5	5.8	12.1	6.8	7.3	3.0
1929.....	40.0	9.5	30.5	24.6	5.9	12.7	6.7	7.4	3.6
1930.....	33.5	7.1	26.4	21.5	4.9	11.2	6.2	6.1	2.9
1931.....	27.2	5.4	21.8	18.0	3.8	8.9	5.4	5.0	2.5
1932.....	22.0	4.1	17.9	15.1	2.7	7.1	5.0	3.9	1.8
1933.....	24.0	4.8	19.2	16.4	2.8	7.9	5.3	4.2	1.8
1934.....	25.8	5.8	20.0	17.2	2.8	8.5	5.5	4.1	1.9
1935.....	29.1	8.4	20.7	17.6	3.1	8.9	5.5	4.5	1.7
1936.....	31.6	8.0	23.6	20.0	3.6	10.5	6.0	5.3	1.8
1937.....	33.1	7.7	25.4	21.5	3.9	11.8	6.1	5.5	2.0
1938.....	30.2	7.0	23.2	19.6	3.5	10.6	5.7	5.0	1.9
1939.....	31.3	6.9	24.4	20.6	3.8	11.3	5.9	5.3	1.8
1940.....	34.2	7.7	26.5	22.4	4.1	12.6	6.1	5.9	1.9
1941.....	44.5	10.9	33.6	28.2	5.5	16.8	6.9	7.5	2.4
1942.....	50.6	14.7	35.9	29.8	6.0	19.1	6.6	7.6	2.5
1943.....	51.6	15.4	36.2	30.2	6.1	19.9	6.6	7.3	2.4
1944.....	51.8	15.8	36.0	29.4	6.6	19.3	6.8	7.3	2.5
1945.....	51.7	15.6	36.1	28.9	7.2	18.2	7.5	7.7	2.7
1946.....	71.2	21.8	49.4	40.1	9.3	24.4	9.6	11.8	3.7
1947.....	83.9	25.8	58.1	47.3	10.8	28.8	10.6	14.0	4.6
1948.....	87.0	23.4	63.6	51.5	12.1	31.5	11.3	15.8	4.9
1949.....	78.6	19.5	59.1	47.9	11.1	28.8	10.9	14.9	4.4
1950.....	95.3	24.2	71.1	57.7	13.4	34.3	13.4	18.3	5.2
1951.....	108.2	26.5	81.7	67.4	14.3	42.8	14.0	18.8	6.2
1952.....	105.8	23.1	82.7	68.7	14.0	44.0	14.0	18.5	6.2
1953.....	106.5	21.6	84.9	70.5	14.4	45.8	14.2	19.2	5.7
1954.....	103.6	20.5	83.1	68.9	14.2	43.6	14.5	19.4	5.7
1955.....	108.2	17.6	90.6	75.6	15.0	47.6	15.6	21.7	5.7
1956.....	117.1	18.3	98.8	83.1	15.7	53.0	16.7	22.5	6.6
1957.....	122.4	20.9	101.5	85.3	16.2	53.7	16.9	23.8	7.1
1958.....	124.4	24.9	99.5	83.0	16.5	51.8	16.9	23.6	7.1
1959.....	127.4	22.6	104.8	87.6	17.2	54.3	18.4	24.8	7.4
1960.....	130.7	22.7	108.0	90.4	17.6	55.3	18.7	26.3	7.7
1961.....	133.3	23.6	109.7	92.0	17.7	56.6	19.3	25.8	8.1
1962.....	139.7	24.9	114.8	96.4	18.3	59.2	19.9	27.4	8.3
1963.....	144.6	24.3	120.3	101.2	19.1	61.7	21.2	28.9	8.6
1964.....	149.8	22.4	127.4	107.6	19.8	65.0	22.4	30.5	9.4
1965.....	164.7	26.6	138.1	117.2	20.9	69.8	24.0	33.8	10.5
1966.....	183.3	28.1	155.2	133.4	21.9	79.7	26.7	37.4	11.4
1967.....	191.8	27.7	164.1	141.8	22.3	84.4	28.1	38.4	13.3
1968.....	204.0	28.9	175.1	151.5	23.6	90.5	29.4	41.0	14.2
1969.....	220.9	32.2	188.7	163.4	25.4	96.6	31.7	44.3	16.1
1970.....	231.6	32.9	198.7	172.5	26.2	101.4	34.3	45.5	17.5
1971.....	243.5	37.0	206.5	178.3	28.2	101.6	36.9	48.7	19.3

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

assumed to be reported on a FIFO basis.

Since the book value of inventories valued by the FIFO method reflects an assumed continuous turnover of goods in inventory, the book value of FIFO inventories is assumed to approximate their value in current prices. The selection of price indexes to deflate yearend book values of FIFO inventories to constant (1958) prices is based on the business practice of valuing yearend FIFO inventories at their costs at the time they were purchased or at yearend market prices, whichever is lower. To approximate this valuation, BEA constructs two deflating indexes for inventories in each industry. The first is a composite index of wholesale prices of a period near yearend, the selection of the prices reflecting the commodity composition of the inventories and the length of the period determined by the rate of turnover of inventories. The second index represents yearend market prices and is derived by averaging wholesale price indexes for December and the following January. The lower of these two indexes is used to deflate yearend FIFO inventories to constant prices.

Information is not available on the commodity or age composition of LIFO inventories. Thus, it is not possible to deflate yearend book values of these inventories directly as is done with FIFO inventories. Instead, the annual changes in the book value of LIFO inventories are deflated. An increase in LIFO book values during a year is assumed to reflect an increase in the physical volume of LIFO stocks valued at current prices. A decrease in LIFO book values during a year is assumed to reflect a decrease in the physical volume of LIFO stocks valued in prices of prior years. Such decreases are adjusted to current prices by a ratio which expresses the relationship of current year prices to prices of the year(s) in which the expended inventories are estimated to have been put into stock. The resulting annual estimates of change in LIFO inventories in the current prices of each given year are deflated to estimates of change in 1958 prices by annual wholesale price indexes whose com-

position reflects the commodity composition of the change in inventories.

Stocks of nonfarm inventories

The nonfarm stocks in book values shown in table 1 were derived separately for each major industry. Stocks in manufacturing and in wholesale trade were calculated for yearend 1967 on the basis of the 1967 economic censuses, and the stock in retail trade was calculated for yearend 1968 on the basis of the 1968 annual retail trade survey. Stocks for all other nonfarm industries were calculated for yearend 1954 on the basis of IRS tax return data. These levels were moved forward to 1971 by adding annual changes in book value

and back to 1928 by subtracting annual changes in book value.

The nonfarm stocks in constant (1958) prices shown in table 2 were derived separately for LIFO and FIFO stocks in each major industry. For LIFO stocks, a yearend level was estimated for the first year for which LIFO data were available—1939 for manufacturing, 1946 for retail trade, 1953 for other nonfarm industries having LIFO inventories. These levels were moved forward to 1971 by successively adding the estimated LIFO inventory change by industry in constant (1958) prices described above. For FIFO stocks, yearend values in constant (1958) prices were available directly, having been calculated in the

Table 2.—Stocks of Business Inventories in Constant Prices, 1928-71

[Billions of 1958 dollars]

End of year	Total	Farm	Nonfarm						
			Total	By legal form of organization		By industry			
				Corporate	Noncorporate	Manufacturing	Wholesale trade	Retail trade	All other
1928.....	71.5	18.0	53.5	42.1	11.4	25.9	8.0	13.6	5.9
1929.....	75.1	18.0	57.1	45.1	12.0	27.7	8.1	14.1	7.2
1930.....	74.4	17.8	56.6	45.6	11.1	29.2	8.1	13.1	6.2
1931.....	72.0	19.3	52.7	42.8	9.9	27.5	7.1	12.2	5.9
1932.....	65.8	20.1	45.7	37.6	8.1	24.0	6.6	10.4	4.7
1933.....	61.4	19.6	41.8	35.0	6.9	22.1	6.4	9.3	4.1
1934.....	58.8	16.6	42.2	35.5	6.7	22.4	6.5	9.2	4.1
1935.....	61.2	18.0	43.2	36.2	7.0	23.0	6.5	9.8	3.8
1936.....	64.3	16.3	48.0	39.9	8.1	25.6	7.2	11.3	4.0
1937.....	69.8	18.1	51.7	43.2	8.5	28.4	7.6	11.4	4.2
1938.....	67.4	18.3	49.1	40.9	8.2	26.9	7.1	11.0	4.0
1939.....	68.6	18.8	49.8	41.4	8.3	27.3	7.3	11.3	3.9
1940.....	73.5	19.5	54.0	45.0	9.0	30.1	7.7	12.3	3.9
1941.....	83.2	20.6	62.6	52.1	10.4	35.7	8.2	13.9	4.7
1942.....	87.1	22.5	64.6	53.9	10.7	39.4	7.2	13.2	4.8
1943.....	86.9	22.7	64.2	53.7	10.4	40.6	6.8	12.4	4.4
1944.....	85.0	22.2	62.8	51.6	11.3	38.8	7.2	12.3	4.6
1945.....	82.1	21.3	60.8	48.8	12.0	35.1	8.1	12.7	4.8
1946.....	92.1	21.1	71.0	58.3	12.7	39.9	9.5	15.9	5.7
1947.....	91.9	19.5	72.4	59.5	12.9	40.4	9.4	16.5	6.0
1948.....	96.5	20.5	76.0	61.9	14.1	41.6	10.4	18.1	5.9
1949.....	92.5	19.7	72.8	59.3	13.6	39.4	10.4	17.7	5.3
1950.....	100.8	20.5	80.3	65.3	15.1	42.0	12.0	20.3	6.0
1951.....	111.8	21.5	90.3	74.6	15.7	50.8	12.5	20.4	6.7
1952.....	115.0	22.2	92.8	77.3	15.5	53.0	12.8	20.4	6.7
1953.....	116.0	21.8	94.2	78.3	15.9	54.4	12.9	20.8	6.0
1954.....	113.9	22.3	91.6	76.0	15.7	51.5	13.2	21.0	6.1
1955.....	120.3	22.7	97.6	81.4	16.3	54.2	14.4	23.2	5.8
1956.....	125.2	22.2	103.0	86.5	16.5	58.2	15.0	23.4	6.4
1957.....	126.4	22.7	103.7	87.0	16.7	57.8	14.8	24.2	6.9
1958.....	124.9	23.5	101.4	84.8	16.6	55.8	14.8	24.0	6.9
1959.....	129.8	23.6	106.2	89.0	17.3	57.8	16.3	25.1	7.0
1960.....	133.3	23.8	109.5	91.9	17.6	59.2	16.5	26.5	7.3
1961.....	135.2	24.0	111.2	93.5	17.8	60.3	17.1	26.0	7.9
1962.....	141.2	24.7	116.5	98.1	18.4	63.1	17.6	27.7	8.0
1963.....	147.0	25.5	121.5	103.2	18.3	65.1	19.0	29.1	8.4
1964.....	152.8	24.9	127.9	109.1	18.9	68.0	20.2	30.6	9.1
1965.....	161.9	25.9	136.0	116.5	19.6	71.8	21.0	33.2	10.0
1966.....	175.8	25.7	150.1	130.1	20.0	80.3	23.1	36.0	10.7
1967.....	183.5	26.4	157.1	136.9	20.2	84.2	24.2	36.4	12.3
1968.....	190.0	26.6	163.4	142.7	20.7	88.2	24.6	37.7	12.9
1969.....	196.7	26.6	170.1	148.5	21.6	91.0	25.5	39.4	14.1
1970.....	200.7	26.6	174.1	152.5	21.6	93.2	27.1	39.1	14.7
1971.....	203.4	27.7	175.7	153.0	22.7	90.7	28.2	41.2	15.6

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

computation of constant dollar change in non-LIFO inventories, described above.

The nonfarm stocks valued in the current prices of each yearend, shown in table 3, were derived in the following manner: For years when no LIFO stocks are assumed to have existed for a particular industry, stocks in book values were assumed to be equal to stocks in current prices for that industry, since FIFO accounting assumes that stocks turn over continuously. For years when stocks contained some LIFO inventories, the estimates of such stocks in current price valuation were

derived by multiplying stocks in constant (1958) prices by composite indexes of yearend market prices.

The allocation of nonfarm stocks in each major industry into corporate and noncorporate shares was based, for years prior to 1963, on annual Internal Revenue Service tabulations. Starting with 1963, the basic source for the corporate-noncorporate allocation was the Census Bureau's *Enterprise Statistics: 1963*. In general, the use of the latter source yielded corporate-noncorporate shares similar to those derived from the IRS data.

Farm inventories

The annual change in farm inventories that enters into current dollar GNP is not derived from reported book values; it is calculated by the U.S. Department of Agriculture as the change during the year in physical quantities of crops and livestock on farms, multiplied by average prices for the year. This change is deflated to 1958 prices by BEA by use of price indexes reflecting the commodity composition of the inventory change.

For yearends 1955-71, stocks of farm inventories in the current prices of each yearend were calculated from U.S. Department of Agriculture data, yearend quantities of each kind of crop and livestock being multiplied by yearend prices. For yearends 1928-54, stocks of farm inventories in the current prices of each yearend were calculated by reflating constant (1958) price stocks (see below) by composite yearend price indexes based on indexes of wholesale prices. It is assumed that all farm inventories are valued on the FIFO basis, and thus the stocks in current prices of each yearend are assumed to be equal to the stocks in book values. Thus, the farm inventory data in tables 1 and 3 are identical.

The stock of farm inventories at yearend 1958 in 1958 prices was derived by multiplying yearend 1958 quantities by average 1958 prices. This stock was moved forward to 1971 by adding, and back to 1928 by subtracting, the estimated annual changes in farm inventories in constant (1958) prices calculated for the income and product accounts.

The estimates of farm inventories in tables 1 through 3 differ from the corresponding estimates in the Agriculture Department's *Balance Sheet of Agriculture* because of several definitional differences. The most important of these involves farmers' inventories of crops used as collateral for Commodity Credit Corporation loans, which are considered as farm inventories in the *Balance Sheet of Agriculture* but not in the national income and product accounts.

Table 3.—Stocks of Business Inventories in Current Prices, 1928-71

[In billions of dollars]

End of year	Total	Farm	Nonfarm						
			Total	By legal form of organization		By industry			
				Corporate	Noncorporate	Manufacturing	Wholesale trade	Retail trade	All other
1928	39.1	9.8	29.3	23.5	5.8	12.1	6.8	7.3	3.0
1929	40.0	9.5	30.5	24.6	5.9	12.7	6.7	7.4	3.6
1930	33.5	7.1	26.4	21.5	4.9	11.2	6.2	6.1	2.9
1931	27.2	5.4	21.8	18.0	3.8	8.9	5.4	5.0	2.5
1932	22.0	4.1	17.9	15.1	2.7	7.1	5.0	3.9	1.8
1933	24.0	4.8	19.2	16.4	2.8	7.9	5.3	4.2	1.8
1934	25.8	5.8	20.0	17.2	2.8	8.5	5.5	4.1	1.9
1935	29.1	8.4	20.7	17.6	3.1	8.9	5.5	4.5	1.7
1936	31.6	8.0	23.6	20.0	3.6	10.5	6.0	5.3	1.8
1937	33.1	7.7	25.4	21.5	3.9	11.8	6.1	5.5	2.0
1938	30.2	7.0	23.2	19.6	3.5	10.6	5.7	5.0	1.9
1939	32.1	6.9	25.2	21.2	3.9	12.1	5.9	5.3	1.8
1940	34.8	7.7	27.1	22.8	4.3	13.2	6.1	5.9	1.9
1941	45.6	10.9	34.7	29.1	5.6	17.8	6.9	7.5	2.4
1942	51.9	14.7	37.2	31.0	6.2	20.4	6.6	7.6	2.5
1943	53.2	15.4	37.8	31.6	6.2	21.5	6.6	7.3	2.4
1944	53.4	15.8	37.6	30.9	6.7	21.0	6.8	7.3	2.5
1945	53.2	15.6	37.6	30.3	7.3	19.8	7.4	7.7	2.7
1946	73.7	21.8	51.9	42.6	9.4	28.7	9.6	11.9	3.7
1947	86.9	25.8	61.1	50.3	10.8	31.8	10.6	14.0	4.6
1948	90.6	23.4	67.2	54.9	12.2	34.8	11.3	16.1	4.9
1949	80.9	19.5	61.4	50.2	11.2	31.0	10.9	15.0	4.4
1950	98.8	24.2	74.6	61.0	13.6	37.4	13.4	18.6	5.2
1951	112.1	28.5	83.6	71.1	14.5	46.2	14.0	19.2	6.2
1952	109.4	23.1	86.3	72.1	14.1	47.3	14.0	18.8	6.2
1953	110.1	21.6	88.5	73.9	14.6	49.3	14.2	19.5	5.5
1954	107.2	20.5	86.7	72.2	14.5	47.0	14.5	19.7	5.6
1955	112.2	17.6	94.6	79.3	15.2	51.4	15.6	21.9	5.6
1956	121.8	18.3	103.5	87.5	16.0	57.5	16.7	22.9	6.4
1957	126.7	20.9	105.8	89.3	16.5	57.9	16.9	24.0	6.9
1958	128.8	24.9	103.9	87.0	16.9	56.0	16.9	24.1	6.9
1959	132.0	22.6	109.4	91.8	17.6	58.7	18.4	25.2	7.1
1960	135.5	22.7	112.8	94.8	18.0	60.0	18.7	26.8	7.3
1961	138.3	23.6	114.7	96.5	18.2	61.2	19.3	26.3	7.8
1962	144.7	24.9	119.8	101.0	18.8	64.0	19.9	28.0	8.0
1963	149.5	24.3	125.2	106.4	18.8	66.2	21.2	29.5	8.4
1964	154.9	22.4	132.5	113.0	19.5	69.7	22.4	31.2	9.2
1965	170.8	26.6	144.2	123.6	20.6	75.4	24.0	34.5	10.3
1966	190.3	28.1	162.2	140.7	21.5	86.1	26.7	38.2	11.2
1967	199.3	27.7	171.6	149.6	22.0	91.3	28.1	39.2	13.1
1968	212.5	28.9	183.6	160.4	23.2	98.3	29.4	41.9	14.0
1969	231.7	32.2	199.5	174.6	24.9	106.9	31.7	44.8	16.1
1970	243.5	32.9	210.6	184.9	25.8	112.9	34.3	46.0	17.4
1971	256.3	37.0	219.3	191.5	27.8	113.6	36.9	49.8	19.1

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

U.S. Balance of Payment Developments: Third Quarter 1972

A LARGE adverse shift in recorded short-term private capital flows—mostly associated with unsettled foreign exchange markets early in the third quarter following the floating of the pound sterling—and a substantial increase in unrecorded outflows (errors and omissions) were the major factors contributing to a worsening of the official reserve transactions and net liquidity deficits in the third quarter. There was a reduction in the current account deficit, reflecting less transitory factors, as the balance on goods and services showed a marked improvement. However, this reduction was more than offset by an unfavorable shift in net long-term capital flows, with U.S. direct investment outflows rebounding from their unusually low second quarter level. As a result, the deficit on current account and long-term capital increased in the third quarter.

Developments for the first nine months of 1972 showed a quite different pattern, due to two main influences. First, as compared with the speculation-dominated situation in foreign exchange markets in the first nine months of 1971, there was more confidence in the stability of exchange rates, despite several occasions when speculation flared up again, the worst of which occurred in July. The more favorable environment, reinforced by a more rapid rise in short-term interest rates in the United States than abroad, was conducive to a substantial improvement from 1971 to 1972 in both

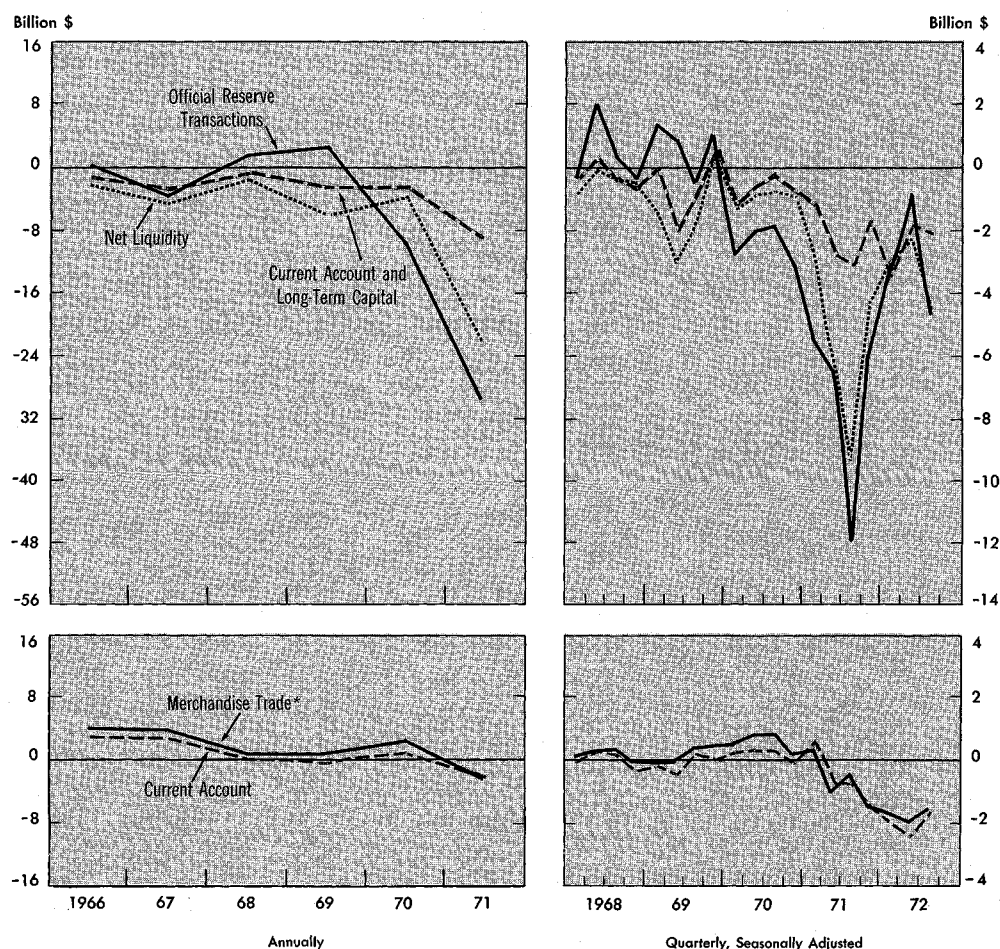
recorded and unrecorded short-term capital flows.

Largely reflecting these shifts, the official reserve transactions deficit narrowed from \$23.8 billion for the first nine months of 1971 to \$8.7 billion for

the same period in 1972. The figures for the net liquidity deficit were \$17.7 billion in 1971 and \$9.8 billion in 1972. It should be noted that although these deficits showed substantial improvement when compared with the extraor-

CHART 9

Balances on Major U.S. International Transactions



* In Highlights and Perspectives, Max Lechter wrote the section on Merchandise Trade and R. David Belli 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.

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dinary 1971 deficits, they were still larger than those for any previous year.

Another development partly associated with the generally improved exchange market environment was a decline in net long-term private capital outflows from \$4.4 billion for the first nine months of 1971 to only \$475 million for the same period of 1972. Also, net Government capital outflows were reduced \$1.1 billion from \$1.8 billion in 1971 to \$720 million in 1972.

On the other hand, there was a sharp unfavorable swing of \$4.9 billion in the balance on goods and services, from a surplus of \$1.3 billion for January-September 1971 to a \$3.7 billion deficit for the same period in 1972. Most of this shift was accounted for by a \$4 billion worsening of the merchandise trade balance to a deficit of \$5.2 billion. The deterioration reflected not only the cyclical situation—business activity expanded more rapidly in the United States than in most leading industrialized countries—but also the initial perverse effects on imports of the appreciation of leading foreign currencies against the dollar. There was also a post-strike surge in shipments early in the year, which was stronger for imports than for exports. Higher petroleum im-

ports were another contributing factor to the widening of the merchandise trade deficit in 1972.

The improvement in long-term capital flows largely offset the deterioration in the balance on goods and services, so that the deficit in the balance on current account and long-term capital, at \$7.7 billion for the first three quarters of 1972, was virtually unchanged from 1971.

In most of the major accounts, as in the broad aggregates, developments in the third quarter of 1972 differed from those for the first nine months of the year. Most current account transactions improved in the third quarter but deteriorated sharply in the first three quarters of 1972 compared with 1971. Long-term and short-term capital flows, however, deteriorated in the third quarter, largely for transitory reasons, but showed a substantial favorable shift for the first three quarters. The divergent changes in selected accounts are given particular attention below.

Current account transactions

The merchandise trade deficit remained large but narrowed by \$360

million in the third quarter, to a \$1.6 billion deficit, as exports rose more than imports (see Highlights and Perspectives). The balance on military transactions (excluding transfers under military grants) improved by \$130 million to a deficit of \$830 million. Direct defense expenditures in the third quarter were the lowest in 5 years, probably partly due to an unusually large advance payment made in the second quarter under an aircraft procurement program. Continuing increases in the prices of goods and services purchased by the armed forces and wage increases for both the armed forces and foreign nationals hired by the military for construction and other projects are likely to brake the decline in direct defense expenditures in the near future. Receipts from military agency sales contracts showed little change in the third quarter but for the first three quarters of 1972 were running at a seasonally adjusted annual rate less than 60% of last year's level, as aircraft deliveries lagged. Combined with the high level of direct defense expenditures so far this year (especially in the first two quarters), the net result for the January-September period was a \$585 million deterioration in the net

Table A—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ()	1971*	1971				1972			Change: 1972 II-III	January-September		
			I	II	III	IV*	I*	II*	III*		1971	1972	Change: 1971-72
1	Merchandise trade balance (2, 16).....	-2,689	289	-1,012	-472	-1,494	-1,687	-1,948	-1,588	360	-1,195	-5,223	-4,028
2	Services, net (3-13, 17-27).....	3,417	847	1,048	563	957	499	347	692	345	2,458	1,538	-920
3	Balance on goods and services.....	727	1,136	36	91	-537	-1,188	-1,601	-896	705	1,263	-3,685	-4,948
4	Remittances, pensions and other transfers (31, 32).....	-1,529	-355	-369	-402	-404	-389	-383	-357	26	-1,126	-1,129	-3
5	Balance on goods, services, and remittances.....	-802	781	-333	-311	-941	-1,577	-1,984	-1,253	731	137	-4,814	-4,951
6	U.S. Government grants (excluding military) (30).....	-2,045	-436	-477	-544	-588	-601	-535	-538	-3	-1,457	-1,674	-217
7	Balance on current account.....	-2,847	345	-810	-855	-1,529	-2,178	-2,519	-1,791	728	-1,320	-6,488	-5,168
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48).....	-2,378	-702	-584	-558	-533	-343	-95	-281	-186	-1,844	-719	1,125
9	Long-term private capital flows, net (39-41, 44, 49-51, 53).....	-4,079	-922	-1,605	-1,853	330	-1,081	750	-144	-894	-4,410	-475	3,935
10	Balance on current account and long-term capital.....	-9,304	-1,279	-2,999	-3,296	-1,732	-3,602	-1,864	-2,216	-352	-7,574	-7,682	-108
11	Nonliquid short-term private capital flows, net (42, 45, 52).....	-2,386	-534	-315	-883	-654	-508	592	-542	-1,134	-1,732	-458	1,274
12	Allocations of SDR (63).....	717	180	179	179	179	178	178	177	-----	538	533	-5
13	Errors and omissions, net (64).....	-11,031	-944	-2,586	-5,380	-2,122	800	-1,141	-1,872	-731	-8,910	-2,213	6,697
14	Net liquidity balance.....	-22,002	-2,577	-5,721	-9,380	-4,329	-3,132	-2,235	-4,453	-2,218	-17,678	-9,820	7,858
15	Liquid private capital flows, net (43, 46, 54).....	-7,763	-2,848	-745	-2,551	-1,619	-119	1,386	-171	-1,557	-6,144	1,096	7,240
16	Official reserve transactions balance.....	-29,765	-5,425	-6,466	-11,931	-5,948	-3,251	-849	-4,624	-3,775	-23,822	-8,724	15,098

* Revised. * Preliminary.

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

balance on military transactions to \$2.7 billion, compared with the same period for 1971.

The travel and transportation deficit, showing little net change for the quarter, was \$215 million higher in the first 9 months of 1972 than in the comparable 1971 months. Although net investment income was relatively stable during the first three quarters of this year, there were wide offsetting movements among the components. Net income on U.S. direct investment abroad, including fees and royalties, rose about \$200 million in the third quarter and was \$550 million higher for the first nine months of 1972 than for the same period in 1971. A good part of the rise was attributable to an increase in petroleum company receipts. Payments of income on foreign investment in the United States increased only \$80 million in the third quarter. For the first 9 months, they showed a \$750 million rise over the same period of 1971. Higher payments on U.S. liabilities to foreign official agencies (these liabilities rose sharply in 1971) accounted for virtually all of the increase.

As a result of all the above transactions, the balance on goods and services improved by \$705 million in the third quarter, to a deficit of \$895 million, but showed a \$4.9 billion deterioration for the first 9 months of 1972 compared with the same period of 1971. There was little movement in the third quarter in remittances, pensions, other transfers, or U.S. Government grants (excluding military), and thus the deficit on current account narrowed by about the same amount as did the balance on goods and services; it declined \$730 million to \$1.8 billion. For January-September 1972, the current account balance was in deficit by \$6.5 billion, a \$5.2 billion worsening from the same period in 1971.

Long-term capital flows

The long-term capital accounts moved unfavorably in the third quarter but very favorably in the first three quarters. Among the shifts in these accounts in the third quarter, the dominating factor was a \$1 billion rise in U.S. direct investment outflows from

the atypically low \$100 million outflow in the second quarter. Nonetheless, for the first 9 months of the year, compared with the same period in 1971, there was a \$1.5 billion reduction in direct investment outflows to \$2.5 billion. (See Highlights and Perspectives: Corporate Capital Flows.)

Foreign direct investment in the United States declined \$90 million in the third quarter, to \$260 million. This level was probably more representative of underlying developments than exchange market-dominated swings in this account during the past 2 years. There was a \$500 million favorable shift for the first three quarters of 1972, compared with the same period last year.

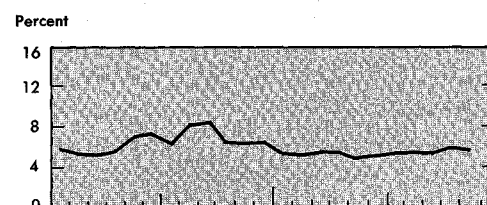
Although net foreign purchases of U.S. securities declined \$280 million in the third quarter from the unusually high level of the second, they still totaled \$675 million in the third quarter, high by any historical standard. For the first 9 months of the year, purchases totaled \$2.7 billion, almost double the total for the 1971 period and larger than any annual total since 1969. Foreign purchases of new bonds issued abroad by U.S. corporations declined \$395 million from the second quarter bulge to \$370 million in the third quarter, still a very high level. Such purchases were more than \$1.4 billion in the January-September period, almost 80 percent above the total for the same months of 1971. Factors contributing to this were anticipatory borrowing, given expectations of higher interest rates next year, and the increasing popularity of convertible issues, helped by a rising U.S. stock market. Net foreign purchases of U.S. stocks rose \$215 million in the third quarter to \$380 million; they totaled \$1.2 billion for the first 9 months of 1972, four times the total for the same period last year.

The unfavorable shift in net foreign buying of U.S. securities in the third quarter was more than offset by a \$580 million positive shift in net U.S. transactions in foreign securities. A \$355 million decline in new Canadian bond issues in the United States, to only

CHART 10

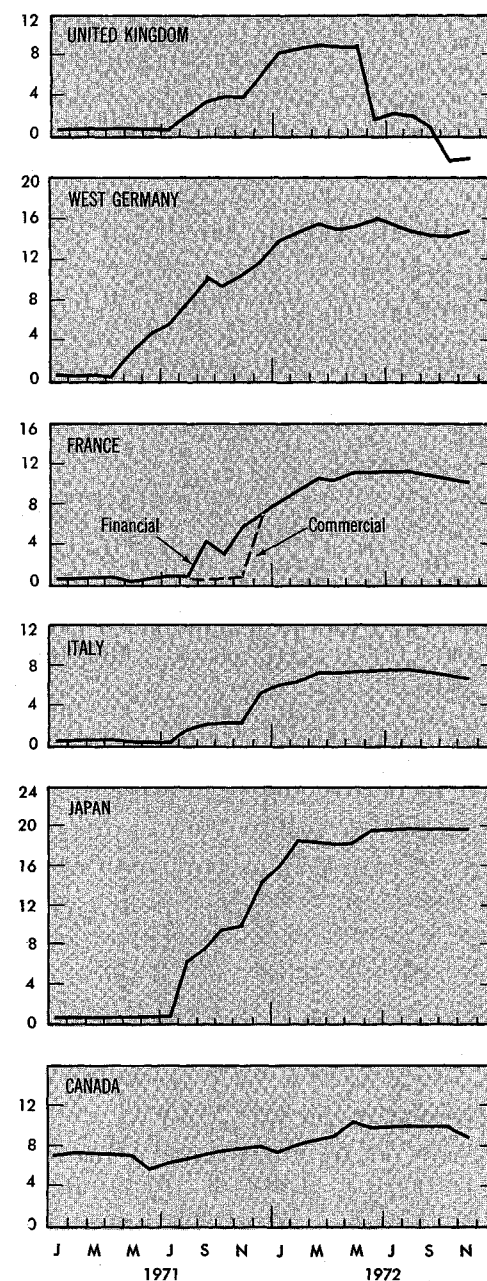
Eurodollar Rate and Change in Foreign Exchange Rates

• 90 Day Eurodollar Rate*



• Selected Foreign Exchange Rates**

Percent Change From Official Parity With U.S. Dollar as of April 30, 1970



* Average of daily figures.

** Spot rates at end of month.

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\$25 million, accounted for most of the shift. Canadian borrowers were apparently minimizing such borrowings to help reduce capital inflows to Canada which would put upward pressure on the Canadian dollar. Other U.S. transactions in outstanding foreign bonds shifted favorably by \$140 million to a \$200 million inflow, including a World Bank redemption of a maturing issue. Net U.S. transactions in foreign stocks showed little change, as sales of Canadian and European equities more than offset net U.S. purchases of Japanese stocks. For the first 9 months of 1972, net U.S. purchases of foreign securities totaled \$520 million, down \$460 million from the same period in 1971. Other long-term capital transactions showed little change for either the third quarter or the first nine months of the year.

Altogether, these long-term private capital flows showed a \$145 million net outflow in the third quarter, a deterioration of \$895 million from the second quarter. However, for the first 9 months of 1972, these flows showed a \$3.9 billion improvement to an outflow of only \$475 million. For the first three quarters of 1972, combined U.S. Government capital outflows showed a \$1.1 billion favorable shift, helped by a net increase in outstanding advances on military orders and a decline in U.S. Government lending from the high level of the first three quarters of 1971. However, the outflow increased \$185 million in the third quarter.

For the third quarter, the net result of all long-term capital flows was a \$1.1 billion unfavorable shift, more than offsetting the \$730 million improvement in the current account. As a result there was a net \$350 million deterioration in the deficit on current account and long-term capital to \$2.2 billion in the third quarter.

From the first 9 months of 1971 to the same period in 1972, total long-term capital flows shifted favorably by \$5 billion, just short of offsetting the deterioration in current account transactions. As a result, the balance on current account and long-term capital deteriorated only \$110 million to a \$7.7 billion deficit in the 1972 period.

Short-term capital flows

There was a \$1.1 billion adverse movement in net nonliquid short-term private capital flows in the third quarter, to an outflow of \$540 million. About \$410 million of the outflow was in bank-reported nonliquid claims, mostly increased loans to foreigners and items in the process of collection. Serving as a partial offset was a further reduction—but less than in the second quarter—in Japanese bank utilization of U.S. acceptance financing, as the Japanese monetary authorities continued to make dollars available to their commercial banks for these and other purposes. For the first three quarters of 1972, however, there was a \$595 million favorable shift in bank reported nonliquid claims and a \$1.3 billion decline in total net nonliquid short-term capital outflows from the extraordinarily large outflows of 1971. These moves were influenced by the fact that short-term interest rates rose more in the United States than abroad from 1971 to 1972, while Canadian interest rates remained virtually unchanged.

Errors and omissions outflows increased \$730 million in the third quarter, to \$1.9 billion. Most of the outflow was probably related to exchange market developments early in the quarter, after the new central rate for sterling was abandoned, with a consequent temporary run on the dollar. For the first nine months of 1972, errors and omissions outflows totaled \$2.2 billion, far below the record \$8.9 billion in the same months last year. Nonetheless, these unrecorded outflows thus far in 1972 were larger than any other previous year except for 1969.

The combined adverse shift in unrecorded flows and recorded nonliquid short-term flows in the third quarter was \$1.9 billion. Added to the \$350 million widening of the deficit on current account and long-term capital, this resulted in a \$2.2 billion increase in the net liquidity deficit to \$4.5 billion in the quarter. For the first nine months of the year, the net liquidity deficit narrowed by \$7.9 billion to a deficit of \$9.8 billion, still large by any standard.

Net liquid private capital flows

moved unfavorably by \$1.6 billion to a small outflow in the third quarter, reversing the favorable second quarter shift. The third quarter change was about evenly split between claims and liabilities. The figures for the quarter as a whole were dominated by the effects of the uneasy foreign exchange market conditions early in the quarter; the dollar subsequently strengthened measurably and liquid flows (and probably errors and omissions) improved, but the improvement was not of sufficient magnitude to offset earlier outflows. Although short-term Euro-rates had temporarily soared early in the quarter, as the dollar came under pressure in exchange markets, overnight Eurodollar rates were once again below the U.S. Federal funds rate later in the quarter, encouraging borrowings by U.S. banks from their foreign branches and by U.S. agencies of foreign banks from their head offices abroad. Underlying short-term interest rate conditions generally continued rather favorable for the dollar in the third quarter, especially relative to Canada and Japan. Developments in the first 9 months of 1972 underlined this, as liquid private liabilities registered a favorable shift of \$7.6 billion compared with the same period in 1971. Generally calmer exchange markets were also a factor. Liquid claims, however, showed an unfavorable change of \$310 million for the January–September period.

The \$1.6 billion adverse shift in net liquid private capital flows in the third quarter, added to the \$2.2 billion increase in the net liquidity deficit, resulted in a \$3.8 billion deterioration in the official reserve transactions balance, to a \$4.6 billion deficit in the third quarter. For January–September 1972, the official reserve transactions deficit totaled \$8.7 billion, \$15.1 billion below that for the same period in 1971 but larger than any other previous recorded nine month total.

Financing the official reserve transactions balance

Mirroring the \$4.6 billion deficit in the official reserve transactions balance, U.S. liabilities to foreign official agencies rose \$4.7 billion in the third quarter,

\$3.6 billion more than in the second. U.S. official reserve assets showed little change, as has been the case since dollar convertibility into gold or other reserve assets was suspended in August 1971.

For the first 9 months of 1972, liabilities to foreign official agencies rose \$8.6 billion, compared with an increase of \$21.3 billion in the same period last year, which was dominated by anticipations of changes in exchange rates for leading currencies against the dollar. The largest reported gains in reserves for the 9-month period

in 1972 were registered by Germany, followed by Australia, France, Japan, and the Netherlands.*

Highlights and Perspectives

Merchandise trade

The merchandise trade deficit narrowed to \$1,590 million, seasonally adjusted, in the third quarter, an improvement of \$360 million, reflecting a larger rise in exports than in imports. Exports increased \$860 million, to

*See Technical Note at end of article.

\$12,305 million, and imports \$500 million, to \$13,895 million. Export prices (unit values) showed little change while import prices rose more than 1 percent in the quarter. (All trade figures are on the balance of payments basis, excluding "military" exports and imports of the defense agencies.)

Third quarter exports showed substantial gains in a broad range of major commodity categories, while the import rise was heavily concentrated in industrial supplies and materials. Agricultural exports rose by \$220 million,

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

(Millions of dollars)

Line	(Numbers in parentheses () refer to line numbers in table 4)	1971	Seasonally adjusted									January-September		
			1971				1972			Change 1972 II-III	1971	1972	Change 1971-72	
			I	II	III	IV	I*	II*	III*					
EXPORTS														
1	Total, adjusted to balance of payments basis, including "military" ¹ (6).....	43,948	11,315	11,065	11,753	9,815	12,007	11,663	12,507	838	34,133	36,171	2,038	
2	Less: Exports under U.S. military sales contracts identified in Census documents (7).....	1,178	298	355	274	251	216	218	194	-24	927	628	-299	
3	Equals: Total, adjusted to balance of payments basis, excluding "military" (8).....	42,770	11,017	10,710	11,479	9,564	11,791	11,445	12,307	862	33,206	35,543	2,337	
4	Agricultural goods.....	7,805	2,112	1,911	2,095	1,687	2,246	2,122	2,346	224	6,118	6,714	596	
5	Nonagricultural.....	34,965	8,905	8,799	9,384	7,877	9,545	9,323	9,961	638	27,088	28,829	1,741	
6	Foods, feeds, and beverages (19).....	6,054	1,574	1,460	1,654	1,394	1,748	1,750	1,928	178	4,688	5,426	738	
7	Industrial supplies and materials (23).....	12,691	3,380	3,252	3,500	2,589	3,431	3,175	3,383	208	10,132	9,989	-143	
8	Agricultural.....	1,786	546	450	472	337	504	383	441	58	1,468	1,328	-140	
9	Nonagricultural.....	10,905	2,834	2,802	3,028	2,252	2,927	2,792	2,942	150	8,664	8,661	-3	
10	Capital goods, except automotive (34).....	15,119	3,887	3,744	3,897	3,577	4,132	3,982	4,168	186	11,528	12,282	754	
11	Machinery, except consumer-type (35).....	11,592	2,995	2,816	3,048	2,731	3,231	3,120	3,314	194	8,859	9,665	806	
12	Civilian aircraft, complete—all types (44a).....	1,918	505	537	388	460	464	438	351	-87	1,430	1,253	-177	
13	Automotive vehicles, parts, and engines (46).....	4,396	1,109	1,116	1,221	971	1,209	1,220	1,389	169	3,446	3,818	372	
14	To Canada (47) ²	3,210	787	826	880	734	899	949	1,095	146	2,493	2,943	450	
15	To all other areas (48).....	1,186	322	290	341	237	310	271	294	23	953	875	-78	
16	Consumer goods (nonfood), except automotive (52).....	2,847	680	694	814	655	832	827	882	55	2,188	2,541	353	
17	All other, including balance of payments adjustments not included above.....	1,663	387	444	393	378	439	491	557	66	1,224	1,487	263	
IMPORTS														
18	Total, adjusted to balance of payments basis, including "military" ¹ (13).....	45,644	10,793	11,771	11,992	11,088	13,509	13,430	13,941	511	34,556	40,880	6,324	
19	Less: Imports of U.S. military agencies identified in Census documents (14).....	185	65	49	41	30	31	37	46	9	155	114	-41	
20	Equals: Total, adjusted to balance of payments basis, excluding "military" (15).....	45,459	10,728	11,722	11,951	11,058	13,478	13,393	13,895	502	34,401	40,766	6,365	
21	Foods, feeds, and beverages (61).....	6,366	1,549	1,688	1,874	1,255	1,825	1,722	1,816	94	5,111	5,363	252	
22	Industrial supplies and materials (66).....	16,968	3,880	4,397	4,485	4,154	4,733	4,846	5,128	282	12,762	14,707	1,945	
23	Capital goods, except automotive (80).....	4,126	1,000	1,065	1,055	999	1,336	1,354	1,359	5	3,120	4,049	929	
24	Machinery, except consumer-type (81).....	3,898	942	999	991	959	1,248	1,244	1,261	17	2,932	3,753	821	
25	Civilian aircraft, engines, parts (89).....	228	58	66	64	40	88	110	98	-12	188	296	108	
26	Automotive vehicles, parts, and engines—adjusted.....	7,360	1,707	1,802	2,035	1,850	2,078	2,165	2,201	36	5,544	6,444	900	
27	From Canada (adjusted to transactions value) (92) ²	3,975	961	977	1,080	975	1,113	1,175	1,157	-18	3,018	3,445	427	
28	From all other areas (93).....	3,385	746	825	955	875	965	990	1,044	54	2,526	2,999	473	
29	Consumer goods (nonfood), except automotive (97).....	8,560	2,092	2,254	1,955	2,254	2,864	2,757	2,791	34	6,301	8,412	2,111	
30	All other, including balance of payments adjustments not included above.....	2,079	500	516	547	546	642	549	600	51	1,563	1,791	228	
BALANCE (EXPORT SURPLUS +)														
31	Balance on merchandise trade adjusted to balance of payments basis including "military" (16).....	-1,696	522	-706	-239	-1,273	-1,502	-1,767	-1,440	327	-423	-4,709	-4,286	
32	Balance on merchandise trade, adjusted to balance of payments basis excluding "military" (17).....	-2,689	289	-1,012	-472	-1,494	-1,687	-1,948	-1,588	360	-1,195	-5,223	-4,028	

* Revised. ² Preliminary.

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

2. The statistical identification of automotive products imports from Canada (line 27), which are definitively classified for duty-free status under the U.S.-Canada Automotive

Products Trade Act, is more complete and comprehensive than the identification of automotive products exports to Canada (or of automotive export and import trade with all other areas). The less comprehensive identification of U.S. trade statistics on automotive exports to Canada results in an undercounting of such exports (line 14) which—estimated from examination of Canada's import statistics—amounted to about \$0.4 billion in 1971.

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

as grain shipments to the U.S.S.R. and to Western Europe expanded. There was also an increase in exports of hides and skins to Japan. Among nonagricultural goods, there were large gains in exports of supplies and materials (largely metals and chemicals), in automotive equipment to Canada, and in capital goods, where a sizable slowdown in civilian aircraft deliveries was more than offset by gains in other (nonautomotive) transportation equipment and in machinery. Consumer

goods exports also rose in the third quarter.

The rise in imports of industrial supplies and materials was mainly in petroleum and steel, and to a lesser extent in building materials and textile fabrics. There was only a moderate increase in automotive imports, as increased arrivals from overseas were partly offset by reduced shipments from Canada; start-up delays associated with production of a new model line slowed deliveries from a major U.S. manu-

facturer's Canadian assembly plant. Imports of other nonfood consumer goods rose somewhat, as a gain in imports of nondurable manufactured articles—footwear and clothing—was partly offset by a drop in imports of consumer durable manufactures. A rise in foodstuffs imports mainly reflected more coffee arrivals at higher prices. Imports of capital goods showed virtually no change from the second quarter.

By area, the U.S. trade deficit with Canada was reduced by over \$350 mil-

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

[Millions of dollars]

Line		1971	Seasonally adjusted									January-September		
			1971				1972			Change: 1972 II-III	1971	1972	Change: 1971-72	
			I	II	III	IV	I*	II*	III*					
EXPORTS														
1	Total, all countries.....	42,770	11,017	10,710	11,479	9,564	11,791	11,445	12,307	862	33,206	35,543	2,337	
2	Developed countries, total.....	29,806	7,683	7,409	7,866	6,852	8,214	8,030	8,617	587	22,958	24,861	1,903	
3	Western Europe.....	13,567	3,707	3,367	3,692	2,832	3,786	3,424	3,674	250	10,766	10,884	118	
4	United Kingdom.....	2,348	722	544	585	506	733	579	646	67	1,851	1,958	107	
5	Other Western Europe (incl. EEC).....	11,219	2,985	2,823	3,107	2,326	3,053	2,845	3,028	183	8,915	8,926	11	
6	Canada.....	10,476	2,463	2,635	2,735	2,625	2,857	3,121	3,341	220	7,833	9,319	1,486	
7	Japan.....	4,069	1,079	1,029	966	989	1,172	1,156	1,200	44	3,074	3,528	454	
8	Australia, New Zealand, and South Africa.....	1,694	434	378	473	406	399	329	402	73	1,285	1,130	-155	
9	Developing countries, total.....	12,556	3,232	3,203	3,510	2,607	3,416	3,279	3,406	127	9,945	10,101	156	
10	Latin American Republics and other Western Hemisphere.....	6,432	1,667	1,607	1,826	1,337	1,774	1,707	1,822	115	5,100	5,303	203	
11	Other countries in Asia and Africa.....	6,124	1,565	1,596	1,684	1,270	1,642	1,572	1,584	12	4,845	4,798	-47	
12	Communist areas in Europe and Asia.....	408	102	98	103	105	161	136	284	148	303	581	278	
IMPORTS														
13	Total, all countries.....	45,459	10,728	11,722	11,951	11,058	13,478	13,393	13,895	502	34,401	40,766	6,365	
14	Developed countries, total.....	33,343	8,015	8,613	8,632	8,087	9,939	9,899	9,964	65	25,260	29,802	4,542	
15	Western Europe.....	12,758	3,110	3,370	3,608	2,681	3,933	3,743	3,816	73	10,088	11,492	1,404	
16	United Kingdom.....	2,470	594	672	699	508	770	738	636	-102	1,965	2,144	179	
17	Other Western Europe (incl. EEC).....	10,288	2,516	2,698	2,909	2,173	3,163	3,005	3,180	175	8,123	9,348	1,225	
18	Canada.....	12,166	2,925	3,057	3,167	3,005	3,491	3,639	3,505	-134	9,149	10,635	1,486	
19	Japan.....	7,280	1,741	1,887	1,544	2,122	2,230	2,178	2,257	79	5,172	6,665	1,493	
20	Australia, New Zealand, and South Africa.....	1,139	239	299	313	279	285	339	386	47	851	1,010	159	
21	Developing countries, total.....	11,885	2,660	3,045	3,253	2,923	3,468	3,413	3,813	400	8,958	10,694	1,736	
22	Latin American Republics and other Western Hemisphere.....	6,117	1,452	1,601	1,695	1,374	1,733	1,659	1,809	150	4,748	5,201	453	
23	Other countries in Asia and Africa.....	5,768	1,208	1,444	1,558	1,549	1,735	1,754	2,004	250	4,210	5,493	1,283	
24	Communist areas in Europe and Asia.....	231	53	64	66	48	71	81	118	37	183	270	87	
BALANCE (EXPORT SURPLUS +)														
25	Total, all countries.....	-2,689	289	-1,012	-472	-1,494	-1,687	-1,948	-1,588	360	-1,195	-5,223	-4,028	
26	Developed countries, total.....	-3,537	-332	-1,204	-766	-1,235	-1,725	-1,869	-1,347	522	-2,302	-4,941	-2,639	
27	Western Europe.....	809	597	-3	84	151	-147	-319	-142	177	678	-608	-1,286	
28	United Kingdom.....	-122	128	-128	-114	-2	-37	-159	10	169	-114	-186	-72	
29	Other Western Europe (incl. EEC).....	931	469	125	198	153	-110	-160	-152	8	792	-422	-1,214	
30	Canada.....	-1,690	-462	-422	-432	-380	-634	-518	-164	354	-1,316	-1,316	0	
31	Japan.....	-3,211	-662	-858	-578	-1,133	-1,058	-1,022	-1,057	-35	-2,098	-3,137	-1,039	
32	Australia, New Zealand, and South Africa.....	555	195	79	160	127	114	-10	16	26	434	120	-314	
33	Developing countries, total.....	671	572	158	257	-316	-52	-134	-407	-273	987	-593	-1,580	
34	Latin American Republics and other Western Hemisphere.....	315	215	6	131	-37	41	48	13	-35	352	102	-250	
35	Other countries in Asia and Africa.....	356	357	152	126	-279	-93	-182	-420	-238	635	-695	-1,330	
36	Communist areas in Europe and Asia.....	177	49	34	37	57	90	55	166	111	120	311	191	

* Revised. * 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.

lion, as exports rose and imports declined. Labor troubles at British ports slowed imports from that country and probably helped improve the U.S. trade balance with the United Kingdom, which shifted from a deficit of \$160 million in the second quarter to a slight surplus in the third. The trade deficits with continental Western Europe and Japan were virtually unchanged, but the trade surplus with Eastern Europe rose \$100 million. These developments more than offset a considerable deterioration in trade with the developing countries of Africa and Asia. Aggregate imports from these regions—including Taiwan, Hong Kong, Singapore, and Korea—rose more than 14 percent in the third quarter (see table B-2). While part of the increase in imports from developing countries was related to higher petroleum and coffee shipments, imports of manufactured consumer goods from these countries rose twice as fast as corresponding imports from Japan and also showed a larger gain in dollar terms. (Total imports from Japan rose less than 4 percent in the third quarter.)

For the first 9 months of 1972, the trade deficit totaled \$7 billion at a seasonally adjusted annual rate, with the third quarter deficit at an annual

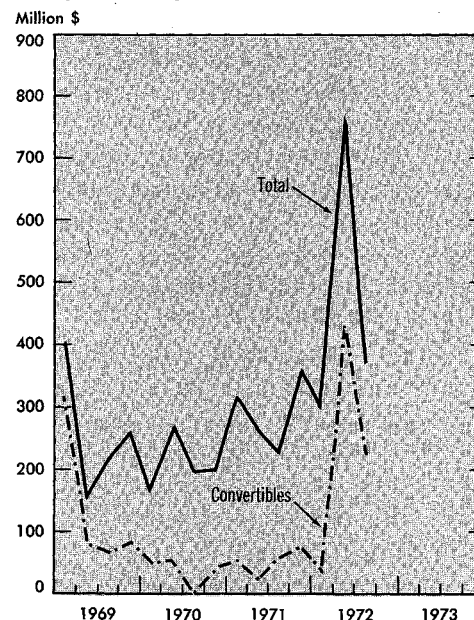
rate of \$6.4 billion. The merchandise trade deficit for all of 1971 was \$2.7 billion. Imports in the first 9 months this year were \$54.4 billion at a seasonally adjusted annual rate, nearly 20 percent above the 1971 total of \$45.5 billion; the annual rate of exports, at \$47.4 billion, was 11 percent above last year's total of \$42.8 billion.

Corporate capital flows

Recorded corporate capital flows in the third quarter showed a net outflow of \$755 million, a deterioration of \$1,570 million from the unusual inflow in the second quarter. Direct investment outflows rose sharply from the unusually low second quarter figure. Although net corporate borrowing overseas was substantial in the third quarter, it was down \$410 million from the record set in the second quarter. Corporate claims other than direct investment rose \$250 million, about double the increase recorded in the second quarter. Despite the large deterioration in the third quarter, net corporate capital outflows for the first three quarters of 1972 were well below those for the same period in 1971.

Direct investment outflows were \$1,130 million in the third quarter compared with only \$100 million in

New Bond Issues Sold Abroad by U.S. Corporations



Note.—Data are from table 6, lines 62 and 64.

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the second. The increase was largely the result of reversals of second quarter inflows from Canada, and there was also a partial reversal in the third quarter of large second-quarter inflows on direct investment transactions with

Table C.—Net Change in U.S. Corporate Foreign Assets and Liabilities¹

(Millions of dollars, seasonally adjusted)

Line	Credits (+); debits (-) (lines in table 2 or 3 in which transactions are included are indicated in ())	1971 [*]	1971				1972			Change: 1972 II-III	January-September		
			I	II	III	IV [†]	I [*]	II [*]	III [‡]		1971	1972	Change: 1971-72
1	Direct investment (39).....	-4,765	-1,290	-1,277	-1,410	-788	-1,266	-100	-1,132	-1,032	-3,977	-2,498	1,479
2	Corporate foreign borrowing, total.....	1,489	99	347	350	693	305	1,039	627	-412	796	1,971	1,175
3	New issues of securities sold abroad by U.S. corporations (50) [†]	1,173	317	263	225	368	296	766	372	-394	805	1,434	629
4	Other long-term liabilities (51).....	303	206	72	-117	142	-73	238	245	7	161	410	249
5	Short-term liabilities (52) [†]	13	-424	12	242	183	82	35	10	-25	-170	127	297
6	Direct investment net of corporate foreign borrowing ⁴	-3,276	-1,191	-930	-1,060	-95	-961	939	-505	-1,444	-3,181	-527	2,654
7	Other corporate claims, total.....	-1,136	-309	-107	-320	-400	-168	-123	-249	-126	-736	-540	196
8	Long-term (44).....	-109	-33	-11	-31	-34	-78	-71	-10	61	-75	-159	-84
9	Short-term, nonliquid (45) [†]	-521	-98	-189	-126	-138	50	63	-121	-184	-383	-8	375
10	Short-term, liquid (46).....	-506	-178	63	-163	-228	-140	-115	-118	-3	-278	-373	-95
11	Total net corporate capital flow.....	-4,412	-1,500	-1,037	-1,380	-495	-1,129	816	-754	-1,570	-3,917	-1,067	2,850
12	Addendum: Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	1,173	317	263	225	368	296	766	372	-394	805	1,434	629
13	Additions to, and refinancing of direct investment (39) [†]	-331	-90	-124	-44	-73	-69	-16	-64	-38	-258	-159	119
14	Short-term claims reported by U.S. residents other than banks (46) [†]	-225	-109	-34	-29	-53	-148	-384	-192	192	-172	-724	-552
15	Reduction in corporate liabilities to foreigners (51 [†] , 52 [†]).....	-205	-100	-35	-38	-32	-146	-60	86	-173	-206	-33	-33
16	Transfer of funds to U.S. residents (54) [†]	-412	-18	-70	-114	-210	-79	-220	-66	154	-202	-365	-163

^{*} Revised. [‡] Preliminary. [†] Portion of line.

1. Excludes claims and liabilities of U.S. banking and brokerage institutions.
2. 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 may not be entirely related to direct investment but may also include funds borrowed to finance trade or for domestic use. The amount of such nondirect investment related borrowing cannot be disaggregated.

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

6. Includes \$11 million of proceeds from a new issue of stock sold abroad by a U.S. corporation.

the United Kingdom following the floating of the pound late in June. A substantial increase in shipments from Canadian automotive affiliates in the second quarter resulted in a buildup of the parents' liabilities and in large inflows on intercompany account; many of these imports were paid for in the third quarter, resulting in substantial outflows on intercompany account. Outflows to Canada may also have been boosted in the third quarter by working capital requirements for a model changeover.

Corporate foreign borrowing was \$625 million in the third quarter, a large figure although below the record borrowing of the second quarter (see chart 11). The unfavorable shift was due primarily to a drop in new issues sold abroad, from \$765 million in the second quarter to \$370 million in the third. Even so, new issue borrowing was the highest for any quarter since the first quarter of 1969, except for the second quarter of 1972. Several factors may have contributed to the continued high level of corporate bond issues sold abroad. Anticipation of an upturn in long-term rates may have provided an incentive to accelerate borrowing. Short-term rates have been rising abroad and corporations apparently have favored long-term bonds over short-term debt. In addition, expectations of a rising U.S. stock market increased the attractiveness of convertible issues sold overseas in the last 6 months.

Other long-term corporate borrowing totaled \$245 million in the third quarter, virtually unchanged from the second. An unusual aspect of these medium and long-term bank borrowings is that the major portion of the funds was raised in Japan, the first substantial U.S. corporate borrowing there. This was partly the result of an easing of credit restrictions in Japan over the past year. The heavy accumulation of dollars by the Japanese central bank and the Japanese monetary authorities' policy of reducing such surpluses by depositing dollars in Japanese commercial banks also resulted in attractive terms being offered to U.S. corporate borrowers.

For the first three quarters of 1972, net corporate capital outflows were \$1.1 billion, \$2.9 billion less than in the same period of 1971. Direct investment outflows were \$1.5 billion below those for the first three quarters of 1971, while total corporate foreign borrowing rose \$1.2 billion. Reduced direct investment flows may reflect the much smaller increase in affiliates' plant and equipment spending (part of which is usually financed by direct investment outflows) this year than last; the 1972 advance has been most recently estimated at 4 percent, compared to the 14 percent increase registered in 1971. In addition, some portion of the heavy direct investment outflows in the first three quarters of 1971 was probably associated with anticipations of exchange rate changes and pressures against the dollar. In the generally calmer exchange market atmosphere in 1972, some of these funds may have been used for direct investment purposes, thus reducing the need for additional outflows from the United States.

The much heavier corporate borrowing in the first three quarters of 1972 compared with the same period in 1971 was partly related to more favorable European credit market conditions. The recovery of the U.S. stock market, making convertible issues more attractive to foreigners, and the relative stability of exchange markets compared to a year ago, probably also contributed to higher corporate foreign borrowing.

Technical Notes

Liabilities to foreign official agencies

In the September Survey it was announced that the range of U.S. liabilities to foreign official agencies used to measure the official reserve transactions balance has been broadened to include debt instruments of U.S. Government corporations and agencies, federally sponsored agencies, private corporations, and State and local governments.

These instruments were added because foreign official agencies' holdings of U.S. liabilities that were readily marketable or negotiable without risk of a significant loss of value may be regarded as a part of *de facto* foreign reserves, whether or not the foreign country includes them among its published official reserves.

The formats of tables 1, 2, 3, 8, and 9 have been revised in this issue to provide for the inclusion of the additional instruments among U.S. liabilities used to measure the official reserve transactions balance. A new category, "Other readily marketable liabilities to foreign official agencies," (table 1, line 44; tables 2, 3, and 9, line 56; and table 8, line 34) is introduced. This category includes nonliquid liabilities to foreign official agencies reported by U.S. banks, which were previously shown separately. The category is intended to include also net purchases by foreign official agencies of debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments, insofar as they are reported.

At this time, the data that have been reported cannot be shown separately for reasons of confidentiality. The data are incomplete but improved statistical reporting should increase the coverage in the future. However, there will be continued problems of identification of transactions of foreign official agencies through intermediaries.

Gross liquidity balance

In table 1, the "gross liquidity balance," excluding allocation of SDR, (line 50) replaces the "liquidity balance" among the memorandum item. The gross liquidity balance is measured by changes in U.S. official reserve assets (excluding allocations of SDR), changes in U.S. liquid liabilities to private foreigners, changes in U.S. liquid and readily marketable liabilities to foreign official agencies, and changes in nonliquid liabilities to foreign official reserve agencies reported by the U.S. Government.

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

[Millions of dollars, seasonally adjusted]

Line	(Credits +; debits -)	Refer- ence lines (table 2)	1971 ^r	1971				1972			Change: 1972 II-III	January-September		
				I	II	III	IV ^r	I ^r	II ^r	III ^r		1971	1972	Change: 1971-72
1	Merchandise trade balance ¹		-2,689	289	-1,012	-472	-1,494	-1,687	-1,948	-1,588	360	-1,195	-5,223	-4,028
2	Exports	2	42,770	11,017	10,710	11,479	9,564	11,791	11,445	12,307	862	33,206	35,543	2,337
3	Imports	16	-45,459	-10,728	-11,722	-11,951	-11,058	-13,478	-13,393	-13,895	-502	-34,401	-40,766	-6,365
4	Military transactions, net	3, 17	-2,894	-665	-698	-724	-807	-884	-958	-830	128	-2,087	-2,672	-585
5	Travel and transportation, net	4, 5, 6, 18, 19, 20	-2,432	-498	-625	-606	-703	-679	-657	-606	51	-1,729	-1,942	-213
6	Investment income, net ²		7,995	1,798	2,191	1,711	2,295	1,862	1,770	1,924	154	5,700	5,556	-144
7	U.S. direct investments abroad	10, 11	9,455	2,060	2,464	2,163	2,770	2,307	2,365	2,504	199	6,687	7,236	549
8	Other U.S. investments abroad	12, 13	3,443	877	833	852	881	942	822	857	35	2,562	2,621	59
9	Foreign investments in the United States	24, 25, 26, 27	-4,903	-1,139	-1,106	-1,304	-1,356	-1,387	-1,417	-1,497	-80	-3,549	-4,301	-752
10	Other services, net	7, 8, 9, 21, 22, 23	748	212	180	182	172	200	192	204	12	574	596	22
11	Balance on goods and services ³		727	1,136	36	91	-537	-1,188	-1,601	-896	705	1,263	-3,685	-4,948
12	Remittances, pensions and other transfers	31, 32	-1,529	-355	-369	-402	-404	-389	-383	-357	26	-1,126	-1,129	-3
13	Balance on goods, services and remittances		-802	781	-333	-311	-941	-1,577	-1,984	-1,253	731	137	-4,814	-4,951
14	U.S. Government grants (excluding military)	30	-2,045	-436	-477	-544	-588	-601	-535	-538	-3	-1,457	-1,674	-217
15	Balance on current account ⁴		-2,847	345	-810	-855	-1,529	-2,178	-2,519	-1,791	728	-1,320	-6,488	-5,168
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁵	34, 35, 36	-2,117	-609	-681	-442	-355	-330	-269	-477	-208	-1,732	-1,076	656
17	Nonscheduled repayments of U.S. Government assets	37	225	4	102	72	48	88	17	7	-10	178	112	-66
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	48	-486	-97	-5	-188	-196	-101	157	189	32	-290	245	535
19	Long-term private capital flows, net		-4,079	-922	-1,605	-1,883	330	-1,081	750	-144	-894	-4,410	-4,755	3,935
20	U.S. direct investments abroad	39	-4,765	-1,290	-1,277	-1,410	-788	-1,266	-100	-1,132	-1,032	-3,977	-2,498	1,479
21	Foreign direct investments in the United States	49	-67	124	1	-374	181	-360	350	259	-91	-249	249	498
22	Foreign securities	40	-909	-361	-372	-249	73	-393	-354	227	581	-982	-520	462
23	U.S. securities other than Treasury issues	50	2,282	559	196	606	921	1,067	956	676	-280	1,361	2,699	1,338
24	Other, reported by U.S. banks	41, 53	-814	-127	-214	-308	-165	22	-289	-409	-140	-649	-656	-7
25	Other, reported by U.S. nonbanking concerns	44, 51	194	173	61	-148	108	-151	167	235	68	86	251	165
26	Balance on current account and long-term capital ⁶		-9,304	-1,279	-2,999	-3,296	-1,732	-3,602	-1,864	-2,216	-352	-7,574	-7,682	-108
27	Nonliquid short-term private capital flows, net		-2,386	-534	-315	-883	-654	-508	592	-542	-1,134	-1,732	-458	1,274
28	Claims reported by U.S. banks	42	-1,807	-139	-91	-892	-685	-537	467	-408	-875	-1,122	-528	594
29	Claims reported by U.S. nonbanking concerns	45	-555	-135	-145	-147	-130	-17	103	-118	-221	-425	-32	393
30	Liabilities reported by U.S. nonbanking concerns	52	-24	-262	-79	156	161	96	22	-16	-38	-185	102	287
31	Allocations of special drawing rights (SDR) ⁴	63	717	180	179	179	179	178	178	177		538	533	-5
32	Errors and omissions, net	64	-11,031	-944	-2,586	-5,380	-2,122	800	-1,141	-1,872	-731	-8,910	-2,213	6,697
33	Net liquidity balance		-22,002	-2,577	-5,721	-9,380	-4,329	-3,132	-2,235	-4,453	-2,218	-17,678	-9,820	7,858
34	Liquid private capital flows, net		-7,763	-2,848	-745	-2,551	-1,619	-119	1,386	-171	-1,557	-6,144	1,096	7,240
35	Liquid claims		-1,072	-272	95	-555	-340	-673	197	-567	-764	-732	-1,043	-311
36	Reported by U.S. banks	43	-566	-94	32	-392	-112	-533	312	-449	-761	-454	-670	-216
37	Reported by U.S. nonbanking concerns	46	-506	-178	63	-163	-228	-140	-115	-118	-3	-278	-373	-95
38	Liquid liabilities	54	-6,691	-2,576	-840	-1,996	-1,279	554	1,189	396	-793	-5,412	2,139	7,551
39	To foreign commercial banks		-6,908	-2,928	-892	-1,775	-1,313	476	980	282	-698	-5,595	1,738	7,333
40	To international and regional organizations		682	280	198	149	55	25	-72	-34	38	627	-81	-708
41	To other foreigners		-465	72	-146	-370	-21	53	281	148	-133	-444	482	926
42	Official reserve transactions balance		-29,765	-5,425	-6,466	-11,931	-5,948	-3,251	-849	-4,624	-3,775	-23,822	-8,724	15,098
43	Financed by changes in:													
44	Liquid liabilities to foreign official agencies	55	27,615	4,952	5,975	10,919	5,774	2,542	1,082	4,601	3,519	21,312	8,225	-13,087
45	Other readily marketable liabilities to foreign official agencies ⁶	56	-539	-201	-160	-173	-5							
46	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	57	341	-8	-8	-9	366	280	-2	78	80	-25	356	381
47	U.S. official reserve assets, net	58	2,348	682	659	1,194	-187	429	-231	-55	176	2,535	143	-2,392
Memoranda:														
47	Transfers under military grant programs (excluded from lines 2, 4, and 14)	14, 28	3,153	735	778	701	939	1,205	797	1,323	526	2,214	3,325	1,111
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20)		3,116	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)		498	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Gross liquidity balance, excluding allocations of SDR	54, 55, 56, 57, 58, 63	-23,791	-3,029	-5,805	-10,114	-4,848	-3,983	-2,216	-5,197	-2,981	-18,948	-11,396	7,552
NOT SEASONALLY ADJUSTED														
51	Balance on goods and services			1,509	251	-1,330	296	-791	-1,463	-2,227	-764	430	-4,481	-4,911
52	Balance on goods, services and remittances			1,174	-131	-1,743	-104	-1,169	-1,859	-2,595	-736	-700	-5,613	-4,913
53	Balance on current account			709	-655	-2,246	-657	-1,789	-2,441	-3,093	-652	-2,192	-7,323	-5,131
54	Balance on current account and long-term capital ⁶			-1,262	-3,466	-4,672	93	-3,603	-2,271	-3,554	-1,283	-9,400	-9,428	-28
55	Net liquidity balance			-1,858	-6,012	-10,066	-3,466	-2,369	-3,043	-5,274	-2,231	-18,536	-10,686	7,850
56	Official reserve transactions balance			-4,718	-6,462	-12,703	-5,882	-2,506	-741	-5,544	-4,803	-23,833	-8,791	15,092

^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. See technical note at end of text.

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	1971²	1971				1972		
			I	II	III	IV³	I⁴	II⁴	III⁴
1	Exports of goods and services²	66,133	16,208	17,224	16,324	16,376	17,488	17,865	17,540
2	Merchandise, adjusted, excluding military³	42,770	10,905	11,169	10,739	9,957	11,793	11,935	11,516
3	Transfers under U.S. military agency sales contracts	1,922	475	600	429	419	311	327	227
4	Travel	2,457	521	636	747	553	576	707	812
5	Passenger fares	615	124	157	190	144	135	180	210
6	Other transportation	3,093	732	844	848	669	860	940	953
7	Fees and royalties from unaffiliated foreigners	621	155	155	155	155	168	168	168
8	Other private services	1,353	337	338	339	339	382	383	383
9	U.S. Government miscellaneous services	404	107	106	104	88	91	105	109
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties	2,169	478	560	504	627	513	568	583
11	Direct investment interest, dividends and branch earnings⁴	7,286	1,554	1,815	1,471	2,448	1,781	1,719	1,771
12	Other private assets	2,556	643	617	632	664	679	633	684
13	U.S. Government assets	887	178	227	168	314	200	200	125
14	Transfers of goods and services under U.S. military grant programs, net	3,153	735	778	701	939	1,205	797	1,323
15	Imports of goods and services	-65,406	-14,699	-16,973	-17,654	-16,080	-18,279	-19,328	-19,767
16	Merchandise, adjusted, excluding military³	-45,459	-10,430	-11,947	-11,816	-11,266	-13,359	-13,689	-13,585
17	Direct defense expenditures	-4,816	-1,175	-1,214	-1,198	-1,230	-1,218	-1,239	-1,080
18	Travel	-4,294	-693	-1,138	-1,690	-773	-797	-1,284	-1,819
19	Passenger fares	-1,264	-205	-419	-385	-255	-263	-487	-453
20	Other transportation	-3,039	-682	-788	-836	-733	-810	-807	-871
21	Fees and royalties to unaffiliated foreigners	-126	-32	-32	-32	-32	-35	-35	-34
22	Private payments for other services	-743	-182	-189	-187	-185	-210	-216	-214
23	U.S. Government payments for miscellaneous services	-761	-154	-162	-235	-210	-175	-176	-248
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties	-94	-24	-22	-24	-25	-23	-17	-18
25	Direct investment interest, dividends and branch earnings⁴	-621	-177	-137	-160	-147	-174	-155	-127
26	Other private liabilities	-2,344	-625	-537	-580	-603	-582	-594	-631
27	U.S. Government liabilities	-1,844	-320	-390	-512	-622	-614	-631	-687
28	U.S. military grants of goods and services, net	-3,153	-735	-778	-701	-939	-1,205	-797	-1,323
29	Unilateral transfers (excluding military grants), net	-3,574	-800	-906	-916	-953	-998	-978	-866
30	U.S. Government grants (excluding military)	-2,045	-465	-524	-503	-553	-630	-582	-497
31	U.S. Government pensions and other transfers	-541	-124	-142	-138	-137	-142	-142	-121
32	Private remittances and other transfers	-988	-211	-240	-275	-263	-226	-254	-247
33	U.S. Government capital flows, net	-1,892	-667	-659	-318	-248	-305	-331	-418
34	Loans and other long-term assets	-4,178	-1,259	-1,296	-730	-894	-909	-949	-793
35	Foreign currencies and other short-term assets, net	182	80	79	6	17	106	15	26
	Repayments on credits:								
36	Scheduled	1,879	508	456	335	581	411	586	342
37	Nonscheduled⁵	225	4	102	72	48	88	17	7
38	U.S. private capital flows, net	-9,781	-2,210	-2,746	-2,876	-1,949	-3,220	-810	-1,717
39	Direct investments abroad⁴	-4,765	-1,560	-1,687	-1,330	-188	-1,561	-410	-1,082
40	Foreign securities	-909	-361	-372	-249	73	-393	-354	227
	Claims reported by U.S. banks:								
41	Long-term	-565	25	-153	-237	-200	-178	-352	-337
42	Short-term, nonliquid	-1,807	111	-377	-481	-1,060	-331	175	10
43	Short-term, liquid	-566	-2	22	-341	-245	-439	300	-394
	Claims reported by U.S. nonbanking concerns:								
44	Long-term	-109	-33	-11	-31	-34	-78	-71	-10
45	Short-term, nonliquid	-555	-67	-160	-64	-264	49	89	-34
46	Short-term, liquid	-506	-324	-8	-143	-31	-290	-187	-97
47	Foreign capital flows, net	22,485	2,403	5,753	9,072	5,258	3,998	4,693	6,787
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	-486	-70	-97	-204	-115	-87	101	153
	Other foreign private capital:								
49	Direct investments in the United States⁴	-67	124	1	-374	181	-360	350	259
50	U.S. securities other than Treasury issues	2,282	559	196	606	921	1,067	956	676
51	Other long-term, reported by U.S. nonbanking concerns	303	164	32	-218	325	-119	198	143
52	Short-term, reported by U.S. nonbanking concerns	-24	-262	-79	156	161	96	22	-16
53	Long-term, reported by U.S. banks	-249	-152	-61	-71	35	200	83	-72
54	U.S. liquid liabilities to private foreigners	-6,691	-2,534	136	-2,153	-2,140	592	2,189	221
55	U.S. liquid liabilities to foreign official agencies	27,615	4,776	5,788	11,506	5,545	2,329	798	5,344
56	Other readily marketable liabilities to foreign official agencies	-539	-201	-160	-173	-5			
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	341	-2	-4	-3	350	280	-4	78
58	Transactions in U.S. official reserve assets, net	2,348	145	838	1,373	-8	-103	-53	122
59	Gold	866	109	456	300	1	544		3
60	SDR	-249	-592	196	150	-3	-710	7	
61	Convertible currencies	381	373	-66	72	2	64	-245	134
62	Gold tranche position in IMF	1,350	255	252	851	-8	-1	185	-15
63	Allocations of special drawing rights (SDR)	717	717				710		
64	Errors and omissions, net	-11,031	-1,097	-2,532	-5,006	-2,397	710	-1,058	-1,682

¹ Revised. ² 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.

NOTE.—Details may not add to total 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	1971				1972		
		I	II	III	IV ²	I ³	II ³	III ³
1	Exports of goods and services ²	16,580	16,675	17,133	15,748	17,745	17,307	18,377
2	Merchandise, adjusted, excluding military ³	11,017	10,710	11,479	9,564	11,791	11,445	12,307
3	Transfers under U.S. military agency sales contracts	510	516	474	423	334	281	250
4	Travel	589	590	613	665	653	658	669
5	Passenger fares	155	150	139	171	171	174	156
6	Other transportation	770	817	814	692	903	909	914
7	Fees and royalties from unaffiliated foreigners	155	155	155	155	168	168	168
8	Other private services	337	338	339	339	382	383	383
9	U.S. Government miscellaneous services	110	102	105	88	94	102	109
	Receipts of income on U.S. investments abroad:							
10	Direct investment fees and royalties	522	543	524	580	559	548	605
11	Direct investment interest, dividends and branch earnings ⁴	1,538	1,921	1,639	2,190	1,748	1,817	1,959
12	Other private assets	652	607	642	655	689	623	694
13	U.S. Government assets	225	226	210	226	253	199	163
14	Transfers of goods and services under U.S. military grant programs, net	735	778	701	939	1,205	797	1,323
15	Imports of goods and services	-15,444	-16,639	-17,042	-16,285	-18,933	-18,908	-19,273
16	Merchandise, adjusted, excluding military ³	-10,728	-11,722	-11,951	-11,058	-13,478	-13,393	-13,895
17	Direct defense expenditures	-1,175	-1,214	-1,198	-1,230	-1,218	-1,239	-1,080
18	Travel	-1,030	-1,082	-1,053	-1,129	-1,188	-1,224	-1,138
19	Passenger fares	-267	-319	-306	-372	-370	-375	-361
20	Other transportation	-715	-781	-813	-730	-848	-799	-846
21	Fees and royalties to unaffiliated foreigners	-32	-32	-32	-32	-35	-35	-34
22	Private payments for other services	-182	-189	-187	-185	-210	-216	-214
23	U.S. Government payments for miscellaneous services	-176	-194	-198	-193	-199	-210	-208
	Payments of income on foreign investments in the United States:							
24	Direct investment fees and royalties	-24	-22	-24	-25	-23	-17	-18
25	Direct investment interest, dividends and branch earnings ⁴	-161	-152	-170	-138	-157	-172	-136
26	Other private liabilities	-628	-545	-573	-599	-584	-608	-624
27	U.S. Government liabilities	-326	-387	-537	-594	-623	-625	-719
28	U.S. military grants of goods and services, net	-735	-778	-701	-939	-1,205	-797	-1,323
29	Unilateral transfers (excluding military grants), net	-791	-846	-946	-992	-990	-918	-895
30	U.S. Government grants (excluding military)	-436	-477	-544	-588	-601	-535	-538
31	U.S. Government pensions and other transfers	-124	-142	-138	-137	-142	-142	-121
32	Private remittances and other transfers	-231	-227	-264	-267	-247	-241	-236
33	U.S. Government capital flows, net	-605	-579	-370	-337	-242	-252	-470
34	Loans and other long-term assets	-1,106	-1,257	-871	-945	-756	-910	-934
35	Foreign currencies and other short-term assets, net	-69	139	32	80	-43	75	52
	Repayments on credits:							
36	Scheduled	566	437	397	480	469	566	405
37	Nonscheduled ⁵	4	102	72	48	88	17	7
38	U.S. private capital flows, net	-2,203	-1,954	-3,521	-2,104	-3,192	-110	-2,345
39	Direct investments abroad ⁴	-1,290	-1,277	-1,410	-788	-1,266	-100	-1,132
40	Foreign securities	-361	-372	-249	73	-393	-354	227
	Claims reported by U.S. banks:							
41	Long-term	25	-153	-237	-200	-178	-352	-337
42	Short-term, nonliquid	-139	-91	-392	-685	-587	467	-406
43	Short-term, liquid	-94	32	-392	-112	-533	312	-449
	Claims reported by U.S. nonbanking concerns:							
44	Long-term	-33	-11	-31	-34	-78	-71	-10
45	Short-term, nonliquid	-133	-145	-147	-130	-17	103	-118
46	Short-term, liquid	-178	63	-163	-228	-140	-115	-118
47	Foreign capital flows, net	2,545	5,091	8,753	6,100	4,205	4,075	6,356
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	-97	-5	-188	-196	-101	157	189
	Other foreign private capital:							
49	Direct investments in the United States ⁴	124	1	-374	181	-360	350	259
50	U.S. securities other than Treasury issues	559	196	606	921	1,067	956	676
51	Other long-term, reported by U.S. nonbanking concerns	206	72	-117	142	-73	238	245
52	Short-term, reported by U.S. nonbanking concerns	-262	-79	156	161	96	22	-16
53	Long-term, reported by U.S. banks	-152	-61	-71	35	200	83	-72
54	U.S. liquid liabilities to private foreigners	-2,576	-840	-1,996	-1,279	554	1,189	396
55	U.S. liquid liabilities to foreign official agencies	4,952	5,975	10,919	5,774	2,542	1,082	4,601
56	Other readily marketable liabilities to foreign official agencies	-201	-160	-173	-5			
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	-8	-8	-9	366	280	-2	78
58	Transactions in U.S. official reserve assets, net	682	659	1,194	-187	429	-231	-55
59	Gold	109	456	300	1	544		3
60	SDR	-55	17	-29	-182	-178	-171	-177
61	Convertible currencies	373	-66	72	2	64	-245	134
62	Gold tranche position in IMF	255	252	851	-8	-1	185	-15
63	Allocations of special drawing rights (SDR)	180	179	179	179	178	178	177
64	Errors and omissions, net	-944	-2,586	-5,380	-2,122	800	-1,141	-1,872

¹ Revised. ² Preliminary.

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

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

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

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census

export documents, and imports of goods included under direct defense expenditures identified in census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to census statistics; see table 4.

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

5. Includes sales of foreign obligations to foreigners.

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1971	Not seasonally adjusted						Seasonally adjusted							
			1971				1972		1971				1972			
			I	II	III	IV	I	II	III	I	II	III	IV	I	II	III
EXPORTS																
1	Merchandise exports, Census basis, including re-exports and military grant shipments.....	44,130	11,246	11,561	11,079	10,244	12,040	12,183	11,726	11,369	11,121	11,830	9,867	12,053	11,717	12,533
2	Merchandise exports, Census basis, including re-exports, excluding military grant shipments.....	43,549	11,116	11,406	10,924	10,103	11,904	12,045	11,571	11,239	10,966	11,675	9,726	11,917	11,579	12,378
3	Regular additions to Census exports.....	419	93	126	90	110	113	116	116	96	121	94	108	116	110	119
3a	Private gift parcel remittances.....	75	17	20	18	20	21	22	20	17	20	18	20	21	22	20
3b	Virgin Islands exports to foreign countries.....	26	3	12	5	6	8	4	7	3	12	5	6	8	4	7
3c	Gold exports, nonmonetary.....	1	(*)	(*)	(*)	(*)	2	1	6	(*)	(*)	(*)	(*)	2	1	6
3d	Inland freight (to Canada) valuation adjustment.....	283	64	74	69	76	75	89	82	67	69	73	74	78	83	85
3e	Other regular additions ¹	34	9	20	-2	7	7		1	9	20	-2	7	7		1
4	Regular deductions from Census exports ²	26	6	6	7	7	8	8	7	6	6	7	7	8	8	7
5	Special adjustments, net ³	6		-2	6	2			30	-14	-16	-9	-12	-18	-18	11
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴									-14	-14	-15	-14	-18	-18	-19
6	Equals: Merchandise exports, adjusted to balance of payments basis, including "military".....	43,948	11,203	11,524	11,013	10,208	12,009	12,153	11,710	11,315	11,065	11,753	9,815	12,007	11,663	12,501
7	Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁵	1,178	298	355	274	251	216	218	194	298	355	274	251	216	218	194
8	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2).....	42,770	10,905	11,169	10,739	9,957	11,793	11,935	11,516	11,017	10,710	11,479	9,564	11,791	11,445	12,307
IMPORTS																
9	Merchandise imports, Census basis (general imports).....	45,563	10,518	12,003	11,778	11,264	13,301	13,736	13,526	10,799	11,747	11,959	11,030	13,418	13,421	13,896
10	Regular additions to Census imports.....	634	117	148	185	184	187	172	249	117	148	185	184	187	172	249
10a	Virgin Islands imports from foreign countries.....	387	64	89	120	114	117	89	139	64	89	120	114	117	89	139
10b	Gold imports, nonmonetary.....	218	46	52	57	63	61	75	100	46	52	57	63	61	75	100
10c	Other regular additions ⁶	29	7	7	8	7	9	8	10	7	7	8	7	9	8	10
11	Regular deductions from Census imports.....	561	138	156	110	157	150	187	114	128	132	163	138	144	164	169
11a	Automotive valuation adjustment.....	557	137	155	109	156	149	187	113	127	131	162	137	143	164	168
11b	Other regular deductions ⁷	4	1	1	1	1	1	(*)	1	1	1	1	1	1	(*)	1
12	Special adjustments, net ⁸	8	-2	1	4	5	52	5	-30	5	8	11	12	48	1	-35
12a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴									7	7	7	7	-4	-4	-5
13	Equals: Merchandise imports, adjusted to balance of payments basis, including "military".....	45,644	10,495	11,996	11,857	11,296	13,390	13,726	13,631	10,793	11,771	11,992	11,088	13,509	13,430	13,941
14	Less: Merchandise imports of U.S. military agencies identified in Census documents ⁹	185	65	49	41	30	31	37	46	65	49	41	30	31	37	46
15	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 2, line 16).....	45,459	10,430	11,947	11,816	11,266	13,359	13,689	13,585	10,728	11,722	11,951	11,058	13,478	13,393	13,895
BALANCE																
16	Balance on merchandise trade, adjusted to balance of payments basis, including "military" (line 6 less line 13) (export surplus +).....	-1,696	708	-472	-844	-1,088	-1,381	-1,573	-1,921	522	-706	-239	-1,273	-1,502	-1,767	-1,440
17	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 15) (export surplus +).....	-2,689	475	-778	-1,077	-1,309	-1,566	-1,754	-2,069	289	-1,012	-472	-1,494	-1,687	-1,948	-1,588
TRADE BY END-USE																
18	Merchandise exports, Census basis, including military grant shipments (line 1).....	44,130	11,246	11,561	11,079	10,244	12,040	12,183	11,726	11,369	11,121	11,830	9,867	12,053	11,717	12,533
18a	Agricultural products.....	7,785	2,048	1,889	1,894	1,954	2,178	2,106	2,101	2,118	1,906	2,112	1,967	2,242	2,125	2,348
18b	Nonagricultural products.....	36,345	9,198	9,672	9,185	8,290	9,862	10,076	9,625	9,251	9,215	9,718	8,170	9,811	9,592	10,185
18c	Excluding military grant shipments.....	35,764	9,068	9,517	9,030	8,149	9,726	9,937	9,470	9,121	9,060	9,563	8,029	9,675	9,453	10,030
19	Foods, feeds, and beverages.....	6,054	1,536	1,440	1,483	1,595	1,555	1,726	1,731	1,574	1,460	1,654	1,394	1,748	1,750	1,928
20	Grains and preparations.....	2,968	815	708	768	676	769	886	1,055	804	729	777	650	832	913	1,101
21	Soybeans.....	1,327	318	308	306	396	348	342	229	341	319	470	272	407	354	365
22	Other foods, feeds, and beverages.....	1,759	402	424	409	523	438	498	447	429	412	407	472	509	483	462
23	Industrial supplies and materials.....	12,691	3,242	3,356	3,444	2,648	3,488	3,278	3,353	3,380	3,252	3,500	2,589	3,431	3,175	3,383
24	Fuels and lubricants.....	1,600	372	424	433	272	363	392	391	431	407	409	262	417	377	365
25	Paper and paper base stocks.....	1,089	277	281	299	232	266	297	284	286	278	303	224	273	293	284
26	Textile supplies and materials.....	1,303	372	340	301	291	405	310	251	341	326	341	283	300	296	287
27	Raw cotton, including linters.....	589	194	153	104	139	192	99	43	162	140	126	146	90	89	58
28	Tobacco, unmanufactured.....	462	118	122	154	68	217	93	135	183	136	155	36	276	104	138
29	Chemicals, excluding medicinals.....	2,984	710	776	927	571	808	761	793	726	754	922	574	822	740	782
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,707	687	692	664	664	774	780	818	685	671	682	659	681	754	834
31	Steelmaking materials.....	263	72	76	70	44	47	61	81	93	69	60	47	60	56	68
32	Iron and steel products.....	953	238	246	243	224	247	240	250	243	239	259	212	250	233	263
33	Other metals, primary and advanced, including advanced steel.....	1,429	396	399	352	282	360	344	350	392	373	369	293	352	322	362
34	Capital goods, except automotive.....	15,119	3,965	3,950	3,618	3,586	4,263	4,201	3,865	3,887	3,744	3,897	3,577	4,132	3,982	4,168
35	Machinery, except consumer-type.....	11,592	2,963	2,986	2,890	2,754	3,240	3,302	3,136	2,995	2,816	3,048	2,731	3,231	3,120	3,314
36	Electrical and electronic, and parts and attachments.....	2,110	521	532	533	524	628	621	605	528	495	566	521	630	578	642
37	Nonelectrical, and parts and attachments.....	9,482	2,442	2,454	2,355	2,230	2,612	2,681	2,531	2,467	2,321	2,482	2,210	2,601	2,542	2,672
38	Construction machinery and nonfarm tractors and parts.....	1,887	484	514	474	413	517	560	514	502	491	474	414	530	534	515
39	Textile and other specialized-industry machinery and parts.....	886	223	233	226	203	244	229	229	236	218	237	195	256	214	240
40	Other industrial machinery and parts, n.e.c.....	3,921	1,017	991	993	922	1,077	1,074	1,032	1,029	927	1,047	921	1,074	1,003	1,089
41	Agricultural machinery and farm tractors and parts.....	361	85	102	89	86	120	137	115	76	86	103	98	107	127	133
42	Business and office machines, computers, etc., and parts.....	1,701	448	424	392	437	451	453	434	439	424	428	408	434	454	474
43	Scientific, professional, and service-industry equipment.....	726	185	190	181	170	203	227	207	185	175	193	174	200	210	221
44	Civilian aircraft, engines, parts.....	3,282	962	899	646	776	958	823	638	847	875	747	794	830	800	741
44a	Civilian aircraft, complete, all types.....	1,918	626	552	305	436	586	452	274	505	537	388	460	464	438	351
45	Other transportation equipment.....	245	41	65	83	56	66	76	91	45	53	102	52	71	62	113

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

[Millions of dollars]

Line		1971	Not seasonally adjusted						Seasonally adjusted							
			1971				1972		1971				1972			
			I	II	III	IV	I	II *	III *	I	II	III	IV	I *	II *	III *
	TRADE BY END-USE—Continued															
46	Automotive vehicles, parts, and engines.....	4,396	1,099	1,220	1,008	1,070	1,211	1,333	1,147	1,109	1,116	1,221	971	1,209	1,220	1,389
47	To Canada.....	3,210	782	918	695	816	903	1,051	875	787	826	880	734	899	949	1,095
48	To all other areas.....	1,186	317	302	313	254	308	282	272	322	290	341	237	310	271	294
49	Passenger cars, new and used.....	1,183	290	353	249	292	287	344	274	268	338	366	239	260	329	404
50	Trucks, buses, and special vehicles.....	601	149	164	156	131	157	174	155	150	144	170	135	156	153	169
51	Parts, bodies, and accessories, including engines and parts, n.e.c.....	2,612	660	702	603	647	768	815	718	691	634	685	597	793	738	816
52	Consumer goods (nonfood), except automotive.....	2,847	673	724	797	653	831	863	863	680	694	814	655	832	827	882
53	Consumer durables, manufactured.....	1,086	248	269	288	280	338	362	349	251	254	303	277	341	342	366
54	Consumer nondurables, manufactured.....	1,628	393	420	478	337	452	454	470	400	406	476	342	455	440	466
55	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	133	32	35	30	36	40	46	44	29	34	35	36	36	45	50
56	Special category (military-type goods).....	1,490	362	445	362	321	290	314	314	362	445	362	321	290	314	314
57	Exports, n.e.c., and reexports.....	1,533	368	426	367	372	403	468	453	377	410	382	360	411	449	469
58	Domestic (low-value, miscellaneous).....	895	214	242	221	219	237	252	253	220	236	231	206	242	245	266
59	Foreign (reexports).....	638	154	184	147	153	166	216	200	157	174	151	154	169	204	203
60	Merchandise imports, Census basis (line 9).....	45,563	10,518	12,003	11,778	11,264	13,301	13,736	13,526	10,799	11,747	11,959	11,030	13,418	13,421	13,896
61	Foods, feeds, and beverages.....	6,366	1,470	1,692	1,893	1,312	1,764	1,730	1,803	1,549	1,688	1,874	1,255	1,825	1,722	1,816
62	Coffee, cocoa, and sugar.....	2,111	499	561	687	366	565	496	564	536	558	644	362	595	490	540
63	Green coffee.....	1,167	293	308	397	169	310	235	321	286	326	383	164	284	250	320
64	Cane sugar.....	764	147	210	248	159	205	220	221	211	186	205	158	282	196	189
65	Other foods, feeds, and beverages.....	4,255	971	1,131	1,207	946	1,198	1,234	1,239	1,013	1,130	1,230	893	1,230	1,232	1,276
66	Industrial supplies and materials.....	16,968	3,853	4,512	4,480	4,119	4,791	4,960	5,032	3,880	4,397	4,485	4,154	4,733	4,846	5,128
67	Fuels and lubricants.....	3,695	834	862	959	1,040	1,195	1,098	1,184	748	899	1,002	1,043	1,067	1,142	1,259
68	Paper and paper base stocks.....	1,651	385	434	403	429	421	443	427	392	426	412	412	425	433	444
69	Materials associated with nondurable goods and farm output, n.e.s.....	3,153	803	875	826	650	984	932	862	737	848	876	690	893	899	929
70	Textile supplies and materials.....	1,411	343	383	373	313	404	373	381	319	370	378	338	373	360	393
71	Tobacco, unmanufactured.....	89	34	31	18	6	53	45	19	17	30	43	11	26	43	46
72	Chemicals, excluding medicinals.....	955	242	269	269	174	291	292	266	232	252	280	185	276	272	281
73	Other (hides, copra, materials for making photos, drugs, dyes).....	699	183	193	166	156	237	222	195	169	196	175	156	218	224	209
74	Building materials, except metals.....	1,333	261	345	382	345	419	480	509	277	326	360	359	443	452	488
75	Materials associated with durable goods output, n.e.s.....	7,131	1,572	1,995	1,910	1,656	1,774	2,027	2,051	1,726	1,898	1,835	1,650	1,905	1,920	2,008
76	Steelmaking materials.....	781	136	240	234	171	144	213	251	216	225	193	155	227	198	211
77	Iron and steel products.....	2,870	605	804	773	688	586	717	838	703	766	709	676	670	680	784
78	Other metals, primary and advanced, including advanced steel.....	2,406	577	662	625	542	705	778	657	558	623	653	562	676	730	700
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	1,074	253	289	278	255	339	318	305	249	284	280	257	332	312	313
80	Capital goods, except automotive.....	4,126	1,010	1,099	1,043	976	1,371	1,397	1,322	1,000	1,065	1,055	999	1,336	1,354	1,359
81	Machinery, except consumer-type.....	3,898	952	1,033	979	936	1,282	1,287	1,224	942	999	991	959	1,248	1,244	1,261
82	Electrical and electronic, and parts and attachments.....	1,157	264	302	289	302	360	384	400	261	303	289	304	349	385	407
83	Nonelectrical, and parts and attachments.....	2,741	688	731	690	634	923	903	824	681	696	702	655	899	859	854
84	Construction, textile and other specialized industry machinery and nonfarm tractors and parts.....	691	159	178	193	161	240	229	215	154	178	188	168	229	229	214
85	Other industrial machinery and parts, n.e.s.....	916	239	259	225	193	283	283	275	243	250	223	198	282	273	278
86	Agricultural machinery and farm tractors and parts.....	364	106	102	87	70	133	139	109	99	84	99	82	122	116	126
87	Business and office machines, computers, etc., and parts.....	531	126	131	126	148	189	172	139	127	123	134	146	187	161	151
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	239	57	61	59	61	78	80	86	58	61	58	61	79	80	85
89	Civilian aircraft, engines, parts.....	228	58	66	64	40	88	110	98	58	66	64	40	88	110	98
89a	Civilian aircraft, complete—all types.....	40	13	13	8	6	16	13	14	13	13	8	6	16	13	14
90	Automotive vehicles, parts, and engines.....	7,917	1,894	2,080	1,793	2,151	2,339	2,508	1,899	1,834	1,933	2,197	1,987	2,221	2,329	2,369
91	From Canada.....	4,532	1,094	1,213	942	1,283	1,286	1,467	985	1,088	1,108	1,242	1,112	1,256	1,339	1,325
92	From Canada, transactions value ^a	3,975	957	1,058	833	1,187	1,187	1,280	872	961	977	1,080	975	1,113	1,175	1,167
93	From all other areas.....	3,385	800	867	851	868	1,053	1,041	914	746	825	955	875	965	990	1,044
94	Passenger cars, new and used.....	5,091	1,241	1,380	1,141	1,330	1,510	1,582	1,076	1,186	1,236	1,446	1,260	1,414	1,407	1,399
95	Trucks, buses, and special vehicles.....	835	170	199	197	269	225	294	267	173	213	230	218	224	314	318
96	Parts, bodies, and accessories, including engines and parts, n.e.s.....	1,991	483	501	455	552	604	632	556	475	484	521	509	583	608	652
97	Consumer goods (nonfood), except automotive.....	8,560	1,891	2,205	2,167	2,298	2,634	2,700	3,036	2,092	2,254	1,955	2,254	2,864	2,757	2,791
98	Consumer durables, manufactured.....	4,682	1,000	1,222	1,114	1,347	1,470	1,571	1,693	1,127	1,255	1,020	1,275	1,628	1,612	1,577
99	Consumer nondurables, manufactured.....	3,315	761	832	913	809	988	945	1,154	828	846	794	846	1,056	958	1,020
100	Unmanufactured consumer goods (gems, nursery stock).....	563	131	151	140	142	176	185	189	137	153	141	133	180	187	194
101	Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits).....	1,627	400	417	401	409	402	421	434	444	410	393	381	439	413	433

^aRevised. ^bPreliminary. ^cLess 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, and exports to Panama Canal Zone.

3. Irregular and occasional adjustments; evaluation 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); also imports from Panama Canal Zone, and imports of domestically owned grains returned from storage in Canada.

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. The statistical identification of automotive products imports from Canada (lines 91, 92) which are definitively classified for duty-free status under the United States-Canada Automotive Products Trade Act, is more complete and comprehensive than the identification of automotive products exports to Canada (or of automotive export and import trade with all other areas). The less comprehensive identification of U.S. trade statistics on automotive exports to Canada results in an undercounting of such exports (line 47) which—estimated from examination of Canada's import statistics—amounted to about \$0.4 billion in 1971.

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		1971	1971				1972		
			I	II	III	IV	I	II	III
A. 1	U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, line 30, 34, and 35, with sign reversed)	6,041	1,644	1,741	1,227	1,429	1,433	1,516	1,284
1a	<i>Seasonally adjusted</i>		<i>1,611</i>	<i>1,696</i>	<i>1,383</i>	<i>1,463</i>	<i>1,400</i>	<i>1,370</i>	<i>1,420</i>
	By category								
2	Grants, net	2,045	465	524	503	553	630	582	497
3	Credits repayable in foreign currencies	156	90	24	19	23	20	14	10
4	Other foreign currency assets (excluding administrative cash holdings), net	-182	-84	-50	2	-50	-33	25	-42
	Receipts from—								
5	Sales of agricultural commodities	164	39	63	26	36	42	32	1
6	Interest	181	40	55	38	47	48	49	40
7	Repayments of principal	157	35	43	34	45	49	44	49
8	Reverse grants	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
9	Other sources	8	1	3	2	2	3	3	(*)
	Less disbursements for—								
10	Grants in the recipient's currency	246	44	102	19	81	79	9	57
11	Credits in the recipient's currency	128	84	15	14	16	15	11	6
12	Other grants and credits	8	2	3	1	2	5	2	1
13	Other U.S. Government expenditures	310	70	95	64	81	78	81	68
14	Capital subscriptions to international and regional organizations, excluding IMF	246	35	49	99	64	44	69	48
15	Credits repayable in U.S. dollars	3,772	1,134	1,219	612	807	844	866	735
16	Other assets (including changes in administrative cash holdings), net	4	4	-25	-8	33	-73	-40	17
	By program								
17	Under farm product disposal programs	1,151	239	429	234	249	287	437	204
18	Under Foreign Assistance Acts and related programs	2,626	736	762	568	560	619	627	498
19	Under Export-Import Bank Act	1,423	481	384	238	320	401	305	265
20	Capital subscriptions to international and regional organizations, excluding IMF	246	35	49	99	64	44	69	48
21	Other assistance programs	556	142	135	87	193	132	110	214
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	346	76	101	75	94	100	96	89
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	310	70	95	64	81	78	81	68
24	Advances under Exchange Stabilization Fund agreements, net								
25	Other (including changes in administrative cash holdings), net	2	5	-25	-9	32	-73	-46	15
	By disposition ¹								
26	Estimated transactions involving no direct dollar outflow from the United States	5,160	1,480	1,564	969	1,147	1,230	1,284	1,025
27	Expenditures on U.S. merchandise	3,322	803	1,078	720	721	915	840	584
28	Expenditures on U.S. services ²	818	212	221	167	219	193	230	156
29	Military sales contracts financed by U.S. Government credits ^{3, 4} (line B.14)	607	246	249	68	45	75	164	124
30	U.S. Government credits to repay prior U.S. Government credits ²	396	216	48	43	90	50	44	55
31	U.S. Government credits ³ to repay prior U.S. private credits	432	105	121	59	148	139	88	185
32	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17)	26	6	-5	1	25	9	13	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	310	70	95	64	81	78	81	68
34	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ²	132	36	52	25	20	73	13	10
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	881	164	177	258	282	203	232	239
B. 1	Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)	-145	-72	-101	-207	235	193	97	232
1a	<i>Seasonally adjusted</i>		<i>-106</i>	<i>-13</i>	<i>-197</i>	<i>170</i>	<i>179</i>	<i>166</i>	<i>267</i>
2	To foreign official reserve agencies (table 2, line 57)	341	-2	-4	-3	350	280	-4	78
2a	<i>Seasonally adjusted</i>		<i>-8</i>	<i>-8</i>	<i>-9</i>	<i>366</i>	<i>280</i>	<i>-2</i>	<i>78</i>
3	U.S. Treasury securities issued in connection with Columbia River downstream rights	-24				-24			
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13)	-2			-1	-1			
5	U.S. Treasury obligations to be liquidated against U.S. claims	-4		-4				-4	
6	U.S. Treasury securities not included elsewhere ⁵	376				375	282		80
7	Export-Import Bank obligations to be liquidated against U.S. claims	-4	-2		-2		-2		-2
8	Export-Import Bank securities not included elsewhere	(*)		(*)					
9	Other	(*)		(*)					
10	To other official and private foreigners (table 2, line 48)	-486	-70	-97	-204	-115	-87	101	153
10a	<i>Seasonally adjusted</i>		<i>-97</i>	<i>-5</i>	<i>-188</i>	<i>-106</i>	<i>-101</i>	<i>167</i>	<i>189</i>
11	Associated with military sales contracts ⁶	-615	-72	-203	-201	-139	-97	91	156
11a	<i>Seasonally adjusted</i>		<i>-99</i>	<i>-111</i>	<i>-185</i>	<i>-220</i>	<i>-111</i>	<i>147</i>	<i>192</i>
12	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,046	204	270	214	358	243	374	332
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4)	-2			-1	-1			
14	Plus military sales contracts financed by U.S. Government credits ^{3, 7} (line A.29)	607	246	249	68	45	75	164	124
15	Less U.S. Government receipts from principal repayments ²	348	46	122	55	124	103	119	73
16	Less transfers of goods and services (including transfers financed by credits) (table 2, line 3)	1,922	475	600	429	419	311	327	227
17	Associated with U.S. Government grants and capital flows increasing Government assets ⁸ (line A.32)	26	6	-5	1	25	9	13	(*)
17a	<i>Seasonally adjusted</i>		<i>6</i>	<i>-5</i>	<i>1</i>	<i>25</i>	<i>9</i>	<i>13</i>	<i>(*)</i>
18	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs	26	5	-5	1	25	9	10	(*)
19	Foreign funds retained in U.S. Government accounts for purchases in the United States	(*)	(*)	(*)	(*)	(*)	(*)	3	(*)
20	Other	103	-4	111	-4	(*)	1	-3	-3
21	Other		-4	111	-4	(*)	1	-3	-3
21a	<i>Seasonally adjusted</i>								
22	German Government 10-year loan to U.S. Government	100		100					
23	Associated with U.S. Government nonmilitary sales and miscellaneous operations	-5	-4	6	-5	-2	1	-4	-3
24	U.S. Treasury securities not included elsewhere ⁵	8	(*)	6	1	1		1	
25	Export-Import Bank securities not included elsewhere								

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

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

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

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

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

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

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

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

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

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

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

Table 6.—Direct Investments and Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1971	1971				1972		
			I	II	III	IV	I	II	III
1	U.S. direct investments abroad (table 2, line 39).....	-4,765	-1,560	-1,687	-1,330	-188	-1,561	-410	-1,082
2	Transactions with foreign incorporated affiliates.....	-3,677	-1,371	-1,110	-1,181	-16	-1,339	162	n.a.
3	Intercompany accounts: short-term.....	-1,132	-633	-705	-456	663	-848	682	n.a.
4	long-term.....	-586	-492	-108	-236	249	-199	-235	n.a.
5	Capital stock and other equity, net.....	-1,932	-230	-301	-484	-918	-260	-298	n.a.
6	Increase ¹	-2,310	-326	-350	-515	-1,119	-350	-401	n.a.
7	Decrease ²	378	96	49	31	201	90	103	n.a.
8	Miscellaneous ³	-27	-16	4	-5	-10	-32	14	n.a.
9	Branch accounts.....	-1,088	-159	-578	-148	-172	-222	-572	n.a.
	<i>By industry of foreign affiliates ⁴</i>								
10	Mining and smelting.....	-519	-82	-111	-73	-254	-134	-119	n.a.
11	Petroleum.....	-1,940	-553	-822	-508	-67	-574	-287	n.a.
12	Manufacturing.....	-1,468	-606	-379	-406	-79	-562	-109	n.a.
13	Other.....	-837	-319	-376	-345	202	-290	105	n.a.
14	Foreign direct investments in the United States (table 2, line 49).....	-67	124	1	-374	181	-360	350	259
15	Transactions with U.S. incorporated affiliates.....	-153	126	-8	-395	125	-392	335	219
16	Intercompany accounts.....	-384	85	-6	-538	75	-439	304	126
17	Capital stock and other equity, net.....	232	41	-2	143	50	47	31	93
18	Increase ¹	255	46	16	143	50	54	33	122
19	Decrease ²	-23	-5	-18	(*)	(*)	-7	-2	-30
20	Branch accounts.....	86	-1	10	21	57	32	16	40
21	Of which: manufacturing affiliates ⁴	251	68	87	120	-43	-53	42	103
22	Foreign securities, net U.S. purchases (-) balance of payments basis (table 2, line 40 or lines 27+38 below).....	-909	-361	-372	-249	73	-393	-354	227
23	stocks, net, Treasury basis ⁵	-49	-85	-120	2	154	43	77	87
24	less: recorded in line 1 as U.S. direct investment abroad.....	-29	-11	-10	-5	-3	-4	-1	-10
25	plus: exchange of stock associated with direct investment in United States.....								
26	plus: other adjustments.....	-20	-74	-110	7	157	46	76	97
27	Stocks, net, balance of payments basis	-20	-74	-110	7	157	46	76	97
28	Newly issued in the United States.....	-14	-8	-3	-3	-9	-11	-10	-10
29	of which: Canada.....	-11	-8	-3	-3	-7	-7	-5	-5
30	Other foreign stocks.....	-6	-74	-102	10	160	55	87	107
31	Canada.....	133	29	57	19	28	-15	32	72
32	Western Europe.....	20	-47	-26	29	64	99	112	86
33	Japan.....	-118	-52	-133	-24	90	-20	-68	-60
34	Other.....	-41	-5	-14	-22	-9	10	9	9
35	bonds, net, Treasury basis ⁵	-824	-302	-262	-236	-84	-432	-412	131
36	less: recorded in line 1 as U.S. direct investment abroad.....	-15	-15				7	17	
37	plus: other adjustments.....	-20			-20				
38	Bonds, net, balance of payments basis	-829	-287	-262	-256	-84	-439	-429	131
39	Newly issued in the United States.....	-1,492	-460	-436	-374	-222	-548	-489	-70
40	Canada.....	-779	-180	-301	-153	-145	-199	-380	-25
41	Latin America.....	-33	-6	-7	(*)	-22	-32		
42	Other countries.....	-304	-63	-115	-49	-77	-61	-77	-38
43	International.....	-376	-212		-165		-267		-7
44	Redemptions of U.S. held foreign bonds ⁶	480	122	127	116	115	142	105	160
45	Other transactions in outstanding bonds ⁶	123	51	47	3	22	-33	-45	40
46	Canada.....	114	10	47	23	34	-27	-50	-2
47	Western Europe.....	-4	26	-19	-28	17	-4	31	31
48	Japan.....	-7	-1	-6	7	-7	-3	-10	5
49	Other.....	20	16	25	1	-22	1	-34	6
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 50, or lines 54+61 below).....	2,282	559	196	606	921	1,067	956	676
51	stocks, net, Treasury basis ⁵	745	73	-6	230	448	599	165	379
52	plus: exchange of stock associated with U.S. direct investment abroad.....	94	6	3		86	96		
53	plus: other adjustments.....	811				811			
54	Stocks, net, balance of payments basis	849	78	-3	230	544	695	165	379
55	Canada.....	-82	-16	-35	-3	-28	-57	-41	
56	Western Europe.....	733	55	-15	175	518	648	130	376
57	Other.....	198	39	47	58	54	104	76	3
58	bonds, net, Treasury basis ⁵	684	349	-1	219	117	500	570	211
59	plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries ⁷	758	132	201	167	268	100	259	96
60	plus: other adjustments ⁸	-8				-8	228	-39	-9
61	Bonds, net, balance of payments basis	1,433	481	199	376	377	372	791	297
62	New issues sold abroad by U.S. corporations ⁹	1,161	317	263	225	356	296	766	372
63	of which, denominated in: Dollars.....	933	290	200	177	266	255	670	268
64	Convertible.....	200	50	20	55	75	35	430	222
65	Straight debt.....	733	240	180	122	191	220	240	46
66	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies.....	39	128	-49	27	-67	26	155	-35
67	Other transactions in U.S. bonds.....	233	36	-14	124	87	50	-130	-40

* Revised. * 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 non-reporters not classified by type of transaction.

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

5. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners

reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (-).

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

7. 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. Includes \$11 million of proceeds from a new issue of stock sold abroad by a U.S. corporation.

9. Mainly reflects exclusion of reported investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, of federally sponsored agencies, and of private corporations and state and local governments. These investments are included in table 2, line 66.

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

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

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1971 ^a	1971				1972			Amounts out- standing Sept. 30, 1972
			I	II	III	IV ^c	I ^b	II ^b	III ^b	
A.	Claims reported by U.S. banks:									
1	Long-term (table 2, line 41).....	-565	25	-153	-237	-200	-178	-352	-337	4,531
2	Short-term, nonliquid (table 2, line 42).....	-1,807	111	-377	-481	-1,060	-331	175	10	11,015
3	Payable in dollars.....	-1,800	42	-385	-482	-975	-366	162	11	10,889
4	By type:									
5	Loans.....	-1,457	51	-400	-430	-678	-209	-592	-267	5,034
6	Acceptance credits.....	-258	-64	59	-59	-194	-156	928	516	2,966
7	Collections outstanding.....	-85	55	-44	7	-103	-1	-174	-238	2,889
8	By area:									
9	Canada.....	-93	-46	-38	39	-48	-150	-139	18	749
10	Western Europe ¹	-517	-251	-215	163	-214	-277	81	-79	1,595
11	Japan.....	-358	404	-33	-405	-324	276	483	208	3,063
12	Other.....	-832	-65	-99	-279	-389	-216	-263	-136	5,482
13	Payable in foreign currencies.....	-7	69	8	1	-85	35	13	-1	126
14	Of which Canada.....	-7	61	17	-5	-80	19	16	1	65
15	Short-term, liquid (table 2, line 43).....	-566	-2	22	-341	-245	-439	300	-394	2,941
16	Payable in dollars.....	-342	11	31	-250	-134	-299	146	-342	2,181
17	Of which Canada.....	-321	35	15	-132	-239	-145	194	-77	757
18	Payable in foreign currencies.....	-224	-13	-9	-91	-111	-140	154	-52	760
19	By type:									
20	Deposits.....	-197	-3	-10	-88	-96	-31	93	55	431
21	Foreign government obligations and commercial and finance paper.....	-27	-10	1	-3	-15	-109	61	-107	329
22	By area:									
23	Canada.....	-65	-12	20	-4	-69	-183	160	-111	454
24	Other.....	-159	-1	-29	-87	-42	43	-6	59	306
B.	Claims reported by U.S. nonbanking concerns:									
1	Long-term (table 2, line 44).....	-109	-33	-11	-31	-34	-78	-71	-10	3,559
2	Short-term, nonliquid (table 2, line 45).....	-555	-67	-160	-64	-264	49	89	-34	3,644
3	Reported by brokerage concerns.....	-34	-35	14	-21	8	-67	40	3	336
4	Reported by others.....	-521	-32	-174	-43	-272	116	49	-37	3,308
5	Payable in foreign currencies.....	13	-3	2	8	6	-1	1	n.a.	n.a.
6	Payable in dollars.....	-534	-29	-176	-51	-278	117	48	n.a.	n.a.
7	Canada.....	-30	-17	-3	16	-26	-34	6	n.a.	n.a.
8	United Kingdom.....	-49	8	-12	4	-49	53	42	n.a.	n.a.
9	European Economic Community.....	-72	-10	-17	14	-59	(*)	-6	n.a.	n.a.
10	Japan.....	-69	-8	-20	-18	-23	-20	24	n.a.	n.a.
11	Other.....	-314	-2	-124	-67	-121	118	-18	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	-506	-324	-8	-143	-31	-290	-187	-97	2,136
13	Payable in dollars.....	-423	-302	40	-78	-83	-208	-166	-92	1,669
14	By type:									
15	Deposits (of major U.S. corporations only).....	-354	-286	51	-57	-62	-159	-148	-117	1,499
16	Other claims (of major U.S. corporations only).....	-69	-16	-11	-21	-21	-49	-18	25	170
17	By area:									
18	Canada.....	-98	65	-4	-109	-50	-183	65	-72	516
19	United Kingdom.....	-194	-334	90	109	-59	-60	-69	63	613
20	Other.....	-131	-33	-46	-78	26	35	-162	-83	540
21	Payable in foreign currencies.....	-83	-22	-48	-65	52	-82	-21	-5	467
22	By type:									
23	Deposits.....	-84	2	-71	-80	65	-28	-52	-53	423
24	Other claims (of major U.S. corporations only).....	1	-24	23	15	-13	-54	31	48	44
25	By area:									
26	Canada.....	-37	-10	20	-11	-36	-41	44	36	100
27	Other.....	-46	-12	-68	-54	88	-41	-65	-41	367
Memorandum:										
28	U.S. dollar deposits in Canadian Banks:									
29	As reported by major U.S. corporations other than banks (included in line B. 14).....	-49	54	-16	-93	6	-176	32	-59	458
30	As reported in Canadian banking statistics.....	-118	45	82	-173	-72	-134	123	-254	1,113
C.	Nonliquid liabilities to private foreigners reported by U.S. banks:									
1	Long-term (table 2, line 53).....	-249	-152	-61	-71	35	200	83	-72	969
2	Of which international and regional organizations.....	-344	-160	-73	-78	-33	183	64	-79	613
D.	Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:									
1	Long-term (table 2, line 51).....	303	164	32	-218	325	-119	198	143	4,065
2	Of which reported by Netherlands Antilles finance subsidiaries ²	274	89	37	32	115	-37	19	(*)	686
3	Short-term (table 2, line 52).....	-24	-262	-79	156	161	96	22	-16	3,955
4	Reported by brokerage concerns.....	-37	162	-91	-86	-22	14	-13	-26	286
5	Reported by Netherlands Antilles finance subsidiaries ²	-4	-187	74	66	43	-49	-26	8	779
6	Reported by others.....	17	-237	-62	176	140	131	61	2	2,890
7	Payable in foreign currencies.....	-34	-35	-24	4	21	-29	42	n.a.	n.a.
8	Payable in dollars.....	51	-202	-38	172	119	160	19	n.a.	n.a.
9	Canada.....	-19	-17	-10	-6	14	9	-8	n.a.	n.a.
10	Western Europe ¹	-75	-165	-91	56	125	115	30	n.a.	n.a.
11	Other.....	145	-20	63	122	-20	36	-3	n.a.	n.a.

^a Revised. ^b Preliminary. ^c Less than \$500,000. (±) n.a. Not available.

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

2. Funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from

sources other than sales of newly issued securities are included to the extent that they are transferred to U.S. parent companies.

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

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

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

[Millions of dollars]

Line	(Credit (+): increase in U.S. liabilities or decrease in U.S. assets. Debit (-): decrease in U.S. liabilities or increase in U.S. assets.)	1971	1971				1972			Amounts out- standing Sept. 30, 1972
			I	II	III	IV	I *	II *	III *	
1	U.S. liquid liabilities to private foreigners (table 2, line 54).....	-6,691	-2,534	136	-2,153	-2,140	592	2,189	221	19,617
2	To foreign commercial banks.....	-6,908	-2,886	84	-1,932	-2,174	514	1,980	107	13,551
2a	Seasonally adjusted.....		-2,928	-892	-1,775	-1,513	476	980	282	
3	To foreign branches of U.S. banks ¹	-4,942	-1,905	46	-1,630	-1,453	-200	396	34	1,506
4	To others.....	-1,966	-981	38	-302	-721	714	1,584	73	12,045
5	Demand deposits.....	-5,339	-3,909	-890	-100	-440	-307	703	37	3,834
6	Time deposits ²	-504	-475	-230	90	111	39	-50	45	354
7	U.S. Treasury bills and certificates ¹	-6	-4	2,006	-730	-1,278	-4	1	(*)	4
8	Other obligations ^{1 2 3}	-1,059	1,502	-802	-1,192	-567	786	1,326	25	9,359
9	To international and regional organizations.....	682	280	198	140	55	25	-72	-34	1,443
10	Demand deposits.....	4	4	-13	32	-19	15	-3	-6	79
11	Time deposits ²	33	8	66	-21	-20	-3	48	-14	224
12	U.S. Treasury obligations:									
12	Bills and certificates.....	-1	31	-78	-18	64	64	-63	-67	145
13	Bonds and notes.....	130	115	2	12	1	1	4	52	213
14	Other obligations ^{2 3}	516	122	221	144	29	-52	-58	1	782
15	To other private foreign residents and unallocated.....	-465	72	-146	-370	-21	53	281	148	4,623
16	Demand deposits.....	-29	38	34	-184	83	22	117	-27	1,772
17	Time deposits ²	-232	-25	-34	-124	-49	69	79	91	1,905
18	U.S. Treasury obligations:									
18	Bills and certificates.....	-35	4	-49	-1	11	6	-21	-13	68
19	Bonds and notes.....	-118	33	-25	-58	-68	-71	-4	17	389
20	Other obligations ^{2 3}	-51	22	-72	-3	2	27	110	80	489
21	U.S. liquid liabilities to foreign official agencies (table 2, line 55).....	27,615	4,776	5,788	11,506	5,545	4,232	4,798	4,544	56,225
22	To central banks and governments.....	27,637	4,783	5,799	11,510	5,545	4,283	4,798	4,544	56,225
23	Demand deposits.....	-32	-73	-116	-13	170	-200	408	-299	1,237
24	Time deposits ²	-50	-311	8	141	112	109	322	-13	2,456
25	U.S. Treasury obligations:									
25	Bills and certificates.....	18,954	4,801	2,201	7,496	4,456	2,239	-2,975	928	32,668
26	Payable in U.S. dollars.....	18,944	4,519	2,181	7,758	4,456	2,237	-2,975	924	32,497
27	Payable in foreign currencies.....	10	252	20	-262	2	2		4	171
28	Bonds and notes, marketable.....	1,660	-3	87	636	940	689	648	825	4,117
29	Bonds and notes, nonmarketable, convertible.....	5,631	(*)	3,023	2,602	6	1	2,500	3,501	12,095
30	Payable in U.S. dollars.....	5,000		3,000	2,000			2,500	3,500	11,000
31	Payable in foreign currencies.....	631	(*)	23	602	6	1	(*)	1	1,095
32	Other obligations ^{2 3}	1,474	369	596	648	-139	435	-105	402	4,652
33	To International Monetary Fund ⁶	-22	-7	-11	-4		-544			
34	Other readily marketable liabilities to foreign official agencies (table 2, line 56).....	-539	-201	-160	-173	-5	(4)	(4)	(4)	(4)
35	Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57).....	341	-2	-4	-3	350	280	-4	78	3,834
36	Nonconvertible U.S. Treasury securities issued:									
37	To Italy in connection with military purchases in the U.S.....	-2			-1	-1				22
38	To Canada:									
38	In connection with Columbia River power rights.....	-24				-24				
39	Other.....	375				375	200			2,840
40	To Germany.....						82		81	774
41	To other countries.....									167
42	Export-Import Bank obligations.....	-4	-2		-2		-2		-2	6
43	U.S. Treasury obligations to Germany to be liquidated against U.S. claims.....	-4		-4				-4		24
44	U.S. official reserve assets, net (table 2, line 58).....	2,348	145	838	1,373	-8	-103	-53	122	13,217
45	Gold (table 2, line 59).....	866	109	456	300	1	544		3	10,487
46	SDR (table 2, line 60).....	-249	-592	196	150	-3	-710	7		1,958
47	Convertible currencies (table 2, line 61).....	381	373	-66	72	2	64	-245	134	323
48	Gold tranche position in IMF (table 2, line 62).....	1,350	255	252	851	-8	-1	185	-15	449

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

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

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

3. Includes nonguaranteed securities of U.S. federally sponsored agencies with a maturity of 1 year or less.

4. Data on other readily marketable liabilities to foreign official agencies (line 34) are included with U.S. liquid liabilities (lines 21, 22, and 32) in 1972 for reasons of confidentiality.

5. Position figures reflect increases of \$7 million in U.S. Treasury bills and certificates (line 27), \$33 million in U.S. Treasury bonds and notes (line 31), \$70 million in nonmarketable, nonliquid U.S. Treasury obligations (line 41), and \$28 million in convertible currencies (line

47) resulting from the revaluations under the international monetary agreement of December 18, 1971. Total official reserve assets also include an increase of \$1,016 million resulting from a change in par value of the U.S. dollar on May 8, 1972, consisting of \$828 million gold, \$155 million SDR, and \$33 million gold tranche position in IMF.

6. 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.

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	United Kingdom								European Economic Community							
		1971 ^a	1971				1972			1971 ^a	1971				1972		
			I	II	III	IV ^b	I ^c	II ^c	III ^c		I	II	III	IV ^b	I ^c	II ^c	III ^c
1	Exports of goods and services ²	4,150	1,053	1,011	1,000	1,086	1,124	1,076	1,061	11,465	2,867	2,972	2,863	2,763	2,904	2,828	2,806
2	Merchandise, adjusted, excluding military ³	2,348	601	561	555	541	709	597	615	8,063	2,059	2,110	2,105	1,789	2,149	2,095	1,961
3	Transfers under U.S. military agency sales contracts	105	9	48	41	7	11	12	15	687	177	178	172	161	84	67	56
4	Travel	67	13	14	28	12	16	23	35	199	32	52	65	50	32	71	68
5	Passenger fares	69	13	18	23	15	13	21	30	100	20	25	34	21	19	31	41
6	Other transportation	314	69	89	88	68	84	96	100	491	114	137	135	105	139	154	158
7	Fees and royalties from unaffiliated foreigners	67	17	17	17	17	19	19	19	154	39	39	39	39	39	39	39
8	Other private services	108	27	27	27	27	32	32	32	137	34	34	34	34	40	39	40
9	U.S. Government miscellaneous services	19	4	4	7	5	5	5	6	39	9	14	7	9	8	9	9
	Receipts of income on U.S. investments abroad:																
10	Direct investment fees and royalties	282	64	66	68	85	73	76	77	506	115	126	109	156	128	119	134
11	Direct investment interest, dividends and branch earnings ⁴	472	97	102	100	173	115	124	106	886	216	205	107	359	211	154	262
12	Other private assets	184	41	49	45	49	44	44	44	158	39	39	38	42	42	39	38
13	U.S. Government assets	115	8	17	3	87	4	28	-17	45	15	12	19	-1	14	12	1
14	Transfers of goods and services under U.S. military grant programs, net	(*)	(*)				(*)			-1	(*)	-1	(*)		(*)	(*)	
15	Imports of goods and services	-4,792	-1,041	-1,299	-1,358	-1,095	-1,323	-1,469	-1,297	-12,095	-2,760	-3,184	-3,417	-2,734	-3,391	-3,558	-3,717
16	Merchandise, adjusted, excluding military ³	-2,470	-57	-682	-699	-582	-736	-751	-624	-7,549	-1,834	-1,998	-2,121	-1,596	-2,263	-2,173	-2,236
17	Direct defense expenditures	-258	-63	-60	-70	-66	-88	-111	-61	-1,495	-340	-371	-375	-409	-406	-419	-377
18	Travel	-324	-20	-117	-131	-56	-26	-122	-148	-539	-51	-177	-286	-75	-59	-218	-267
19	Passenger fares	-288	-42	-101	-87	-58	-66	-109	-98	-418	-63	-134	-137	-84	-81	-157	-152
20	Other transportation	-310	-70	-81	-86	-74	-79	-78	-94	-496	-107	-125	-134	-130	-129	-129	-159
21	Fees and royalties to unaffiliated foreigners	-35	-9	-9	-9	-9	-9	-9	-9	-55	-14	-14	-14	-14	-15	-15	-15
22	Private payments for other services	-227	-57	-57	-57	-57	-65	-65	-65	-52	-13	-13	-13	-13	-15	-15	-15
23	U.S. Government payments for miscellaneous services	-14	-3	-3	-5	-4	-3	-3	-4	-73	-18	-19	-19	-18	-18	-18	-19
	Payments of income on foreign investments in the United States:																
24	Direct investment fees and royalties	-11	-3	-2	-3	-4	-4	-1	-3	-3	-1	-1	-1	-1	-3	-2	-2
25	Direct investment interest, dividends and branch earnings ⁴	-236	-74	-50	-50	-62	-74	-51	-34	-134	-33	-27	-43	-32	-42	-32	-35
26	Other private liabilities	-407	-123	-90	-91	-104	-100	-105	-113	-533	-136	-128	-130	-139	-140	-135	-139
27	U.S. Government liabilities	-212	-22	-48	-71	-70	-74	-64	-44	-747	-150	-178	-195	-224	-221	-247	-301
28	U.S. military grants of goods and services, net	(*)	(*)				(*)			1	(*)	1	(*)		(*)	(*)	
29	Unilateral transfers (excluding military grants), net	-54	-11	-12	-12	-18	-14	-11	-12	-35	4	-13	-18	-8	16	8	36
30	U.S. Government grants (excluding military)	-25	-6	-7	-7	-7	-7	-7	-8	-123	-27	-33	-32	-31	-32	-33	-6
31	U.S. Government pensions and other transfers	-28	-6	-5	-6	-12	-7	-4	-5	88	31	20	15	23	48	41	42
32	Private remittances and other transfers																
33	U.S. Government capital flows, net	165	-44	80	1	127	36	55	-14	54	-9	69	10	-16	-7	38	-26
34	Loans and other long-term assets	-66	-38	-11	-8	-8	-19	-8	-5	-119	-27	-31	-27	-34	-60	-25	-30
35	Foreign currencies and other short-term assets	27	-8	32	6	-3	10	4	-12	-27	-4	-9	-15	1	29	6	-7
	Repayments on credits:																
36	Scheduled	204	3	60	3	139	3	59	3	127	23	36	52	17	24	50	11
37	Nonscheduled ⁵						43			73		73			7		
38	U.S. private capital flows, net	-1,215	-730	-184	88	-390	-205	131	-102	-1,765	-631	-628	-472	-34	-751	-213	-187
39	Direct investments abroad ⁴	-646	-249	-93	-115	-189	-187	145	-63	-1,805	-592	-423	-417	126	-644	-281	-312
40	Foreign securities	-86	-38	-61	-11	23	-23	17	26	65	-5	5	31	34	72	108	69
	Claims reported by U.S. banks:																
41	Long-term	-59	-40	-1	-14	-4	-1	-8	11	-139	-23	-42	-46	-28	3	-10	-28
42	Short-term, nonliquid	-137	-71	-75	84	-75	-16	-20	-5	-238	-36	-82	12	-132	-208	83	32
43	Short-term, liquid	-48	-10	-14	8	-32	32	13	-70	-74	20	-12	-66	-16	10	-92	47
	Claims reported by U.S. nonbanking concerns:																
44	Long-term	18	-8	3	16	7	(*)	21	-20	17	16	7	4	-10	3	-8	-3
45	Short-term, nonliquid	-45	21	-17	11	-60	60	32	-21	-77	-17	-18	-6	-36	-18	11	45
46	Short-term, liquid	-211	-334	74	109	-60	-71	-68	39	-14	5	-63	16	28	25	-24	-38
47	Foreign capital flows, net	2,237	-765	1,305	326	1,371	1,061	71	-2,028	5,812	2,764	654	1,422	972	1,862	2,115	4,831
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	-48	10	-36	-27	6	4	-5	2	-360	-147	-13	-147	-53	-79	3	-6
	Other foreign private capital:																
49	Direct investments in the United States ⁴	203	-33	-10	186	60	5	-32	33	60	80	-26	71	-65	63	91	28
50	U.S. securities other than Treasury issues	548	68	40	174	266	322	131	137	884	191	119	171	403	391	417	122
51	Other long-term, reported by U.S. nonbanking concerns	-141	-35	40	-125	-21	-40	115	38	164	93	-70	-36	177	-49		-94
52	Short-term, reported by U.S. nonbanking concerns	-56	-92	-26	-43	105	99	42	-46	-111	-200	-42	103	28	2	-19	44
53	Long-term, reported by U.S. banks																
54	U.S. liquid liabilities to private foreigners																
55	U.S. liquid liabilities to foreign official agencies	1,731	-683	1,297	161	956	670	-180	-2,191	5,181	2,748	690	1,261	482	1,452	1,627	4,655
56	Other readily marketable liabilities to foreign official agencies																
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government									-6		-4	-1	-1	82	-4	80
58	Transactions in U.S. official reserve assets, net	303	306			-3	(*)	-241	245	604	25	331	251	-3	(*)	1	-3
59	Gold								3	608	25	392	191				
60	SDR																
61	Convertible currencies	303	306			-3	(*)	-241	242	-4	(*)	-61	60	-3	(*)	1	-3
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	-795	1,231	-902	-46	-1,079	-678	388	2,148	-4,039	-2,260	-202	-638	-940	-633	-1,219	-3,740

See footnotes at end of table.

Transactions, by Area

of dollars]

Other Western Europe								Eastern Europe								Canada								Line			
1971 ^a	1971				1972				1971 ^a	1971				1972				1971	1971				1972				
	I	II	III	IV ^a	I ^a	II ^a	III ^a	I		II	III	IV ^a	I ^a	II ^a	III ^a	I	II		III	IV	I ^a	II ^a	III ^a				
4,937 3,156 147 101 51 600 46 88 86	1,359 897 27 17 10 140 12 22 26	1,320 844 47 30 14 170 12 22 19	1,172 764 21 27 16 165 12 22 27	1,086 651 52 27 9 124 12 22 14	1,404 910 35 20 9 158 13 26 21	1,373 880 30 37 16 181 13 26 22	1,336 839 42 33 19 183 13 27 24	466 408	129 115	107 93	105 88	125 112	179 162	148 130	259 243	14,178 10,476 76 927 10 217 37 158 7	3,274 2,460 18 211 2 47 9 39 1	3,747 2,847 16 243 2 54 9 40 2	3,403 2,444 14 312 3 61 9 39 2	3,754 2,725 28 161 2 56 9 39 2	3,729 2,884 10 226 2 48 10 39 1	4,301 3,370 14 229 2 59 10 44 8	3,981 3,003 6 304 3 67 10 44 2				
148 300	31 123	38 69	30 41	50 67	43 108	43 89	40 70									397 1,000	88 185	98 220	94 211	116 383	86 187	96 230	114 186	10 11			
128 85	31 24	33 23	31 16	33 23	31 31	30 7	30 18	5 10	1 2	1 1	1 5	1 1	2 2	2 4	2 1	873 2	214 (*)	215 1	213 (*)	231 1	232 (*)	238 1	243 1	12 13			
272	92	68	56	56	83	60	30																	14			
-5,322	-1,162	-1,423	-1,545	-1,193	-1,550	-1,696	-1,694	-279	-65	-79	-83	-52	-81	-91	-126	-14,505	3,224	-3,779	-3,822	-3,680	-3,807	-4,397	-4,048	15			
-2,739 -208 -510 -280 -591 -19 -54 -62	-647 -74 -59 -38 -132 -5 -13 -11	-720 -64 -163 -116 -152 -5 -13 -18	-757 -64 -228 -78 -162 -5 -13 -17	-615 -67 -60 -48 -144 -5 -13 -17	-917 -76 -75 -61 -163 -6 -16 -16	-862 -80 -208 -130 -157 -6 -16 -16	-860 -77 -258 -90 -146 -6 -16 -19	-225 -4 -29 -9 (*) (*) (*) -9	-57 -1 -2 (*) (*) (*) -2	-65 -1 -8 (*) (*) (*) -2	-61 -1 -15 (*) (*) (*) -3	-42 -1 -4 (*) (*) (*) -2	-72 -1 -2 (*) (*) (*) -3	-75 -1 -9 (*) (*) (*) -3	-103 (*) -17 -2 -3 -3	-12,166 -193 -1,127 -231 -5 -157 -10	-2,813 -52 -99 -50 -1 -38 -3	-3,227 -49 -254 -60 -1 -40 -2	-2,922 -39 -611 -62 -1 -37 -3	-3,204 -53 -163 -59 -1 -41 -3	-3,422 -47 -85 -54 -1 -44 -3	-3,846 -38 -239 -59 -2 -44 -3	-3,181 -38 -563 -68 -2 -41 -3	16 17 18 19 20 21 22 23			
-12 -96	-2 -27	-2 -21	-4 -30	-4 -19	-3 -23	-2 -23	-1 -13									-64 -88	-16 -30	-16 -19	-16 -18	-16 -20	-12 -24	-12 -27	-12 -17	24 25			
-522 -171	-126 -28	-119 -48	-139 -31	-137 -64	-138 -57	-142 -53	-147 -62	-1 (*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-258 -207	-72 -50	-61 -49	-62 -51	-62 -58	-57 -58	-59 -60	-60 -63	26 27			
-272	-92	-68	-56	-56	-83	-60	-30																	28			
-281 -28 -107 -145	-61 -7 -24 -30	-68 -4 -29 -35	-81 -11 -27 -43	-71 -6 -27 -38	-79 -15 -27 -38	-82 -14 -27 -41	-81 -15 -30 -36	-24 -4 -10 -10	-5 -1 -2 -2	-9 -4 -2 -3	-5 -1 -3 -2	-5 -1 -3 -2	-6 (*) -3 -2	-6 -3 -4 -4	-7 -3 -4 -4	-120 -63 -58	-20 -14 -6	-25 -16 -8	-41 -16 -25	-35 -16 -18	-23 -17 -6	-26 -17 -9	-40 -18 -22	29 30 31 32			
-96 -318 18	-17 -70 6	-46 -98 3	-21 -85 4	-12 -85 4	-11 -79 1	-6 -72 3	-77 -101 -9	6 -62 24	(*) -19 7	-6 -21 8	13 -11 7	-1 -12 3	-2 -21 5	30 -4 11	-71 -84 5	-25 -28 3	-10 -9 -1	-3 -7 3	-2 -2 1	-10 -10 -1	-6 -8 2	-12 -12 -1	-2 -1 -1	33 34 35			
204	46	49	40	68	52	53	34	44	12	7	17	8	14	24	8	1	(*)			1	(*)	1	(*)	36 37			
-369 -131 67	-394 -252 36	-157 -65 17	-85 -98 -11	267 285 25	-391 -293 54	163 81 42	-140 -40 42	-28	8	3	-4	-35	-30	-11	2	-1,066 -226 -279	-41 -80 -82	-68 17 -125	-303 12 -46	-654 -176 -26	-1,066 -143 -178	74 116 -348	-539 -361 76	38 39 40			
-38 -146 -12	9 -142 -14	-53 -59 15	4 71 -15	2 -16 2	-9 -63 -30	-3 19 11	-23 -107 -11	-4 -12 -4	2 (*) -2	-1 3 1	-9 6 -1	4 -21 -2	-7 -36 2	-12 -2 -1	-5 6 1	84 -100 -386	44 15 23	2 -21 35	2 34 -136	36 -128 -308	-5 -131 -328	-51 -123 354	-4 19 -188	41 42 43			
-21 -88	3 -33 -1	-11 -2 1	12 -4 -43	-25 -49 43	-6 -40 -4	7 (*)	30 -36 5						-4 -16 15	1 3 3		-15 -12 -132	-1 -15 55	-7 15 16	-76 26 -120	69 -38 -83	-19 -39 -224	-9 27 109	-15 -30 -36	44 45 46			
4,314	190	1,014	2,642	469	49	58	1,812	-4	-4	9	-5	-4	1	9	7	-267	-598	-128	164	296	236	686	-91	47			
-17	(*)	-8	16	-24	9	4	20	-2	(*)	-2	(*)	(*)	(*)			-33	-5	-6	-3	-18	-1	-3	14	48			
-35 663	44 118	60 69	-93 164	-46 312	22 267	23 137	13 424										85 -45	40 19	44 -26	10 4	-9 -42	42 -39	103 -7	1 23	49 50		
146 -17	52 -8	42 -25	-13 15	65 1	1 -44	11 29	-31 19										5 -20	3 1	-2 -30	-7 -19	11 28	-1 -11	-1 -19	-4 -8	51 52 53 54		
3,578	-14	875	2,556	161	-204	-146	1,370	-3	-4	11	-5	-5	-1	11	7	-610	-657	-108	180	-25	46	613	-116	55 56			
-4	-2		-2		-2		-2									351				351	200			57			
270 188	128 61	50 55	84 72	8	64	-5	-105									(*)		(*)	(*)		(*)			58 59 60			
82	67	-5	12	8	64	-5	-105									(*)		(*)	(*)		(*)			61 62			
-3,454	-41	-691	-2,168	-554	514	194	-1,050	-137	-63	-25	-21	-29	-62	-79	-64	1,805	620	257	601	328	937	-627	739	63			

Table 9.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Latin American Republics and Other Western Hemisphere								Japan ⁴							
		1971 *	1971				1972			1971 *	1971				1972		
			I	II	III	IV*	I*	II*	III*		I	II	III	IV*	I*	II*	III*
1	Exports of goods and services ²	10,426	2,525	2,698	2,747	2,457	2,648	2,766	2,791	5,497	1,447	1,345	1,305	1,400	1,637	1,530	1,569
2	Merchandise, adjusted, excluding military ³	6,432	1,595	1,644	1,794	1,399	1,716	1,744	1,796	4,069	1,094	1,003	931	1,041	1,212	1,127	1,164
3	Transfers under U.S. military agency sales contracts	34	9	9	9	8	15	16	7	42	7	5	14	17	20	8	6
4	Travel	890	197	225	237	231	208	250	267	134	27	35	35	37	45	50	51
5	Passenger fares	159	39	41	44	35	35	45	55	104	21	24	27	32	32	31	27
6	Other transportation	360	88	93	95	83	89	101	101	285	67	79	78	60	88	99	95
7	Fees and royalties from unaffiliated foreigners	45	11	11	11	11	11	11	11	221	55	55	55	55	63	63	63
8	Other private services	307	76	77	78	77	87	88	88	54	14	14	14	14	16	16	16
9	U.S. Government miscellaneous services	67	18	19	14	16	16	17	18	35	11	7	14	3	5	8	12
	Receipts of income on U.S. investments abroad:																
10	Direct investment fees and royalties	336	79	96	83	79	69	85	87	101	18	32	27	24	28	30	30
11	Direct investment interest, dividends and branch earnings ⁴	1,124	252	304	232	335	248	239	204	151	54	22	40	35	49	32	47
12	Other private assets	517	131	131	118	138	123	127	129	267	71	61	63	73	72	60	55
13	U.S. Government assets	156	31	48	32	45	31	44	27	33	10	8	7	8	9	7	6
14	Transfers of goods and services under U.S. military grant programs, net	21	7	7	6	1	6	6	6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
15	Imports of goods and services	-8,577	-2,192	-2,207	-2,257	-1,921	-2,587	-2,326	-2,423	-8,932	-1,952	-2,252	-2,115	-2,614	-2,624	-2,754	-3,006
16	Merchandise, adjusted, excluding military ³	-6,117	-1,524	-1,612	-1,630	-1,351	-1,857	-1,675	-1,711	-7,280	-1,598	-1,878	-1,675	-2,129	-2,090	-2,174	-2,410
17	Direct defense expenditures	-152	-41	-39	-39	-32	-38	-48	-37	-614	-158	-150	-145	-161	-204	-215	-207
18	Travel	-1,322	-384	-315	-326	-297	-435	-345	-395	-88	-16	-24	-30	-18	-17	-35	-40
19	Passenger fares	-71	-19	-18	-18	-16	-22	-26	-27	-50	-13	-12	-16	-9	-15	-19	-21
20	Other transportation	-257	-61	-67	-69	-61	-73	-69	-77	-308	-69	-79	-84	-76	-87	-82	-83
21	Fees and royalties to unaffiliated foreigners	-3	-1	-1	-1	-1	-1	-1	-1	-5	-1	-1	-1	-1	-1	-1	-1
22	Private payments for other services	-184	-44	-48	-50	-43	-48	-53	-55	-24	-6	-6	-6	-6	-7	-7	-7
23	U.S. Government payments for miscellaneous services	-174	-40	-40	-48	-47	-45	-43	-51	-18	-4	-4	-5	-5	-5	-6	-6
	Payments of income on foreign investments in the United States:																
24	Direct investment fees and royalties	-28	-7	-7	-8	-7	-8	-8	-6	-40	-7	-15	-12	-7	-3	-15	-20
25	Direct investment interest, dividends and branch earnings ⁴	-243	-67	-53	-58	-64	-59	-56	-61	-197	-51	-46	-52	-48	-42	-48	-56
26	Other private liabilities	-27	-5	-8	-11	-2	-2	-2	-2	-306	-26	-37	-89	-153	-152	-153	-155
27	U.S. Government liabilities	-21	-7	-7	-6	-1	-6	-6	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
28	U.S. military grants of goods and services, net	-538	-139	-134	-130	-134	-134	-134	-123	-46	-9	-10	-13	-13	-10	-7	-13
29	Unilateral transfers (excluding military grants), net	-270	-70	-66	-66	-68	-62	-69	-56	-37	-2	-3	-3	-3	-4	2	-
30	U.S. Government grants (excluding military)	-55	-13	-14	-13	-14	-16	-15	-16	-10	-2	-3	-3	-3	-4	-3	-4
31	U.S. Government pensions and other transfers	-214	-56	-54	-51	-52	-55	-51	-51	-35	-7	-8	-11	-10	-6	-6	-9
32	Private remittances and other transfers	-357	-73	-100	-82	-103	-69	-106	-113	-68	-32	-1	85	16	2	63	14
33	U.S. Government capital flows, net	-696	-154	-191	-154	-197	-140	-182	-175	-217	-81	-58	-29	-49	-89	-56	-19
34	Loans and other long-term assets	-7	(*)	-6	(*)	(*)	-2	-7	(*)	(*)	3	1	5	-8	3	-4	1
35	Foreign currencies and other short-term assets	343	78	98	73	95	73	83	62	126	47	27	27	25	58	123	25
36	Repayments on credits:	4	4							159	29	82	48	30			7
37	Scheduled																
38	Nonscheduled ⁵	-1,332	44	-380	-533	-463	1	-629	-495	-947	262	-299	-760	-150	-5	407	26
39	U.S. private capital flows, net	-668	-38	-336	-192	-103	25	39	-26	-211	-43	-29	-177	37	-76	-4	-53
40	Direct investments abroad ⁴	-40	18	2	-16	-45	-12	-42	16	-126	-53	-139	-20	85	-23	-75	-54
41	Foreign securities																
	Claims reported by U.S. banks:																
42	Long-term	-114	48	43	-117	-88	-40	-146	-215	-132	-10	-100	-1	-21	-32	-31	20
43	Short-term, nonliquid	-213	34	27	-102	-172	-70	-271	-150	-371	403	-46	-405	-323	288	484	207
44	Short-term, liquid	-45	-21	-24	-19	19	-11	-37	-58	-17	5	26	-140	92	-125	60	-96
	Claims reported by U.S. nonbanking concerns:																
45	Long-term	-30	2	-15	33	-50	-7	-14	15		-21	23	5	-7	-1	-24	2
46	Short-term, nonliquid	-221	1	-77	-121	-24	116	-159	-76	-69	-2	-29	-17	-21	-22	24	5
47	Short-term, liquid	-30	2	-15	33	-50	-7	-14	15		-21	23	5	-7	-1	-24	2
48	Foreign capital flows, net	-11	-296	387	-459	357	-477	653	-193	10,059	1,047	2,242	5,081	1,689	985	119	1,326
49	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	-6	4	-9	-2	1	-10	-2	1	-5	-1	(*)	-8	4	-7	(*)	3
	Other foreign private capital:																
50	Direct investments in the United States ⁴	60	21	(*)	14	25	-12	-27	7	-456	-31	-69	-562	206	-478	191	177
51	U.S. securities other than Treasury issues	57	22	13	30	-7	13	-25	-39	54	2	13	21	19	27	99	21
52	Other long-term, reported by U.S. nonbanking concerns	100	42	14	-35	79	-34	63	17	9	2			7	4	1	212
53	Short-term, reported by U.S. nonbanking concerns	103	6	-19	71	45	69	-18	-67	33	22	-4	15		17	2	24
54	Long-term, reported by U.S. banks																
55	U.S. liquid liabilities to private foreigners																
56	U.S. liquid liabilities to foreign official agencies	-324	-391	389	-537	215	-504	661	-112	10,424	1,052	2,302	5,616	1,454	1,423	-174	889
57	Other readily marketable liabilities to foreign official agencies																
58	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government																
	Transactions in U.S. official reserve assets, net																
59	Gold	4	(*)	4	(*)												
60	SDR	4	(*)	4	(*)												
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	384	132	-268	714	-194	619	-224	557	-5,700	-763	-1,025	-3,583	-329	15	643	83

^{*} Revised. ² 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.

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

[Millions of dollars]

Line	Receipts by foreign areas (-)	1971 *	1971				1972		
			I	II	III	IV *	I *	II *	III *
All areas, balances on:									
1	Merchandise trade ²	-2,689	475	-778	-1,077	-1,309	-1,566	-1,754	-2,069
2	Goods and services	727	1,509	251	-1,330	296	-791	-1,463	-2,227
3	Goods, services and remittances	-802	1,174	-131	-1,743	-104	-1,159	-1,859	-2,595
4	Current account	-2,847	709	-655	-2,246	-657	-1,789	-2,441	-3,093
5	Current account and long-term capital ³	-9,304	-1,262	-3,466	-4,672	93	-3,603	-2,271	-3,554
United Kingdom, balances on:									
6	Merchandise trade ²	-122	134	-121	-144	9	-27	-154	-9
7	Goods and services	-642	12	-288	-358	-9	-199	-393	-236
8	Goods, services and remittances	-696	1	-300	-370	-27	-213	-404	-249
9	Current account	-696	1	-300	-370	-27	-213	-404	-248
10	Current account and long-term capital ³	-742	-368	-338	-285	248	-97	35	-98
European Economic Community, balances on:									
11	Merchandise trade ²	514	225	112	-16	193	-114	-78	-275
12	Goods and services	-630	107	-212	-554	29	-487	-730	-911
13	Goods, services and remittances	-665	111	-225	-572	21	-471	-722	-875
14	Current account	-665	111	-225	-572	21	-471	-722	-875
15	Current account and long-term capital ³	-1,225	-285	-599	-931	589	-718	-364	-1,125
Other Western Europe, balances on:									
16	Merchandise trade ²	417	250	124	7	36	-7	18	-21
17	Goods and services	-385	197	-103	-373	-107	-146	-323	-358
18	Goods, services and remittances	-637	143	-167	-443	-172	-211	-391	-424
19	Current account	-666	136	-171	-454	-178	-225	-405	-439
20	Current account and long-term capital ³	-128	129	-166	-494	404	-191	-109	-81
Eastern Europe, balances on:									
21	Merchandise trade ²	183	58	28	27	70	90	55	140
22	Goods and services	187	64	28	22	73	98	57	133
23	Goods, services and remittances	167	60	23	17	68	93	51	126
24	Current account	163	59	19	17	68	93	51	126
25	Current account and long-term capital ³	163	61	10	21	71	79	70	50
Canada, balances on:									
26	Merchandise trade ²	-1,690	-353	-380	-478	-479	-538	-476	-178
27	Goods and services	-327	50	-32	-419	74	-78	-96	-67
28	Goods, services and remittances	-447	30	-57	-460	39	-101	-122	-107
29	Current account	-447	30	-57	-460	39	-101	-122	-107
30	Current account and long-term capital ³	-896	-42	-163	-566	-126	-451	-334	-379
Latin American Republics and Other Western Hemisphere, balances on:									
31	Merchandise trade ²	315	71	32	164	48	-141	69	85
32	Goods and services	1,849	333	491	490	536	61	440	368
33	Goods, services and remittances	1,580	264	423	426	470	-10	374	301
34	Current account	1,311	194	357	360	402	-73	306	245
35	Current account and long-term capital ³	106	197	-69	-72	50	-233	48	-92
Japan, balances on: ⁴									
36	Merchandise trade ²	-3,211	-504	-875	-744	-1,088	-878	-1,047	-1,246
37	Goods and services	-3,435	-505	-907	-810	-1,214	-987	-1,224	-1,437
38	Goods, services and remittances	-3,481	-514	-917	-823	-1,227	-997	-1,233	-1,450
39	Current account	-3,481	-514	-917	-823	-1,227	-997	-1,231	-1,450
40	Current account and long-term capital ³	-4,280	-701	-1,219	-1,581	-881	-1,481	-1,011	-1,108
Australia, New Zealand, and South Africa, balances on:									
41	Merchandise trade ²	555	202	77	131	145	125	-13	-16
42	Goods and services	1,123	319	211	243	350	258	127	109
43	Goods, services and remittances	1,099	314	205	236	344	253	121	103
44	Current account	1,099	314	205	236	344	253	121	103
45	Current account and long-term capital ³	685	203	53	143	284	154	66	24
Other countries in Asia and Africa, balances on: ⁴									
46	Merchandise trade ²	350	392	225	-24	-243	-76	-128	-549
47	Goods and services	2,882	952	980	539	410	690	751	275
48	Goods, services and remittances	2,172	788	801	355	227	498	538	80
49	Current account	618	453	385	-10	-211	-8	168	-269
50	Current account and long-term capital ³	-2,063	-138	-649	-454	-825	-458	-716	-492
International organizations and unallocated, balances on:									
51	Merchandise trade ²								
52	Goods and services	105	-20	82	-110	153	-1	-69	-103
53	Goods, services and remittances	105	-20	82	-110	153	-1	-69	-103
54	Current account	-83	-72	47	-170	112	-47	-200	-179
55	Current account and long-term capital ³	-1,016	-323	-340	-561	208	-130	25	-255

* Preliminary.

* Revised

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

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

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

The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international

organizations" includes only liabilities to IBRD and affiliated organizations; and with other areas includes only liabilities to regional organizations. Increases in the long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars):

1971 year, 95; 1971-I, 8; 1971-II, 12; 1971-III, 7; 1971-IV, 68; 1972-I, 17; 1972-II, 19; 1972-III, 7.

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

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

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

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

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

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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	1969	1970	1971	1969		1970				1971				1972		
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Personal consumption expenditures, total.....do	579.5	616.8	664.9	583.7	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4	728.6
Durable goods, total?.....do	90.8	90.5	103.5	90.6	91.4	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1	111.0	113.9	118.6
Automobiles and parts.....do	40.2	37.3	46.7	40.2	40.6	37.8	39.2	39.4	33.0	44.9	45.4	48.8	47.9	49.9	51.3	54.8
Furniture and household equipment.....do	37.1	39.0	42.0	37.1	37.5	38.7	38.8	38.8	39.6	41.0	41.4	41.9	43.5	46.5	46.8	47.9
Nondurable goods, total?.....do	245.9	264.4	278.1	247.3	251.1	257.8	262.4	266.3	271.3	273.4	277.2	278.5	283.4	288.3	297.2	302.0
Clothing and shoes.....do	50.2	52.0	56.9	50.7	51.1	51.1	51.8	51.7	53.6	55.1	56.7	57.4	58.5	59.4	61.5	62.6
Food and beverages.....do	120.6	132.1	136.4	120.8	122.6	128.0	131.2	133.9	135.2	135.1	135.9	136.6	137.9	140.3	144.1	145.8
Gasoline and oil.....do	20.9	22.2	23.5	21.2	21.5	21.8	22.0	22.3	22.8	23.0	23.0	23.5	24.3	24.6	24.5	25.4
Services, total?.....do	242.7	261.8	283.3	245.8	251.9	256.1	259.4	264.1	267.7	274.8	281.3	286.1	290.9	296.7	302.4	308.0
Household operation.....do	33.8	36.3	39.5	34.0	35.1	35.3	35.9	36.9	37.2	38.0	39.1	40.0	40.7	41.2	42.7	44.0
Housing.....do	84.1	90.9	99.2	85.0	87.2	88.7	90.1	91.4	93.4	95.8	98.1	100.3	102.5	104.2	106.1	108.1
Transportation.....do	16.6	18.2	19.9	16.8	17.1	17.7	18.0	18.5	18.8	19.3	19.8	20.2	20.4	21.0	21.5	21.9
Gross private domestic investment, total.....do	139.0	137.1	152.0	143.8	137.9	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	177.0	183.2
Fixed investment.....do	131.1	132.2	148.3	133.2	132.3	131.4	131.4	133.7	132.1	139.0	146.4	150.9	157.2	167.7	172.0	175.2
Nonresidential.....do	98.5	100.9	105.8	100.2	101.4	100.2	101.7	103.4	98.5	101.9	105.0	106.3	109.8	116.1	119.2	120.7
Structures.....do	34.2	36.0	38.4	35.4	35.8	35.5	36.1	36.2	36.3	37.6	38.3	38.7	38.8	41.3	42.0	41.8
Producers' durable equipment.....do	64.3	64.9	67.4	64.8	65.7	64.8	65.6	67.2	62.1	64.3	66.7	67.6	71.0	74.8	77.2	79.0
Residential structures.....do	32.6	31.2	42.6	33.0	30.9	31.2	29.7	30.3	33.6	37.0	41.4	44.5	47.3	51.6	52.8	54.4
Nonfarm.....do	32.0	30.7	42.0	32.0	30.5	30.6	29.4	29.9	33.0	36.6	40.9	43.9	46.7	51.0	52.1	53.7
Change in business inventories.....do	7.8	4.9	3.6	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	4	5.0	8.0
Nonfarm.....do	7.7	4.8	2.4	10.6	5.4	1.4	6.2	6.1	5.6	3.9	5.1	-2	.8	.1	4.3	7.9
Net exports of goods and services.....do	1.9	3.6	.7	2.6	2.7	3.6	3.9	4.0	2.8	4.5	.1	4	-2.1	-4.6	-5.2	-3.4
Exports.....do	55.5	62.9	66.1	58.1	59.2	61.5	63.0	63.7	63.2	66.3	66.7	68.5	63.0	70.7	70.0	74.4
Imports.....do	53.6	59.3	65.4	55.5	56.5	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1	75.3	75.2	77.8
Govt. purchases of goods and services, total.....do	210.0	219.0	232.8	211.6	214.0	217.3	216.7	219.5	222.6	227.0	229.5	233.6	240.9	249.4	254.1	255.6
Federal.....do	98.8	96.5	97.8	99.3	99.4	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7	105.7	108.1	105.4
National defense.....do	78.4	75.1	71.4	79.4	78.9	78.9	74.7	73.8	72.9	72.5	71.2	70.1	71.9	76.7	78.6	75.1
State and local.....do	111.2	122.5	135.0	112.3	114.6	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2	143.7	146.0	150.2
By major type of product:†																
Final sales, total.....do	922.5	971.5	1,046.7	931.1	943.4	956.4	965.5	980.2	984.1	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	1,156.0
Goods, total.....do	449.7	467.0	491.8	451.8	458.0	462.3	467.3	472.7	466.6	482.2	485.8	496.2	503.1	517.2	532.1	542.4
Durable goods.....do	182.3	183.0	194.6	183.0	184.7	184.4	185.2	187.4	174.8	189.6	191.0	197.7	200.1	208.8	214.6	220.7
Nondurable goods.....do	267.4	284.0	297.3	268.8	273.3	277.8	282.1	285.2	290.7	292.6	294.8	298.5	303.0	308.4	317.5	321.7
Services.....do	377.9	409.2	443.9	383.2	391.9	400.6	405.1	412.2	418.7	431.3	441.1	446.7	456.3	467.8	477.3	487.3
Structures.....do	94.9	95.4	111.0	96.1	93.4	93.5	93.1	93.3	99.8	105.0	109.5	112.7	117.0	124.2	125.0	126.3
Change in business inventories.....do	7.8	4.9	3.6	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	4	5.0	8.0
Durable goods.....do	5.0	1.9	1.1	6.5	3.7	1.0	1.6	6.0	-9	3.7	3.6	-1.0	-1.9	4	3.0	5.4
Nondurable goods.....do	2.8	3.0	2.5	4.1	1.9	.5	-4.7	.2	6.6	1.2	3.1	2.3	3.5	.0	2.1	2.6
GNP in constant (1958) dollars†																
Gross national product, total†.....bil. \$	725.6	722.1	741.7	729.2	725.1	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754.5	766.5	783.9	796.1
Personal consumption expenditures, total.....do	460.1	477.0	495.4	469.5	472.2	474.1	476.9	480.2	476.5	488.2	493.0	497.4	503.2	511.0	520.9	528.7
Durable goods.....do	85.6	83.1	92.1	85.0	85.4	83.8	84.7	84.9	78.9	88.8	90.0	94.2	95.4	98.6	100.7	104.5
Nondurable goods.....do	201.3	207.0	211.1	201.2	201.5	204.4	206.0	207.7	209.9	210.0	211.2	210.5	212.8	214.7	220.1	221.9
Services.....do	182.2	186.8	192.2	183.3	185.2	185.9	186.2	187.6	187.8	189.3	191.8	192.8	195.0	197.7	200.0	202.3
Gross private domestic investment, total.....do	110.5	104.0	108.6	114.0	107.4	102.0	105.6	106.2	102.2	105.0	110.0	107.3	112.0	116.6	122.0	125.5
Fixed investment.....do	103.8	99.9	105.9	104.6	102.8	101.0	100.0	101.3	97.4	101.2	104.7	106.6	111.3	116.3	118.0	119.3
Nonresidential.....do	80.1	77.6	76.8	80.9	80.9	78.8	78.9	79.3	73.6	75.3	76.4	76.4	79.2	82.2	83.6	84.2
Residential structures.....do	23.7	22.3	29.1	23.7	21.9	22.2	21.1	22.0	23.9	25.9	28.3	30.1	32.1	34.2	34.4	35.1
Change in business inventories.....do	6.7	4.1	2.6	9.4	4.6	.9	5.6	4.9	4.8	3.8	5.3	.7	.7	.3	3.9	6.2
Net exports of goods and services.....do	.2	2.2	.1	.7	.8	1.9	2.0	2.9	1.9	2.7	-7	.1	-1.8	-3.3	-2.8	-7
Govt. purchases of goods and services, total.....do	145.9	139.0	137.6	145.1	144.6	142.4	138.6	137.5	137.3	136.1	135.7	137.6	141.1	142.2	143.9	142.6
Federal.....do	73.5	64.7	60.8	72.3	71.5	69.0	64.8	62.9	62.1	60.2	59.7	61.0	62.3	62.8	63.7	60.8
State and local.....do	72.4	74.3	76.8	72.7	73.1	73.5	73.8	74.6	75.1	75.9	76.0	76.7	78.8	79.4	80.3	81.8

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 16 ff. of the July 1972 SURVEY);

revisions prior to May 1971 for personal income appear on pp. 25-26 of the July 1972 SURVEY. † Includes data not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total†	bil. \$.	766.0	798.6	855.7	787.5	796.7	806.3	804.1	834.5	851.4	860.8	876.2	903.1	922.1	943.0	
Compensation of employees, total†	do.	566.0	603.8	644.1	594.3	600.7	609.0	611.2	628.6	639.6	648.0	660.4	682.7	697.8	710.2	
Wages and salaries, total	do.	509.7	541.9	573.5	534.9	539.5	546.1	547.2	560.4	569.6	576.5	587.3	606.6	620.0	630.6	
Private	do.	405.6	426.8	449.7	422.5	425.1	430.0	429.7	439.3	447.0	451.6	460.9	475.8	487.1	494.8	
Military	do.	19.0	19.6	19.4	20.2	19.6	19.4	19.0	19.8	19.4	18.8	19.4	20.8	20.5	20.4	
Government civilian	do.	85.1	95.5	104.4	92.2	94.7	96.7	98.5	101.3	103.3	106.0	107.0	110.0	112.4	115.4	
Supplements to wages and salaries	do.	56.3	61.9	70.7	59.5	61.2	62.8	63.9	68.2	70.0	71.5	73.0	76.1	77.8	79.6	
Proprietors' income, total‡	do.	67.2	66.8	70.0	67.7	67.1	66.6	65.8	68.1	69.3	70.7	71.8	73.3	73.2	75.3	
Business and professional ‡	do.	50.5	49.9	52.6	49.7	50.0	50.1	49.9	51.3	52.4	53.1	53.8	54.3	54.4	56.2	
Farm	do.	16.7	16.9	17.3	18.0	17.1	16.5	15.9	16.8	16.9	17.6	18.1	19.1	18.7	19.1	
Rental income of persons	do.	22.6	23.3	24.5	23.0	23.2	23.4	23.8	23.9	24.4	24.8	25.0	25.2	24.2	26.2	
Corporate profits and inventory valuation adjustment, total	bil. \$.	79.8	69.9	78.6	69.3	71.5	72.0	66.9	76.6	80.1	78.3	79.4	81.8	86.1	89.6	
By broad industry groups:																
Financial institutions	do.	12.4	14.5	16.7	12.8	14.0	15.0	16.1	16.6	16.4	17.0	16.6	16.5	17.5	18.3	
Nonfinancial corporations, total	do.	67.4	55.4	61.9	56.5	57.5	57.0	50.8	59.9	63.7	61.3	62.7	65.2	68.5	71.3	
Manufacturing, total	do.	36.6	27.7	30.9	29.4	29.9	28.9	22.6	30.9	31.2	30.1	31.2	35.4	37.0	37.9	
Nondurable goods industries	do.	17.7	16.7	16.8	16.4	17.0	17.2	16.4	16.6	16.8	16.9	16.9	17.7	17.6	19.5	
Durable goods industries	do.	18.8	11.0	14.1	13.1	13.0	11.7	6.2	14.3	14.4	13.3	14.3	17.7	19.4	18.4	
Transportation, communication, and public utilities	bil. \$.	10.1	7.6	8.2	8.0	7.4	7.8	7.2	7.8	8.8	8.5	7.6	7.8	8.8	9.6	
All other industries	do.	20.7	20.1	22.9	19.1	20.1	20.3	20.9	21.2	23.7	22.6	23.9	22.0	22.8	23.8	
Corporate profits before tax, total	do.	84.9	74.3	83.3	75.8	75.2	76.6	69.6	81.3	84.5	84.1	83.2	88.2	91.6	95.7	
Corporate profits tax liability	do.	40.1	34.1	37.3	34.3	34.6	35.4	32.2	38.0	38.6	37.5	35.3	38.8	40.1	41.8	
Corporate profits after tax	do.	44.8	40.2	45.9	41.4	40.6	41.2	37.4	43.2	45.8	46.6	48.0	49.5	51.5	53.9	
Dividends	do.	24.3	24.8	25.4	24.8	24.7	24.9	24.7	25.5	25.4	25.5	25.2	26.0	26.2	26.5	
Undistributed profits	do.	20.5	15.4	20.5	16.6	15.8	16.3	12.7	17.7	20.4	21.0	22.7	23.5	25.3	27.3	
Inventory valuation adjustment	do.	-5.1	-4.4	-4.7	-6.4	-3.7	-4.6	-2.8	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1	
Net interest	do.	30.5	34.8	38.5	33.2	34.2	35.3	36.5	37.3	38.1	39.1	39.7	40.1	40.9	41.7	
DISPOSITION OF PERSONAL INCOME †																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total	bil. \$.	750.9	806.3	861.4	785.7	806.1	813.4	819.8	838.0	858.1	867.9	881.5	907.0	922.1	939.9	
Less: Personal tax and nontax payments	do.	116.5	116.7	117.0	117.8	119.0	114.3	115.8	112.3	115.2	117.5	123.0	136.5	139.5	141.1	
Equals: Disposable personal income	do.	634.4	689.5	744.4	667.9	687.2	699.1	704.0	725.7	742.9	750.4	758.5	770.5	782.6	798.8	
Less: Personal outlays‡	do.	596.2	634.7	683.4	621.6	631.2	641.1	644.8	666.4	678.8	689.4	699.2	714.9	732.5	748.0	
Equals: Personal savings	do.	38.2	54.9	60.9	46.3	55.9	58.0	59.2	59.3	64.1	61.0	59.3	55.7	50.1	50.8	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries	bil. \$.	75.56	79.71	81.21	17.47	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	21.86	125.30
Manufacturing	do.	31.68	31.95	29.99	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.19
Durable goods industries †	do.	15.96	15.80	14.15	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.65
Nondurable goods industries †	do.	15.72	16.15	15.84	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.54
Nonmanufacturing	do.	43.88	47.76	51.22	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.12	16.11
Mining	do.	1.86	1.89	2.16	.45	.47	.46	.50	.49	.54	.55	.59	.58	.61	.59	.67
Railroad	do.	1.86	1.78	1.67	.42	.47	.46	.43	.34	.47	.42	.45	.48	.48	.38	.47
Air transportation	do.	2.51	3.03	1.88	.73	.80	.74	.76	.34	.60	.39	.56	.50	.73	.61	.69
Other transportation	do.	1.68	1.23	1.38	.28	.31	.30	.33	.28	.36	.37	.37	.32	.39	.35	.52
Public utilities	do.	11.61	13.14	15.30	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.85
Electric	do.	8.94	10.65	12.86	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.07
Gas and other	do.	2.67	2.49	2.44	.39	.69	.78	.63	.41	.63	.71	.69	.44	.62	.72	.78
Communication	do.	8.30	10.10	10.77	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95	2.84	
Commercial and other	do.	16.05	16.59	18.05	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	4.97	29.08
Seas. adj. qtrly. totals at annual rates:																
All industries	do.				78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	87.67	192.36
Manufacturing	do.				32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	30.09	30.37	30.98	32.96
Durable goods industries †	do.				16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.44
Nondurable goods industries †	do.				16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.52
Nonmanufacturing	do.				45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	56.70	59.40
Mining	do.				1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.61
Railroad	do.				1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.70
Air transportation	do.				2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.57
Other transportation	do.				1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.28
Public utilities	do.				12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.94
Electric	do.				9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.89
Gas and other	do.				2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.38	3.05
Communication	do.				9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59	11.56	
Commercial and other	do.				16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88	20.16	23.30
U.S. BALANCE OF INTERNATIONAL PAYMENTS ‡																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)	mil. \$.	55,502	62,870	66,133	15,375	15,762	15,932	15,805	16,580	16,675	17,133	15,748	17,745	17,307	18,377	
Merchandise, adjusted, excl. military	do.	36,417	41,963	42,770	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,564	11,791	11,445	12,307	
Transfers under U.S. military agency sales contracts	mil. \$.	1,512	1,478	1,922	273	441	329	436	510	516	474	423	334	281	250	
Receipts of income on U.S. investments abroad	mil. \$.	10,539	11,426	12,898	2,936	2,779	2,863	2,850	2,937	3,297	3,015	3,651	3,249	3,187	3,421	
Other services	do.	7,034	8,004	8,543	1,935	1,977	2,035	2,057	2,116	2,162	2,165	2,110	2,371	2,394	2,399	
Imports of goods and services	do.	-53,591	-59,307	-65,406	-14,477	-14,795	-14,943	-15,093	-15,444	-16,639	-17,042	-16,285	-18,933	-18,908	-19,273	
Merchandise, adjusted, excl. military	do.	-35,796	-39,779	-45,459	-9,731	-9,831	-9,963	-10,269	-10,728	-11,722	-11,951	-11,058	-13,478	-13,393	-13,895	
Direct defense expenditures	do.	-4,856	-4,852	-4,816	-1,180	-1,261	-1,210	-1,203	-1,175	-1,214	-1,198	-1,230	-1,218	-1,239	-1,080	
Payments of income on foreign investments in the U.S.	mil. \$.	-4,564	-5,167	-4,903	-1,344	-1,322	-1,284	-1,217	-1,139	-1,106	-1,304	-1,356	-1,387	-1,417	-1,497	
Other services	do.	-8,376	-9,491	-10,227	-2,222	-2,383	-2,481	-2,404	-2,402	-2,597	-2,589	-2,641	-2,850	-2,859	-2,801	
Balance on goods and services, total	do.	1,911														

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1970				1971				1972				1973
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

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. \$.	-2,946	-3,207	-3,574	-765	-773	-821	-849	-791	-846	-946	-992	-990	-918	-895		
Balance on current account	-1,035	356	-2,847	133	194	168	-137	345	-810	-855	-1,529	-2,178	-2,519	-1,791		
Long-term capital, net:																
U.S. Government	-1,926	-2,018	-2,378	-462	-563	-324	-670	-702	-584	-558	-533	-343	-95	-281		
Private	-50	-1,398	-4,079	-922	-236	-191	-49	-922	-1,605	-1,883	330	-1,081	750	-144		
Balance on current account and long-term capital mil. \$.	-3,011	-3,059	-9,304	-1,251	-605	-347	-856	-1,279	-2,996	-3,296	-1,732	-3,602	-1,864	-2,216		
Nonliquid short-term private capital flows, net mil. \$.	-640	-482	-2,386	-247	-56	42	-221	-534	-315	-883	-654	-508	592	-542		
Allocation of special drawing rights (SDR)	867	717	217	217	217	217	216	180	179	179	179	178	178	177		
Errors and omissions, net	-2,470	-1,174	-11,031	-51	-410	-677	-37	-944	-2,586	-5,380	-2,122	800	-1,141	-1,872		
Net liquidity balance	-6,122	-3,851	-22,002	-1,332	-854	-765	-898	-2,577	-5,721	-9,380	-4,329	-3,132	-2,235	-4,453		
Liquid private capital flows, net	8,824	-5,988	-7,763	-1,461	-1,211	-1,104	-2,212	-2,848	-745	-2,551	-1,619	-1,119	1,386	-171		
Official reserve transactions balance	2,702	-9,839	-29,765	-2,793	-2,065	-1,869	-3,110	-5,425	-6,466	-11,931	-5,948	-3,251	-849	-4,624		
Changes in liabilities to foreign official agencies:																
Liquid	-517	7,637	27,615	2,949	760	1,530	2,397	4,952	5,975	10,919	5,774	2,542	1,082	4,601		
Other readily marketable	-836	-810	-539	-154	-235	-233	-188	-201	-160	-173	-5					
Nonliquid	-162	535	341	-266	735	-12	77	-8	-8	-9	366	280	-2	78		
Changes in U.S. official reserve assets, net	-1,187	2,477	2,348	264	805	584	824	682	659	1,194	-187	429	-231	-55		
Gross liquidity balance, excluding SDR	-5,960	-4,466	-23,791	-1,264	-1,222	-986	-992	-3,029	-5,805	-10,114	-4,848	-3,983	-2,216	-5,197		

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income	806.3	861.4	874.8	879.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	946.8	963.8	972.5
Wage and salary disbursements, total	541.9	572.9	579.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	643.0	647.6
Commodity-producing industries, total	201.0	206.1	207.9	208.8	213.1	214.8	217.7	220.1	221.7	222.5	222.5	222.4	225.2	227.8	231.0	233.3
Manufacturing	153.3	160.3	161.3	161.7	165.1	165.8	169.3	171.3	173.3	173.8	175.0	174.5	176.6	178.8	181.5	183.7
Distributive industries	129.2	138.2	140.4	140.8	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	153.0	155.0	155.5
Service industries	96.7	105.0	107.5	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	117.3	118.2	119.3	119.8
Government	115.1	123.5	124.0	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	135.8	137.0	137.7	139.0
Other labor income	32.1	36.5	37.8	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1	41.4	41.8
Proprietors' income:																
Business and professional	49.9	52.6	53.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	56.3	56.7	57.0	57.1
Farm	16.9	17.3	18.0	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	19.5	19.7	20.0
Rental income of persons	23.3	24.5	24.9	25.0	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	26.3	26.5	27.0	26.7
Dividends	24.8	25.4	25.5	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5	26.7	26.6
Personal interest income	65.8	69.6	70.5	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	73.4	73.3	73.7	74.3
Transfer payments	79.5	93.6	96.2	96.8	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	102.8	103.2	111.6	114.9
Less personal contributions for social insurance																
bil. \$.	28.0	31.2	31.6	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	35.8	36.0	36.4	36.6
Total nonagricultural income	782.8	837.2	850.0	854.5	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	937.1	945.5
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total	54,239	56,208	6,477	6,306	5,432	4,792	3,798	3,848	3,619	3,767	3,985	7,303	5,423	9,217	11,008	
Farm marketings and CCC loans, total	50,522	53,063	6,405	6,267	5,157	4,741	3,781	3,835	3,498	3,750	3,968	4,398	4,810	5,420	7,141	7,174
Crops	20,907	22,609	3,438	3,494	2,698	2,121	1,191	1,065	947	920	1,152	1,679	1,857	2,346	3,697	4,060
Livestock and products, total	29,615	30,454	2,967	2,773	2,459	2,620	2,590	2,770	2,551	2,830	2,816	2,719	2,953	3,074	3,445	3,114
Dairy products	6,533	6,815	573	561	598	594	556	614	601	621	596	582	584	555	598	589
Meat animals	18,497	19,390	2,025	1,853	1,593	1,706	1,722	1,801	1,629	1,877	1,857	1,803	1,972	2,082	2,452	2,113
Poultry and eggs	4,305	4,000	352	343	343	296	289	334	295	304	334	316	376	387	376	393
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities, 1967=100	118	124	180	176	145	133	106	108	98	105	112	124	135	152	201	202
Crops	113	123	224	227	169	138	77	69	62	60	75	109	121	153	241	264
Livestock and products	122	126	147	137	127	130	128	137	126	140	139	134	146	152	170	154
Indexes of volume of farm marketings, unadjusted: ‡																
All commodities, 1967=100	108	111	161	162	131	117	86	86	78	81	91	102	109	118	161	160
Crops	112	115	212	225	167	137	71	60	48	46	69	102	109	127	214	226
Livestock and products	104	107	122	114	105	102	97	106	101	108	107	102	110	111	122	112
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index	106.7	106.8	110.3	107.7	104.5	106.6	110.3	111.6	113.6	113.4	116.5	109.2	115.4	120.2	121.0	118.8
By market groupings:																
Final products	104.5	104.7	109.7	105.9	101.2	104.4	107.7	108.3	110.2	108.5	113.3	106.3	112.7	118.5	118.2	114.7
Consumer goods	110.3	115.7	123.0	117.2	109.9	115.7	119.4	119.2	122.4	119.6	126.0	117.0	126.5	133.5	132.0	126.2
Automotive products	99.9	119.5	135.9	123.9	102.5	120.7	126.5	126.3	138.2	132.6	133.5	92.8	107.5	136.5	145.1	139.5
Home goods and clothing	104.7	107.4	116.3	109.7	101.4	108.5	114.2	114.1	118.7	113.2	120.6	107.1	120.2	125.0	125.1	119.4
Equipment	96.3	89.4	91.1	90.1	89.0	88.6	91.4	93.1	93.2	93.1	95.6	91.4	93.4	97.6	98.9	98.5
Materials	107.7	107.4	108.2	107.6	106.9	108.3	112.4	114.5	116.6	117.7	118.7	109.4	115.8	119.6	121.9	122.0
By industry groupings:																
Manufacturing	105.2	105.2	109.7	106.8	102.7	104.7	109.0	110.5	112.7	112.7	115.7	107.0	113.5	118.8	120.3	118.3
Durable manufactures	101.5	99.4	102.4	99.8	97.1	99.2	103.8	105.5	107.5	107.6	109.4	100.2	105.1	111.8	114.0	113.0
Non-durable manufactures	110.3	113.6	120.2	116.8	110.9	112.6	116.4	117.8	120.2	120.0	124.9	116.9	125.7	129.0	129.3	126.0
Mining and utilities	118.0	118.9	114.2	113.9	118.1	121.0	121.1	120.7	120.4	120.0	122.9	124.6	130.0	130.8	126.3	122.9

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

♂ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions for seasonally adjusted data are available upon request; those for unadjusted data will be shown later.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971 *	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted, total index†.....1967=100..	106.7	106.8	106.8	107.4	108.1	108.7	110.0	111.2	112.8	113.2	113.4	113.9	115.0	*116.1	*117.2	118.5
By market groupings:†																
Products, total.....do.....	106.0	106.4	107.0	107.9	108.0	108.4	109.5	110.1	111.4	112.1	112.0	112.2	*113.3	*114.4	*115.6	117.1
Final products.....do.....	104.5	104.7	105.4	106.1	106.2	106.4	107.6	108.2	109.8	110.2	110.1	110.1	*111.3	*112.4	*113.6	114.8
Consumer goods.....do.....	110.3	115.7	116.6	118.0	118.0	118.5	119.6	119.6	122.0	122.2	122.1	122.0	*123.1	*124.7	*125.4	126.9
Durable consumer goods.....do.....	104.8	115.1	116.8	116.0	117.4	117.5	120.3	118.9	125.9	125.3	126.0	123.9	*125.8	*126.0	*127.7	129.7
Automotive products.....do.....	99.9	119.5	121.9	119.7	119.9	116.6	119.5	119.3	128.9	127.4	125.7	124.7	*127.1	*126.2	*129.4	133.9
Autos.....do.....	86.6	108.3	107.8	109.2	109.4	102.8	106.4	104.6	114.3	111.3	108.2	108.2	*109.5	*109.6	*116.9	124.2
Auto parts and allied goods.....do.....	125.6	140.9	149.0	140.1	140.0	143.4	144.5	147.5	157.0	158.3	159.3	156.9	*160.9	*157.6	*153.4	152.3
Home goods?.....do.....	107.6	112.6	113.9	113.8	116.0	118.1	120.7	118.7	124.2	124.3	126.1	123.5	*125.1	*126.0	*126.8	127.2
Appliances, TV, and radios.....do.....	103.4	111.5	109.7	110.5	116.9	123.8	123.1	115.1	132.2	129.3	125.9	121.6	*119.7	*123.1	*122.4	-----
Carpeting and furniture.....do.....	108.4	117.2	120.7	122.2	120.4	121.7	126.1	127.1	131.3	132.0	134.0	132.6	*138.4	*136.1	*136.3	-----
Nondurable consumer goods.....do.....	112.4	116.0	116.6	118.8	118.4	119.0	119.3	119.9	120.5	121.0	120.6	121.3	*122.1	*124.1	*124.5	126.0
Clothing.....do.....	101.3	101.4	103.2	103.7	105.0	105.8	102.7	105.0	105.0	106.2	106.8	108.0	*109.1	*111.0	-----	-----
Consumer staples.....do.....	115.4	119.8	120.2	122.8	121.9	122.5	123.7	123.9	124.6	124.9	124.3	124.8	*125.5	*127.6	*128.9	130.6
Consumer foods and tobacco.....do.....	110.6	113.6	113.9	117.2	115.5	115.4	115.5	116.3	116.8	117.2	116.8	116.4	*117.6	*118.5	*118.4	119.2
Nonfood staples.....do.....	120.4	126.3	126.7	128.6	128.7	129.8	132.4	132.0	132.8	133.1	132.2	133.6	*133.8	*137.2	*134.0	142.6
Equipment.....do.....	96.3	89.4	89.8	89.6	89.6	89.5	90.9	92.4	92.7	93.4	93.3	93.4	*94.8	*95.6	*97.1	98.1
Business equipment.....do.....	101.4	96.8	98.2	97.9	98.0	98.4	99.9	101.3	101.3	102.5	102.4	102.1	*105.0	*106.4	*108.1	109.4
Industrial equipment?.....do.....	98.4	92.9	93.5	94.2	94.2	94.1	95.4	96.3	95.7	96.3	97.2	93.7	*99.9	*102.3	*103.7	104.0
Building and mining equipment.....do.....	95.9	92.9	95.5	95.2	94.0	98.0	99.6	101.2	98.4	97.0	98.3	98.0	*104.8	*105.7	*105.0	103.4
Manufacturing equipment.....do.....	91.9	82.6	83.1	83.5	83.8	82.4	83.4	84.5	84.9	85.9	86.7	87.1	*89.4	*92.6	*95.2	96.1
Commercial, transit, farm eq?.....do.....	104.8	101.2	103.6	102.1	102.4	103.3	105.1	107.0	107.6	109.6	108.4	108.3	*110.7	*111.0	*113.2	115.7
Commercial equipment.....do.....	112.6	110.0	112.2	110.2	109.4	109.1	111.9	114.7	114.1	116.4	116.7	117.3	*120.0	*121.5	*122.4	122.0
Transit equipment.....do.....	94.4	89.4	91.1	89.4	93.1	95.1	94.7	95.4	97.0	98.9	94.4	92.5	*93.0	*93.1	*97.5	104.0
Defense and space equipment.....do.....	87.9	77.1	75.7	75.9	75.6	74.8	76.0	77.6	78.5	78.2	78.3	78.9	*77.9	*77.7	*78.7	79.1
Intermediate products.....do.....	111.7	112.6	113.2	114.3	114.9	115.9	117.0	117.3	117.3	119.3	119.1	120.5	*121.2	*121.7	*122.6	125.1
Construction products.....do.....	110.0	112.6	112.8	114.2	115.2	115.7	115.8	115.9	116.5	118.0	117.8	119.8	*119.3	*120.6	*121.9	124.5
Misc. intermediate products.....do.....	113.0	112.6	113.5	114.4	114.5	116.1	118.0	118.5	118.0	120.4	120.2	121.1	*122.8	*122.6	*123.3	-----
Materials.....do.....	107.7	107.4	106.6	106.5	108.4	109.2	110.8	113.1	115.0	115.6	116.1	116.8	*117.4	*119.1	*120.2	120.9
Durable goods materials?.....do.....	103.3	101.7	102.2	100.5	101.6	103.5	105.8	107.8	110.4	111.1	111.1	111.5	*112.6	*116.0	*117.3	117.8
Consumer durable parts.....do.....	96.5	104.2	104.1	101.8	104.0	105.1	107.1	110.2	113.8	112.0	112.0	111.4	*114.0	*115.8	*116.5	116.6
Equipment parts.....do.....	94.7	87.1	88.1	87.3	87.9	88.8	90.7	91.0	95.4	95.3	95.3	98.2	*97.8	*100.7	*102.3	103.8
Nondurable goods materials?.....do.....	112.5	114.1	115.0	115.9	116.7	116.0	117.0	119.8	120.6	121.3	122.5	123.3	*123.7	*122.7	*123.9	125.4
Textile, paper, and chem. materials.....do.....	113.0	116.6	119.0	121.5	123.0	120.8	121.5	125.0	125.9	127.1	128.5	130.1	*131.1	*129.4	*130.9	133.9
Fuel and power, industrial.....do.....	116.7	116.3	98.7	104.6	117.6	117.4	117.7	118.9	121.6	120.7	121.7	123.5	*121.5	*125.0	*123.2	121.9
By industry groupings:†																
Manufacturing, total.....do.....	105.2	105.2	106.1	106.0	106.2	107.1	108.5	109.7	111.8	112.3	112.6	113.2	*114.1	*115.3	*116.4	117.8
Durable manufactures.....do.....	101.5	99.4	100.1	99.1	99.5	100.4	102.1	103.4	105.8	106.3	106.8	107.7	*108.4	*109.9	*111.3	112.5
Primary and fabricated metals.....do.....	108.1	104.0	101.3	98.8	100.6	104.0	105.4	107.4	110.4	112.7	112.1	114.5	*114.0	*117.1	*118.9	119.2
Primary metals.....do.....	106.9	100.9	96.1	91.4	94.3	102.4	102.6	105.1	110.2	113.5	111.9	114.9	*113.6	*118.9	*120.8	120.8
Iron and steel.....do.....	105.3	96.6	89.4	81.9	85.5	95.2	95.9	98.8	105.5	108.3	104.9	107.7	*107.3	*113.4	*117.3	115.9
Nonferrous metals.....do.....	109.8	108.7	108.3	109.9	113.1	116.0	114.4	116.6	118.6	121.6	122.5	122.8	*124.0	*129.8	*127.2	-----
Fabricated metal products.....do.....	109.4	107.5	107.1	107.1	107.6	106.0	108.6	110.1	110.8	111.9	112.3	114.1	*114.4	*114.8	*116.8	117.6
Machinery and allied goods?.....do.....	97.6	94.9	96.6	95.9	95.6	95.7	97.3	98.4	101.1	101.0	101.6	102.0	*103.1	*104.1	*105.6	107.3
Machinery.....do.....	100.3	96.2	98.3	97.8	97.9	98.5	99.5	100.3	102.6	103.0	104.8	104.8	*107.1	*107.8	*109.1	110.8
Nonelectrical machinery.....do.....	100.5	94.3	97.4	95.9	94.8	95.1	96.2	97.6	98.6	100.4	101.8	102.9	*106.1	*107.0	*108.9	111.1
Electrical machinery.....do.....	100.1	98.3	99.3	99.9	101.3	102.2	103.2	103.3	107.1	105.9	108.0	107.1	*108.1	*108.7	*109.4	110.3
Transportation equipment.....do.....	90.4	92.9	94.5	93.4	92.7	92.0	94.7	95.9	100.4	98.9	97.4	98.2	*98.4	*100.5	*102.7	105.2
Motor vehicles and parts.....do.....	96.9	114.1	116.0	115.7	116.1	114.0	117.7	118.8	125.6	122.6	119.3	121.4	*121.6	*124.4	*128.3	133.4
Aerospace and misc. trans. eq.....do.....	84.1	72.5	73.7	72.0	70.1	70.8	72.7	73.9	76.1	76.1	76.4	76.4	*75.9	*76.0	*77.3	78.1
Instruments.....do.....	110.8	108.5	111.2	110.4	109.3	111.3	114.5	114.2	116.1	117.3	119.3	119.9	*120.9	*122.4	*122.9	124.6
Lumber, clay, and glass.....do.....	106.4	111.5	113.2	113.7	114.8	115.5	118.0	118.1	118.1	118.2	119.0	119.1	*119.6	*120.5	*121.4	122.7
Lumber and products.....do.....	106.3	113.9	118.2	119.4	121.7	122.0	119.7	119.6	119.9	119.9	121.8	121.5	*121.1	*122.8	*123.8	-----
Clay, glass, and stone products.....do.....	106.4	110.0	110.1	110.4	110.7	111.6	117.0	117.2	117.1	117.5	117.4	117.7	*118.7	*119.1	*119.9	-----
Furniture and miscellaneous.....do.....	108.8	111.7	114.0	113.3	114.3	115.0	117.3	118.4	119.9	120.6	122.1	123.7	*126.7	*126.6	*126.8	125.8
Furniture and fixtures.....do.....	99.4	102.1	104.5	105.4	103.8	104.0	108.4	108.7	111.7	110.7	112.8	115.5	*117.6	*116.7	*117.0	-----
Miscellaneous manufactures.....do.....	117.3	120.5	122.6	120.5	123.9	125										

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES †																
Mfg. and trade sales (unadj.), total †.....mil. \$	1,252,885	1,343,166	116,477	116,683	121,547	107,392	112,864	123,538	120,449	125,502	129,312	116,810	126,133	130,151	133,076	-----
Mfg. and trade sales (seas. adj.), total †.....do	1,252,885	1,343,166	113,191	115,757	115,680	118,426	118,077	120,669	121,685	122,814	122,283	123,371	126,458	127,056	129,814	-----
Manufacturing, total†.....do	1,630,715	1,666,959	55,943	57,444	57,740	59,189	59,199	60,335	61,219	61,413	61,231	61,635	63,352	63,903	64,773	-----
Durable goods industries.....do	336,729	358,637	30,033	30,792	30,913	31,965	32,041	32,683	33,581	33,705	33,129	33,825	34,710	35,037	36,222	-----
Nondurable goods industries.....do	293,986	308,322	25,910	26,652	26,827	27,224	27,158	27,652	27,638	27,708	28,102	27,810	28,642	28,866	28,551	-----
Retail trade, total †.....do	1,375,527	1,408,850	34,964	35,574	34,896	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,746	39,089	-----
Durable goods stores.....do	114,288	131,814	11,695	11,885	11,334	11,475	11,457	12,087	11,976	12,280	12,253	12,468	12,842	12,614	13,138	-----
Nondurable goods stores.....do	261,239	277,036	23,269	23,689	23,562	23,411	23,888	24,363	24,320	24,861	24,569	24,874	25,127	25,132	26,951	-----
Merchant wholesalers, total.....do	1,246,643	1,267,357	22,284	22,739	22,994	24,351	23,533	23,884	24,170	24,260	24,230	24,394	25,137	25,407	25,952	-----
Durable goods establishments.....do	111,778	122,420	10,398	10,583	10,629	11,225	10,996	11,157	11,246	11,256	11,248	11,326	11,802	11,918	12,078	-----
Nondurable goods establishments.....do	134,865	144,937	11,886	12,156	12,365	13,126	12,537	12,727	12,924	13,004	12,982	13,068	13,335	13,489	13,874	-----
BUSINESS INVENTORIES †																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$	173,435	181,010	182,132	183,396	181,010	181,867	183,488	185,469	186,896	187,745	187,014	186,141	186,243	188,024	191,579	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$	174,942	182,842	181,747	181,852	182,842	183,303	183,826	184,263	184,816	185,953	186,439	186,884	188,409	189,769	190,922	-----
Manufacturing, total†.....do	101,712	101,665	101,736	101,699	101,665	101,796	102,161	102,450	102,428	102,822	103,505	103,888	105,138	105,441	106,003	-----
Durable goods industries.....do	66,829	65,874	66,025	65,877	65,874	66,187	66,422	66,604	66,575	67,035	67,427	67,645	68,542	68,834	69,283	-----
Nondurable goods industries.....do	34,883	35,791	35,711	35,822	35,791	35,609	35,739	35,846	35,853	35,787	36,078	36,243	36,596	36,607	36,720	-----
Retail trade, total †.....do	46,626	52,261	52,083	51,916	52,261	52,458	52,484	52,639	52,814	53,402	53,298	52,940	53,107	53,661	53,934	-----
Durable goods stores.....do	20,345	23,808	24,034	23,872	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	23,675	-----
Nondurable goods stores.....do	26,281	28,453	28,049	28,044	28,453	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	30,053	30,259	-----
Merchant wholesalers, total.....do	26,604	28,916	27,928	28,237	28,916	29,049	29,181	29,174	29,574	29,729	29,641	30,056	30,164	30,657	30,985	-----
Durable goods establishments.....do	15,565	17,254	16,786	16,899	17,254	17,287	17,354	17,357	17,542	17,733	17,780	18,182	17,984	18,239	18,276	-----
Nondurable goods establishments.....do	11,039	11,662	11,142	11,338	11,662	11,762	11,827	11,816	12,032	11,996	11,861	11,874	12,180	12,418	12,709	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio	1.64	1.60	1.61	1.57	1.58	1.55	1.56	1.53	1.52	1.51	1.52	1.51	1.49	1.49	1.47	-----
Manufacturing, total†.....do	1.90	1.83	1.82	1.77	1.76	1.72	1.73	1.70	1.67	1.67	1.69	1.69	1.66	1.65	1.64	-----
Durable goods industries.....do	2.33	2.22	2.20	2.14	2.13	2.07	2.07	2.04	1.98	1.99	2.04	2.00	1.97	1.96	1.91	-----
Materials and supplies.....do	.67	.65	.64	.62	.62	.60	.60	.58	.56	.56	.57	.57	.56	.56	.54	-----
Work in process.....do	1.07	.99	.98	.96	.96	.93	.94	.92	.90	.91	.94	.91	.90	.90	.88	-----
Finished goods.....do	.59	.58	.57	.56	.55	.54	.54	.53	.52	.52	.53	.52	.51	.51	.49	-----
Nondurable goods industries.....do	1.40	1.37	1.38	1.34	1.33	1.31	1.32	1.30	1.30	1.29	1.28	1.30	1.28	1.27	1.29	-----
Materials and supplies.....do	.53	.51	.52	.51	.50	.50	.50	.49	.49	.49	.49	.49	.48	.47	.48	-----
Work in process.....do	.21	.21	.20	.20	.20	.20	.20	.20	.20	.20	.19	.20	.19	.19	.20	-----
Finished goods.....do	.66	.65	.66	.64	.63	.61	.62	.61	.61	.61	.61	.62	.61	.60	.61	-----
Retail trade, total †.....do	1.47	1.47	1.49	1.46	1.50	1.50	1.48	1.44	1.46	1.44	1.45	1.42	1.40	1.42	1.38	-----
Durable goods stores.....do	2.16	2.06	2.06	2.01	2.10	2.07	2.07	1.96	1.96	1.95	1.93	1.86	1.79	1.87	1.80	-----
Nondurable goods stores.....do	1.17	1.19	1.21	1.18	1.21	1.22	1.21	1.19	1.20	1.19	1.21	1.20	1.20	1.20	1.17	-----
Merchant wholesalers, total.....do	1.23	1.23	1.25	1.24	1.26	1.19	1.24	1.22	1.22	1.23	1.22	1.23	1.20	1.21	1.19	-----
Durable goods establishments.....do	1.61	1.60	1.61	1.60	1.62	1.54	1.62	1.56	1.56	1.58	1.58	1.61	1.52	1.53	1.51	-----
Nondurable goods establishments.....do	.92	.92	.94	.93	.94	.90	.92	.93	.93	.92	.91	.91	.91	.92	.92	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$	20,122	21,583	1,793	1,853	2,083	1,788	1,967	2,303	1,955	2,146	2,151	1,738	1,997	2,111	2,269	-----
Seasonally adj., total.....do	20,122	21,583	1,785	1,819	1,887	1,900	2,029	2,158	1,918	2,063	2,097	1,951	2,201	2,145	2,251	-----
Shipments (not seas. adj.), total†.....do	630,715	666,959	58,031	57,309	55,321	55,032	59,865	62,380	62,016	62,048	65,193	56,358	61,485	67,074	67,082	-----
Durable goods industries, total †.....do	336,729	358,637	30,983	30,679	29,696	29,535	32,611	34,285	34,376	34,611	36,047	29,895	32,590	36,778	37,132	236,641
Stone, clay, and glass products.....do	16,874	19,766	1,827	1,744	1,575	1,628	1,780	1,928	1,968	2,079	2,154	1,973	2,260	2,252	2,285	-----
Primary metals.....do	53,242	55,083	4,149	4,337	4,209	4,565	4,880	5,211	5,418	5,313	5,491	4,700	5,135	5,546	5,560	2,545
Blast furnaces, steel mills.....do	25,032	26,656	1,736	1,959	1,959	2,157	2,323	2,530	2,636	2,594	2,641	2,268	2,477	2,643	2,690	-----
Nonferrous metals.....do	21,423	21,312	1,774	1,780	1,693	1,796	1,895	1,976	2,065	2,005	2,085	1,800	1,969	2,160	2,119	-----
Fabricated metal products.....do	39,220	38,478	3,317	3,239	3,088	2,950	3,252	3,372	3,481	3,463	3,647	3,113	3,490	3,713	3,665	-----
Machinery, except electrical.....do	55,859	58,530	5,043	4,801	5,127	4,929	5,457	5,788	5,764	5,681	6,104	5,083	5,303	5,904	5,697	-----
Electrical machinery.....do	48,137	50,041	4,413	4,380	4,544	4,274	4,611	4,793	4,613	4,521	4,952	4,299	4,687	5,132	5,107	-----
Transportation equipment.....do	75,451	84,603	7,482	7,641	6,822	6,983	7,974	8,190	8,120	8,407	8,291	5,977	6,328	6,898	9,248	2,928
Motor vehicles and parts.....do	42,537	54,786	5,087	5,059	4,151	4,733	5,338	5,390	5,426	5,489	5,530	3,410	3,596	5,855	6,257	-----
Instruments and related products.....do	11,724	11,665	1,039	999	990	903	947	1,002	1,016	1,014	1,068	989	1,047	1,161	1,109	-----
Nondurable goods industries, total †.....do	293,986	308,322	27,048	26,630	25,625	25,497	27,254	28,095	27,640	27,437	29,146	26,463	28,895	30,296	29,759	-----
Food and kindred products.....do	97,648	101,737	8,854	8,932	8,883	8,449	8,874	9,117	8,832	9,050	9,575	8,893	9,450	10,187	9,745	-----
Tobacco products.....do	5,346	5,776	493	498	479	487	493	503	489	520	547	519	540	533	522	-----
Textile mill products.....do	22,338	24,472	2,358	2,158	2,077	1,994	2,185	2,415								

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total ⁹.....mil. \$			25,010	26,652	26,827	27,224	27,158	27,652	27,638	27,708	28,102	27,810	28,642	28,866	28,551	
Food and kindred products.....do.			8,469	8,853	8,961	8,986	9,000	9,077	9,026	9,195	9,288	9,210	9,485	9,605	9,323	
Tobacco products.....do.			499	499	484	526	525	519	501	511	505	505	517	511	528	
Textile mill products.....do.			2,134	2,104	2,174	2,182	2,216	2,331	2,338	2,294	2,445	2,337	2,372	2,422	2,194	
Paper and allied products.....do.			2,132	2,176	2,184	2,305	2,318	2,317	2,342	2,343	2,365	2,376	2,407	2,383	2,432	
Chemicals and allied products.....do.			4,359	4,454	4,490	4,643	4,551	4,671	4,680	4,635	4,782	4,693	4,852	4,846	4,938	
Petroleum and coal products.....do.			2,189	2,164	2,140	2,206	2,222	2,318	2,359	2,248	2,281	2,370	2,397	2,437	2,389	
Rubber and plastics products.....do.			1,387	1,389	1,421	1,444	1,420	1,478	1,464	1,456	1,442	1,426	1,547	1,594	1,581	
By market category:†																
Home goods and apparel.....do.	161,171	167,077	5,609	5,999	6,042	5,970	5,934	6,055	6,231	6,242	6,235	6,123	6,358	6,419	6,331	
Consumer staples.....do.	126,351	131,852	11,030	11,451	11,567	11,611	11,663	11,764	11,662	11,918	11,994	11,802	12,205	12,233	12,091	
Equipment and defense prod., excl. auto. do.	193,654	194,935	8,094	8,058	8,292	8,531	8,296	8,635	8,836	9,017	8,890	8,934	9,068	9,032	8,926	
Automotive equipment.....do.	151,357	162,573	5,268	5,376	5,057	5,444	5,638	5,669	5,946	5,835	5,526	6,020	6,117	6,060	5,877	
Construction materials and supplies.....do.	150,733	157,438	4,921	5,065	5,067	5,183	5,252	5,370	5,389	5,496	5,447	5,442	5,632	5,612	5,677	
Other materials and supplies.....do.	1247,449	1253,084	21,021	21,495	21,715	22,450	22,416	22,842	23,155	22,905	23,139	23,314	24,072	24,547	24,870	
Supplementary series:†																
Household durables.....do.	125,552	128,995	2,420	2,606	2,720	2,654	2,674	2,758	2,883	2,913	2,841	2,902	3,034	3,000	3,016	3,310
Capital goods industries ⁶.....do.	111,522	111,682	9,445	9,489	9,801	10,149	9,946	10,138	10,320	10,448	10,389	10,480	10,564	10,632	10,597	10,856
Nondefense.....do.	87,636	90,049	7,769	7,794	8,243	8,398	8,182	8,404	8,574	8,694	8,750	8,677	8,872	8,815	8,935	9,087
Defense.....do.	23,886	21,603	1,676	1,695	1,558	1,751	1,764	1,734	1,740	1,754	1,639	1,803	1,692	1,817	1,938	1,769
Inventories, end of year or month:†																
Book value (unadjusted), total.....do.	101,374	101,293	101,062	101,183	101,293	102,098	102,685	102,856	103,251	103,777	103,669	103,446	104,682	104,470	105,302	
Durable goods industries, total.....do.	66,425	65,446	65,544	65,461	65,446	66,134	66,645	66,894	67,181	67,682	67,570	67,485	68,444	68,359	68,790	
Nondurable goods industries, total.....do.	34,949	35,847	35,518	35,722	35,847	35,964	36,040	35,962	36,070	36,095	36,099	35,961	36,238	36,111	36,512	
Book value (seasonally adjusted), total†.....do.	101,712	101,665	101,736	101,699	101,665	101,796	102,161	102,450	102,428	102,822	103,505	103,888	105,138	105,441	106,003	
By industry group:																
Durable goods industries, total ⁹.....do.	66,829	65,874	66,025	65,877	65,874	66,187	66,422	66,604	66,575	67,035	67,427	67,645	68,542	68,834	69,283	
Stone, clay, and glass products.....do.	2,293	2,279	2,304	2,284	2,279	2,257	2,253	2,234	2,272	2,260	2,282	2,285	2,337	2,367	2,378	
Primary metals.....do.	9,148	9,205	9,267	9,174	9,205	9,328	9,396	9,506	9,553	9,600	9,696	9,709	9,759	9,761	9,656	
Blast furnaces, steel mills.....do.	4,951	4,901	4,957	4,865	4,901	5,062	5,123	5,194	5,247	5,284	5,370	5,392	5,385	5,411	5,326	
Nonferrous metals.....do.	3,324	3,463	3,463	3,473	3,463	3,439	3,432	3,459	3,446	3,456	3,463	3,459	3,504	3,479	3,444	
Fabricated metal products.....do.	7,156	7,268	7,577	7,379	7,268	7,345	7,374	7,289	7,122	7,185	7,220	7,157	7,340	7,425	7,649	
Machinery, except electrical.....do.	13,984	13,497	13,629	13,637	13,497	13,446	13,400	13,356	13,390	13,445	13,443	13,442	13,584	13,700	13,759	
Electrical machinery.....do.	10,158	9,837	9,809	9,823	9,837	9,797	9,837	9,872	9,888	9,968	9,986	10,046	10,154	10,237	10,287	
Transportation equipment.....do.	15,775	15,179	14,897	14,991	15,179	15,279	15,419	15,553	15,722	15,919	15,999	16,477	16,326	16,363		
Motor vehicles and parts.....do.	4,203	3,933	3,938	3,938	3,933	3,949	4,039	4,091	4,086	4,128	4,140	4,213	4,523	4,319	4,297	
Instruments and related products.....do.	2,456	2,452	2,417	2,452	2,452	2,512	2,538	2,507	2,510	2,539	2,486	2,541	2,551	2,571	2,624	
By stage of fabrication:†																
Materials and supplies ⁹.....do.	19,063	19,146	19,208	19,118	19,146	19,138	19,098	18,979	18,939	18,995	18,804	19,256	19,519	19,468	19,621	
Primary metals.....do.	3,231	3,495	3,406	3,416	3,495	3,571	3,605	3,596	3,542	3,528	3,543	3,490	3,468	3,457	3,432	
Machinery (elec. and nonelec.).....do.	6,220	6,250	6,196	6,245	6,250	6,262	6,229	6,213	6,237	6,250	6,180	6,208	6,262	6,346	6,393	
Transportation equipment.....do.	3,363	2,937	3,005	2,963	2,937	2,755	2,797	2,805	2,810	2,814	2,728	2,789	2,969	2,822	2,802	
Work in process ⁹.....do.	30,332	29,645	29,564	29,645	29,645	29,863	30,058	30,231	30,240	30,562	30,982	30,786	31,153	31,529	31,865	
Primary metals.....do.	3,217	3,044	3,159	3,098	3,044	3,072	3,100	3,182	3,257	3,282	3,329	3,354	3,400	3,394	3,350	
Machinery (elec. and nonelec.).....do.	10,862	10,271	10,390	10,391	10,271	10,198	10,192	10,192	10,210	10,290	10,402	10,384	10,521	10,635	10,697	
Transportation equipment.....do.	10,895	10,868	10,490	10,619	10,868	11,131	11,232	11,367	11,346	11,496	11,779	11,779	11,832	11,998	12,105	
Finished goods ⁹.....do.	17,434	17,083	17,253	17,111	17,083	17,186	17,266	17,394	17,396	17,478	17,641	17,603	17,870	17,837	17,797	
Primary metals.....do.	2,700	2,666	2,702	2,660	2,660	2,685	2,685	2,728	2,754	2,790	2,824	2,856	2,891	2,910	2,874	
Machinery (elec. and nonelec.).....do.	7,060	6,813	6,852	6,824	6,813	6,814	6,810	6,823	6,831	6,824	6,849	6,896	6,905	6,956	6,956	
Transportation equipment.....do.	1,517	1,374	1,402	1,409	1,374	1,393	1,390	1,381	1,380	1,412	1,431	1,431	1,676	1,505	1,456	
Nondurable goods industries, total ⁹.....do.																
Food and kindred products.....do.	34,883	35,791	35,711	35,822	35,791	35,609	35,739	35,846	35,853	35,787	36,078	36,243	36,566	36,607	36,720	
Tobacco products.....do.	8,740	9,169	9,184	9,137	9,169	9,061	9,153	9,109	9,111	8,987	9,156	9,279	9,429	9,306	9,362	
Textile mill products.....do.	2,106	2,235	2,141	2,170	2,235	2,256	2,240	2,240	2,240	2,261	2,206	2,196	2,272	2,314	2,345	
Paper and allied products.....do.	3,564	3,622	3,666	3,730	3,622	3,636	3,642	3,728	3,780	3,817	3,812	3,834	3,810	3,786	3,847	
Chemicals and allied products.....do.	2,764	2,772	2,773	2,817	2,772	2,734	2,747	2,747	2,731	2,749	2,742	2,743	2,758	2,797	2,779	
Petroleum and coal products.....do.	6,743	6,693	6,669	6,622	6,693	6,667	6,656	6,691	6,648	6,663	6,690	6,717	6,728	6,751	6,804	
Rubber and plastics products.....do.	2,252	2,266	2,317	2,310	2,266	2,235	2,215	2,185	2,199	2,208	2,213	2,228	2,254	2,272	2,254	
Supplementary series:†																
Household durables.....do.	2,142	2,151	2,115	2,117	2,151	2,175	2,165	2,199	2,230	2,274	2,252	2,252	2,276	2,256	2,256	
By stage of fabrication:†																
Materials and supplies.....do.	13,172	13,526	13,998	13,462	13,526	13,526	13,659	13,468	13,499	13,464	13,635	13,596	13,671	13,711	13,752	
Work in process.....do.	5,239	5,340	5,302	5,322	5,340	5,354	5,363	5,555	5,462	5,381	5,412	5,433	5,492	5,552	5,622	
Finished goods.....do.	16,472	16,925	17,011	17,088	16,925	16,729	16,717	16,823	16,892	16,942	17,031	17,214	17,433	17,344	17,346	
By market category:†																
Home goods and apparel.....do.	10,466	10,851	10,825	10,931	10,851	10,830	10,890	10,957	10,960	11,113	11,288	11,372	11,465	11,524	11,612	
Consumer staples.....do.	13,334	13,978	13,846	13,810	13,978	13,915	13,986	13,916	13,901	13,780	13,931	14,071	14,262	14,315	14,327	
Equip. and defense prod., excl. auto. do.	27,025	26,347	26,156	26,248	26,347	26,393	26,530	26,562	26,523	26,597	26,744	26,800	27,026	27,282	27,444	
Automotive equipment.....do.	5,464	5,240	5,212	5,214	5,240	5,273	5,358	5,419	5,413	5,499	5,533	5,633	5,974	5,753	5,738	
Construction materials and supplies.....do.																

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel.....mil. \$..	261,204	267,288	5,658	6,111	5,933	6,006	5,939	6,138	6,290	6,359	6,318	6,036	6,350	6,523	6,403	-----
Consumer staples.....do.....	2126,361	2131,891	11,039	11,459	11,576	11,618	11,665	11,765	11,666	11,919	11,978	11,805	12,204	12,225	12,087	-----
Equip. and defense prod., excl. auto.....do.....	288,920	294,865	8,304	8,449	8,321	9,083	8,446	8,522	9,012	8,895	10,501	8,819	8,856	10,050	9,751	-----
Automotive equipment.....do.....	250,430	262,826	5,318	5,444	5,154	5,513	5,820	5,637	5,940	5,782	5,499	6,098	6,149	6,094	6,651	-----
Construction materials and supplies.....do.....	250,605	256,867	4,788	4,969	5,072	5,192	5,318	5,497	5,355	5,470	5,544	5,584	5,666	5,790	5,631	-----
Other materials and supplies.....do.....	2242,432	2251,841	21,183	21,560	21,827	22,459	22,604	23,538	23,422	23,587	23,894	23,978	25,184	25,094	25,119	-----
Supplementary series:																
Household durables.....do.....	225,624	229,173	2,457	2,708	2,600	2,692	2,670	2,829	2,945	3,012	2,925	2,807	3,019	3,113	3,094	13,248
Capital goods industries¶.....do.....	2103,275	2111,015	9,694	9,935	9,850	10,745	9,969	10,344	10,744	10,569	12,172	10,617	10,717	11,762	11,359	11,734
Nondefense.....do.....	281,861	288,777	7,859	7,932	8,131	8,166	8,196	8,528	8,785	9,036	9,228	9,100	9,211	9,519	9,694	19,753
Defense.....do.....	221,414	222,238	1,835	2,003	1,719	2,579	1,773	1,816	1,959	1,533	2,944	1,517	1,506	2,243	1,665	1,981
Unfilled orders, end of year or month (unadjusted), total.....mil. \$..	73,759	72,478	71,903	72,136	72,478	74,066	75,235	75,914	76,396	76,071	77,619	79,189	79,815	81,618	82,366	-----
Durable goods industries, total.....do.....	70,838	69,415	68,908	69,085	69,415	70,923	71,880	72,433	72,837	72,476	74,028	75,585	76,234	77,901	78,504	179,230
Nondur. goods ind. with unfilled orders@.....do.....	2,921	3,063	2,995	3,051	3,063	3,143	3,355	3,481	3,559	3,595	3,591	3,604	3,581	3,617	3,705	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$..	74,322	73,004	72,313	72,861	73,004	73,686	74,279	75,039	75,506	76,103	78,608	79,241	80,299	82,180	83,048	-----
By industry group:																
Durable goods industries, total ?.....do.....	71,361	69,901	69,311	69,813	69,901	70,490	70,915	71,558	71,983	72,579	75,064	75,667	76,686	78,506	79,174	180,163
Primary metals.....do.....	6,599	6,043	5,948	5,991	6,043	5,983	6,073	6,333	6,350	6,759	7,242	7,563	8,138	8,361	8,335	18,513
Blast furnaces, steel mills.....do.....	3,734	3,432	3,316	3,371	3,432	3,407	3,493	3,660	3,606	3,907	4,366	4,546	5,295	5,310	5,310	-----
Nonferrous metals.....do.....	1,961	1,744	1,783	1,770	1,744	1,731	1,715	1,837	1,874	1,963	1,979	1,931	2,013	2,066	1,961	-----
Fabricated metal products.....do.....	10,122	9,442	9,552	9,448	9,442	9,462	9,591	9,674	9,628	9,557	9,664	9,848	9,939	10,104	10,078	-----
Machinery, except electrical.....do.....	12,622	12,632	12,430	12,610	12,632	12,742	12,865	13,051	13,156	13,258	13,586	13,749	13,936	14,184	14,570	-----
Electrical machinery.....do.....	14,069	14,430	14,446	14,557	14,430	13,975	13,949	13,948	13,999	14,171	14,340	14,284	14,310	14,571	14,901	-----
Transportation equipment.....do.....	22,109	21,289	21,023	21,133	21,289	22,274	22,394	22,369	22,611	22,540	23,833	23,880	24,025	24,639	24,869	125,050
Aircraft, missiles, and parts.....do.....	15,437	14,322	14,054	14,151	14,322	14,417	14,159	14,311	14,553	14,689	16,086	16,010	16,267	16,484	16,602	-----
Nondur. goods ind. with unfilled orders@.....do.....	2,961	3,103	3,002	3,048	3,103	3,196	3,364	3,481	3,523	3,524	3,544	3,574	3,613	3,674	3,719	-----
By market category:†																
Home goods, apparel, consumer staples.....do.....	1,968	2,224	2,204	2,324	2,224	2,267	2,274	2,358	2,421	2,539	2,607	2,519	2,510	2,604	2,672	-----
Equip. and defense prod., incl. auto.....do.....	38,152	38,395	37,810	38,269	38,395	39,016	39,348	39,203	39,374	39,199	40,785	40,751	40,671	41,728	42,322	-----
Construction materials and supplies.....do.....	9,810	9,238	9,329	9,233	9,238	9,247	9,313	9,440	9,406	9,379	9,474	9,567	9,601	9,778	9,733	-----
Other materials and supplies.....do.....	24,392	23,147	22,970	23,035	23,147	23,156	23,344	24,038	24,305	24,986	25,742	26,404	27,517	28,070	28,321	-----
Supplementary series:†																
Household durables.....do.....	1,627	1,810	1,828	1,930	1,810	1,848	1,844	1,915	1,977	2,077	2,162	2,064	2,049	2,161	2,238	12,178
Capital goods industries¶.....do.....	44,142	43,483	42,988	43,434	43,483	44,079	44,102	44,308	44,733	44,853	46,637	46,779	46,929	48,065	48,522	149,403
Nondefense.....do.....	26,672	25,385	25,359	25,497	25,385	25,153	25,167	25,291	25,502	25,842	26,322	26,747	27,084	27,792	28,444	129,112
Defense.....do.....	17,470	18,098	17,629	17,937	18,098	18,926	18,935	19,017	19,231	19,011	20,315	20,032	19,845	20,273	20,078	120,291
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted○.....number.....	264,209	287,547	23,977	22,799	26,051	25,715	24,340	30,003	26,414	28,030	28,331	26,103	26,118	24,761	26,732	-----
Seasonally adjusted○.....do.....	-----	-----	25,050	25,828	25,529	24,685	24,743	27,399	26,372	26,396	26,277	26,893	26,612	26,795	27,165	-----
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total.....number.....	10,748	10,326	759	819	730	750	880	986	808	856	730	740	824	730	755	-----
Commercial service.....do.....	1,392	1,464	110	131	93	95	130	116	121	115	88	103	101	106	88	-----
Construction.....do.....	1,687	1,545	119	125	101	130	118	146	102	128	81	92	124	103	106	-----
Manufacturing and mining.....do.....	2,035	1,932	142	129	126	139	121	194	134	127	126	127	147	107	125	-----
Retail trade.....do.....	4,650	4,428	313	353	353	305	425	445	355	398	338	344	372	352	363	-----
Wholesale trade.....do.....	984	957	75	81	57	81	86	85	96	88	97	74	80	62	73	-----
Liabilities (current), total.....thous. \$..	1,887,754	1,916,929	144,702	128,998	111,322	101,619	191,331	220,662	148,467	190,139	127,900	204,624	253,619	113,540	152,974	-----
Commercial service.....do.....	298,736	356,923	15,912	16,533	18,170	15,776	36,067	26,578	14,142	29,482	14,228	18,022	16,058	13,807	14,072	-----
Construction.....do.....	231,533	222,357	13,288	11,601	12,473	18,261	24,946	26,815	8,518	16,980	10,447	7,619	22,000	9,435	12,737	-----
Manufacturing and mining.....do.....	817,841	712,611	54,706	63,619	44,742	36,615	77,847	113,437	60,566	32,323	48,979	112,769	114,160	50,938	47,907	-----
Retail trade.....do.....	360,603	444,066	40,771	23,026	27,953	19,374	28,604	42,294	48,870	35,848	27,036	45,419	87,812	31,597	63,580	-----
Wholesale trade.....do.....	179,041	180,952	20,025	14,219	7,984	11,693	23,877	11,548	16,371	75,506	27,210	20,795	13,589	7,763	14,678	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	243.8	241.7	38.1	41.6	37.5	35.7	40.8	41.2	36.5	38.2	34.2	38.5	40.5	39.1	38.8	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100..	286	285	289	291	294	303	310	304	303	313	317	323	325	326	328	331
Crops?.....do.....	227	243	240	246	245	251	248	243	253	261	263	262	268	264	263	272
Commercial vegetables.....do.....	294	323	306	395	340	356	320	290	327	342	319	328	334	341	295	360
Cotton.....do.....	183	209	233	242	246	255	255	235	264	272	270	261	261	206	216	229
Feed grains and hay.....do.....	177	185	157	157	168	173	173	173	174	180	180	178	178	187	187	191
Food grains.....do.....	163	167	161	161	165	165	166	166	168	170	166	164	183	207	227	239
Fruit.....do.....	245	265	291	257	251	255	259	263	260	275	310	278	292	309	321	273
Tobacco.....do.....	604	619	641	655	664	671	664	665	666	666	665	676	715	718	701	705
Livestock and products?.....do.....	326	321	328	331	338	349	363	357	346	357	364	376	374	380	383	381
Dairy products.....do.....	345	354	366	371	371	369	365	362	352	345	342	348	357	373	381	388
Meat animals.....do.....	405	402	414	417	426	453	481	468	459	485	498	515	507	504	512	496
Poultry and eggs.....do.....	151	133	125	128	138	130	130	138	122	123	125	136	132	145	136	150
Prices paid:																
All commodities and services.....do.....	336	352	355	357	357	360	363	364	365	366	369	372	372	376	377	381
Family living items.....do.....	366	382	386	* 388	389	391	395	395	396	398	400	403	403	406	404	408
Production items.....do.....	314	331	332	335	335	338	340	341	343	344	348	349	349	356	358	361
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	390	410	413	* 416	416	420	423	423	428	428	432	433	433	438	440	444
Parity ratio \$.....do.....	72	70	70	70	71	72	73	72	71	73	73	75	75	74	75	75

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1967=100.....	116.3	121.3	122.4	122.6	123.1	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9
Special group indexes:																
All items less shelter.....do.....	114.4	119.3	120.3	120.4	120.9	120.9	121.5	121.8	122.1	122.4	122.7	123.1	123.2	123.8	124.2	124.6
All items less food.....do.....	116.7	122.1	123.5	123.7	123.9	124.0	124.2	124.5	124.9	125.4	125.7	125.9	126.1	126.7	127.1	127.4
All items less medical care.....do.....	116.1	120.9	122.1	122.3	122.7	122.8	123.4	123.6	123.9	124.3	124.6	125.1	125.3	125.9	126.2	126.6
Commodities.....do.....	113.5	117.4	118.4	118.5	118.9	118.7	119.4	119.7	119.9	120.3	120.7	121.2	121.4	122.0	122.3	122.7
Nondurables.....do.....	114.0	117.7	118.8	118.9	119.5	119.2	120.3	120.6	120.7	121.0	121.2	121.7	122.0	122.8	123.1	123.5
Nondurables less food.....do.....	113.1	117.0	118.7	118.7	118.8	118.1	118.4	118.9	119.1	119.7	119.5	119.3	119.4	120.8	121.3	121.7
Durables.....do.....	111.8	116.5	117.1	117.4	117.2	117.3	117.1	117.3	117.7	118.4	119.2	119.6	119.7	119.8	120.1	120.3
Commodities less food.....do.....	112.5	116.8	118.0	118.1	118.1	117.7	117.8	118.2	118.5	119.2	119.4	119.4	119.5	120.3	120.8	121.0
Services.....do.....	121.6	128.4	129.9	130.3	130.7	131.5	131.8	132.1	132.4	132.7	133.1	133.5	133.8	134.1	134.6	134.9
Services less rent.....do.....	123.7	130.9	132.5	132.9	133.3	134.1	134.4	134.7	135.0	135.3	135.7	136.2	136.4	136.7	137.2	137.6
Food.....do.....	114.9	118.4	118.9	119.0	120.3	120.3	122.2	122.4	122.4	122.3	123.0	124.2	124.6	124.8	124.9	125.4
Meats, poultry, and fish.....do.....	116.5	116.9	118.4	118.1	118.9	120.7	126.3	126.8	125.9	124.8	126.4	129.9	130.8	130.9	131.3	131.5
Dairy products.....do.....	111.8	115.3	116.0	115.9	116.1	116.4	116.9	117.3	117.4	117.3	117.0	116.8	116.6	116.9	117.1	117.7
Fruits and vegetables.....do.....	113.4	119.1	115.6	117.8	124.4	120.9	123.9	121.4	122.1	123.9	127.2	128.4	128.1	125.7	124.5	126.5
Housing.....do.....	118.9	124.3	125.9	126.4	126.8	127.3	127.6	127.9	128.2	128.5	129.0	129.5	129.9	130.1	130.4	130.8
Shelter.....do.....	123.6	128.8	130.6	131.3	131.6	132.3	132.5	132.7	133.0	133.4	134.1	134.9	135.5	135.7	136.0	136.2
Rent.....do.....	110.1	115.2	116.4	116.6	116.9	117.5	117.8	118.0	118.4	118.6	119.0	119.2	119.6	119.9	120.3	120.5
Homeownership.....do.....	128.5	133.7	135.7	136.7	137.0	137.8	138.0	138.2	138.5	138.9	139.6	140.7	141.3	141.5	141.8	142.0
Fuel and utilities.....do.....	107.6	115.1	116.3	116.8	117.9	118.7	119.3	119.6	119.9	120.1	120.1	120.2	120.1	120.3	120.6	121.7
Fuel oil and coal.....do.....	110.1	117.5	117.8	118.1	118.1	118.7	118.7	118.7	118.6	118.7	117.8	117.7	117.9	118.0	118.1	119.3
Gas and electricity.....do.....	107.3	114.7	115.7	116.2	118.2	119.0	119.4	119.7	120.2	120.5	120.3	120.3	120.5	120.5	120.9	122.2
Household furnishings and operation.....do.....	113.4	118.1	119.5	119.5	119.6	119.5	119.6	120.1	120.5	120.8	121.0	121.1	121.2	121.6	121.8	122.1
Apparel and upkeep.....do.....	116.1	119.8	121.6	121.9	121.8	120.2	120.7	121.3	121.8	122.5	122.1	121.1	120.8	123.1	124.3	125.0
Transportation.....do.....	112.7	118.6	119.3	118.8	118.6	119.0	118.3	118.4	118.6	119.5	119.8	120.3	120.5	121.0	121.2	121.4
Private.....do.....	111.1	116.6	117.2	116.6	116.3	116.4	115.7	115.9	116.1	117.1	117.3	117.8	118.1	118.6	118.7	119.0
New cars.....do.....	107.6	112.0	109.1	109.6	110.4	112.2	111.9	111.7	111.7	111.4	111.3	111.0	110.6	109.6	110.1	110.2
Used cars.....do.....	104.3	110.2	111.7	110.2	107.2	105.3	103.0	103.9	106.4	110.0	112.0	112.7	112.4	113.6	115.2	116.0
Public.....do.....	128.5	137.7	139.3	139.3	139.7	143.4	143.5	142.3	142.7	142.7	143.0	143.3	143.3	144.0	144.1	144.1
Health and recreation.....do.....	116.2	122.2	123.5	123.7	123.9	124.3	124.7	125.0	125.5	125.8	126.1	126.3	126.5	126.8	127.2	127.4
Medical care.....do.....	120.6	128.4	129.6	129.7	130.1	130.5	131.0	131.4	131.7	132.0	132.4	132.7	132.9	133.1	133.9	134.1
Personal care.....do.....	113.2	116.8	117.9	117.9	117.9	118.1	118.4	118.7	119.1	119.7	120.0	120.0	120.2	120.5	120.8	121.0
Reading and recreation.....do.....	113.4	119.3	120.5	120.8	121.1	121.4	121.5	121.7	122.3	122.5	122.9	123.0	123.0	123.7	124.0	124.1
WHOLESALE PRICES ¹																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....	113.4	108.0	106.7	105.8	106.7	110.3	112.4	114.4	115.6	119.2	119.1	119.8	121.0	122.7	124.5	126.2
9 Foodstuffs.....do.....	112.6	109.3	105.5	104.3	106.4	109.7	111.3	110.4	110.1	112.2	112.7	114.4	115.8	119.7	119.4	118.7
13 Raw industrials.....do.....	113.8	107.1	107.4	106.9	106.8	110.7	113.0	117.2	119.5	124.3	123.7	123.7	124.6	124.8	128.1	131.6
All commodities.....do.....	110.4	113.9	114.4	114.5	115.4	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7
By stage of processing:																
Crude materials for further processing.....do.....	112.2	115.0	114.3	114.3	117.0	120.2	123.1	123.1	123.0	125.5	127.2	130.1	130.3	130.3	129.2	130.4
Intermediate materials, supplies, etc.....do.....	109.8	114.0	115.0	115.0	115.4	115.9	116.7	117.2	117.7	118.2	118.5	118.8	119.2	119.7	119.9	120.6
Finished goods.....do.....	110.4	113.5	113.8	114.0	115.0	115.5	116.3	116.1	115.8	116.4	116.9	117.8	117.9	118.2	117.6	118.3
Consumer finished goods.....do.....	109.9	112.7	112.9	113.1	114.2	114.7	115.6	115.2	114.8	115.5	116.1	117.3	117.4	117.7	117.1	117.9
Producer finished goods.....do.....	111.9	116.6	117.1	117.0	117.8	118.4	118.8	119.0	119.3	119.4	119.6	119.7	119.8	119.9	119.9	119.9
By durability of product:																
Durable goods.....do.....	112.4	117.0	118.2	118.1	118.6	119.2	120.0	120.4	120.7	121.0	121.2	121.4	121.6	121.8	121.7	121.8
Nondurable goods.....do.....	108.9	111.7	111.6	111.8	113.0	114.1	115.3	115.2	115.1	116.2	117.0	118.5	118.6	119.1	118.8	120.0
Total manufactures.....do.....	110.2	113.8	114.5	114.5	115.1	115.7	116.5	116.7	116.9	117.4	117.8	118.3	118.5	118.8	118.8	119.2
Durable manufactures.....do.....	112.0	117.0	118.3	118.3	118.8	119.3	120.1	120.4	120.8	121.0	121.3	121.5	121.7	121.9	121.7	121.8
Nondurable manufactures.....do.....	108.2	110.5	110.6	110.7	111.3	112.0	112.8	112.9	112.9	113.6	114.3	115.1	115.1	115.6	115.8	116.5
Farm prod., processed foods and feeds.....do.....	111.6	113.8	113.0	113.6	115.9	117.4	119.6	119.1	118.3	120.0	121.3	124.0	123.8	124.5	123.3	125.3
Farm products.....do.....	111.0	112.9	111.3	112.2	115.8	117.8	120.7	119.7	119.1	122.2	124.0	128.0	128.2	128.6	125.5	128.8
Fruits and vegetables, fresh and dried.....do.....	111.6	120.1	115.8	127.1	126.3	124.9	127.5	112.8	117.6	120.6	121.7	129.9	138.9	138.1	122.8	141.8
Grains.....do.....	98.8	100.9	88.3	87.8	95.3	91.4	93.0	93.8	96.0	97.5	94.5	96.3	99.8	109.5	109.2	113.6
Live poultry.....do.....	99.6	100.3	93.5	92.3	87.2	94.3	105.4	107.6	94.1	96.3	102.9	118.4	106.8	112.3	103.8	102.8
Livestock.....do.....	116.7	118.3	120.9	121.0	124.7	132.2	139.6	136.7	133.8	139.8	146.4	162.4	148.1	144.9	144.2	139.5
Foods and feeds, processed.....do.....	112.0	114.3	114.1	114.4	115.9	117.2	118.8	118.6	117.7	118.6	119.6	121.5	121.0	121.8	121.8	123.1
Bever																

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
WHOLESALE PRICES ¹ —Continued (U.S. Department of Labor Indexes—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ¹⁹⁶⁷⁼¹⁰⁰	110.1	114.0	114.7	115.1	116.2	117.8	119.1	123.0	127.2	129.5	130.9	131.6	134.6	135.7	139.8	144.0
Footwear.....do.....	113.0	116.8	117.1	117.1	117.1	118.1	118.5	120.1	122.4	124.6	125.8	126.5	126.5	126.8	127.0	128.5
Hides and skins.....do.....	104.4	115.1	117.2	123.1	128.6	136.0	148.9	173.8	188.6	200.3	204.1	212.5	243.0	244.0	270.8	287.0
Leather.....do.....	107.7	112.5	113.4	113.5	117.0	120.0	120.6	128.4	138.1	137.8	138.6	138.1	140.6	143.5	153.3	162.6
Lumber and wood products.....do.....	113.7	127.0	131.8	131.3	132.7	134.9	137.7	139.5	141.1	142.7	144.2	146.1	148.1	148.5	149.2	149.4
Lumber.....do.....	113.7	135.5	142.7	141.9	143.8	146.9	150.4	152.4	155.1	157.0	159.0	161.6	164.1	165.1	166.1	166.8
Machinery and equipment ¹⁹⁶⁷⁼¹⁰⁰.....do.....	111.4	115.5	116.0	115.9	116.2	116.5	117.1	117.3	117.6	117.9	118.1	118.3	118.3	118.3	118.4	118.5
Agricultural machinery and equip.....do.....	113.0	117.2	117.5	117.5	118.6	119.9	121.5	122.0	122.1	122.3	122.7	122.7	122.8	122.6	122.6	122.9
Construction machinery and equip.....do.....	115.5	121.4	121.8	122.0	123.2	124.3	124.7	125.0	125.7	125.6	125.9	125.9	126.1	126.1	126.1	126.3
Electrical machinery and equip.....do.....	106.4	109.5	109.6	109.3	109.3	109.5	110.0	110.1	110.2	110.5	110.6	110.7	110.6	110.6	110.5	110.6
Metalworking machinery and equip.....do.....	114.0	117.3	118.1	118.2	118.4	118.5	118.9	119.4	119.7	120.0	120.2	120.5	120.8	121.0	121.2	121.3
Metals and metal products ¹⁹⁶⁷⁼¹⁰⁰.....do.....	116.7	119.0	121.0	120.9	120.8	121.4	122.6	123.4	123.5	123.6	123.6	123.5	123.7	124.0	124.1	124.1
Heating equipment.....do.....	110.6	115.5	116.3	116.5	116.3	115.9	116.2	117.0	117.9	118.1	118.6	119.0	119.2	119.2	119.2	119.2
Iron and steel.....do.....	115.1	121.8	125.5	125.3	125.3	126.8	128.2	128.3	128.3	128.3	128.1	128.3	128.6	128.8	128.9	129.0
Nonferrous metals.....do.....	125.0	116.0	116.3	116.0	114.9	114.4	115.0	117.2	117.6	117.8	117.6	116.8	116.8	117.4	117.3	117.2
Nonmetallic mineral products ¹⁹⁶⁷⁼¹⁰⁰.....do.....	113.3	122.4	124.1	124.0	124.2	124.3	124.6	124.8	125.6	125.9	125.8	126.2	126.7	126.9	127.3	127.3
Clay prod., structural, excl. refractories.....do.....	109.8	114.2	114.9	114.9	114.9	114.8	116.1	116.2	117.2	117.2	117.4	117.5	117.5	117.5	118.4	118.8
Concrete products.....do.....	112.2	120.6	122.6	122.6	122.9	123.4	123.8	124.5	125.1	125.1	125.3	126.0	126.1	126.3	127.2	127.3
Gypsum products.....do.....	100.0	106.8	113.6	112.1	114.1	113.4	112.8	115.3	114.9	113.4	113.9	115.7	116.1	115.2	115.5	115.0
Pulp, paper, and allied products.....do.....	108.2	110.1	110.6	110.6	110.7	110.8	111.6	112.3	112.8	113.2	113.5	113.7	114.1	114.3	114.7	115.0
Paper.....do.....	111.0	114.1	114.7	114.7	114.7	114.9	115.3	115.7	115.9	115.9	116.2	116.7	116.7	116.7	116.8	117.3
Rubber and plastics products.....do.....	108.6	109.2	109.5	109.5	109.4	109.5	109.2	108.9	108.7	108.8	108.9	109.2	109.5	109.5	109.5	109.8
Tires and tubes.....do.....	109.0	109.2	110.8	110.8	110.8	110.3	108.4	108.4	108.4	108.4	108.7	109.5	109.7	109.7	109.7	109.7
Textile products and apparel ¹⁹⁶⁷⁼¹⁰⁰.....do.....	107.2	108.6	109.6	109.8	110.6	111.3	112.0	112.1	112.6	113.3	113.6	114.0	114.1	114.3	114.8	115.1
Apparel.....do.....	111.0	112.9	113.8	113.8	113.8	113.8	114.0	114.1	114.2	114.3	114.4	115.1	115.1	115.3	115.6	115.9
Cotton products.....do.....	105.6	110.6	112.2	112.5	113.6	116.7	118.0	119.6	120.5	121.5	122.6	123.0	122.8	123.6	124.0	124.2
Manmade fiber textile products.....do.....	102.1	100.8	102.5	103.2	104.3	105.4	105.9	106.1	107.2	108.0	108.6	108.9	108.7	108.6	108.6	109.5
Silk yarns.....do.....	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products.....do.....	99.4	93.5	92.4	92.3	91.5	92.0	92.2	92.0	93.0	98.3	99.2	100.0	101.1	102.5	106.6	107.1
Transportation equipment ¹⁹⁶⁷⁼¹⁰⁰.....do.....	104.5	110.3	110.7	110.8	112.9	113.4	113.6	113.6	113.7	113.8	114.2	114.1	114.2	114.2	112.9	113.0
Motor vehicles and equip.....do.....	108.5	114.7	115.2	115.3	117.5	117.9	118.0	118.0	118.0	118.1	118.5	118.4	118.5	118.5	116.9	117.0
Miscellaneous products ¹⁹⁶⁷⁼¹⁰⁰.....do.....	109.9	112.8	113.0	113.1	113.2	113.7	114.0	114.2	114.1	114.1	114.2	114.9	115.1	115.2	115.0	115.0
Toys, sporting goods, etc.....do.....	109.4	112.6	112.6	112.8	113.1	113.5	114.0	114.5	114.0	114.1	114.4	114.5	114.5	114.8	114.9	115.0
Tobacco products.....do.....	114.0	116.7	116.8	116.8	116.7	117.4	117.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5	117.5	117.5
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1967=\$1.00.....	\$0.906	\$0.878	\$0.874	\$0.873	\$0.867	\$0.860	\$0.853	\$0.852	\$0.851	\$0.846	\$0.842	\$0.835	\$0.834	\$0.832	\$0.833	\$0.829
Consumer prices.....do.....	.860	.824	.817	.816	.812	.812	.808	.806	.805	.802	.800	.797	.796	.792	.790	.788

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¹																
New construction (unadjusted), total ¹.....mil. \$..	94,030	109,399	10,238	10,010	9,175	8,417	8,184	8,920	9,627	10,481	10,982	10,944	11,450	11,519	11,298	-----
Private, total ¹.....do.....	65,932	79,535	7,450	7,357	7,043	6,353	6,108	6,737	7,335	7,852	8,243	8,311	8,568	8,627	8,702	-----
Residential (including farm).....do.....	31,864	43,062	4,150	4,066	3,890	3,542	3,381	3,752	4,194	4,519	4,831	4,971	5,052	5,072	5,009	-----
New housing units.....do.....	24,272	34,860	3,413	3,344	3,214	2,963	2,848	3,131	3,390	3,608	3,904	4,059	4,140	4,207	4,195	-----
Nonresidential buildings, except farm and public utilities, total ¹.....mil. \$..	21,417	22,479	2,034	2,012	1,913	1,748	1,679	1,840	1,928	2,041	2,075	2,017	2,144	2,171	2,242	-----
Industrial.....do.....	6,538	5,423	460	430	433	362	328	365	382	393	416	398	415	401	399	-----
Commercial.....do.....	9,754	11,619	1,093	1,098	1,023	956	934	1,005	1,066	1,155	1,161	1,132	1,203	1,252	1,296	-----
Public utilities:																-----
Telephone and telegraph.....do.....	2,968	3,005	250	260	270	194	219	268	245	282	299	266	296	286		-----
Public, total ¹.....do.....	28,098	29,864	2,788	2,653	2,132	2,064	2,076	2,183	2,292	2,629	2,739	2,633	2,882	2,892	2,596	-----
Buildings (excluding military) ¹.....do.....	10,657	11,397	1,000	1,056	908	888	908	856	871	941	955	921	1,042	1,049		-----
Housing and redevelopment.....do.....	1,107	1,136	94	118	93	89	66	64	61	67	73	94	78	62		-----
Industrial.....do.....	499	572	51	52	45	44	39	46	48	48	46	33	42	44	45	-----
Military facilities.....do.....	718	894	88	86	83	75	66	83	72	83	95	99	84	94	89	-----
Highways and streets.....do.....	9,981	10,658	1,073	936	660	585	552	633	798	980	1,015	1,018	1,105			-----
New construction (seasonally adjusted at annual rates), total ¹.....bil. \$..			114.0	114.6	115.6	120.8	121.8	122.9	120.4	122.1	121.1	120.2	123.3	125.2	125.7	-----
Private, total ¹.....do.....			82.4	84.2	85.2	88.6	90.9	92.5	91.4	92.2	92.5	91.9	94.1	94.6	96.3	-----
Residential (including farm).....do.....			46.4	47.1	47.9	49.6	51.9	53.1	52.7	52.3	52.9	53.5	54.3	55.4	56.0	-----
Nonresidential buildings, except farm and public utilities, total ¹.....bil. \$..			22.2	22.9	23.0	23.9	23.5	24.0	23.8	24.6	24.3	23.2	24.2	23.6	24.5	-----
Industrial.....do.....			5.0	4.9	4.9	4.9	4.7	4.8	4.6	4.7	4.9	4.6	4.8	4.4	4.3	-----
Commercial.....do.....			11.8	12.3	12.4	13.3	13.2	13.2	13.4	14.1	13.5	13.0	13.4	13.5	14.0	-----
Public utilities:																-----
Telephone and telegraph.....do.....			2.7	3.0	3.0	3.2	3.2	3.2	2.9	3.4	3.3	3.1	3.4	3.2		-----
Public, total ¹.....do.....			31.6	30.5	30.3	32.2	30.9	30.4	28.9	29.8	28.6	28.3	29.2	30.6	29.4	-----
Buildings (excluding military) ¹.....do.....			12.4	12.1	12.2	12.4	11.7	10.8	10.1	10.6	10.4	10.9	11.5	12.1		-----
Housing and redevelopment.....do.....			1.2	1.3	1.2	1.2	.8	.6	.6	.8	.8	1.3	1.1	.8		-----
Industrial.....do.....			.6	.7	.5	.5	.6	.6	.5	.5	.4	.5	.4	.5	.5	-----
Military facilities.....do.....			.9	1.0	.9	1.0	1.0	1.2	1.0	1.0	1.1	1.4	.9	1.0	.9	-----
Highways and streets.....do.....			11.2	10.8	10.4	11.2	10.2	10.3	11.2	10.9	10.0	9.5	9.9	.9		-----

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	68,160	80,590	6,663	6,405	6,286	6,234	5,607	7,284	8,100	9,098	8,478	8,067	8,875	8,197	8,225	-----
Index (mo. data seas. adj.).....1967=100..	123	144	154	155	160	165	155	159	167	165	154	155	180	187	171	-----
Public ownership.....mil. \$.	21,977	22,626	1,809	1,012	1,087	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466	2,017	1,669	-----
Private ownership.....do.....	41,735	47,879	4,854	263	244	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409	6,181	6,557	-----
By type of building:																
Nonresidential.....do.....	24,394	25,846	2,056	2,128	1,959	1,728	1,799	2,187	2,182	2,908	2,447	2,461	2,458	2,378	2,384	-----
Residential.....do.....	24,675	37,119	3,137	3,001	2,997	2,667	2,664	3,617	3,971	4,428	4,375	3,864	4,671	4,135	4,298	-----
Non-building construction.....do.....	18,992	19,925	1,470	1,275	1,331	1,840	1,144	1,480	1,947	1,762	1,655	1,741	1,746	1,684	1,544	-----
New construction planning (Engineering News-Record) ○.....do.....	66,937	65,578	6,024	9,919	8,006	4,456	6,500	7,133	4,234	4,799	5,000	3,894	5,315	4,470	6,489	8,032
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,469.0	2,084.5	181.7	176.4	155.3	150.9	153.6	205.8	213.2	227.9	226.2	207.5	231.0	204.4	215.5	190.9
Inside SMSA's.....do.....	1,034.4	1,518.5	132.5	128.9	118.1	112.2	117.2	152.4	155.6	162.7	160.4	147.7	168.2	140.8	153.9	-----
Privately owned.....do.....	1,433.6	2,052.2	179.7	173.7	152.1	149.1	152.2	203.9	211.6	225.8	223.1	206.5	228.6	203.0	213.8	189.5
One-family structures.....do.....	812.9	1,151.0	102.9	92.9	80.4	76.2	76.3	111.4	119.8	135.2	131.9	119.1	131.3	120.5	116.0	100.2
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	2,038	2,228	2,457	2,487	2,682	2,369	2,109	2,350	2,330	2,218	2,484	2,399	2,435	2,445
One-family structures.....do.....	-----	-----	1,155	1,242	1,347	1,415	1,325	1,302	1,167	1,344	1,296	1,289	1,410	1,383	1,299	1,345
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,352	1,907	2,027	2,092	2,191	2,204	2,056	2,007	1,991	1,955	2,121	2,108	2,237	2,265	2,216	2,163
One-family structures.....do.....	647	903	920	965	982	1,098	959	954	963	923	989	1,013	1,031	975	1,086	977
Manufacturers' shipments of mobile homes:																
Unadjusted.....do.....	401.2	496.6	50.8	39.9	34.4	33.3	39.7	48.8	53.4	51.5	54.7	48.2	51.7	48.8	54.1	-----
Seasonally adjusted at annual rates.....do.....	-----	-----	520	513	509	554	552	595	634	572	604	572	532	502	540	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	122	131	134	134	135	135	136	136	137	137	137	138	138	139	140	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,132	1,258	1,296	1,295	1,316	1,325	1,336	1,341	1,348	1,359	1,367	1,375	1,379	-----	-----	-----
Atlanta.....do.....	1,254	1,411	1,439	1,439	1,482	1,536	1,540	1,540	1,545	1,545	1,545	1,577	1,577	-----	-----	-----
New York.....do.....	1,202	1,359	1,415	1,415	1,417	1,419	1,425	1,435	1,436	1,436	1,436	1,436	1,440	-----	-----	-----
San Francisco.....do.....	1,088	1,174	1,189	1,187	1,190	1,195	1,266	1,266	1,267	1,267	1,267	1,306	1,315	-----	-----	-----
St. Louis.....do.....	1,116	1,219	1,252	1,252	1,259	1,260	1,264	1,264	1,265	1,284	1,284	1,285	1,285	-----	-----	-----
Associated General Contractors of America, Inc., The (building only) ○.....1967=100..	126	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Boeckh indexes:																
Average, 20 cities:																
Apartment, hotels, office buildings.....1967=100..	124.4	135.0	138.5	138.5	138.5	141.8	-----	143.5	-----	144.6	-----	146.6	-----	147.5	-----	-----
Commercial and factory buildings.....do.....	123.1	133.9	138.1	138.1	138.1	140.6	-----	143.1	-----	144.2	-----	146.1	-----	146.9	-----	-----
Residences.....do.....	122.4	132.8	137.5	137.5	137.5	141.4	-----	143.3	-----	145.0	-----	147.3	-----	148.6	-----	-----
Engineering News-Record:																
Building.....1967=100..	124.4	140.5	147.2	147.4	147.9	149.0	150.8	151.5	152.1	152.7	153.8	154.6	155.3	156.9	157.9	160.1
Construction.....do.....	128.9	146.7	153.5	153.6	154.6	155.6	156.6	157.2	157.6	158.5	159.9	160.8	162.5	162.4	165.1	167.9
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100..	125.6	131.7	-----	-----	133.5	-----	-----	135.5	-----	-----	133.7	-----	-----	141.2	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ○.....1947-49=100..	164.3	175.7	178.1	163.3	159.5	157.5	167.6	167.1	186.4	203.7	204.2	-----	-----	-----	-----	-----
Seasonally adjusted.....do.....	-----	-----	159.2	170.8	183.0	166.2	189.0	203.4	183.0	188.1	190.5	-----	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.....	166.4	163.8	145.5	130.7	141.0	134.4	146.1	180.4	173.8	190.4	191.2	164.8	-----	-----	-----	-----
Lumber and wood products, unadj.....do.....	162.3	182.7	187.7	180.5	177.6	177.6	187.2	209.0	192.7	206.1	201.1	181.9	-----	-----	-----	-----
Portland cement, unadjusted.....do.....	194.3	209.0	255.7	215.1	156.8	134.0	138.2	192.8	205.1	252.6	269.6	253.2	-----	-----	-----	-----
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	315.0	366.8	27.5	22.5	32.4	23.3	26.7	27.9	20.6	20.9	20.4	17.2	19.5	14.0	12.3	12.6
Seasonally adjusted annual rates.....do.....	-----	-----	351	291	450	333	326	260	221	217	217	223	206	173	150	162
Requests for VA appraisals.....do.....	143.7	217.9	18.1	16.4	15.7	15.4	16.8	20.0	21.7	18.5	20.5	17.3	19.2	15.9	15.7	16.4
Seasonally adjusted annual rates.....do.....	-----	-----	231	207	228	232	224	207	248	197	219	203	199	193	191	207
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	8,113.73	10,374.54	821.04	869.50	859.77	935.45	813.63	798.12	653.60	627.34	643.05	635.16	750.10	585.28	598.00	592.11
Vet. Adm.: Face amount.....do.....	3,442.90	6,065.83	520.25	789.56	719.71	639.38	616.73	717.71	516.86	609.78	854.60	672.96	771.98	758.57	737.74	791.77
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	10,615	7,936	7,640	7,709	7,936	7,238	6,515	5,992	5,913	5,853	6,075	6,138	6,295	6,736	7,045	7,245
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	21,387	39,485	3,405	3,298	3,592	2,632	2,849	3,910	3,819	4,603	5,449	4,572	5,379	4,689	4,509	-----
By purpose of loan:																
Home construction.....do.....	4,150	6,835	609	589	573	481	518	712	707	836	872	743	803	739	756	-----
Home purchase.....do.....	10,239	18,810	1,717	1,661	1,590	1,253	1,400	1,861	1,819	2,276	2,920	2,515	3,087	2,587	2,409	-----
All other purposes.....do.....	6,998	13,840	1,079	1,048	1,429	898	931	1,337	1,293	1,491	1,657	1,314	1,489	1,363	1,344	-----
Foreclosures.....number.....	101,070	116,698	9,527	10,141	10,602	10,831	9,792	11,952	10,095	12,731	12,469	10,539	11,141	10,747	-----	-----
Fire losses (on bldgs., contents, etc.) †.....mil. \$.	2,328	2,316	168	162	190	198	202	241	193	193	187	188	184	-----	-----	-----

† Revised. ‡ Preliminary. 1 Computed from cumulative valuation total. 2 Index as of Dec. 1, 1972: Building, 161.7; construction, 168.9. ○ Data for Sept. 1971, and Mar., June, Aug. and Nov. 1972 are for 5 weeks; other months, 4 weeks. □ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ♂ New base; com-

parable data for earlier periods will be shown later. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17. † Revisions for Jan. 1970 through Sept. 1971 will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted: [†]																
Combined index..... 1957-59=100.	199	199	205	201	201	209	207	205	215	216	214					
Television (network).....do.	249	233	239	248	246	235	258	244	257	253	247					
Spot TV.....do.	318	302	295	296	290	319	292	327	335	349	338					
Magazines.....do.	165	175	175	173	174	185	184	178	181	187	187					
Newspapers.....do.	127	141	157	138	140	153	140	134	149	147	148					
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.	1,185.7	1,251.4	132.5	132.3	100.7	72.4	94.0	107.4	121.0	128.9	109.0	83.8	78.1	117.0	136.5	
Apparel and accessories.....do.	50.9	47.0	4.7	4.8	3.4	1.6	3.0	4.3	6.0	3.8	1.7	1.2	3.7	6.4	5.0	
Automotive, incl. accessories.....do.	95.3	111.3	15.9	9.9	4.4	5.7	9.1	11.3	11.6	14.4	12.2	8.4	5.0	8.4	15.1	
Building materials.....do.	20.8	19.2	2.2	2.1	.7	1.1	1.1	2.5	3.3	3.5	2.2	1.3	.9	2.2	2.1	
Drugs and toiletries.....do.	156.6	158.6	15.5	13.8	12.6	9.1	13.3	12.2	13.4	14.4	13.3	10.5	11.2	12.1	13.5	
Foods, soft drinks, confectionery.....do.	99.4	108.1	12.0	13.1	10.1	5.1	9.8	10.4	10.4	9.8	10.6	8.7	6.3	8.9	11.8	
Beer, wine, liquors.....do.	98.0	88.2	9.4	12.2	13.4	2.9	4.2	5.6	7.4	8.3	8.5	6.4	4.7	6.7	10.2	
Household equip., supplies, furnishings.....do.	71.1	64.0	8.0	7.3	5.1	2.3	3.9	5.9	8.5	9.8	6.2	4.6	3.4	7.6	10.2	
Industrial materials.....do.	43.8	33.1	3.1	3.5	2.0	2.1	1.9	2.6	2.4	3.8	2.4	1.6	2.3	3.3	2.4	
Soaps, cleansers, etc.....do.	16.4	17.8	1.4	1.7	1.1	1.1	2.2	1.7	2.3	1.7	1.7	1.6	1.4	1.8	1.7	
Smoking materials.....do.	64.7	118.2	10.1	9.4	9.6	8.2	8.8	8.5	8.7	8.8	9.6	9.8	8.6	11.3	11.1	
All other.....do.	468.9	486.0	50.1	54.6	38.4	33.2	36.8	42.3	46.9	50.7	40.5	29.8	30.5	48.1	53.2	
Newspaper advertising expenditures (64 cities): [‡]																
Total.....mil. \$.	3,119.5	3,289.9	321.4	319.8	293.2	279.4	273.7	313.7	332.6	324.6	310.3	280.4	273.4	281.2	333.7	
Automotive.....do.	92.8	101.9	8.5	8.0	4.8	6.8	8.6	10.8	9.2	10.4	8.3	7.6	7.4	10.5	8.2	
Classified.....do.	724.3	764.3	73.1	63.9	54.3	71.1	69.5	76.1	83.7	81.4	79.3	82.6	76.7	74.3	82.9	
Financial.....do.	117.0	106.6	10.3	9.4	9.6	13.5	8.6	10.9	12.2	9.9	11.5	10.2	6.3	8.3	11.6	
General.....do.	426.5	461.8	49.1	48.2	35.0	39.9	40.0	44.8	50.7	48.2	43.6	30.4	30.0	40.2	50.6	
Retail.....do.	1,759.0	1,855.3	180.5	190.3	189.5	148.1	146.9	171.1	176.8	174.7	167.6	149.7	153.0	147.9	180.3	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.	246,643	267,357	22,787	23,356	23,654	21,756	22,012	24,938	23,044	25,290	25,389	23,491	26,654	25,555	26,991	
Durable goods establishments.....do.	111,778	122,420	10,696	10,666	10,478	9,725	9,951	11,567	10,977	11,898	12,127	11,085	12,552	12,092	12,660	
Nondurable goods establishments.....do.	134,865	144,937	12,091	12,690	13,176	12,031	12,061	13,371	12,067	13,392	13,262	12,406	14,102	13,463	14,331	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.	26,622	28,828	28,200	28,493	28,828	29,064	29,079	29,289	29,608	29,669	29,648	29,901	29,868	30,367	31,202	
Durable goods establishments.....do.	15,318	16,987	16,754	16,759	16,987	17,041	17,171	17,412	17,740	17,855	18,003	18,332	18,098	18,166	18,226	
Nondurable goods establishments.....do.	11,304	11,841	11,446	11,733	11,841	12,023	11,908	11,877	11,868	11,814	11,646	11,569	11,769	12,201	12,976	
RETAIL TRADE[†]																
All retail stores: [‡]																
Estimated sales (unadj.), total.....mil. \$.	375,527	408,850	35,659	36,018	42,572	30,604	30,987	36,220	35,389	38,164	38,730	36,961	37,994	37,522	39,003	40,117
Durable goods stores [‡]do.	114,288	131,814	12,089	11,796	11,931	9,661	10,181	12,258	12,095	13,296	13,735	12,624	12,785	12,501	13,542	13,208
Automotive group.....do.	64,966	78,916	7,329	7,100	6,149	5,756	6,192	7,582	7,372	8,162	8,372	7,486	7,406	7,192	8,032	7,803
Passenger car, other auto. dealers.....do.	59,388	72,538	6,781	6,516	5,670	5,317	5,760	7,020	6,782	7,539	7,716	6,869	6,770	6,592	7,392	
Tire, battery, accessory dealers.....do.	5,578	6,378	548	584	579	439	432	562	590	623	656	617	636	600	640	
Furniture and appliance group [‡]do.	17,778	18,560	1,610	1,677	2,173	1,560	1,550	1,673	1,595	1,689	1,770	1,749	1,817	1,760	1,849	1,942
Furniture, home furnishings stores.....do.	10,483	11,004	976	1,009	1,159	905	919	1,021	969	1,034	1,101	1,001	1,070	1,022	1,075	
Household appliance, TV, radio.....do.	6,073	6,221	519	546	811	540	505	516	508	530	544	608	607	595	605	
Lumber, building, hardware group.....do.	15,346	17,378	1,628	1,568	1,540	1,223	1,240	1,466	1,544	1,731	1,841	1,837	1,952	1,883	1,935	
Lumber, bldg. materials dealers [‡]do.	11,995	13,733	1,302	1,244	1,127	984	998	1,176	1,226	1,356	1,460	1,465	1,591	1,541	1,592	
Hardware stores.....do.	3,351	3,645	326	324	413	239	242	290	318	375	381	372	362	342	343	
Nondurable goods stores [‡]do.	261,230	277,036	23,570	24,222	30,641	20,943	20,806	23,962	23,294	24,868	24,995	24,337	25,209	25,021	25,461	26,909
Apparel group.....do.	19,810	20,804	1,741	1,897	3,001	1,437	1,309	1,734	1,665	1,769	1,739	1,580	1,759	1,846	1,928	2,092
Men's and boys' wear stores.....do.	4,630	4,727	379	439	750	353	302	365	390	419	432	371	389	401	461	
Women's apparel, accessory stores.....do.	7,582	8,193	701	752	1,183	547	521	665	626	683	653	605	667	708	725	
Shoe stores.....do.	3,501	3,532	292	303	403	235	210	317	294	304	298	297	317	361	341	
Drug and proprietary stores.....do.	13,352	13,736	1,115	1,099	1,565	1,105	1,101	1,157	1,141	1,197	1,195	1,163	1,222	1,184	1,195	1,185
Eating and drinking places.....do.	29,689	31,131	2,722	2,530	2,688	2,464	2,402	2,693	2,699	2,894	3,022	3,063	3,127	2,943	2,901	2,755
Food group.....do.	86,114	89,239	7,566	7,185	8,300	7,101	7,105	7,870	7,588	7,937	8,173	8,092	8,100	8,253	7,883	8,117
Grocery stores.....do.	79,756	82,793	7,022	6,673	7,707	6,620	6,619	7,334	7,069	7,389	7,592	7,492	7,494	7,676	7,311	7,539
Gasoline service stations.....do.	27,994	29,163	2,509	2,493	2,528	2,388	2,264	2,488	2,457	2,608	2,645	2,752	2,758	2,606	2,668	2,633
General merchandise group with non-stores [‡]mil. \$.	61,320	68,134	5,862	6,824	9,904	4,426	4,512	5,673	5,496	6,002	5,977	5,660	6,224	6,151	6,557	7,670
General merchandise group without non-stores [‡]mil. \$.	55,812	62,242	5,291	6,245	9,361	4,004	4,064	5,151	5,037	5,501	5,493	5,208	5,735	5,628	5,968	7,098
Department stores.....do.	37,295	42,027	3,568	4,195	6,618	2,680	2,646	3,367	3,348	3,688	3,739	3,486	3,787	3,835	3,999	4,755
Mail order houses (dept. store mdse).....do.	3,853	4,301	404	575	548	269	327	419	352	388	344	336	444	389	504	
Variety stores.....do.	6,959	6,972	552	621	1,133	419	464	600	580	620	616	584	638	610	626	
Liquor stores.....do.	7,980	8,773	738	758	1,073	669	652	743	709	751	774	803	760	749	758	
Estimated sales (seas. adj.), total.....do.			34,964	35,574	34,896	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,746	39,089	39,013
Durable goods stores [‡]do.			11,695	11,885	11,534	11,475	11,457	12,087	11,976	12,280	12,253	12,468	12,842	12,614	13,138	13,147
Automotive group.....do.			7,109	7,248	6,639	6,578	6,689	7,073	7,067	7,302	7,266	7,399	7,723	7,503	7,841	
Passenger car, other auto. dealers.....do.			6,564	6,690	6,162	6,028	6,121	6,464	6,490	6,719	6,704	6,821	7,104	6,888	7,191	
Tire, battery, accessory dealers.....do.			545	558	477	550	568	609	577	583	562	578	619	615	650	
Furniture and appliance group [‡]do.			1,583	1,575	1,651	1,741	1,728	1,780	1,743	1,748	1,735	1,781	1,797	1,750	1,833	
Furniture, home furnishings stores.....do.			964	946	954	1,020	1,027	1,058	1,044	1,016	1,051	1,026	1,040	1,034	1,061	
Household appliance, TV, radio.....do.			510	520	558	607	573	568	583	576	527	607	613	580	608	
Lumber, building, hardware group.....do.			1,515	1,575	1,548	1,685	1,576	1,622	1,562	1,592	1,605	1,679	1,714	1,746	1,789	
Lumber, bldg. materials dealers [‡]do.			1,193	1,255	1,249	1,359	1,249	1,270	1,246	1,250	1,263	1,338	1,362	1,406	1,450	
Hardware stores.....do.			322	320	299	326	327	352	316	342	343	341	352	340	339	

[†] Revised. [‡] Data for Sept.-Dec.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ? mil. \$			23,269	23,689	23,562	23,411	23,888	24,363	24,320	24,861	24,569	24,874	25,127	*25,132	*25,961	125,866
Apparel group do.			1,700	1,775	1,773	1,732	1,741	1,767	1,834	1,846	1,788	1,801	1,813	*1,836	*1,954	
Men's and boys' wear stores do.			384	397	388	390	409	417	445	438	429	433	438	*433	*485	
Women's apparel, accessory stores do.			665	699	715	677	673	671	673	706	688	695	699	*701	*707	
Shoe stores do.			291	304	295	286	287	290	310	317	294	299	300	*318	*351	
Drug and proprietary stores do.			1,133	1,141	1,165	1,137	1,155	1,178	1,205	1,208	1,218	1,204	1,246	*1,204	*1,232	
Eating and drinking places do.			2,632	2,677	2,746	2,745	2,714	2,814	2,763	2,785	2,801	2,818	2,797	*2,830	*2,872	
Food group do.			7,391	7,474	7,523	7,387	7,665	7,720	7,795	7,985	7,832	7,956	8,039	*8,005	*8,230	
Grocery stores do.			6,851	6,944	6,994	6,860	7,133	7,190	7,265	7,449	7,279	7,374	7,457	*7,438	*7,655	
Gasoline service stations do.			2,494	2,521	2,523	2,506	2,493	2,534	2,489	2,534	2,500	2,577	2,622	*2,611	*2,668	
General merchandise group with non-stores ? mil. \$			5,817	5,954	5,756	5,874	5,965	6,088	6,025	6,246	6,143	6,267	6,288	*6,333	*6,561	
General merchandise group without non-stores ? mil. \$			5,247	5,387	5,261	5,376	5,486	5,546	5,533	5,731	5,632	5,801	5,772	*5,858	*6,048	
Department stores do.			3,554	3,641	3,607	3,578	3,650	3,664	3,643	3,838	3,792	3,899	3,845	*3,945	*4,085	
Mail order houses (dept. store mdse.) do.			382	395	345	396	399	406	396	423	393	422	439	*425	*456	
Variety stores do.			568	577	572	599	617	632	671	649	638	643	654	*634	*666	
Liquor stores do.			748	742	728	727	753	800	769	766	776	785	775	*767	*801	
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ mil. \$	45,439	50,889	52,870	53,720	50,889	50,705	51,724	53,324	54,037	54,299	53,697	52,794	51,693	53,187	55,075	
Durable goods stores ? do.	19,801	23,152	23,130	23,387	23,152	23,440	23,898	24,572	24,929	25,087	24,701	23,692	21,749	22,451	22,984	
Automotive group do.	8,350	11,384	11,254	11,278	11,384	11,528	11,827	12,214	12,343	12,416	12,084	11,083	9,169	9,845	10,165	
Furniture and appliance group do.	3,384	3,557	3,626	3,710	3,567	3,498	3,565	3,652	3,732	3,735	3,692	3,691	3,672	3,750	3,803	
Lumber, building, hardware group do.	2,671	3,219	3,189	3,206	3,219	3,114	3,414	3,509	3,574	3,612	3,568	3,543	3,536	3,561	3,574	
Nondurable goods stores ? do.	25,638	27,737	29,740	30,333	27,737	27,265	27,826	28,752	29,108	29,212	28,996	29,202	29,944	30,736	32,091	
Apparel group do.	4,209	4,397	4,899	5,005	4,397	4,244	4,416	4,608	4,674	4,596	4,509	4,598	4,834	5,044	5,188	
Food group do.	5,078	5,507	5,452	5,630	5,507	5,350	5,357	5,486	5,510	5,557	5,538	5,563	5,631	5,645	5,893	
General merchandise group with non-stores mil. \$	9,905	11,062	12,627	12,835	11,062	10,905	11,281	11,888	12,065	12,158	12,106	12,153	12,541	12,981	13,680	
Department stores do.	5,976	6,613	7,632	7,821	6,613	6,548	6,704	7,132	7,232	7,344	7,273	7,203	7,469	7,763	8,316	
Book value (seas. adj.), total ‡ do.	46,626	52,261	52,083	51,916	52,261	52,458	52,484	52,639	52,814	53,402	53,293	52,940	53,107	53,661	53,934	
Durable goods stores ? do.	20,345	23,808	24,034	23,872	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	23,675	
Automotive group do.	9,133	11,772	12,219	11,972	11,772	11,609	11,494	11,436	11,387	11,412	11,086	10,596	10,407	10,937	10,918	
Furniture and appliance group do.	3,432	3,604	3,541	3,554	3,604	3,625	3,645	3,670	3,684	3,709	3,725	3,690	3,743	3,714	3,714	
Lumber, building, hardware group do.	2,748	3,312	3,238	3,255	3,312	3,378	3,428	3,433	3,467	3,507	3,508	3,529	3,579	3,612	3,628	
Nondurable goods stores ? do.	26,281	28,453	28,049	28,044	28,453	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	30,053	30,259	
Apparel group do.	4,384	4,580	4,566	4,583	4,580	4,603	4,610	4,627	4,660	4,666	4,673	4,726	4,753	4,777	4,835	
Food group do.	5,018	5,442	5,366	5,429	5,442	5,431	5,428	5,486	5,510	5,557	5,560	5,597	5,734	5,714	5,800	
General merchandise group with non-stores mil. \$	10,528	11,753	11,435	11,433	11,753	11,800	11,933	12,089	12,133	12,293	12,462	12,380	12,561	12,446	12,388	
Department stores do.	6,357	7,035	6,869	6,879	7,035	7,110	7,140	7,226	7,276	7,411	7,545	7,380	7,499	7,443	7,485	
Firms with 11 or more stores: ‡																
Estimated sales (unadj.), total ? do.	117,245	125,607	10,639	11,352	15,282	8,991	9,104	10,839	10,502	11,220	11,430	10,892	11,465	*11,661	*11,814	
Apparel group ? do.	5,475	5,741	483	529	854	351	323	496	458	487	472	410	487	*532	*545	
Men's and boys' wear stores do.	819	750	62	75	129	52	43	62	63	68	67	50	51	*59	*70	
Women's apparel, accessory stores do.	1,875	2,123	184	199	335	124	121	178	159	177	171	153	180	*189	*191	
Shoe stores do.	1,473	1,498	121	129	180	90	85	144	130	135	129	111	144	*178	*171	
Drug and proprietary stores do.	4,344	4,693	384	380	630	360	365	396	396	427	441	417	445	*431	*431	
Eating and drinking places do.	2,859	2,735	218	224	237	203	205	245	227	267	267	278	274	*230	*224	
Furniture and appliance group do.	1,508	1,600	147	142	209	138	133	137	141	156	164	152	165	*166	*169	
General merchandise group with non-stores ? mil. \$	46,102	52,092	4,442	5,248	7,718	3,300	3,395	4,310	4,218	4,626	4,635	4,385	4,814	*4,800	*5,102	
General merchandise group without non-stores ? mil. \$	43,487	49,008	4,143	4,939	7,434	3,104	3,169	4,036	3,989	4,371	4,393	4,165	4,578	*4,531	*4,788	
Dept. stores, excl. mail order sales do.	31,893	36,544	3,092	3,625	5,583	2,323	2,313	2,938	2,946	3,246	3,307	3,102	3,365	*3,400	*3,528	
Variety stores do.	5,417	5,398	426	490	889	324	362	467	458	490	493	465	503	*486	*500	
Grocery stores do.	43,183	45,235	3,810	3,657	4,278	3,652	3,688	4,118	3,893	4,049	4,206	4,114	4,122	*4,315	*4,079	
Tire, battery, accessory dealers do.	1,827	1,955	164	177	180	123	121	179	178	181	200	178	191	*171	*186	
Estimated sales (seas. adj.), total ? do.			10,442	10,845	10,544	10,690	10,866	11,027	11,085	11,451	11,313	11,445	11,630	*11,660	*12,190	
Apparel group ? do.			462	494	490	465	462	480	497	515	475	493	491	*511	*552	
Men's and boys' wear stores do.			57	65	64	62	60	68	73	74	66	67	59	*63	*70	
Women's apparel, accessory stores do.			171	184	188	170	173	178	172	185	178	180	185	*183	*186	
Shoe stores do.			124	127	122	119	122	125	143	142	122	132	137	*154	*182	
Drug and proprietary stores do.			397	394	410	394	411	413	430	430	448	432	450	*443	*455	
Eating and drinking places do.			210	237	249	221	228	247	215	260	253	258	251	*228	*218	
General merchandise group with non-stores ? mil. \$			4,433	4,605	4,431	4,459	4,538	4,656	4,564	4,844	4,758	4,808	4,862	*4,969	*5,153	
General merchandise group without non-stores ? mil. \$			4,151	4,309	4,205	4,										

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.*
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil..	204.88	207.05	207.59	207.78	207.94	208.08	208.20	208.31	208.44	208.56	208.70	208.84	208.98	209.13	209.29	209.44
LABOR FORCE ‡																
Labor force, persons 16 years of age and over...thous..	85,903	86,929	87,352	87,715	87,541	87,147	87,318	87,914	87,787	87,986	90,448	91,005	90,758	89,098	89,591	89,400
Civilian labor force.....do.....	82,715	84,113	84,635	85,019	84,883	84,553	84,778	85,410	85,324	85,567	88,055	88,617	88,362	86,693	87,176	86,969
Employed, total.....do.....	78,627	79,120	80,065	80,204	80,188	79,106	79,366	80,195	80,627	81,223	82,629	83,443	83,505	82,034	82,707	82,703
Agriculture.....do.....	3,462	3,387	3,470	3,262	2,948	2,869	2,909	3,094	3,287	3,531	3,976	4,061	4,031	3,658	3,721	3,363
Nonagricultural industries.....do.....	75,165	75,732	76,595	76,942	77,240	76,237	76,458	77,101	77,339	77,692	78,653	79,383	79,475	78,376	78,986	79,340
Unemployed.....do.....	4,088	4,993	4,570	4,815	4,695	5,447	5,412	5,215	4,697	4,344	5,426	5,173	4,857	4,658	4,470	4,266
Seasonally Adjusted																
Civilian labor force.....do.....			84,750	85,116	85,225	85,707	85,535	86,313	86,284	86,486	86,395	86,467	86,860	87,049	87,276	87,037
Employed, total.....do.....			79,832	80,020	80,098	80,636	80,623	81,241	81,205	81,394	81,667	81,682	81,973	82,222	82,482	82,531
Agriculture.....do.....			3,416	3,419	3,400	3,393	3,357	3,482	3,482	3,553	3,337	3,445	3,625	3,575	3,660	3,524
Nonagricultural industries.....do.....			76,416	76,601	76,698	77,243	77,266	77,759	77,881	78,041	78,330	78,237	78,348	78,647	78,822	79,007
Unemployed.....do.....			4,918	5,096	5,127	5,071	4,912	5,072	5,079	5,092	4,728	4,785	4,887	4,827	4,794	4,506
Long-term, 15 weeks and over.....do.....	662	1,181	1,253	1,311	1,273	1,198	1,294	1,224	1,137	1,180	1,148	1,155	1,188	1,137	1,095	1,068
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.....	4.9	5.9	5.8	6.0	6.0	5.9	5.7	5.9	5.9	5.9	5.5	5.5	5.6	5.5	5.5	5.2
Men, 20 years and over.....do.....	3.5	4.4	4.3	4.4	4.3	4.2	4.0	4.1	4.3	4.3	4.0	3.9	3.9	3.8	3.9	3.6
Women, 20 years and over.....do.....	4.8	5.7	5.5	5.8	5.8	5.5	5.0	5.4	5.4	5.9	5.5	5.7	5.5	5.4	5.5	5.0
Both sexes, 16-19 years.....do.....	15.3	16.9	16.7	16.7	17.3	17.8	18.8	17.9	17.3	15.7	14.5	14.8	16.9	16.5	15.3	15.4
White.....do.....	4.5	5.4	5.3	5.6	5.4	5.3	5.1	5.3	5.4	5.3	5.0	5.0	5.1	5.0	5.0	4.6
Negro and other races.....do.....	8.2	9.9	10.4	9.4	10.4	10.6	10.5	10.5	9.6	10.7	9.4	9.9	9.7	10.2	10.1	9.8
Married men.....do.....	2.6	3.2	3.0	3.3	3.2	3.0	2.8	2.8	2.9	2.9	2.9	2.7	2.6	2.8	2.8	2.4
Occupation: White-collar workers.....do.....	2.8	3.5	3.4	3.4	3.6	3.6	3.3	3.5	3.4	3.6	3.1	3.4	3.5	3.3	3.6	3.1
Blue-collar workers.....do.....	6.2	7.4	7.1	7.5	7.5	7.1	7.0	6.9	6.8	6.8	6.4	6.4	6.5	6.1	5.9	5.8
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.....	5.2	6.2	5.9	6.2	6.3	6.1	5.9	6.1	5.9	6.0	5.5	5.8	5.8	5.6	5.6	5.2
Construction.....do.....	9.7	10.4	10.2	9.7	11.2	9.8	10.3	9.8	10.6	12.5	9.5	10.9	11.6	9.2	10.6	9.7
Manufacturing.....do.....	5.6	6.8	6.2	6.6	6.9	6.4	6.0	6.2	5.8	6.0	5.6	5.7	5.4	5.1	5.0	4.7
Durable goods.....do.....	5.7	7.0	6.4	6.7	6.7	6.7	6.1	6.3	6.8	6.3	5.7	5.7	5.0	4.8	4.5	4.4
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. ‡																
Total, not adjusted for seasonal variation...thous..	70,593	70,645	71,378	71,643	72,039	70,642	70,775	71,393	71,979	72,612	73,463	72,469	72,975	73,519	74,088	74,309
Private sector (excl. government).....do.....	58,058	57,790	58,340	58,487	58,814	57,464	57,444	58,002	58,592	59,182	60,152	59,720	60,295	60,366	60,598	60,711
Seasonally Adjusted																
Total employees, nonagricultural payrolls ‡.....do.....	70,593	70,645	70,861	71,103	71,291	71,552	71,744	72,011	72,246	72,592	72,699	72,661	72,984	73,176	73,559	73,765
Private sector (excl. government).....do.....	58,058	57,790	57,933	58,122	58,260	58,459	58,599	58,880	59,028	59,318	59,475	59,382	59,667	59,811	60,184	60,350
Nonmanufacturing industries*.....do.....	38,711	39,262	39,438	39,588	39,741	39,987	40,145	40,238	40,426	40,544	40,737	40,782	40,969	41,057	41,248	41,438
Goods-producing*.....do.....	23,352	22,542	22,491	22,576	22,598	22,689	22,719	22,811	22,888	23,031	23,081	22,949	23,076	23,186	23,388	23,438
Mining.....do.....	623	602	521	624	611	615	613	614	605	604	600	599	602	606	608	604
Contract construction.....do.....	3,381	3,411	3,475	3,518	3,468	3,523	3,494	3,512	3,493	3,535	3,550	3,489	3,544	3,551	3,565	3,541
Manufacturing.....do.....	19,340	18,529	18,495	18,534	18,519	18,551	18,612	18,685	18,790	18,892	18,931	18,861	18,930	19,029	19,215	19,293
Durable goods.....do.....	11,195	10,565	10,547	10,560	10,552	10,575	10,621	10,673	10,755	10,837	10,857	10,843	10,897	10,970	11,125	11,175
Ordinance and accessories.....do.....	242	192	187	185	183	183	182	182	185	186	188	190	192	188	191	193
Lumber and wood products.....do.....	573	581	596	601	601	604	604	606	610	610	611	613	613	613	615	621
Furniture and fixtures.....do.....	460	458	467	470	474	477	481	483	486	488	490	494	497	499	503	506
Stone, clay, and glass products.....do.....	640	634	637	639	638	645	646	650	651	660	662	660	663	664	673	672
Primary metal industries.....do.....	1,316	1,227	1,191	1,187	1,184	1,192	1,190	1,209	1,215	1,228	1,222	1,214	1,236	1,236	1,280	1,277
Fabricated metal products.....do.....	1,380	1,328	1,334	1,334	1,329	1,335	1,341	1,347	1,360	1,370	1,373	1,370	1,376	1,380	1,390	1,399
Machinery, except electrical.....do.....	1,982	1,805	1,804	1,808	1,809	1,803	1,815	1,814	1,824	1,848	1,858	1,855	1,868	1,881	1,916	1,936
Electrical equipment and supplies.....do.....	1,917	1,768	1,773	1,773	1,779	1,778	1,786	1,795	1,805	1,818	1,830	1,826	1,830	1,847	1,879	1,881
Transportation equipment.....do.....	1,799	1,724	1,708	1,713	1,705	1,699	1,712	1,720	1,747	1,754	1,740	1,743	1,736	1,743	1,783	1,790
Instruments and related products.....do.....	460	437	441	441	438	442	443	444	447	452	456	460	460	462	467	472
Miscellaneous manufacturing.....do.....	426	410	409	409	412	417	421	423	425	423	426	422	426	425	428	428
Nondurable goods.....do.....	8,154	7,964	7,948	7,974	7,967	7,976	7,991	8,012	8,035	8,055	8,074	8,018	8,033	8,059	8,090	8,118
Food and kindred products.....do.....	1,783	1,758	1,737	1,756	1,755	1,758	1,751	1,759	1,756	1,755	1,771	1,757	1,738	1,745	1,741	1,743
Tobacco manufactures.....do.....	83	76	73	74	72	73	73	76	77	76	75	70	66	66	66	70
Textile mill products.....do.....	976	957	960	965	969	973	976	981	984	988	991	986	992	993	1,003	1,009
Apparel and other textile products.....do.....	1,365	1,336	1,336	1,341	1,331	1,328	1,336	1,334	1,344	1,334	1,329	1,311	1,334	1,337	1,343	1,351
Paper and allied products.....do.....	706	684	689	686	686	684	685	687	691	700	699	698	699	701	706	706
Printing and publishing.....do.....	1,102	1,071	1,069	1,067	1,068	1,072	1,072	1,074	1,076	1,080	1,079	1,076	1,079	1,083	1,087	1,088
Chemicals and allied products.....do.....	1,049	1,008	1,002	1,001	999	998	997	997	996	1,002	1,001	995	997	1,007	1,010	1,014
Petroleum and coal products.....do.....	191	191	190	190	192	189	193	191	191	190	190	188	188	188	189	190
Rubber and plastics products, nec.....do.....	580	581	592	593	594	600	605	609	615	621	630	627	629	633	643	649
Leather and leather products.....do.....	320	302	300	301	301	303	303	304	305	309	309	305	307	306	302	298
Service-producing*.....do.....	47,242	48,103	48,370	48,527	48,693	48,863	49,025	49,200	49,358	49,561	49,618	49,712	49,908	49,990	50,171	50,327
Trans., comm., electric, gas, etc.....do.....	4,493	4,442	4,406	4,403	4,432	4,455	4,438	4,487	4,481	4,490	4,491	4,473	4,478	4,499	4,539	4,537
Wholesale and retail trade.....do.....	14															

† See note "†," p. S-13.
¶ Production and nonsupervisory workers.

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
MAN-HOURS—Continued																
Indexes of man-hours, private nonagric. payrolls, goods-producing indus., \dagger seas. adjusted—Con.																
Manufacturing..... 1967=100	96.2	92.3	92.3	93.0	93.3	93.2	94.3	94.8	96.4	96.2	96.9	96.2	96.8	97.7	98.8	99.6
Durable goods..... do	94.2	89.1	89.1	89.7	90.2	90.1	91.6	92.0	94.1	94.2	94.6	94.2	95.1	96.2	97.7	98.8
Nondurable goods..... do	99.1	97.1	97.0	97.8	97.7	97.7	98.3	98.8	99.8	99.1	100.1	99.0	99.3	99.8	100.3	100.9
Service-producing..... do			109.5	109.8	110.5	110.5	110.8	111.3	111.8	112.2	112.7	112.6	112.8	113.1	113.5	113.6
Transportation, comm., elec., gas*..... do	104.9	102.7	101.8	102.3	103.1	103.1	102.8	104.3	104.1	104.9	104.7	103.5	104.4	104.0	104.0	104.7
Wholesale and retail trade*..... do	105.7	106.7	107.3	107.7	108.4	108.2	108.7	109.1	109.8	110.5	110.9	110.4	110.6	110.9	111.2	111.6
Wholesale trade*..... do	106.9	106.5	105.9	106.4	106.4	106.8	107.4	108.2	108.5	109.5	109.4	108.7	108.8	109.9	109.9	110.9
Retail trade*..... do	105.2	107.1	107.8	108.2	109.2	108.8	109.2	109.5	110.3	110.8	111.4	111.1	111.2	111.8	111.6	111.9
Finance, insurance, and real estate*..... do	113.0	116.1	117.5	117.6	117.7	118.9	118.5	118.9	119.6	119.6	120.4	120.4	120.1	120.8	121.4	121.6
Services*..... do	111.3	112.8	113.6	113.7	114.5	114.4	115.2	115.1	115.7	115.8	116.6	117.6	117.6	117.9	118.2	118.0
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: $\dagger\dagger$																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars	3.22	3.43	3.50	3.49	3.52	3.55	3.56	3.58	3.61	3.62	3.63	3.64	3.66	3.72	3.73	3.73
Mining..... do	3.85	4.06	3.92	3.93	4.28	4.34	4.33	4.32	4.36	4.33	4.34	4.35	4.37	4.42	4.41	4.39
Contract construction..... do	5.24	5.69	5.87	5.87	5.90	5.96	5.95	5.94	5.96	6.01	5.94	5.96	6.03	6.15	6.21	6.24
Manufacturing..... do	3.36	3.56	3.59	3.59	3.69	3.70	3.72	3.74	3.76	3.78	3.79	3.78	3.80	3.86	3.86	3.89
Excluding overtime..... do	3.24	3.44	3.46	3.46	3.55	3.58	3.59	3.60	3.62	3.63	3.63	3.63	3.64	3.68	3.69	3.71
Durable goods..... do	3.55	3.79	3.82	3.82	3.92	3.94	3.96	3.98	4.01	4.02	4.03	4.01	4.04	4.11	4.11	4.14
Excluding overtime..... do	3.43	3.66	3.68	3.68	3.78	3.80	3.81	3.83	3.85	3.86	3.86	3.85	3.87	3.92	3.92	3.95
Ordinance and accessories..... do	3.61	3.84	3.90	3.87	3.98	3.98	4.03	4.01	4.06	4.07	4.09	4.10	4.10	4.15	4.12	4.12
Lumber and wood products..... do	2.96	3.15	3.22	3.21	3.19	3.21	3.21	3.23	3.25	3.29	3.33	3.34	3.33	3.38	3.37	3.40
Furniture and fixtures..... do	2.77	2.90	2.93	2.93	2.98	2.98	2.99	3.02	3.03	3.03	3.05	3.04	3.08	3.11	3.12	3.14
Stone, clay, and glass products..... do	3.40	3.66	3.73	3.72	3.74	3.76	3.78	3.82	3.85	3.87	3.91	3.93	3.96	3.99	4.01	3.99
Primary metal industries..... do	3.93	4.23	4.34	4.36	4.49	4.53	4.54	4.56	4.60	4.61	4.62	4.64	4.69	4.75	4.73	4.77
Fabricated metal products..... do	3.53	3.74	3.76	3.77	3.86	3.88	3.89	3.92	3.94	3.95	3.98	3.97	3.99	4.05	4.05	4.07
Machinery, except electrical..... do	3.77	3.99	4.04	4.04	4.15	4.16	4.18	4.20	4.22	4.24	4.26	4.24	4.26	4.33	4.34	4.36
Electrical equipment and supplies..... do	3.28	3.48	3.50	3.50	3.58	3.59	3.60	3.62	3.62	3.64	3.65	3.66	3.68	3.72	3.72	3.72
Transportation equipment..... do	4.05	4.41	4.41	4.41	4.59	4.57	4.62	4.64	4.69	4.71	4.69	4.63	4.71	4.80	4.81	4.86
Instruments and related products..... do	3.35	3.52	3.54	3.55	3.61	3.66	3.68	3.69	3.70	3.71	3.71	3.70	3.71	3.74	3.73	3.73
Miscellaneous manufacturing ind..... do	2.83	2.97	2.97	2.98	3.06	3.08	3.07	3.07	3.09	3.10	3.10	3.09	3.09	3.13	3.14	3.15
Nondurable goods..... do	3.08	3.26	3.29	3.29	3.37	3.39	3.40	3.41	3.43	3.44	3.45	3.48	3.47	3.51	3.52	3.53
Excluding overtime..... do	2.97	3.14	3.17	3.17	3.24	3.26	3.27	3.28	3.30	3.31	3.31	3.34	3.32	3.36	3.37	3.38
Food and kindred products..... do	3.16	3.38	3.38	3.41	3.52	3.53	3.54	3.56	3.59	3.61	3.59	3.59	3.57	3.61	3.63	3.65
Tobacco manufactures..... do	2.91	3.15	3.00	3.07	3.29	3.32	3.38	3.40	3.46	3.49	3.53	3.57	3.58	3.65	3.60	3.54
Textile mill products..... do	2.45	2.57	2.59	2.59	2.62	2.69	2.71	2.71	2.71	2.71	2.72	2.71	2.73	2.75	2.76	2.77
Apparel and other textile prod..... do	2.39	2.49	2.51	2.51	2.54	2.55	2.57	2.57	2.58	2.57	2.59	2.58	2.61	2.65	2.67	2.68
Paper and allied products..... do	3.44	3.67	3.73	3.73	3.80	3.81	3.83	3.84	3.86	3.87	3.92	3.97	3.97	4.01	4.01	4.01
Printing and publishing..... do	3.92	4.20	4.27	4.28	4.36	4.36	4.36	4.40	4.44	4.47	4.47	4.49	4.49	4.56	4.55	4.57
Chemicals and allied products..... do	3.69	3.94	4.00	4.00	4.06	4.10	4.12	4.11	4.12	4.16	4.20	4.23	4.23	4.26	4.27	4.29
Petroleum and coal products..... do	4.28	4.57	4.65	4.64	4.64	4.83	4.87	4.88	4.93	4.95	4.94	4.97	4.94	5.00	5.01	5.00
Rubber and plastics products, nec..... do	3.20	3.40	3.45	3.44	3.51	3.52	3.52	3.52	3.55	3.55	3.56	3.61	3.63	3.66	3.68	3.69
Leather and leather products..... do	2.49	2.60	2.63	2.62	2.65	2.68	2.70	2.70	2.70	2.71	2.70	2.70	2.72	2.72	2.72	2.73
Transportation, comm., elec., gas..... do	3.85	4.20	4.31	4.32	4.40	4.45	4.47	4.50	4.55	4.57	4.58	4.66	4.70	4.74	4.76	4.77
Wholesale and retail trade..... do	2.71	2.87	2.90	2.91	2.91	2.97	2.98	2.98	3.00	2.99	3.00	3.01	3.01	3.05	3.06	3.07
Wholesale trade..... do	3.44	3.67	3.72	3.74	3.78	3.82	3.82	3.83	3.86	3.84	3.85	3.87	3.86	3.91	3.93	3.93
Retail trade..... do	2.44	2.57	2.60	2.60	2.61	2.66	2.66	2.67	2.68	2.69	2.69	2.70	2.70	2.73	2.74	2.75
Finance, insurance, and real estate..... do	3.08	3.28	3.31	3.30	3.34	3.40	3.40	3.40	3.45	3.43	3.43	3.45	3.44	3.47	3.49	3.47
Services..... do	2.81	3.01	3.06	3.06	3.09	3.12	3.13	3.14	3.16	3.15	3.14	3.14	3.14	3.23	3.24	3.25
Seasonally adjusted: \dagger																
Private nonagricultural payrolls..... do	3.22	3.43	3.49	3.49	3.53	3.55	3.56	3.59	3.62	3.62	3.63	3.64	3.67	3.69	3.72	3.73
Mining..... do	3.85	4.06	3.91	3.90	4.28	4.32	4.31	4.31	4.35	4.34	4.37	4.39	4.41	4.42	4.40	4.36
Contract construction..... do	5.24	5.69	5.81	5.83	5.88	5.91	5.93	5.97	6.01	6.02	6.01	6.01	6.06	6.10	6.14	6.20
Manufacturing..... do	3.36	3.56	3.59	3.59	3.68	3.69	3.72	3.74	3.76	3.78	3.79	3.79	3.88	3.86	3.88	3.88
Transportation, comm., elec., gas..... do	3.85	4.20	4.31	4.31	4.40	4.45	4.46	4.53	4.57	4.58	4.59	4.65	4.70	4.70	4.76	4.77
Wholesale and retail trade..... do	2.71	2.87	2.90	2.91	2.94	2.96	2.96	2.97	2.99	2.98	3.00	3.02	3.03	3.05	3.06	3.07
Finance, insurance, and real estate..... do	3.08	3.28	3.32	3.30	3.35	3.39	3.37	3.38	3.44	3.43	3.43	3.45	3.45	3.48	3.50	3.47
Services..... do	2.81	3.01	3.06	3.06	3.09	3.11	3.12	3.14	3.17	3.15	3.15	3.14	3.16	3.21	3.24	3.25
Indexes of avg. hourly earnings, seas. adj.: $\diamond\diamond\diamond$																
Private nonfarm economy:																
Current dollars..... 1967=100	121.2	129.7	131.8	131.8	133.6	134.6	134.8	135.5	136.7	136.7	137.1	137.8	138.3	139.3	140.3	140.5
1967 dollars..... do	104.2	106.9	107.7	107.5	108.6	109.1	108.7	109.2	110.0	109.6	109.8	110.0	110.1	110.4	110.8	110.7
Mining..... do	120.3	127.2	126.1	126.6	132.8	134.3	134.1	134.6	135.7	135.2	136.3	137.33				

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100..	92	80	80	81	85	85	87	90	93	93	96	103	106	99	104	
LABOR TURNOVER†																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	4.0	3.9	3.9	3.3	2.5	4.1	3.7	4.0	4.0	4.8	5.2	4.6	6.0	5.3	4.9	
New hires.....do.....	2.8	2.5	2.7	2.2	1.6	2.6	2.4	2.7	2.9	3.6	4.1	3.4	4.4	4.2	3.9	
Separation rate, total.....do.....	4.8	4.2	4.3	3.7	3.8	4.0	3.5	3.8	3.7	3.9	4.2	4.8	5.4	5.3	4.5	
Quit.....do.....	2.1	1.8	1.9	1.5	1.2	1.7	1.6	1.9	2.0	2.2	2.2	2.2	3.6	3.4	2.6	
Layoff.....do.....	1.8	1.6	1.5	1.5	1.8	1.4	1.1	1.1	1.0	.8	1.1	1.7	.9	.9	1.0	
Seasonally adjusted:																
Accession rate, total.....do.....			3.8	4.1	3.9	4.4	4.4	4.4	4.3	4.7	4.0	4.3	4.7	4.3	4.7	
New hires.....do.....			2.5	2.8	2.7	3.0	3.0	3.1	3.2	3.5	2.9	3.2	3.4	3.2	3.5	
Separation rate, total.....do.....			4.0	4.1	4.3	4.2	4.2	4.3	4.0	4.2	4.6	4.4	4.3	4.0	4.1	
Quit.....do.....			1.7	1.9	1.9	2.0	2.1	2.2	2.1	2.3	2.3	2.2	2.4	2.1	2.4	
Layoff.....do.....			1.5	1.4	1.4	1.3	1.2	1.2	1.1	1.0	1.4	1.2	1.0	1.0	1.0	
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number..	5,716	5,138	304	315	219	310	320	400	440	510	425	380	360	440	320	
In effect during month.....do.....			553	562	486	470	480	530	640	720	670	640	630	710	560	
Workers involved in stoppages:																
Beginning in month or year.....thous.....	3,305	3,280	246	235	46	81	61	127	146	126	311	177	108	129	139	
In effect during month.....do.....			326	453	238	155	140	165	217	203	388	426	198	214	196	
Man-days idle during month or year.....do.....	66,414	47,589	5,511	5,034	3,109	2,303	1,618	1,544	2,031	2,139	3,513	3,185	2,492	2,049	1,065	
PLACEMENTS, UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....																
Unemployment insurance programs:																
Insured unemployment, all programs \$ ¢.....do.....	2,070	2,593	2,129	2,311	2,666	3,097	3,123	2,923	2,431	2,105	1,952	2,088	1,763	1,554	1,511	
State programs:																
Initial claims.....do.....	15,387	15,337	1,048	1,336	1,623	1,643	1,241	1,095	947	991	1,095	1,378	974	795		
Insured unemployment, avg weekly.....do.....	1,805	2,150	1,716	1,879	2,221	2,524	2,492	2,279	2,005	1,740	1,636	1,823	1,565	1,388	1,357	
Percent of covered employment: ¢																
Unadjusted.....do.....	3.4	4.1	3.2	3.5	4.2	4.8	4.7	4.3	3.8	3.3	3.1	3.4	2.9	2.6	2.5	
Seasonally adjusted.....do.....			4.4	4.2	3.8	3.4	3.5	3.5	3.6	3.7	3.6	3.7	3.4	3.4	3.4	
Beneficiaries, average weekly.....thous.....	1,518	1,814	1,280	1,352	1,640	2,136	2,112	2,071	1,830	1,505	1,342	1,376	1,294	1,116	1,116	
Benefits paid.....mil. \$.....	3,848.5	4,957.0	367.2	406.9	489.6	550.9	589.5	628.9	472.9	429.2	382.1	364.3	363.0	280.1	280.1	
Federal employees, insured unemployment, average weekly.....thous.....																
Veterans' program (UCX):																
Initial claims.....do.....	556	622	43	51	59	68	57	54	48	47	43	40	38	33		
Insured unemployment, avg weekly.....do.....	79	131	97	105	118	133	140	136	127	119	110	107	95	78	69	
Beneficiaries, average weekly.....do.....	75	115	95	95	108	126	131	137	127	114	112	104	99	80		
Benefits paid.....mil. \$.....	203.2	356.0	25.0	26.1	29.2	30.0	33.6	38.3	31.7	32.6	30.9	27.5	28.5	20.9		
Railroad program:																
Applications.....thous.....	128	609	48	19	7	8	4	4	2	2	11	27	10	8	6	
Insured unemployment, avg weekly.....do.....	18	26	27	48	33	36	27	26	23	15	14	18	17	18	16	
Benefits paid.....mil. \$.....	38.7	75.7	7.6	9.9	8.9	8.0	6.2	6.0	4.1	3.5	2.8	2.9	3.7	3.4	3.6	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	7,058	7,889	7,811	7,479	7,889	7,601	7,935	7,985	7,734	7,443	7,069	6,643	6,639	6,602	6,748	
Commercial and finance co. paper, total.....do.....	31,765	31,103	31,205	31,164	31,103	32,167	32,579	32,681	32,814	33,055	33,482	33,891	32,998	32,645	34,073	
Placed through dealers.....do.....	12,671	11,418	12,351	12,231	11,418	12,427	12,787	12,778	12,926	12,560	12,867	12,923	12,944	13,088	13,558	
Placed directly (finance paper).....do.....	19,094	19,685	18,854	18,933	19,685	19,740	19,792	19,903	19,888	20,495	20,615	20,968	20,054	19,557	20,515	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$.....	14,774	16,347	16,211	16,194	16,347	16,456	16,684	17,083	17,299	17,461	17,667	17,654	17,722	17,872	18,012	
Farm mortgage loans:																
Federal land banks.....do.....	7,187	7,917	7,826	7,870	7,917	7,971	8,039	8,139	8,238	8,343	8,430	8,517	8,631	8,749	8,857	
Loans to cooperatives.....do.....	2,080	2,076	2,030	2,076	2,076	2,098	2,149	2,267	2,260	2,181	2,145	2,137	2,156	2,233	2,335	
Other loans and discounts.....do.....	5,557	6,354	6,355	6,248	6,354	6,387	6,496	6,677	6,801	6,937	7,092	7,000	6,935	6,890	6,799	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ¢																
Total (233 SMSA's) ¢.....bil. \$.....			12,221.4	12,915.7	12,383.2	12,530.7	13,027.8	12,785.5	13,169.3	13,400.3	13,281.3	12,995.4	13,970.5	14,022.8	13,896.6	
New York SMSA.....do.....			5,755.8	5,918.9	5,523.3	5,687.0	6,013.9	5,631.4	5,801.4	5,939.2	5,780.8	5,633.0	6,151.8	6,285.1	6,148.6	
Total 232 SMSA's (except N.Y.).....do.....			6,465.6	6,996.9	6,859.9	6,843.7	7,013.9	7,154.2	7,367.9	7,461.1	7,500.5	7,362.4	7,818.7	7,737.6	7,748.0	
6 other leading SMSA's ¢.....do.....			2,683.2	2,945.2	2,859.8	2,803.1	2,913.1	2,932.9	3,053.1	3,148.8	3,096.4	2,996.3	3,233.0	3,191.0	3,225.8	
226 other SMSA's.....do.....			3,782.5	4,051.6	4,000.2	4,040.6	4,100.9	4,221.2	4,314.8	4,312.2	4,404.1	4,366.2	4,585.7	4,546.6	4,522.2	
Federal Reserve banks, condition, end of period:																
Assets, total ¢.....mil. \$.....	90,157	99,523	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	99,541	98,658	100,039	93,635
Reserve bank credit outstanding, total ¢.....do.....	66,795	75,821	71,150	71,004	75,821	72,176	71,219	74,365	74,405	77,234	75,964	74,154	76,474	74,859	75,173	73,476
Discounts and advances.....do.....	335	39	211	146	39	15	6	255	60	1,594	130	83	1,092	239	481	501
U.S. Government securities.....do.....	62,142	70,218	67,205	67,817	70,218	69,552	67,698	69,928	70,307	71,607	71,356	70,822	70,740	69,874	70,094	69,501
Gold certificate account.....do.....	10,457	9,875	9,875	9,875	9,875	9,875	9,475	9,475	9,475	10,303	10,303	10,303	10,303	10,303	10,303	10,303
Liabilities, total ¢.....do.....	90,157	99,523	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	99,541	98,658	100,039	93,635
Deposits, total.....do.....	26,687	31,475	28,441	26,588	31,475	29,471	27,252	30,527	30,152	32,423	30,942	29,263	30,738	29,719	29,159	25,666
Member-bank reserve balances.....do.....	24,150	27,780	25,697	23,718	27,780	25,650	25,525	27,869	27,415	29,538	27,482	26,185	28,227	27,515	26,757	23,667
Federal Reserve notes in circulation.....do.....	51,386	54,954	53,121	54,186	54,954	53,801	53,914	54,340	54,478	55,210	55,702	56,127	56,347	56,351	57,062	58,419

* 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. ¶ Average weekly insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are not included in the 1971 annual figure. † See note "†", p. S-13.

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

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

	1970	1971	1971			1972										
	End of year		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	129,265	131,329	30,860	30,953	31,329	32,865	31,922	31,921	32,565	32,812	32,539	33,021	33,148	33,003	33,803	33,878
Required..... do	128,993	131,164	30,653	30,690	31,164	32,692	31,798	31,688	32,429	32,708	32,335	32,874	32,893	32,841	33,556	33,460
Excess..... do	1,272	1,165	207	263	165	173	124	233	136	104	204	147	255	162	247	418
Borrowings from Federal Reserve banks..... do	1,321	1,107	360	407	107	20	33	99	109	119	94	202	438	514	574	606
Free reserves..... do	1-49	158	-153	-144	58	153	91	134	27	-15	110	-55	-183	-352	-327	-188
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹ mil. \$	87,739	91,683	82,842	87,258	91,683	87,329	86,494	91,037	88,996	90,923	91,211	91,915	91,855	91,964	92,877	97,444
Demand, total ² do	147,355	152,699	144,435	149,106	152,699	146,564	151,788	143,920	148,503	150,176	146,201	147,379	140,450	146,133	149,977	152,024
Individuals, partnerships, and corp. do	103,149	106,585	100,492	103,293	106,885	99,963	102,735	100,628	101,536	105,304	102,358	104,096	102,374	103,334	107,281	108,876
State and local governments..... do	6,774	6,563	6,112	7,196	6,563	7,714	7,311	6,575	7,165	7,200	6,877	6,749	6,038	6,491	6,031	6,483
U.S. Government..... do	4,880	7,871	3,551	2,237	7,571	4,531	3,518	5,579	8,614	5,027	5,721	4,467	1,715	6,479	4,381	4,824
Domestic commercial banks..... do	21,704	20,880	22,730	24,305	20,880	22,211	26,500	20,190	20,693	21,540	20,034	20,957	20,357	20,010	21,690	20,620
Time, total ² do	119,443	140,932	137,160	138,217	140,932	142,532	144,286	144,863	147,119	149,089	149,658	152,123	155,510	156,287	157,389	158,858
Individuals, partnerships, and corp. do	48,035	54,542	53,605	54,124	54,542	55,869	56,578	57,616	57,295	57,624	57,844	57,892	59,827	58,069	58,160	58,184
Savings..... do	51,650	61,274	60,294	60,890	61,274	61,371	62,085	61,926	62,610	64,414	65,476	67,564	70,796	70,841	72,085	73,103
Other time..... do																
Loans (adjusted), total ³ do	180,429	192,238	186,003	188,924	192,238	190,040	192,317	194,538	199,508	199,999	203,082	206,437	206,398	211,031	213,308	217,384
Commercial and industrial..... do	81,693	83,770	83,003	82,875	83,770	82,047	82,637	83,905	85,498	84,790	84,953	85,321	84,990	86,647	87,530	88,648
For purchasing or carrying securities..... do	8,560	8,835	7,787	8,675	8,835	8,844	9,765	9,525	10,629	10,500	10,621	11,456	10,947	11,234	11,405	11,876
To nonbank financial institutions..... do	13,642	14,504	13,204	13,895	14,504	13,844	14,357	14,681	14,677	14,837	15,957	16,203	16,417	17,032	17,587	18,249
Real estate loans..... do	34,035	38,400	37,557	38,049	38,400	38,887	39,178	39,688	40,423	41,049	41,895	42,742	43,448	44,126	44,126	45,625
Other loans..... do	50,906	57,183	51,927	55,161	57,183	56,867	57,031	58,870	59,215	58,815	61,140	62,817	61,951	63,095	62,434	66,352
Investments, total ⁴ do	72,194	81,033	77,209	79,944	81,033	80,548	81,001	81,492	81,179	81,159	80,063	79,987	80,033	81,015	80,938	83,470
U.S. Government securities, total..... do	28,061	28,944	26,187	28,298	28,944	27,881	27,927	27,749	27,076	26,968	26,009	25,770	25,651	26,307	25,955	27,925
Notes and bonds..... do	21,983	24,605	23,340	24,566	24,605	23,972	23,782	23,281	23,461	23,114	22,384	22,502	22,085	21,535	21,903	22,357
Other securities..... do	44,133	52,089	51,022	51,646	52,089	52,667	53,074	53,743	54,103	54,201	54,054	54,187	54,382	54,708	54,983	55,545
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ⁵ bil. \$	435.9	485.7	477.2	479.8	485.7	491.4	496.6	505.0	507.4	516.1	517.5	521.9	529.8	535.3	540.4	549.4
Loans ⁶ do	292.0	320.6	317.0	318.7	320.6	325.7	328.5	333.8	335.9	341.9	343.7	348.4	356.2	360.0	367.2	373.6
U.S. Government securities..... do	58.0	60.7	59.1	58.8	60.7	59.7	61.0	62.3	62.6	63.1	63.2	62.3	61.4	62.0	59.9	60.6
Other securities..... do	85.9	104.5	101.1	102.2	104.5	106.0	107.1	108.9	108.9	111.1	110.6	111.2	112.3	113.3	113.3	115.1
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	2 8.48	2 6.32		6.18			5.52			5.59			5.84			6.33
New York City..... do	2 8.22	2 6.01		5.86			5.35			5.28			5.55			6.09
7 other northeast centers..... do	2 8.86	2 6.56		6.40			5.72			5.81			6.14			6.61
8 north central centers..... do	2 8.46	2 6.30		6.13			5.37			5.54			5.79			6.27
7 southeast centers..... do	2 8.44	2 6.02		6.47			5.87			5.78			6.06			6.56
8 southwest centers..... do	2 8.52	2 6.46		6.43			5.79			5.88			6.07			6.36
4 west coast centers..... do	2 8.49	2 6.38		6.21			5.39			5.60			5.82			6.41
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	5.50	4 4.75	5.00	4.75	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans..... do	2 8.50	2 6.37	6.00	6.12	6.12	6.29	6.20	6.20	6.00	5.90	5.86	5.81	5.81	5.84	5.90	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	2 8.27	2 7.59	7.68	7.65	7.62	7.62	7.45	7.38	7.38	7.40	7.41	7.43	7.45	7.43	7.48	7.50
Existing home purchase (U.S. avg.)..... do	2 8.20	2 7.54	7.62	7.56	7.51	7.45	7.35	7.31	7.30	7.33	7.36	7.37	7.39	7.42	7.43	7.44
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	3 7.31	3 4.85	5.05	4.78	4.45	3.92	3.52	3.95	4.43	4.25	4.47	4.73	4.67	4.84	5.05	5.01
Commercial paper (prime, 4-6 months)..... do	3 7.72	3 5.11	5.54	4.92	4.74	4.08	3.93	4.17	4.58	4.61	4.64	4.85	4.82	5.13	5.30	5.25
Finance Co. paper placed directly, 3-6 mo. do	3 7.23	3 4.91	5.30	4.81	4.60	3.95	3.78	4.03	4.38	4.38	4.45	4.72	4.58	4.91	5.13	5.13
Stock Exchange call loans, going rate..... do	3 7.95	3 5.73	5.92	5.53	5.36	4.89	4.63	4.55	4.88	5.00	5.23	5.25	5.25	5.25	5.70	5.75
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	3 6.458	3 4.338	4.489	4.191	4.023	3.403	3.180	3.723	3.723	3.648	3.874	4.050	4.014	4.651	4.719	4.774
3-5 year issues..... do	3 7.37	3 5.77	5.68	5.50	5.42	5.33	5.51	5.74	6.01	5.69	5.77	5.86	5.92	6.16	6.11	6.03
CONSUMER CREDIT⁷																
(Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	127,163	138,394	133,755	135,415	138,394	137,426	136,941	137,879	139,410	141,450	143,812	145,214	147,631	148,976	150,576	
Installment credit, total..... do	102,064	111,295	107,775	109,088	111,295	110,757	110,510	111,257	112,439	114,183	116,365	117,702	119,911	121,193	122,505	
Automobile paper..... do	35,184	38,664	38,193	38,576	38,664	38,450	38,516	38,853	39,348	40,063	41,019	41,603	42,323	42,644	43,162	
Other consumer goods paper..... do	31,465	34,353	32,189	32,740	34,353	34,046	33,579	33,695	33,981	34,439	35,041	35,470	36,188	36,745	37,216	
Repair and modernization loans..... do	5,070	5,413	5,400	5,417	5,413	5,399	5,403	5,437	5,504	5,604	5,717	5,799	5,950	6,049	6,124	
Personal loans..... do	30,345	32,865	31,993	32,355	32,865	32,862	33,012	33,272	33,606	34,077	34,588	34,832	35,450	35,755	36,003	
By type of holder:																
Financial institutions, total..... do	88,164	97,144	94,973	95,925	97,144	96,894	97,135	97,934	99,139	100,840	102,909	104,132	106,146	107,278	108,405	
Commercial banks..... do	45,398	51,240	50,047	50,557	51,240	51,157	51,264	51,782	52,629	53,624	54,883	55,688	56,846	57,566	58,266	
Finance companies..... do	27,678	28,883	28,237	28,474	28,883	28,728	28,695	28,716	28,955	29,310	29,722	30,065	30,464	30,650	30,970	
Credit unions..... do	12,986	14,770	14,421	14,609	14,770	14,636	14,702	14,910	15,083	15,395	15,786	15,910	16,278	16,439	16,556	
Miscellaneous lenders..... do	2,102	2,251	2,268	2,285	2,251	2,378	2,474	2,526	2,472	2,511	2,518	2,469	2,568	2,623	2,613	
Retail outlets, total..... do	13,900	14,151	12,802	13,163	14,151	13,863	13,375	13,323	13,300	13,343	13,456	13,570	13,765	13,915	14,100	
Automobile dealers..... do	218	226	233	237	226	225	226	228	232	237	243	248	251	253	257	

⁷ Revised. ⁸ Preliminary.

¹ Average for Dec. ² Average for year. ³ Daily average.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
CONSUMER CREDIT ¶—Continued																
Outstanding credit—Continued																
Noninstallment credit, total.....mil. \$	25,099	27,099	25,980	26,327	27,099	26,669	26,431	26,622	26,971	27,267	27,447	27,512	27,720	27,783	28,071	
Single-payment loans, total.....do	9,675	10,585	10,373	10,459	10,585	10,649	10,752	10,843	10,933	11,066	11,181	11,235	11,411	11,541	11,717	
Commercial banks.....do	8,469	9,316	9,112	9,189	9,316	9,342	9,415	9,491	9,594	9,717	9,831	9,900	10,053	10,165	10,339	
Other financial institutions.....do	1,206	1,269	1,261	1,270	1,269	1,307	1,337	1,352	1,339	1,349	1,350	1,335	1,358	1,376	1,378	
Charge accounts, total.....do	7,968	8,350	7,778	7,948	8,350	7,630	6,987	6,963	7,179	7,464	7,610	7,644	7,717	7,693	7,780	
Retail outlets.....do	6,163	6,397	5,826	6,031	6,397	5,688	5,111	5,102	5,296	5,587	5,689	5,664	5,676	5,613	5,794	
Credit cards.....do	1,805	1,953	1,952	1,917	1,953	1,942	1,876	1,861	1,883	1,877	1,921	1,980	2,041	2,080	1,986	
Service credit.....do	7,456	8,164	7,829	7,920	8,164	8,390	8,692	8,816	8,869	8,737	8,656	8,633	8,592	8,549	8,574	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	112,158	124,281	10,334	11,300	12,445	9,469	9,540	11,746	11,224	12,556	13,096	11,833	13,166	11,535	12,337	
Automobile paper.....do	29,791	34,873	3,048	3,087	2,743	2,499	2,777	3,363	3,269	3,699	3,938	3,480	3,696	3,110	3,663	
Other consumer goods paper.....do	43,873	47,821	3,935	4,381	5,528	3,773	3,422	4,337	4,158	4,593	4,779	4,544	5,094	4,695	4,831	
All other.....do	38,491	41,587	3,351	3,832	4,174	3,197	3,341	4,046	3,797	4,264	4,379	3,809	4,376	3,730	3,843	
Repaid, total.....do	107,199	115,050	9,632	9,987	10,238	10,007	9,787	10,999	10,042	10,812	10,914	10,496	10,957	10,253	11,025	
Automobile paper.....do	30,137	31,393	2,667	2,704	2,655	2,713	2,711	3,026	2,774	2,984	2,982	2,896	2,976	2,789	3,145	
Other consumer goods paper.....do	40,721	44,933	3,791	3,830	3,915	4,080	3,889	4,221	3,872	4,135	4,177	4,115	4,376	4,138	4,360	
All other.....do	36,341	38,724	3,174	3,453	3,668	3,214	3,187	3,752	3,396	3,693	3,755	3,485	3,605	3,326	3,520	
Seasonally adjusted:																
Extended, total.....do			10,718	11,157	10,866	11,116	10,952	11,741	11,374	11,687	12,057	11,687	12,484	11,953	12,404	
Automobile paper.....do			3,016	3,121	3,051	3,081	3,100	3,176	3,162	3,274	3,412	3,298	3,491	3,368	3,504	
Other consumer goods paper.....do			4,135	4,254	4,153	4,258	4,052	4,453	4,370	4,393	4,577	4,684	4,990	4,772	4,971	
All other.....do			3,567	3,782	3,662	3,769	3,800	4,112	3,842	4,020	4,068	3,705	4,003	3,813	3,929	
Repaid, total.....do			9,843	9,965	9,976	10,015	10,069	10,427	10,384	10,355	10,671	10,593	10,841	10,667	10,908	
Automobile paper.....do			2,673	2,676	2,715	2,795	2,776	2,831	2,867	2,819	2,922	2,917	2,896	2,873	3,041	
Other consumer goods paper.....do			3,871	3,875	3,891	3,905	3,878	3,944	3,986	3,981	4,164	4,249	4,395	4,303	4,354	
All other.....do			3,299	3,414	3,370	3,315	3,415	3,652	3,531	3,555	3,585	3,427	3,550	3,491	3,513	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	193,743	188,392	12,462	14,945	17,213	17,596	15,239	15,237	24,435	17,275	25,537	15,207	18,213	22,183	14,738	
Outlays (net).....do	196,588	211,425	18,791	18,947	17,484	19,469	18,764	20,327	18,598	19,960	22,945	18,591	20,581	18,471	23,202	
Budget surplus or deficit (—).....do	—2,845	—23,033	—6,330	—4,002	—271	—1,873	—3,525	—5,090	5,935	—2,685	2,592	—3,384	—2,369	3,712	—5,317	
Budget financing, total.....do	2,845	23,033	6,330	4,002	271	1,873	3,525	5,090	—5,935	2,685	—2,592	3,384	2,369	—3,712	5,317	
Borrowing from the public.....do	15,397	19,448	1,407	2,590	8,482	134	1	3,795	—2,059	—618	—3,368	3,730	934	376	2,851	
Reduction in cash balances.....do	—2,552	3,794	4,923	1,412	—8,211	1,739	3,524	1,295	—3,876	2,067	981	—346	1,435	4,088	2,466	
Gross amount of debt outstanding.....do	382,603	409,468	421,878	424,555	434,350	432,607	434,344	437,553	435,470	438,350	437,329	442,461	446,051	444,580	450,604	
Held by the public.....do	284,880	304,328	314,812	317,402	325,884	326,018	326,019	329,814	327,755	327,137	323,770	327,499	328,433	328,809	331,660	
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	193,743	188,392	12,462	14,945	17,213	17,596	15,239	15,237	24,435	17,275	25,537	15,207	18,213	22,183	14,738	
Individual income taxes (net).....do	190,412	186,230	6,282	7,455	7,096	10,944	6,846	3,905	11,965	6,557	11,054	7,355	8,380	11,005	7,595	
Corporation income taxes (net).....do	132,829	126,785	736	512	4,927	1,070	666	4,722	4,895	733	8,267	1,071	665	4,965	965	
Social insurance taxes and contributions (net).....mil. \$	145,298	148,578	2,983	4,120	2,642	3,615	5,740	4,350	5,655	7,443	4,122	4,277	6,849	4,038	3,759	
Other.....do	125,203	126,798	2,460	2,858	2,549	1,967	1,986	2,259	2,020	2,542	2,147	2,505	2,318	2,175	2,420	
Outlays, total.....do	196,588	211,425	18,791	18,947	17,484	19,469	18,764	20,327	18,598	19,960	22,945	18,591	20,581	18,471	23,202	
Agriculture Department.....do	18,307	18,560	1,406	1,094	1,120	1,040	636	354	97	440	588	2,688	1,532	403	1,083	
Defense Department, military.....do	177,150	174,546	5,886	5,996	6,386	5,967	6,107	6,872	6,507	6,871	8,264	5,193	5,662	5,204	6,066	
Health, Education, and Welfare Department.....mil. \$	152,338	161,866	5,654	5,761	5,571	5,897	6,013	6,179	5,946	6,189	8,211	5,456	6,013	6,271	7,044	
Treasury Department.....do	119,510	120,991	1,563	1,931	1,774	1,892	1,856	1,900	1,951	1,919	1,869	1,862	1,864	1,991	1,721	
National Aeronautics and Space Adm.....do	3,749	3,381	266	286	285	259	276	310	238	270	292	289	289	273	270	
Veterans Administration.....do	18,653	19,756	830	818	893	1,020	861	1,042	926	970	906	882	855	831	893	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$	191.6	199.1			202.8			221.4			224.9			229.8		
Personal tax and nontax receipts.....do	92.4	89.6			93.8			105.8			107.3			109.1		
Corporate profit tax accruals.....do	30.4	31.1			31.1			34.0			35.2			36.7		
Indirect business tax and nontax accruals.....do	19.3	20.5			20.8			19.9			19.7			20.2		
Contributions for social insurance.....do	49.5	55.9			57.0			61.7			62.6			63.8		
Federal Government expenditures, total.....do	204.5	220.8			227.5			236.3			246.5			241.6		
Purchases of goods and services.....do	96.5	97.8			100.7			105.7			108.1			105.4		
National defense.....do	75.1	71.4			71.9			76.7			78.6			75.1		
Transfer payments.....do	63.3	75.0			77.8			79.4			80.4			82.0		
Grants-in-aid to State and local govts.....do	24.5	29.3			30.8			32.4			38.1			34.4		
Net interest paid.....do	14.6	13.6			13.3			13.1			13.8			13.6		
Subsidies less current surplus of government enterprises.....bil. \$	5.5	5.2			5.0			5.6			6.0			6.2		
Less: Wage accruals less disbursements.....do					.1			.0			.1			.0		
Surplus or deficit (—).....do	—12.9	—21.7			—24.7			—14.8			—21.6			—11.8		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	207.25	222.10	218.65	219.35	222.10	223.31	224.74	226.02	227.89	229.34	230.18	231.59	233.34	234.46	235.97	
Government securities.....do	11.07	11.00	10.86	11.15	11.00	11.32	11.34	11.52	11.08	11.13	11.10	11.08	11.09	11.12	11.13	
Corporate securities.....do	88.52	99.80	98.06	98.44	99.80	101.35	102.82	103.80	1							

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in																
U.S., total, mil. \$.	16,449.4	17,177.2	1,392.7	1,354.8	1,918.9											
Death benefits, do.	7,017.3	7,423.3	605.3	608.9	709.5											
Matured endowments, do.	978.3	990.2	77.6	80.8	83.5											
Disability payments, do.	232.9	256.8	23.0	21.3	21.2											
Annuity payments, do.	1,757.1	1,944.4	181.1	156.1	163.5											
Surrender values, do.	2,886.4	2,881.6	224.9	230.3	264.1											
Policy dividends, do.	3,577.4	3,680.9	278.8	257.4	677.1											
Life Insurance Agency Management Association:																
Insurance written (new, paid-for insurance):†																
Value, estimated total, mil. \$.	193,574	186,634	14,777	15,096	20,237	13,858	14,996	19,046	16,621	16,960	17,981	15,484	16,310	16,299	17,032	
Ordinary (incl. mass-marketed ord.), do.	123,272	131,319	10,894	11,741	13,409	9,894	11,334	13,421	11,949	12,374	12,544	10,886	11,935	11,075	12,533	
Group, do.	163,690	147,948	3,243	2,780	6,301	3,366	3,020	4,953	4,018	3,705	4,865	3,958	3,825	4,675	3,917	
Industrial, do.	6,612	7,368	640	575	527	598	642	672	654	881	572	640	550	549	582	
Premiums collected:																
Total life insurance premiums, do.	19,940															
Ordinary (incl. mass-marketed ord.), do.	14,912															
Group, do.	3,753															
Industrial, do.	1,275															
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period), mil. \$.	10,732	10,132	10,132	10,132	10,132	10,132	9,588	9,588	9,588	10,410	10,410	10,410	10,410	10,410	10,410	10,410
Net release from earmark, do.	-615	-889	0	-1	5	0	-544	38	6	-1,227	0	0	12	-1	0	0
Exports, thous. \$.	37,789	51,249	97	84	1,586	522	1,117	23,831	880	1,633	2,029	3,436	16,339	4,705	4,257	
Imports, do.	237,464	283,948	23,083	23,192	16,163	15,119	19,390	27,714	26,020	26,573	25,801	31,953	52,656	31,502	29,216	
Production:																
South Africa, mil. \$.	1,128.0	1,098.7	93.4	91.7	85.7	295.3	88.2	91.8	93.2	94.4	94.3	94.4	94.1	93.9		
Canada, do.	81.8	77.3	6.3	6.6	5.9	26.5	6.4	6.6	7.5	6.8	6.2	6.4	5.9	6.3		
United States, do.																
Silver:																
Exports, thous. \$.	27,613	19,499	237	212	1,382	864	1,499	10,574	575	2,895	1,204	16,527	9,040	744	1,516	
Imports, do.	64,957	49,567	3,219	4,167	3,878	5,304	4,696	4,689	3,541	6,355	3,414	5,955	2,963	5,431	5,911	
Price at New York, dol. per fine oz.	1.771	1.546	1.336	1.320	1.394	1.473	1.504	1.536	1.572	1.583	1.569	1.736	1.846	1.777	1.811	1.832
Production:																
Canada, thous. fine oz.																
Mexico, do.																
United States, do.	47,483	41,030	4,067	3,499	3,287	3,257	3,976	3,308	4,448	3,032	2,841	3,527	3,244	3,597		
Currency in circulation (end of period), bil. \$.	57.1	61.1	59.2	60.6	61.1	59.4	59.8	60.4	60.5	61.7	62.2	62.4	62.7	62.6	63.6	65.1
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply, bil. \$.	210.0	224.1	227.5	229.6	235.1	235.3	229.0	231.3	236.1	231.3	234.7	237.9	237.2	240.0	242.3	245.7
Currency outside banks, do.	47.7	51.1	52.2	52.8	53.5	52.6	52.6	53.2	53.6	54.0	54.6	55.3	55.3	55.4	55.9	56.9
Demand deposits, do.	162.3	173.0	175.3	176.9	181.5	182.7	176.4	178.1	182.6	177.3	180.1	182.6	182.0	184.6	186.4	188.8
Time deposits adjusted†, do.	208.2	253.8	264.1	265.5	269.0	273.7	277.3	280.8	283.1	286.9	290.0	292.7	298.1	301.3	304.5	306.3
U.S. Government demand deposits†, do.	6.4	6.4	5.3	3.9	6.7	7.2	7.2	7.7	7.6	10.4	6.8	7.2	5.3	5.8	6.6	6.1
Adjusted for seasonal variation:																
Total money supply, do.			227.7	227.7	228.2	228.8	231.2	233.5	235.0	235.5	236.6	239.4	240.5	241.6	242.3	243.6
Currency outside banks, do.			52.2	52.2	52.5	52.8	53.7	54.0	54.4	54.4	54.7	54.9	55.0	55.5	55.9	56.3
Demand deposits, do.			175.5	175.5	175.7	176.0	178.0	179.9	180.9	181.1	181.9	184.5	185.5	186.1	186.6	187.3
Time deposits adjusted†, do.			263.3	265.3	269.9	274.4	278.1	279.9	282.8	287.0	290.9	293.7	297.1	300.5	308.5	305.9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:†																
Total (233 SMSA's)⊖ ratio of debits to deposits			82.6	86.4	83.7	83.9	84.5	83.0	85.6	85.6	84.7	82.3	87.6	88.7	86.7	
New York SMSA, do.			199.5	203.7	196.1	205.3	205.1	195.2	202.1	200.8	199.9	194.4	206.9	214.9	208.3	
Total 232 SMSA's (except N.Y.), do.			54.3	58.1	57.3	56.2	56.2	57.2	58.9	58.7	58.6	57.1	60.2	60.1	59.2	
6 other leading SMSA's⊖, do.			80.0	87.2	85.2	82.0	82.6	83.3	87.3	89.8	88.1	84.2	90.2	89.8	89.2	
226 other SMSA's, do.			44.2	46.7	46.4	46.2	45.8	46.9	47.8	46.9	47.5	46.8	48.8	48.8	47.8	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries, mil. \$.	28,572	31,038			7,980			7,934		9,633				8,782		
Food and kindred products, do.	2,549	2,754			703			680		903				797		
Textile mill products, do.	413	558			175			139		161				163		
Lumber and wood products (except furniture), mil. \$.	304	603			165			170		266				261		
Paper and allied products, do.	719	501			76			168		271				223		
Chemicals and allied products, do.	3,434	3,780			904			1,062		1,097				1,128		
Petroleum refining, do.	5,893	5,829			1,407			1,287		1,095				1,298		
Stone, clay, and glass products, do.	627	853			212			125		328				385		
Primary nonferrous metal, do.	1,297	621			91			160		214				145		
Primary iron and steel, do.	692	748			171			173		324				215		
Fabricated metal products (except ordnance, machinery, and transport. equip.), mil. \$.	1,066	1,070			202			312		426				428		
Machinery (except electrical), do.	2,689	2,489			705			713		921				890		
Elec. machinery, equip., and supplies, do.	2,349	2,563			725			564		763				716		
Transportation equipment (except motor vehicles, etc.), mil. \$.	593	585			117			163		275				208		
Motor vehicles and equipment, do.	1,424	3,097			887			1,010		1,201				351		
All other manufacturing industries, do.	4,522	4,990			1,442			1,209		1,488				1,574		
Dividends paid (cash), all industries, do.	15,070	15,252			4,084			3,899		4,106				3,573		
Electric utilities, profits after taxes (Federal Reserve), mil. \$.																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total, mil. \$.	88,666	105,233	9,437	10,569	6,911	7,188	7,302	6,556	8,636	9,547	7,588	6,921	7,136	5,652	9,405	
By type of security:																
Bonds and notes, total, do.	80,037	92,272	8,680	9,300	5,710	6,354	6,261	5,580	7,771	8,399	5,802	5,803	6,187	4,583	7,971	
Corporate, do.	30,315	32,129	2,658	2,436	2,473	2,371	2,329	2,253	2,411	2,450	2,555	2,465	1,945	1,668	2,305	
Common stock, do.	7,240	9,291	670	1,999	1,032	531	846	694	601	1,017	1,174	913	743	765	1,014	
Preferred stock, do.	1,390	3,670	86	270	169	303	195	282	263	131	612	206	206	305	422	

† Revised. ‡ Preliminary. § Includes \$17 bil. SGLI. ¶ Beginning Jan. 1972 valued \$38 per fine ounce

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ⁹.....mil. \$..	38,945	45,090	3,415	3,704	3,673	3,205	3,369	3,229	3,275	3,598	4,341	3,583	2,893	2,737	3,739	-----
Manufacturing.....do.....	10,513	11,578	672	811	980	392	529	604	581	761	767	574	452	606	347	-----
Extractive (mining).....do.....	2,093	1,283	84	129	73	105	61	189	62	106	168	163	255	93	278	-----
Public utility.....do.....	11,017	11,800	920	1,217	891	533	988	740	1,219	738	1,538	798	635	1,262	1,336	-----
Transportation.....do.....	2,260	2,418	199	152	232	282	146	105	131	213	185	160	96	61	152	-----
Communication.....do.....	5,136	5,819	432	269	352	752	498	227	178	391	800	586	237	33	370	-----
Financial and real estate.....do.....	5,517	8,814	866	963	845	945	1,036	1,112	752	1,021	529	1,148	823	232	1,048	-----
Noncorporate, total ⁹.....do.....	49,721	60,143	6,022	6,864	3,237	3,983	3,933	3,327	5,360	5,949	3,248	3,338	4,243	2,914	5,666	-----
U.S. Government.....do.....	14,831	17,325	2,455	3,254	443	529	539	586	2,281	2,360	536	496	606	474	2,530	-----
State and municipal.....do.....	17,762	24,370	1,679	2,286	2,068	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,922	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.....	17,762	24,370	1,679	2,286	2,068	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,970	1,789
Short-term.....do.....	17,880	26,281	1,843	2,785	2,492	1,594	1,752	3,407	1,516	2,726	2,705	1,215	1,840	2,475	1,587	2,748
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total.....mil. \$..																
At brokers.....do.....	1,653	6,016	5,995	6,535	6,850	7,427	7,847	8,250	8,472	8,860	9,042	8,061	8,083	-----	-----	-----
At banks.....do.....	1,570	5,238	5,198	5,700	5,989	6,477	6,896	7,283	7,478	7,792	7,945	7,945	7,945	-----	-----	-----
Other security credit at banks.....do.....	1,835	778	797	835	861	950	951	967	994	1,068	1,097	1,097	1,097	-----	-----	-----
Free credit balances at brokers:																
Margin accounts.....do.....	1,387	393	412	387	448	434	442	433	403	386	403	384	380	-----	-----	-----
Cash accounts.....do.....	1,837	1,765	1,758	1,837	2,040	2,108	2,070	2,030	1,930	1,845	1,842	1,733	1,677	-----	-----	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ⁹.....dol. per \$100 bond..	61.5	65.0	65.2	66.4	66.5	67.1	66.7	66.2	65.1	65.2	65.6	65.6	65.8	65.6	65.5	65.9
Domestic municipal (15 bonds).....do.....	72.3	80.0	84.7	84.1	83.5	84.6	83.8	84.1	82.5	84.6	83.4	83.1	84.2	83.4	85.2	87.1
U.S. Treasury bonds, taxable ⁹.....do.....	60.52	67.70	70.33	70.47	68.80	68.79	68.32	68.43	67.66	68.59	69.05	69.23	69.55	68.06	68.09	69.87
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$..	4,763.24	8,803.91	773.19	743.05	872.36	963.66	862.43	975.83	837.59	775.98	801.19	632.67	723.49	525.26	-----	-----
Face value.....do.....	6,299.55	10,157.90	851.32	815.80	979.30	1,011.89	903.78	1,013.72	859.85	807.23	840.79	679.82	775.83	580.92	-----	-----
New York Stock Exchange:																
Market value.....do.....	4,328.33	8,009.57	704.31	683.91	803.14	866.66	770.82	870.04	763.19	717.15	740.74	581.21	669.41	481.76	-----	-----
Face value.....do.....	5,554.92	9,080.68	766.77	745.08	890.20	896.11	804.49	895.25	778.24	741.02	776.82	625.30	712.97	527.60	-----	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	4,494.86	6,563.82	530.42	497.11	639.34	596.42	521.85	569.24	515.14	458.20	443.07	362.57	415.73	309.72	370.69	463.55
Yields:																
Domestic corporate (Moody's).....percent..																
By rating:																
Aaa.....do.....	8.04	7.39	7.39	7.26	7.25	7.19	7.27	7.24	7.30	7.30	7.23	7.21	7.19	7.22	7.21	7.12
Aa.....do.....	8.31	7.78	7.69	7.56	7.57	7.52	7.52	7.53	7.57	7.56	7.51	7.50	7.43	7.41	7.45	7.39
A.....do.....	8.56	8.03	7.97	7.88	7.81	7.70	7.70	7.66	7.74	7.75	7.69	7.71	7.64	7.64	7.64	7.58
Baa.....do.....	9.10	8.56	8.48	8.38	8.38	8.23	8.23	8.24	8.24	8.23	8.20	8.23	8.19	8.09	8.06	7.99
By group:																
Industrials.....do.....	8.26	7.57	7.58	7.46	7.42	7.34	7.39	7.35	7.42	7.43	7.36	7.39	7.35	7.36	7.36	7.28
Public utilities.....do.....	8.67	8.13	8.04	7.96	7.92	7.85	7.84	7.81	7.87	7.88	7.83	7.80	7.69	7.63	7.63	7.55
Railroads.....do.....	9.04	8.38	8.25	8.13	8.12	7.98	8.00	8.03	8.04	8.01	7.98	8.00	7.99	7.97	7.97	7.95
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.34	5.46	5.11	5.44	5.02	5.35	5.29	5.40	5.20	5.15	5.43	5.32	5.38	5.30	5.04	4.99
Standard & Poor's Corp. (15 bonds).....do.....	6.50	5.70	5.24	5.30	5.36	5.25	5.33	5.30	5.45	5.26	5.37	5.39	5.29	5.36	5.20	5.03
U.S. Treasury bonds, taxable ⁹.....do.....	6.59	5.82	5.46	5.44	5.62	5.62	5.67	5.66	5.74	5.64	5.59	5.57	5.54	5.70	5.69	5.50
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....	8.99	8.81	8.75	8.73	8.73	8.75	8.78	8.79	8.80	8.88	8.87	8.87	8.97	8.97	8.98	9.21
Public utilities.....do.....	9.76	9.50	9.41	9.39	9.39	9.42	9.45	9.45	9.49	9.58	9.58	9.59	9.60	9.60	9.62	9.97
Railroads.....do.....	4.69	4.77	4.78	4.79	4.81	4.83	4.83	4.86	4.86	4.86	4.86	4.86	4.88	4.89	4.89	4.90
N.Y. banks.....do.....	3.92	3.78	3.84	3.49	3.51	3.51	3.58	3.58	3.58	3.81	3.78	3.78	3.78	3.78	3.79	3.83
Property and casualty insurance cos.....do.....	6.77	7.28	7.28	7.28	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
Price per share, end of mo., composite.....do.....	10.44	10.62	10.70	10.70	10.77	10.79	10.91	10.91	10.99	11.02	11.02	11.02	11.02	11.02	11.02	11.02
Industrials.....do.....	226.70	261.43	251.49	251.26	271.78	276.91	281.04	285.67	286.59	289.90	283.32	285.55	295.79	294.25	295.56	309.50
Public utilities.....do.....	270.83	318.75	306.25	306.87	333.51	341.04	348.64	354.30	356.26	361.77	354.96	357.81	369.60	366.24	365.83	383.21
Railroads.....do.....	79.06	84.16	82.41	79.80	85.56	84.18	81.48	80.77	77.94	77.13	75.27	75.11	78.25	78.48	83.86	86.86
Yields, composite.....percent.....	65.61	85.12	86.56	82.15	92.07	95.27	94.21	95.75	94.88	92.69	87.87	86.96	90.16	85.86	83.85	93.33
Industrials.....do.....	3.97	3.37	3.48	3.47	3.21	3.16	3.12	3.08	3.07	3.06	3.13	3.11	3.03	3.05	3.04	2.98
Public utilities.....do.....	3.60	2.98	3.07	3.06	2.82	2.76	2.71	2.67	2.66	2.65	2.70	2.68	2.60	2.62	2.63	2.60
Railroads.....do.....	5.94	5.67	5.80	6.00	5.62	5.74	5.93	6.02	6.24	6.30	6.46	6.47	6.24	6.23	5.87	5.64
N.Y. banks.....do.....	5.97	4.44	4.44	4.25	3.81	3.68	3.80	3.74	3.77	4.11	4.30	4.35	4.19	4.40	4.52	4.10
Property and casualty insurance cos.....do.....	4.08	4.14	4.19	3.97	3.84	3.88	3.91	3.58	3.43	3.49	3.53	3.28	3.08	3.02	3.05	3.17
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):	4.02	3.25	3.31	3.33	3.27	3.28	3.24	3.14	2.90	2.82	3.00	3.13	2.90	2.94	2.70	2.62
Industrials.....dollars.....	15.30	17.55	-----	-----	19.86	-----	-----	18.57	-----	-----	20.97	-----	-----	17.48	-----	-----
Public utilities.....do.....	6.89	7.01	-----	-----	7.14	-----	-----	7.27	-----	-----	7.53	-----	-----	7.72	-----	-----
Railroads.....do.....	3.53	3.93	-----	-----	3.93	-----	-----	4.44	-----	-----	4.78	-----	-----	4.96	-----	-----

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.	7.22	6.75	6.75	6.78	6.81	6.57	6.67	6.76	6.91	6.90	6.93	6.99	6.90	7.00	7.03	6.93
Prices:																
Dow-Jones averages (65 stocks).....	243.92	298.12	302.19	285.91	301.72	315.61	317.15	323.84	329.83	322.26	315.09	306.91	315.22	310.15	321.92	322.19
Industrial (30 stocks).....	753.19	884.76	872.15	822.11	869.90	904.65	914.37	939.23	958.16	948.22	943.43	925.92	958.34	950.58	944.10	1,001.19
Public utility (15 stocks).....	108.75	117.22	113.76	111.03	112.43	118.84	113.41	114.34	110.56	108.80	106.27	107.09	109.07	109.76	113.06	121.33
Transportation (20 stocks).....	152.36	217.20	236.52	221.48	237.81	249.85	255.10	259.48	270.08	257.34	243.84	229.95	233.53	222.86	215.88	227.89
Standard & Poor's Corporation: ^a																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.	83.22	98.29	97.29	92.78	99.17	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05
Industrial, total (425 stocks).....do.	91.29	108.35	107.28	102.21	109.67	114.12	116.86	119.73	121.34	120.16	120.84	119.98	124.35	122.33	122.39	128.29
Capital goods (116 stocks).....do.	87.87	102.80	100.66	95.51	103.78	109.69	113.90	116.89	120.19	119.65	120.92	119.13	124.47	121.63	119.50	122.11
Consumers' goods (184 stocks).....do.	80.22	99.78	101.31	97.47	103.92	106.45	109.42	113.20	115.05	112.67	113.43	112.57	116.17	113.19	112.94	119.51
Public utility (55 stocks).....do.	54.48	59.33	57.41	55.86	57.07	60.19	57.41	57.73	55.70	54.94	53.73	53.47	54.66	55.36	56.66	61.16
Railroad (20 stocks).....do.	32.13	41.94	44.58	41.19	43.17	45.16	45.66	46.48	47.38	45.06	43.66	42.00	43.28	42.37	41.20	42.41
Banks:																
New York City (9 stocks).....do.	43.83	46.31	45.91	46.42	49.79	49.70	49.28	52.16	55.76	55.57	55.27	57.35	61.28	62.11	63.99	63.45
Outside New York City (16 stocks).....do.	77.06	87.06	84.98	83.55	88.74	90.16	90.19	94.79	103.47	101.57	103.63	106.94	112.21	116.62	118.20	117.74
Property-liability insurance (16 stocks).....do.	78.34	115.04	120.71	115.65	119.58	119.26	122.20	128.19	133.66	139.43	132.63	127.13	131.71	129.86	133.04	149.68
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.	45.72	54.22	53.76	51.17	54.76	57.19	58.45	59.96	60.65	59.82	59.87	59.21	61.07	60.05	59.99	62.99
Industrial.....do.	48.03	57.92	57.52	54.50	58.85	61.33	63.36	65.18	66.10	65.30	65.76	65.13	67.25	65.72	65.35	68.29
Transportation.....do.	32.14	44.35	47.02	44.29	48.34	50.56	52.80	53.71	55.50	53.43	51.26	48.45	48.97	46.49	44.95	47.50
Utility.....do.	37.24	39.44	37.93	36.87	37.52	40.02	38.56	38.56	37.48	37.04	36.32	36.02	36.87	37.82	38.93	41.81
Finance.....do.	60.00	70.38	71.24	68.98	72.28	74.24	73.74	77.15	80.36	78.32	76.59	75.41	78.27	78.41	79.64	84.57
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	131,126	185,027	12,994	12,304	17,648	16,872	18,549	21,408	18,448	17,093	16,742	13,925	17,596	12,183	-----	-----
Shares sold.....millions.	4,539	5,916	403	405	574	547	609	661	584	507	506	427	525	367	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.	103,063	147,098	10,214	9,757	13,997	12,971	14,278	16,439	14,122	13,124	12,989	10,831	13,828	9,669	-----	-----
Shares sold (cleared or settled).....millions.	3,213	4,265	289	295	416	376	423	460	413	357	360	307	378	264	-----	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions.	2,937	3,891	280	276	378	380	376	404	368	336	315	289	357	246	317	406
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.	612.49	741.83	681.17	679.42	741.83	761.35	782.94	790.22	791.04	810.43	793.22	791.10	821.15	816.22	824.96	863.52
Number of shares listed.....millions.	15,522	17,500	17,170	17,320	17,500	17,589	17,692	17,777	17,916	18,113	18,432	18,607	18,773	18,875	19,002	19,063

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$.	43,224.0	44,129.9	2,891.1	3,264.5	4,088.4	3,872.6	3,818.4	4,349.2	3,936.7	4,195.5	4,050.9	3,726.4	3,991.4	4,008.1	4,510.2	4,613.4
Excl. Dept. of Defense shipments.....do.	42,659.3	43,548.6	2,825.7	3,221.3	4,055.9	3,814.8	3,780.0	4,309.7	3,886.6	4,142.8	4,014.9	3,660.3	3,945.8	3,965.0	4,442.7	4,582.7
Seasonally adjusted.....do.	-----	-----	2,707.9	3,160.3	3,858.0	4,220.8	3,805.6	3,890.7	3,760.3	3,913.5	3,904.7	4,019.2	4,201.7	4,157.5	4,364.6	4,468.7
By geographic regions:																
Africa.....do.	1,579.1	1,694.1	53.3	106.7	183.0	148.7	131.3	136.6	113.2	114.6	138.9	109.9	134.1	111.5	146.6	-----
Asia.....do.	10,022.8	9,849.5	616.7	737.1	912.4	871.5	809.8	1,068.8	876.0	900.4	931.7	878.5	893.3	855.2	1,016.8	-----
Australia and Oceania.....do.	1,188.2	1,168.8	100.1	73.7	117.7	81.6	91.0	95.0	85.7	72.4	70.7	84.9	104.3	83.9	93.9	-----
Europe.....do.	14,816.8	14,574.1	820.7	988.8	1,404.2	1,304.2	1,289.6	1,436.5	1,248.5	1,388.4	1,182.8	1,187.4	1,246.5	1,282.7	1,407.2	-----
Northern North America.....do.	9,080.3	10,367.7	917.6	931.9	876.6	859.5	925.2	1,024.3	1,071.0	1,120.1	1,114.6	875.5	1,008.9	1,062.9	1,158.3	-----
Southern North America.....do.	3,241.3	3,154.2	223.6	230.8	287.4	262.0	274.5	296.1	275.0	290.5	283.6	279.4	298.1	304.0	349.6	-----
South America.....do.	3,290.0	3,328.2	161.2	194.9	307.5	309.1	297.0	291.9	267.3	309.1	328.7	310.8	306.3	308.1	337.7	-----
By leading countries:																
Africa:																
Egypt.....do.	77.2	62.9	2.0	4.0	8.2	5.2	5.9	9.1	8.6	3.5	7.7	5.0	12.1	4.4	3.0	-----
Republic of South Africa.....do.	562.7	622.4	17.8	52.1	88.8	67.4	38.3	48.4	40.7	36.4	46.4	37.5	64.0	48.6	70.1	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.	1,003.5	1,018.8	90.4	62.3	100.0	69.2	74.2	80.2	72.0	59.5	58.4	70.0	90.3	69.2	75.3	-----
India.....do.	572.5	648.2	38.7	44.0	51.8	41.8	29.2	45.9	18.3	21.7	49.2	28.2	20.8	20.9	21.0	-----
Pakistan.....do.	325.4	211.6	14.4	4.0	5.8	14.9	15.7	19.9	25.4	13.3	17.1	14.3	15.1	8.2	16.0	-----
Malaysia.....do.	66.6	73.8	4.7	5.5	8.4	7.6	5.5	9.5	11.4	9.2	7.0	5.8	16.9	21.0	18.7	-----
Indonesia.....do.	266.0	263.0	10.8	17.8	24.2	27.7	25.4	18.1	35.0	26.9	29.8	22.3	11.3	21.5	21.1	-----
Philippines.....do.	373.2	340.2	16.4	21.5	35.6	29.7	25.1	34.8	28.4	30.6	31.0	34.4	27.8	32.8	29.5	-----
Japan.....do.	4,651.9	4,054.7	291.6	329.0	403.9	370.9	321.7	512.6	372.8	375.0	387.7	376.5	405.3	378.5	463.7	-----
Europe:																
France.....do.	1,483.0	1,380.2	80.3	82.8	125.3	121.9	144.1	172.4	123.5	129.4	117.0	113.5	108.8	117.6	150.6	-----
East Germany.....do.	32.5	25.4	7	2.6	7.1	1.5	1.7	5.7	4	3	5	5	6	2	2	-----
West Germany.....do.	2,740.7	2,832.0	164.0	203.2	261.4	229.3	233.2	251.7	234.7	237.3	219.6	219.9	199.0	206.9	247.3	-----
Italy.....do.	1,353.0	1,314.0	65.7	90.5	142.6	110.8	114.4	144.8	110.7	163.6	115.3	103.2	93.3	105.2	100.9	-----
Union of Soviet Socialist Republics.....do.	118.7	160.6	9.3	13.7	26.6	21.6	29.6	35.1	30.2	29.1	21.0	19.3	75.1	67.8	64.0	-----
United Kingdom.....do.	2,536.3	2,374.0	133.2	153.9	255.7	253.8	182.8	277.0	201.8	197.5	200.2	192.8	184.9	236.2	215.2	-----
North and South America:																
Canada.....do.	9,079.3	10,365.7	917.6	931.9	876.6	859.5	925.2	1,024.2	1,070.9	1,119.9	1,114.6	873.8	1,008.2	1,062.8	1,157.9	-----

* Revised.

* Number of stocks represents number currently used; the change in number does not

affect continuity of the series.

* Includes data not shown separately.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total \varnothing mil. \$	5,695.2	5,667.0	329.6	372.8	520.9	504.3	502.6	515.1	478.3	534.3	552.4	526.0	541.2	550.4	617.9	-----
Argentina.....do	441.0	391.0	13.5	17.0	43.9	41.8	34.1	26.4	23.1	34.5	24.9	38.8	34.9	43.1	45.1	-----
Brazil.....do	840.5	966.3	48.8	60.8	87.5	88.0	96.9	95.7	90.5	102.7	108.0	112.4	106.9	100.4	118.5	-----
Chile.....do	300.3	223.7	10.0	14.0	20.5	17.8	18.2	16.6	12.8	25.6	15.4	14.8	15.0	12.1	15.5	-----
Colombia.....do	394.8	378.0	18.4	30.2	29.5	29.6	28.9	25.0	23.2	24.5	29.9	22.9	23.3	23.9	26.9	-----
Mexico.....do	1,703.7	1,622.1	131.3	136.1	150.8	133.2	140.5	158.8	153.7	159.7	158.9	153.9	171.4	171.2	207.6	-----
Venezuela.....do	759.3	787.1	39.8	43.1	69.3	74.4	69.9	73.4	70.3	72.3	94.4	73.0	73.0	78.1	73.1	-----
Exports of U.S. merchandise, total.....do	42,590.1	43,491.8	2,838.9	3,220.1	4,031.5	3,823.8	3,761.1	4,289.5	3,861.5	4,127.1	3,978.2	3,667.9	3,920.0	3,938.1	4,448.9	4,527.1
Excluding military grant-aid.....do	42,025.4	42,910.5	2,773.5	3,177.0	3,999.1	3,765.9	3,722.7	4,250.0	3,811.5	4,074.4	3,942.2	3,601.8	3,874.4	3,894.9	4,381.4	4,496.5
Agricultural products, total.....do	7,246.8	7,694.9	466.3	629.2	842.4	770.1	715.2	668.6	628.2	711.9	743.3	681.8	684.0	709.9	908.0	-----
Nonagricultural products, total.....do	35,343.3	35,802.3	2,374.7	2,590.3	3,189.7	3,053.7	3,045.9	3,620.9	3,233.3	3,415.3	3,234.8	2,986.1	3,236.0	3,228.1	3,540.9	-----
By commodity groups and principal commodities:																
Food and live animals \varnothing mil. \$	4,356.3	4,366.6	284.0	383.2	460.2	379.4	373.0	376.4	361.7	449.0	473.9	436.5	474.9	517.3	550.8	-----
Meats and preparations (incl. poultry).....do	174.7	192.0	14.6	17.3	23.2	14.9	14.5	17.7	18.8	27.6	23.7	19.5	18.7	19.6	29.9	-----
Grains and cereal preparations.....do	2,596.0	2,447.4	137.5	189.6	224.4	215.8	229.2	198.8	214.4	265.2	295.8	272.8	318.4	333.6	337.4	-----
Beverages and tobacco.....do	701.7	709.1	10.1	12.0	75.8	126.2	112.0	49.5	34.3	59.0	54.1	59.7	66.2	76.3	85.8	-----
Crude materials, inedible, exc. fuels \varnothingdo	4,604.8	4,328.6	266.6	371.7	463.2	397.7	378.2	436.2	399.1	386.8	371.2	361.9	352.8	311.5	449.7	-----
Cotton, raw, excl. linters and waste.....do	372.1	583.5	29.7	42.0	65.4	53.9	65.2	72.1	45.8	27.7	24.6	17.7	10.1	13.8	30.4	-----
Soybeans, exc. canned or prepared.....do	1,215.9	1,324.8	90.9	146.4	158.4	134.9	110.4	102.9	125.9	109.7	106.1	91.5	84.5	53.0	186.2	-----
Metal ores, concentrates, and scrap.....do	939.5	485.9	24.3	21.9	37.5	25.4	30.7	41.9	30.8	41.9	42.2	45.6	49.3	43.1	51.2	-----
Mineral fuels, lubricants, etc. \varnothingdo	1,594.7	1,497.5	87.1	62.1	122.1	116.6	109.1	136.5	131.6	135.8	123.5	103.2	157.1	130.3	137.1	-----
Coal and related products.....do	1,044.1	950.7	53.3	19.8	76.4	71.6	70.5	87.4	88.8	96.4	84.9	62.5	113.9	89.1	91.1	-----
Petroleum and products.....do	487.9	478.9	20.4	35.8	36.4	35.5	31.4	42.8	35.1	35.6	35.9	36.1	38.2	35.6	37.2	-----
Animal and vegetable oils, fats, waxes.....do	493.0	615.2	40.5	37.0	59.0	52.4	39.7	38.2	35.8	42.0	62.1	44.5	37.1	36.3	35.2	-----
Chemicals.....do	3,825.6	3,835.8	204.4	223.5	309.1	337.8	351.8	342.3	294.1	343.5	334.8	333.1	349.4	336.3	392.9	-----
Manufactured goods \varnothingdo	5,065.2	4,413.4	253.0	315.2	409.3	357.4	391.9	434.8	387.5	413.8	404.4	374.1	420.3	405.8	445.7	-----
Textiles.....do	603.1	632.1	33.0	44.8	66.8	58.8	59.8	63.8	61.2	64.0	63.5	54.6	66.2	64.9	74.2	-----
Iron and steel.....do	1,268.8	791.1	39.3	65.5	83.5	62.9	65.4	74.7	61.4	69.3	70.8	64.2	73.8	75.0	70.9	-----
Nonferrous base metals.....do	892.5	595.6	24.3	36.1	56.0	42.9	53.2	55.6	51.0	47.5	44.3	37.9	38.6	44.6	51.5	-----
Machinery and transport equipment, total mil. \$	17,881.9	19,459.8	1,382.9	1,496.9	1,760.3	1,664.9	1,637.4	2,057.6	1,801.0	1,895.2	1,757.4	1,574.5	1,680.7	1,739.7	1,887.4	-----
Machinery, total \varnothingdo	11,379.3	11,596.0	822.6	893.4	1,083.6	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3	1,101.3	1,031.3	1,063.2	1,064.6	1,132.6	-----
Agricultural.....do	626.4	596.7	43.3	40.7	44.3	48.7	63.1	71.0	64.2	71.9	69.6	63.1	58.8	56.7	62.8	-----
Metalworking.....do	395.7	404.5	21.5	39.0	47.1	38.4	27.7	35.2	33.8	38.6	31.2	31.7	30.4	32.4	35.6	-----
Construction, excav. and mining.....do	1,422.3	1,404.2	94.5	101.3	121.8	122.0	121.5	145.4	142.7	139.5	139.8	137.4	130.2	119.3	124.1	-----
Electrical.....do	2,999.2	3,066.7	234.6	240.3	300.5	296.3	276.4	323.2	291.9	305.6	303.5	283.7	296.4	309.6	334.8	-----
Transport equipment, total.....do	6,502.6	7,899.0	561.3	605.2	677.0	617.3	610.8	867.3	714.7	775.8	656.1	543.2	617.5	675.1	754.8	-----
Motor vehicles and parts.....do	3,550.0	4,151.1	288.3	351.6	337.1	341.5	368.5	418.5	415.5	438.7	398.9	283.4	357.4	433.2	474.2	-----
Miscellaneous manufactured articles.....do	2,570.7	2,734.1	185.4	211.4	258.8	240.6	250.6	284.0	271.3	264.2	265.4	261.3	264.7	263.3	283.1	-----
Commodities not classified.....do	1,496.3	1,531.3	124.7	107.1	113.8	150.8	117.4	133.9	145.1	137.9	131.4	119.2	116.8	121.3	131.0	-----
Value of Imports																
General imports, total.....do	39,951.6	45,562.7	3,463.3	3,522.0	4,278.7	4,279.9	4,177.3	4,844.2	4,247.9	4,722.2	4,766.5	4,313.7	4,727.3	4,484.8	5,007.1	5,189.8
Seasonally adjusted.....do	-----	-----	3,522.8	3,378.7	4,128.4	4,539.6	4,403.2	4,475.0	4,459.7	4,465.9	4,495.0	4,561.4	4,664.3	4,670.7	4,779.6	5,027.9
By geographic regions:																
Africa.....do	1,112.9	1,236.8	78.6	81.0	139.9	104.1	119.4	126.4	111.3	139.1	126.8	134.6	137.8	124.5	165.5	-----
Asia.....do	9,621.2	11,782.6	946.7	1,060.9	1,327.0	1,126.7	999.3	1,332.1	1,108.0	1,251.3	1,240.3	1,174.8	1,488.6	1,339.8	1,398.7	-----
Australia and Oceania.....do	870.6	895.0	62.3	45.3	98.7	66.0	68.4	73.3	95.3	94.9	96.6	87.2	127.8	128.0	123.4	-----
Europe.....do	11,394.6	12,845.6	920.9	783.7	1,032.3	1,244.2	1,240.6	1,427.6	1,159.7	1,330.8	1,345.9	1,314.4	1,341.6	1,122.0	1,355.3	-----
Northern North America.....do	11,094.8	12,765.6	1,094.9	1,139.4	1,130.4	1,106.6	1,144.0	1,288.6	1,234.3	1,339.5	1,373.3	1,063.6	1,027.3	1,206.1	1,372.9	-----
Southern North America.....do	2,850.1	3,001.4	187.4	245.3	281.4	290.1	317.5	310.6	315.1	287.5	258.3	308.7	308.7	248.7	287.7	-----
South America.....do	2,983.1	3,033.9	178.3	169.1	269.4	330.8	312.0	275.8	223.4	246.0	292.3	277.1	292.0	312.5	299.6	-----
By leading countries:																
Africa:																
Egypt.....do	22.9	19.1	1.2	.9	1.5	1.5	1.3	.6	1.8	.4	2.5	1.2	1.9	1.3	1.1	-----
Republic of South Africa.....do	290.2	286.5	23.2	17.3	30.4	17.4	23.1	34.4	21.1	33.3	22.1	36.4	26.4	26.7	33.9	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	622.6	636.2	48.8	34.5	72.9	49.6	46.8	48.7	72.7	62.1	68.4	57.5	92.0	91.3	89.1	-----
India.....do	298.1	329.2	15.3	17.4	36.2	42.1	34.5	38.2	30.4	42.5	42.8	38.2	37.3	30.2	27.3	-----
Pakistan.....do	80.2	77.1	3.1	3.7	9.3	5.6	5.8	1.5	3.5	4.0	3.3	1.9	5.1	2.2	2.5	-----
Malaysia.....do	270.2	269.1	17.5	22.3	26.8	27.8	29.0	26.0	20.6	30.7	23.3	24.1	21.5	17.6	33.9	-----
Indonesia.....do	182.4	207.2	12.9	14.2	18.4	23.7	19.6	17.1	23.2	21.7	20.1	18.2	26.1	29.5	28.2	-----
Philippines.....do	471.7	495.8	38.3	39.8	64.4	22.8	30.0	49.1	28.9	32.2	50.8	33.8	50.8	52.7	34.9	-----
Japan.....do	5,875.4	7,260.9	604.5	706.5	811.0	664.5	580.7	847.1	691.7	769.3	707.2	680.1	911.1	805.5	819.0	-----
Europe:																
France.....do	942.3	1,087.8	65.7	71.9	75.8	102.1	103.5	138.0	98.2	112.9	115.8	108.7	132.5	94.3	113.8	-----
East Germany.....do	9.4	10.1	.6	.4	1.1	1.6	1.1	1.0	.9	.5	.6	.7	.9	.6	.7	-----
West Germany.....do	3,127.0	3,650.8	264.2	222.3	299.7	325.2	336.3	385.7	317.7	395.7	349.2	373.2	380.6	282.0	364.5	-----
Italy.....do	1,316.0	1,406.0	93.5	89.2	120.5	155.2	142.9	164.3	139.0	132.3	143.6	142.3	173.1	134.6	124.4	-----
Union of Soviet Socialist Republics.....do	72.2	56.8														

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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 ¹.....mil. \$..	5,374.7	5,528.8	290.2	302.8	542.6	547.1	540.8	472.9	475.3	516.1	525.5	484.3	576.2	555.1	585.1	-----
Cocoa or cacao beans.....do.....	200.7	181.3	6.5	5.8	25.4	18.3	18.7	13.4	14.3	12.8	13.3	9.9	7.6	4.0	8.0	-----
Coffee.....do.....	1,159.5	1,167.8	31.7	44.6	92.9	134.8	114.5	60.6	61.1	95.5	78.8	79.2	111.7	130.1	128.8	-----
Meats and preparations.....do.....	1,014.4	1,050.4	61.8	61.9	110.3	97.0	81.9	83.1	92.1	94.6	89.8	101.8	128.4	125.4	127.0	-----
Sugar.....do.....	725.3	763.6	46.2	41.3	71.2	75.1	67.5	62.6	69.7	48.4	102.4	65.9	91.0	64.4	62.0	-----
Beverages and tobacco.....do.....	855.0	875.5	61.4	50.5	63.3	83.5	84.8	80.9	68.3	88.0	88.6	63.6	55.7	72.4	107.1	-----
Crude materials, inedible, exc. fuels ¹.....do.....	3,307.2	3,382.0	247.2	254.3	294.7	288.9	276.4	313.5	291.7	341.8	324.1	316.8	316.9	334.9	347.3	-----
Metal ores.....do.....	1,148.9	1,043.6	74.9	83.7	80.5	70.3	57.2	76.2	70.9	100.4	95.6	86.7	90.3	85.6	87.8	-----
Paper base stocks.....do.....	501.9	502.3	37.8	42.5	42.6	41.9	42.7	46.7	42.2	38.3	42.8	36.9	41.4	43.4	45.9	-----
Textile fibers.....do.....	201.7	158.4	7.6	3.9	15.4	13.4	19.6	12.6	17.2	17.8	16.8	16.9	19.6	14.6	15.7	-----
Rubber.....do.....	236.5	216.0	15.6	13.7	19.6	18.3	17.0	20.7	15.5	15.9	11.5	12.7	16.4	14.3	18.0	-----
Mineral fuels, lubricants, etc.....do.....	3,074.7	3,714.8	309.8	331.7	400.9	398.4	375.4	427.4	354.9	375.3	375.1	378.4	400.2	409.3	412.4	-----
Petroleum and products.....do.....	2,764.3	3,323.3	276.4	307.8	354.7	352.5	331.9	388.5	299.7	334.6	336.1	341.4	365.8	366.7	371.0	-----
Animal and vegetable oils and fats.....do.....	159.6	171.6	13.5	12.1	14.8	14.8	21.1	15.4	12.3	14.3	15.5	16.3	11.1	11.5	15.5	-----
Chemicals.....do.....	1,450.2	1,612.3	114.5	90.1	116.2	159.4	150.8	192.0	187.5	169.2	175.6	144.2	168.0	159.0	165.9	-----
Manufactured goods ¹.....do.....	8,438.3	9,545.8	701.5	716.3	865.0	872.3	800.6	930.0	804.9	993.7	1,017.7	940.5	994.1	941.7	1,085.1	-----
Iron and steel.....do.....	2,030.2	2,725.4	219.6	202.9	202.9	175.0	184.0	182.9	155.8	266.5	263.4	256.5	291.9	263.1	314.9	-----
Newsprint.....do.....	929.6	988.5	83.1	94.8	94.8	81.9	77.7	83.7	89.7	92.2	91.8	85.7	89.3	87.0	96.5	-----
Nonferrous metals.....do.....	1,655.6	1,552.7	95.5	101.4	150.6	150.8	142.2	177.1	138.8	168.6	200.6	147.9	141.3	151.2	173.0	-----
Textiles.....do.....	1,135.3	1,392.0	82.2	82.7	151.4	148.1	120.4	134.7	115.0	126.7	127.0	118.5	140.2	116.3	125.8	-----
Machinery and transport equipment.....do.....	11,171.7	13,873.2	1,149.0	1,210.6	1,302.0	1,289.2	1,334.0	1,668.7	1,429.6	1,566.6	1,531.6	1,247.2	1,370.5	1,265.2	1,523.4	-----
Machinery, total ¹.....do.....	5,288.7	5,967.8	495.1	503.6	550.4	575.0	568.2	745.6	616.2	646.7	672.7	610.7	667.1	613.1	687.4	-----
Metalworking.....do.....	163.7	106.8	9.4	4.1	6.9	9.9	9.1	14.3	7.8	13.1	9.0	14.7	12.0	9.0	11.4	-----
Electrical.....do.....	2,271.2	2,556.6	236.0	241.7	251.2	232.6	211.9	310.0	252.5	256.8	282.4	266.6	315.8	299.1	331.4	-----
Transport equipment.....do.....	5,883.0	7,936.0	662.2	715.1	753.7	694.2	765.8	923.1	813.4	919.9	858.9	636.5	703.4	652.0	836.0	-----
Automobiles and parts.....do.....	5,067.6	6,846.5	580.2	620.9	650.9	588.0	651.3	758.7	676.3	778.4	705.0	513.0	552.8	527.8	699.6	-----
Miscellaneous manufactured articles.....do.....	4,846.3	5,382.9	449.2	436.7	538.9	519.1	477.5	610.4	496.1	524.8	580.9	595.9	698.9	608.0	618.2	-----
Commodities not classified.....do.....	1,273.8	1,475.6	127.1	116.9	140.3	127.2	116.0	133.0	127.3	132.2	131.9	126.5	135.6	132.7	147.1	-----
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1967=100.....	110.7	114.2	115.0	113.8	115.4	115.9	117.2	116.1	117.3	116.4	118.0	117.7	116.7	118.0	118.4	-----
Quantity.....do.....	123.9	122.7	94.5	109.3	135.8	127.2	124.3	143.3	127.3	137.1	130.8	119.9	130.0	129.2	145.0	-----
Value.....do.....	137.1	140.0	108.7	124.4	156.6	147.5	145.8	166.4	149.2	159.5	154.4	141.0	151.7	152.5	171.6	-----
General imports:																
Unit value.....do.....	111.6	117.4	119.8	120.4	118.4	118.9	121.7	123.9	124.8	125.1	126.7	126.1	127.3	128.3	129.8	-----
Quantity.....do.....	133.1	144.5	129.3	130.8	161.5	160.7	153.1	174.5	151.9	168.5	167.9	152.7	165.8	156.0	172.1	-----
Value.....do.....	148.6	169.6	154.9	157.6	191.1	191.0	186.4	216.2	189.6	210.7	212.7	192.5	211.0	200.1	223.5	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons..	239,774	204,132	12,933	13,772	18,374	15,432	15,096	17,592	18,601	19,328	19,631	17,742	21,938	-----	-----	-----
Value.....mil. \$.....	24,394	22,610	989	1,312	2,161	2,044	1,968	2,102	1,910	2,046	2,031	1,991	2,088	-----	-----	-----
General imports:																
Shipping weight.....thous. sh. tons..	299,168	313,167	23,824	26,271	28,004	27,209	25,293	29,266	25,335	28,300	30,050	28,063	31,753	-----	-----	-----
Value.....mil. \$.....	24,728	26,993	1,735	1,624	2,377	2,519	2,343	2,816	2,452	2,868	2,860	2,737	3,154	-----	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	131.71	135.65	11.10	10.00	11.98	11.74	10.27	12.05	12.27	12.03	13.95	15.10	15.65	12.47	-----	-----
Passenger-load factor ¹.....percent.	49.7	48.5	47.5	45.2	50.9	49.6	46.3	50.2	52.2	49.4	55.9	60.9	62.7	53.8	-----	-----
Ton-miles (revenue), total ¹.....mil.	18,166	18,685	1,617	1,485	1,710	1,563	1,439	1,669	1,661	1,654	1,847	1,931	2,034	1,705	-----	-----
Operating revenues ².....mil. \$..	9,290	10,046	-----	-----	2,557	-----	-----	2,540	-----	-----	2,801	-----	-----	-----	-----	-----
Passenger revenues.....do.....	7,627	8,221	-----	-----	2,053	-----	-----	2,108	-----	-----	2,321	-----	-----	-----	-----	-----
Freight and express revenues.....do.....	750	826	-----	-----	242	-----	-----	209	-----	-----	225	-----	-----	-----	-----	-----
Mail revenues.....do.....	306	288	-----	-----	81	-----	-----	68	-----	-----	65	-----	-----	-----	-----	-----
Operating expenses ³.....do.....	9,247	9,718	-----	-----	2,494	-----	-----	2,561	-----	-----	2,638	-----	-----	-----	-----	-----
Net income after taxes ⁴.....do.....	-199	32	-----	-----	9	-----	-----	-46	-----	-----	68	-----	-----	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue).....bil.	104.15	106.29	8.61	8.03	9.66	9.30	8.19	9.60	9.59	9.15	10.68	11.28	11.93	9.22	-----	-----
Express and freight ton-miles.....mil.	2,215	2,276	227	204	216	172	189	210	194	216	218	192	229	223	-----	-----
Mail ton-miles.....do.....	715	707	56	58	80	55	55	63	56	56	55	49	55	53	-----	-----
Operating revenues ².....mil. \$..	7,180	7,747	-----	-----	1,990	-----	-----	2,005	-----	-----	2,156	-----	-----	-----	-----	-----
Operating expenses ³.....do.....	7,181	7,500	-----	-----	1,986	-----	-----	1,986	-----	-----	2,035	-----	-----	-----	-----	-----
Net income after taxes ⁴.....do.....	-184	22	-----	-----	28	-----	-----	-12	-----	-----	47	-----	-----	-----	-----	-----
International and territorial operations:																
Passenger-miles (revenue).....bil.	27.56	29.36	2.49	1.97	2.32	2.44	2.08	2.44	2.67	2.88	3.26	3.82	3.72	3.25	-----	-----
Express and freight ton-miles.....mil.	1,299	1,520	174	164	148	119	129	148	137	140	141	144	147	145	-----	-----
Mail ton-miles.....do.....	766	617	49	59	67	42	39	44	38	38	38	36	38	38	-----	-----
Operating revenues ².....mil. \$..	2,109	2,298	-----	-----	568	-----	-----	535	-----	-----	645	-----	-----	-----	-----	-----
Operating expenses ³.....do.....	2,066	2,219	-----	-----	592	-----	-----	575	-----	-----	603	-----	-----	-----	-----	-----
Net income after taxes ⁴.....do.....	-15	8	-----	-----	-19	-----	-----	-34	-----	-----	21	-----	-----	-----	-----	-----
Local Transit Lines																
Fares, average cash rate.....cents.	25.7	26.6	26.7	26.7	26.8	27.0	27.6	27.2	27.2	27.2	27.2	27.2	27.8	27.8	27.8	-----
Passengers carried (revenue).....mil.	5,903	5,497	463	464	460	436	437	488	447	460	442	384	411	427	451	-----

¹ Revised. ² Preliminary. ³ Annual total reflects revisions not distributed to monthly or quarterly data.

⁴ Includes data not shown separately.

⁵ Applies to passengers, baggage, cargo, and mail carried.

⁶ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ⁷ 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	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I:																
Number of reporting carriers.....	1,370	1,370			1,370											
Operating revenues, total.....mil. \$	11,126	13,055			8,896											
Expenses, total.....do.	10,728	12,265			8,453											
Freight carried (revenue).....mil. tons	559	599			273											
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ¹.....average same period, 1967=100	112.4	119.0			112.0			124.0			131.0					
Common carriers of general freight, seas. adj. 1967=100	111.1	124.5	119.9	125.0	124.9	125.7	129.9	135.6	137.0	137.4	135.3	127.6	132.1	134.0		
Carriers of passengers, class I:																
Number of reporting carriers.....	172	172			72											
Operating revenues, total.....mil. \$	724.5	760.9			416.0											
Expenses, total.....do.	640.7	666.5			346.2											
Passengers carried (revenue).....mil.	174.0	167.3			86.5											
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total ².....mil. \$	11,982	12,689			7,309			7,319			7,347			7,302		
Freight.....do.	10,913	11,786			2,888			3,000			3,226					
Passenger ³.....do.	420	729			762			763			768					
Operating expenses ⁴.....do.	9,650	10,053			2,506			2,530			2,686			2,616		
Tax accruals and rents.....do.	1,845	1,939			447			496			512			508		
Net railway operating income.....do.	487	698			142			170			239			178		
Net income (after taxes) ⁵.....do.	229	350			68			79			151			88		
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....bil.	777.2	752.2			363.3						199.0			195.3	267.4	263.1
Revenue ton-miles, qtrly. (AAR).....do.	764.8	738.3			176.1			185.2								
Revenue per ton-mile.....cents	1.431	1.594			1.622											
Passengers (revenue) carried 1 mile.....mil.	10,770	8,901			5,067											
Travel																
Hotels and motor-hotels: \$																
Average sale per occupied room.....dollars	13.25	13.56	15.06	13.52	12.36	18.33	18.02	18.73	19.07	19.35	19.53	19.45	19.83	19.54	20.43	
Rooms occupied.....% of total	55	54	62	53	41	53	58	62	66	66	68	63	68	64	71	
Restaurant sales index.....same mo. 1951=100	114	114	117	108	116	103	109	132	143	140	136	124	117	125	125	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	6,659	7,591	647	544	427	655	579	618	765	704	749	1,055	1,130	844		
Departures.....do.	6,499	7,059	509	442	530	500	531	674	612	730	931	1,003	856	736		
Aliens: Arrivals.....do.	4,065	4,325	365	305	320	403	294	367	381	386	445	579	586	542		
Departures.....do.	3,449	3,567	313	269	322	285	238	287	303	330	382	450	539	416		
Passports issued.....do.	2,219	2,399	106	113	121	158	227	327	314	328	329	249	235	174	140	132
National parks, visits ⁶.....do.	45,753	48,863	3,417	1,931	1,246	1,273	1,553	2,184	2,898	4,390	7,258	10,819	10,393	5,651	3,933	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ⁷.....mil. \$	18,100	19,811			5,146		5,017	5,653			5,450					
Station revenues.....do.	8,908	9,699			2,526		2,473	2,789			2,645					
Tolls, message.....do.	6,947	7,655			1,959		1,947	2,184			2,126					
Operating expenses (excluding taxes).....do.	11,596	12,886			3,406		3,199	3,654			3,538					
Net operating income (after taxes).....do.	3,010	3,354			873		864	960			931					
Phones in service, end of period.....mil.	104.1	108.4			108.4		110.9	115.8								
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	402.5	396.8			111.4			108.6								
Operating expenses.....do.	334.6	337.0			90.2			90.5								
Net operating revenues (before taxes).....do.	34.0	31.7			15.7			11.7								
International:																
Operating revenues.....do.	193.7	206.0			52.8			55.3								
Operating expenses.....do.	144.9	150.8			38.9			39.3								
Net operating revenues (before taxes).....do.	39.3	44.3			11.3			13.0								

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene ¹.....mil. cu. ft.	14,834	12,336	1,085	1,117	1,088	1,023	1,002	997	917	893	953	925	943	929		
Ammonia, synthetic anhydrous ².....thous. sh. tons	13,824	14,029	1,184	1,184	1,267	1,108	1,169	1,237	1,280	1,290	1,212	1,150	1,223	1,133	1,159	
Carbon dioxide, liquid, gas, and solid ³.....do.	1,135	1,270	109	104	104	91	89	115	108	123	129	123	130	122		
Chlorine gas (100% Cl ₂) ⁴.....do.	9,764	9,352	808	809	843	786	772	799	807	845	810	838	857	809		
Hydrochloric acid (100% HCl) ⁵.....do.	2,014	2,099	171	177	182	173	170	186	177	178	181	180	190	179		
Nitric acid (100% HNO ₃) ⁶.....do.	6,679	6,742	561	562	583	588	585	625	626	623	577	531	524	552	607	
Oxygen (high and low purity) ⁷.....mil. cu. ft.	329,729	319,152	25,236	24,835	26,250	27,275	26,651	28,713	28,691	30,353	29,388	28,920	29,095	29,830		
Phosphoric acid (100% P ₂ O ₅) ⁸.....thous. sh. tons	5,683	6,240	523	496	544	496	509	560	541	551	490	501	507	512	559	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) ⁹.....thous. sh. tons	4,393	4,275	360	356	411	322	355	381	367	383	342	353	380	331		
Sodium dichromate and chromate.....do.	154	138	12	9	10	10	11	11	10	11	11	12	13	11		
Sodium hydroxide (100% NaOH) ¹⁰.....do.	10,141	9,667	830	838	874	824	809	839	841	880	827	856	892	840		
Sodium silicate, anhydrous ¹¹.....do.	628	628	57	54	52	43	47	65	55	56	54	45	49	55		
Sodium sulfate, anhydrous ¹².....do.	1,373	1,356	111	112	112	109	110	122	109	130	118	106	109	109		
Sulfuric acid (100% H ₂ SO ₄) ¹³.....do.	29,525	29,422	2,405	2,466	2,742	2,440	2,447	2,679	2,646	2,713	2,522	2,487	2,659	2,495	2,663	

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year.
⁴ For month shown. ⁵ See note "§". ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Based on six months ending in month shown. ⁸ Before extraordinary and prior period items. ⁹ Reporting roads only; excludes AMTRAK operations. ¹⁰ For six months ending in month shown. ¹¹ For 1st qtr. 1971, 72 carriers. ¹² For 72 carriers. ¹³ For 56 carriers.
¹⁴ Indexes are comparable for the identical quarter of each year (and from year to year).
¹⁵ Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. \$): Operat-

ing revenues, 86; expenses, 179; net income, -55 (Interstate Commerce Comm.). ¹⁶ Includes data not shown separately. ¹⁷ Revised monthly data back to 1969 will be shown later.
¹⁸ Not comparable with data in 1971 BUSINESS STATISTICS.
¹⁹ Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable Oct. 1971 figures are as follows: Average sale per room \$19.91; occupancy, 68%.
²⁰ Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ♂⊕																
Acetic anhydride.....mil. lb.	1,589.0	1,545.8	116.0	115.1	113.5	120.3	118.1	132.0	127.0	129.5	119.4	121.1	124.2	3.0	2.9	
Acetylsalicylic acid (aspirin).....do.	135.2	31.7	3.0	2.4	2.7	3.4	2.7	3.1	3.2	3.1	3.0	2.7	2.5			
Cresote oil.....mil. gal.	103.4	119.2	10.7	9.7	10.6	8.8	10.0	12.0	9.2	10.1	10.3	8.9	11.3	9.8	11.0	
Ethyl acetate (85%).....mil. lb.	161.4	159.8	11.7	9.7	16.7	11.5	13.1	17.2	16.5	21.9	20.5	11.8	21.3	19.6	19.8	
Formaldehyde (37% HCHO).....do.	4,426.9	4,373.1	409.0	387.6	338.3	400.2	419.1	449.5	408.0	462.1	443.4	384.5	519.8	430.8	460.6	
Glycerin, refined, all grades:																
Production.....do.	336.1	339.8	28.5	29.8	26.4	26.7	29.5	29.0	29.9	32.2	31.4	25.7	32.1	29.1	30.8	
Stocks, end of period.....do.	29.6	28.2	27.8	27.3	28.2	27.2	29.4	28.9	26.8	29.8	26.2	26.3	26.1	30.1	24.5	
Methanol, synthetic.....mil. gal.	742.7	754.7	60.9	67.8	72.9	67.5	64.1	78.7	68.6	75.0	70.5	75.1	85.3	81.0	67.3	
Phthalic anhydride.....mil. lb.	734.0	766.4	65.1	72.8	69.8	66.4	66.3	66.7	71.0	75.9	95.0	82.1	74.2	73.6	75.5	
ALCOHOL																
Ethyl alcohol and spirits: ‡																
Production.....mil. tax gal.	630.5	553.8	56.4	51.6	46.9	38.0	43.8	46.1	43.7	52.4	56.7	54.7	57.7	64.0		
Stocks, end of period.....do.	164.0	132.8	135.0	136.7	132.8	126.5	123.3	108.6	109.8	101.8	100.0	98.1	98.9	103.8		
Used for denaturation.....do.	513.8	436.7	37.9	37.1	36.2	35.1	36.8	39.0	38.2	39.8	36.8	38.6	39.0	36.4		
Taxable withdrawals.....do.	84.7	88.0	8.2	9.0	7.5	6.7	6.5	7.7	7.0	8.0	8.4	6.0	6.1	6.1		
Denatured alcohol: ‡																
Production.....mil. wine gal.	276.9	234.1	20.3	18.2	19.6	18.9	19.7	21.0	20.6	21.8	21.0	21.1	21.2	19.4		
Consumption (withdrawals).....do.	276.2	234.6	20.1	18.2	19.6	19.4	19.6	20.8	20.4	22.0	21.0	21.2	21.4	19.5		
Stocks, end of period.....do.	3.0	2.9	2.9	2.9	2.9	2.4	2.5	2.9	3.1	2.8	2.8	3.0	2.7	2.7		
FERTILIZERS																
Exports, total †.....thous. sh. tons.	16,005	17,106	1,318	1,322	1,308	1,630	1,563	1,185	2,034	1,216	2,182	1,697	1,643	1,802	1,702	
Nitrogenous materials.....do.	1,133	1,050	111	64	133	137	92	123	68	54	78	75	104	61	135	
Phosphate materials.....do.	12,543	13,431	1,010	1,079	899	1,209	1,072	882	1,802	968	1,849	1,324	1,217	1,292	1,209	
Potash materials.....do.	966	1,033	88	78	85	109	121	67	60	118	79	133	124	217	140	
Imports:																
Ammonium nitrate.....do.	326	374	19	14	17	28	36	52	71	73	19	10	15	17	20	
Ammonium sulfate.....do.	218	229	34	15	13	28	34	36	38	14	14	13	16	13	23	
Potassium chloride.....do.	4,256	4,549	354	468	316	468	377	582	640	453	283	260	298	410	507	
Sodium nitrate.....do.	129	203	(2)	0	2	13	14	6	5	1	31	4	23	0	1	
Potash deliveries (K ₂ O).....do.	4,603	5,026	437	404	389	423	381	651	603	547	388	174	307	369	494	245
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,596	4,966	418	415	484	417	443	505	489	498	431	427	415	449	499	
Stocks, end of period.....do.	484	389	287	343	389	389	338	279	235	240	324	410	369	369	358	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly § mil. lb.	2,046.5	2,120.0			486.9			522.6			573.0			554.0		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,737.1	2,830.9	226.8	208.9	183.3	209.6	226.0	261.0	252.7	285.8	292.4	257.6	286.4	269.0	252.6	
Trade products.....do.	1,497.6	1,562.8	119.6	107.6	90.8	101.4	117.4	140.2	143.2	162.0	171.7	160.0	167.2	152.0	134.4	
Industrial finishes.....do.	1,239.4	1,268.2	107.2	101.3	92.5	108.2	108.7	120.8	109.5	123.8	120.7	97.7	119.1	116.9	118.3	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	8,531	8,620	769	745	754	748	731	777	732	738	715	741	796	776		
Stocks (producers'), end of period.....do.	4,038	4,311	4,321	4,388	4,311	4,374	4,297	4,274	4,267	4,156	4,104	4,159	4,127	4,008		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,635.6	(2)														
Polyester resins.....do.	1,569.3	1,637.7	62.2	58.2	55.8	(2)										
Phenolic and other tar acid resins.....do.	1,185.9	1,141.8	108.1	105.1	94.2	117.8	109.5	120.2	121.4	123.1	122.9	116.7	124.1	146.5	152.9	
Urea and melamine resins.....do.	746.2	1,683.4	64.9	60.6	56.8	(2)										
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,182.2	(2)														
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,282.6	(2)														
Styrene-type materials (polystyrene).....do.	3,549.7	3,749.8	315.3	326.9	338.8	318.5	324.1	357.3	357.7	395.0	391.2	370.7	390.9	386.1	404.8	
Vinyl resins (resin content basis).....do.	3,756.4	4,075.8	381.4	363.4	372.6	332.4	312.9	354.4	330.1	349.9	352.8	323.3	349.0	357.9	382.7	
Polyethylene.....do.	5,844.1	6,395.8	561.0	557.1	579.6	573.5	566.8	625.7	622.8	644.3	603.9	604.3	658.0	662.2	686.2	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total † mil. kw.-hr.	1,639,771	1,717,520	139,845	139,231	148,369	153,445	145,729	149,055	140,883	146,663	154,360	166,652				
Electric utilities, total.....do.	1,531,609	1,613,936	131,043	130,857	139,724	144,575	137,301	140,056	132,138	137,745	145,523	157,846				
By fuels.....do.	1,284,153	1,347,616	111,367	110,427	115,941	120,078	115,128	115,929	108,705	113,375	122,254	134,292				
By waterpower.....do.	247,456	266,320	19,675	20,430	23,783	24,497	22,172	24,127	23,434	24,370	23,269	23,553				
Privately and municipally owned util. do.	1,254,583	1,322,540	108,873	107,728	115,022	118,860	112,973	115,010	107,730	112,960	119,219	129,089				
Other producers (publicly owned).....do.	277,026	291,396	22,170	23,129	24,701	25,715	24,327	25,046	24,409	24,785	26,304	28,756				
Industrial establishments, total.....do.	108,162	103,585	8,802	8,374	8,645	8,870	8,428	8,999	8,744	8,918	8,837	8,807				
By fuels.....do.	104,919	100,325	8,553	8,120	8,381	8,597	8,190	8,712	8,447	8,615	8,537	8,522				
By waterpower.....do.	3,243	3,260	249	254	263	273	238	287	298	303	299	285				

† 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. ‡ Gross weight. § Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.

⊕ Scattered revisions have been made in the annual data back to 1967; except for glycerin, 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

	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,391,359	1,466,441	123,996	119,753	123,145	128,150	127,924	127,079	124,326	123,457	128,367	134,108	141,473	141,720	-----	-----
Commercial and industrial:																
Small light and power\$.....do	312,750	333,752	29,219	27,471	27,357	28,008	27,954	27,952	27,915	28,247	30,514	32,423	33,874	33,784	-----	-----
Large light and power\$.....do	572,522	592,700	50,593	50,069	49,607	50,145	50,268	51,555	51,825	53,161	53,651	52,492	55,020	55,575	-----	-----
Railways and railroads.....do	4,633	4,537	353	370	400	423	417	410	365	368	335	345	336	341	-----	-----
Residential or domestic.....do	447,795	479,080	39,022	37,048	40,891	44,644	44,295	42,162	39,352	36,813	38,827	43,899	47,232	46,882	-----	-----
Street and highway lighting.....do	11,183	11,673	1,018	1,063	1,117	1,120	1,046	1,023	971	928	901	906	950	985	-----	-----
Other public authorities.....do	37,816	39,819	3,376	3,348	3,374	3,307	3,529	3,551	3,488	3,526	3,671	3,601	3,617	3,715	-----	-----
Interdepartmental.....do	4,660	4,880	415	385	399	414	415	425	410	413	469	442	442	438	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	22,065.9	24,725.2	2,148.9	2,062.0	2,121.0	2,213.9	2,221.3	2,203.4	2,179.5	2,178.2	2,286.8	2,412.0	2,529.1	2,544.2	-----	-----
GAS†																
Total utility gas:																
Customers, end of period, total.....thous.	41,903	42,594	-----	-----	42,660	-----	-----	43,024	-----	-----	42,629	-----	-----	-----	-----	-----
Residential.....do	38,461	39,087	-----	-----	39,189	-----	-----	39,477	-----	-----	39,181	-----	-----	-----	-----	-----
Commercial.....do	3,183	3,259	-----	-----	3,218	-----	-----	3,259	-----	-----	3,187	-----	-----	-----	-----	-----
Industrial.....do	201	205	-----	-----	206	-----	-----	207	-----	-----	204	-----	-----	-----	-----	-----
Other.....do	58	44	-----	-----	47	-----	-----	81	-----	-----	47	-----	-----	-----	-----	-----
Sales to customers, total.....tril. Btu.	16,044	16,680	-----	-----	16,024	-----	-----	15,468	-----	-----	15,977	-----	-----	-----	-----	-----
Residential.....do	4,924	5,040	-----	-----	4,173	-----	-----	2,243	-----	-----	1,067	-----	-----	-----	-----	-----
Commercial.....do	2,007	2,156	-----	-----	2,524	-----	-----	927	-----	-----	480	-----	-----	-----	-----	-----
Industrial.....do	8,439	8,643	-----	-----	2,107	-----	-----	2,061	-----	-----	2,207	-----	-----	-----	-----	-----
Other.....do	674	841	-----	-----	219	-----	-----	237	-----	-----	223	-----	-----	-----	-----	-----
Revenue from sales to customers, total.....mil. \$	10,283	11,355	-----	-----	12,812.5	-----	-----	14,374.7	-----	-----	12,841.2	-----	-----	-----	-----	-----
Residential.....do	5,207	5,635	-----	-----	1,370.5	-----	-----	2,440.1	-----	-----	1,327.8	-----	-----	-----	-----	-----
Commercial.....do	1,620	1,829	-----	-----	457.7	-----	-----	835.7	-----	-----	442.1	-----	-----	-----	-----	-----
Industrial.....do	3,181	3,568	-----	-----	896.3	-----	-----	989.7	-----	-----	980.5	-----	-----	-----	-----	-----
Other.....do	274	323	-----	-----	88.0	-----	-----	109.2	-----	-----	90.9	-----	-----	-----	-----	-----

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	133.12	137.36	10.53	9.86	10.02	9.96	10.38	12.62	12.53	13.25	14.21	13.18	13.09	11.41	-----	-----
Taxable withdrawals.....do	121.86	127.52	9.80	9.74	9.83	8.75	9.09	11.69	11.09	12.41	13.12	12.22	12.89	10.88	-----	-----
Stocks, end of period.....do	12.26	12.23	13.31	12.78	12.23	12.97	13.64	13.82	14.51	14.45	14.40	14.49	13.75	13.54	-----	-----
Distilled spirits (total):																
Production.....mil. tax gal.	212.29	182.87	17.71	18.35	18.75	18.66	16.27	18.76	16.50	18.88	16.50	15.83	8.04	12.79	-----	-----
Consumption, apparent, for beverage purposes.....mil. wine gal.	371.52	382.34	31.37	38.64	47.28	26.03	26.59	33.30	28.67	32.45	35.18	27.80	29.34	-----	-----	-----
Taxable withdrawals.....mil. tax gal.	173.71	182.07	17.92	18.26	15.52	13.97	12.52	15.97	14.24	16.61	13.19	14.19	16.73	18.65	-----	-----
Stocks, end of period.....do	1,008.54	996.62	996.16	993.62	996.62	1,000.98	1,003.89	1,006.66	1,008.08	1,009.32	1,007.56	1,001.98	991.93	984.85	-----	-----
Imports.....mil. proof gal.	90.89	102.14	10.18	8.24	7.18	6.00	6.47	8.17	6.69	7.45	9.27	6.99	6.13	7.10	11.61	-----
Whisky:																
Production.....mil. tax gal.	146.36	119.38	10.79	11.41	11.25	12.86	12.28	13.37	11.31	12.11	9.89	4.72	3.63	6.62	-----	-----
Taxable withdrawals.....do	112.88	116.84	12.34	12.19	9.59	8.49	8.40	10.38	8.86	9.72	10.83	9.36	10.94	12.75	-----	-----
Stocks, end of period.....do	954.58	945.80	947.17	944.54	945.80	949.31	952.82	955.90	957.72	959.37	958.39	952.97	944.46	937.44	-----	-----
Imports.....mil. proof gal.	75.59	189.29	8.89	7.46	6.48	5.14	5.54	7.10	5.76	6.50	8.20	6.20	5.26	6.19	10.17	-----
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	113.67	116.12	10.97	12.14	9.77	8.19	8.19	10.15	9.45	10.87	11.44	8.97	9.26	9.51	-----	-----
Wines and distilling materials:	64.37	63.05	6.17	6.85	4.95	3.69	4.22	5.29	5.11	6.02	6.36	5.47	4.43	4.75	-----	-----
Effervescent wines:																
Production.....mil. wine gal.	23.03	24.60	2.05	2.38	2.66	1.95	1.20	1.76	1.58	1.82	1.65	.79	2.83	-----	-----	-----
Taxable withdrawals.....do	20.36	22.10	2.39	2.81	2.91	1.36	1.05	1.48	1.08	1.57	1.78	1.01	1.35	-----	-----	-----
Stocks, end of period.....do	7.38	8.57	9.54	8.99	8.57	9.07	9.09	9.24	9.69	9.81	9.58	9.31	10.65	-----	-----	-----
Imports.....do	1.79	1.88	.22	.14	.12	.14	.15	.15	.14	.16	.15	.12	.12	.10	.20	-----
Still wines:																
Production.....do	245.04	357.33	126.44	69.05	54.21	7.97	7.60	8.23	4.84	8.16	7.51	7.52	26.39	-----	-----	-----
Taxable withdrawals.....do	216.97	247.20	22.26	23.13	25.31	21.17	19.91	25.69	21.00	21.75	24.24	17.70	19.95	-----	-----	-----
Stocks, end of period.....do	293.32	366.35	310.06	347.50	366.35	350.63	335.34	314.47	297.85	281.43	262.06	251.81	255.37	-----	-----	-----
Imports.....do	28.23	134.28	2.99	1.49	2.09	3.03	3.62	3.57	2.87	3.84	3.80	3.49	4.02	3.33	3.90	-----
Distilling materials produced at wineries.....do	303.08	402.38	176.09	73.30	16.45	4.04	6.76	2.89	4.06	2.92	.48	.96	50.22	-----	-----	-----
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	1,137.0	1,143.6	79.9	79.3	89.9	101.5	99.4	106.8	110.2	119.4	111.1	89.4	76.3	65.4	75.9	-----
Stocks, cold storage, end of period.....do	118.8	96.8	188.9	155.0	96.8	79.1	93.1	109.7	130.9	159.1	194.8	211.4	198.2	178.2	154.7	123.5
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.704	.693	.688	.688	.690	.688	.688	.688	.688	.688	.688	.688	.704	.710	.708	.703
Cheese:																
Production (factory), total†.....mil. lb.	12,203.8	12,380.4	183.8	177.3	197.8	199.0	197.3	230.8	232.1	250.8	257.9	237.8	220.0	199.7	197.3	-----
American, whole milk†.....do	1,423.4	1,510.6	109.7	103.6	114.6	124.0	122.9	147.7	153.9	172.1	176.4	164.2	145.6	125.0	118.1	-----
Stocks, cold storage, end of period.....do	324.5	304.3	333.5	316.7	304.3	296.2	285.0	288.9	311.7	346.9	378.9	407.6	409.8	404.0	378.5	352.7
American, whole milk.....do	254.0	238.9	262.4	250.9	238.9	232.1	223.6	228.4	246.7	277.5	309.9	341.3	342.0	335.8	313.4	290.3
Imports.....do	161.3	95.5	6.4	3.4	9.7	13.8	17.2	12.7	10.0	13.0	10.1	14.9	14.1	15.6	17.8	-----
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.649	.671	.669	.669	.676	.684	.707	.727	.719	.702	.702	.707	.709	.709	.718	.736

† Revised. ‡ Preliminary. § 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

	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods ¹.....mil. lb.	1,268.3	1,247.7	83.8	79.5	92.0	84.0	85.0	104.5	105.5	124.4	130.8	109.4	109.5	85.7	83.8	
Stocks, manufacturers', case goods, end of month or year ².....mil. lb.	115.7	88.6	151.5	111.7	88.6	73.9	63.8	61.3	77.0	107.3	123.7	144.3	138.8	143.6	138.8	
Exports:																
Condensed (sweetened).....do.	16.4	35.1	.8	2.9	2.4	1.1	1.0	5.0	3.4	2.8	.1	.3	.1	(³)	.1	
Evaporated (unsweetened).....do.	33.3	32.7	2.4	2.8	3.5	3.3	2.9	2.9	3.2	2.9	3.2	3.1	5.0	3.6	2.9	
Fluid milk:																
Production on farms.....do.	117,149	118,640	9,419	8,950	9,423	9,635	9,346	10,440	10,655	11,307	11,021	10,503	10,065	9,494	9,525	9,004
Utilization in mfd. dairy products.....do.	⁴ 58,961	⁴ 60,363	4,371	4,109	4,467	4,991	5,050	5,787	5,901	6,554	6,673	5,887	5,405	⁴ 4,646	⁴ 4,544	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.71	5.87	6.09	6.18	6.17	6.13	6.10	6.01	5.84	5.76	5.76	5.78	6.08	6.23	⁴ 6.42	⁴ 6.48
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	68.7	77.8	5.8	4.9	4.7	7.0	6.5	8.2	8.1	8.5	7.3	4.3	4.8	5.4	6.8	
Nonfat dry milk (human food).....do.	⁵ 1,444.4	⁵ 1,417.6	86.8	78.5	93.1	98.5	100.0	118.0	128.9	153.0	160.0	127.4	99.4	77.0	69.6	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	4.7	4.0	6.4	5.3	4.0	4.6	4.0	4.3	5.2	5.6	7.6	7.2	6.0	5.4	4.8	
Nonfat dry milk (human food).....do.	⁵ 98.5	87.3	⁵ 100.8	91.3	87.3	76.3	68.7	62.2	73.6	93.4	106.0	107.1	89.7	64.5	47.9	
Exports:																
Dry whole milk.....do.	13.8	25.0	1.5	3.3	1.6	3.5	3.3	3.9	2.3	3.4	2.8	4.9	2.2	4.5	3.0	
Nonfat dry milk (human food).....do.	212.3	⁷ 124.2	4.1	18.4	11.5	10.7	7.1	15.4	10.7	24.4	26.5	17.4	12.5	17.0	10.8	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.263	.307	.320	⁶ .321	.319	.318	.320	.319	.322	.317	.318	.319	.322	.330	.342	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,337.5	⁷ 1,204.5	62.6	110.9	122.3	106.2	109.6	110.5	117.7	147.7	152.8	137.4	173.5	181.5	168.8	
Barley:																
Production (crop estimate).....do.	² 416.1	² 463.6														¹¹ 423.5
Stocks (domestic), end of period.....do.	380.7	391.3			391.3			283.0			³ 174.3			451.1		
On farms.....do.	238.5	254.4			254.4			165.1			³ 106.5			320.0		
Off farms.....do.	142.2	136.9			136.9			118.0			³ 67.8			131.0		
Exports, including malt ⁸.....do.	55.1	⁷ 53.2	2.4	2.3	5.5	.2	.3	2.6	3.1	17.7	11.6	8.9	2.2	1.2	3.4	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.14	1.21	1.16	1.15	1.16	1.19	1.18	1.16	1.16	1.18	1.20	1.18	1.18	1.25	1.32	1.32
No. 3, straight.....do.	1.13	1.20	1.16	1.16	1.16	1.18	1.18	1.16	1.16	1.18	1.21	1.17	1.18	1.25	1.32	1.32
Corn:																
Production (crop estimate, grain only).....mil. bu.	² 4,099	² 5,540														⁹ 5,400
Stocks (domestic), end of period, total.....do.	3,736	4,642			4,642			3,344			2,178			⁵ 1,119		
On farms.....do.	2,723	3,493			3,493			2,447			1,568			⁵ 745		
Off farms.....do.	1,013	1,148			1,148			897			610			⁵ 375		
Exports, including meal and flour.....do.	572.0	⁷ 511.7	25.9	66.7	65.8	63.9	58.6	48.7	62.0	63.0	65.2	63.9	97.1	108.7	79.8	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.35	1.39	1.10	1.07	1.21	1.22	1.21	1.23	1.26	1.29	1.27		1.30	1.36	1.31	1.31
Weighted avg., 5 markets, all grades.....do.	1.33	⁴ 1.36	1.11	1.09	1.20	1.22	1.21	1.21	1.23	1.23	1.20	1.22	1.21	1.28	1.28	1.30
Oats:																
Production (crop estimate).....mil. bu.	² 917	² 881														¹¹ 695
Stocks (domestic), end of period, total.....do.	913	937			937			731			³ 547			967		
On farms.....do.	702	687			687			502			³ 333			718		
Off farms.....do.	211	251			251			229			³ 215			249		
Exports, including oatmeal.....do.	21.3	7.1	.2	.2	3.1	2.6	1.7	6.6	3.5	1.9	3.4	2.6	.4	.4	.6	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	⁵ .72	⁶ .75	.73		.78							.80	.79	.82		
Rice:																
Production (crop estimate).....mil. bags ⁹	² 83.8	² 84.3														⁹ 85.1
California mills:																
Receipts, domestic, rough.....mil. lb.	1,755	2,004	287	117	129	91	85	107	106	119	164	297	328	82	174	
Shipments from mills, milled rice.....do.	1,393	1,446	218	88	82	61	66	40	65	68	83	282	259	112	46	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	82	98	101	93	98	97	86	115	120	130	165	116	104	46	117	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,497	5,567	1,106	397	439	570	298	279	285	197	51	208	1,128	1,814	1,728	
Shipments from mills, milled rice.....do.	4,438	4,206	1,427	294	509	610	375	341	430	466	396	245	332	456	528	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,748	1,737	1,840	1,869	1,737	1,566	1,428	1,290	1,078	803	491	395	858	1,643	2,275	
Exports.....do.	3,828	3,252	395	160	232	276	535	219	242	338	528	541	360	242	313	
Price, wholesale, No. 2 (New Orleans).....\$ per lb.	.085	.087	.087	.087	.089	.089	.089	.089	.089	¹⁰ .091	.091	.091	.091	.100	.105	.125
Rye:																
Production (crop estimate).....mil. bu.	² 36.8	² 49.3														¹¹ 29.5
Stocks (domestic), end of period.....do.	41.6	54.9			54.9			49.3			³ 45.5			63.0		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.15	1.06	.96	.92	.93	1.06	1.08	1.05	1.06	1.09	1.02	1.01	1.00	1.02	1.08	1.15
Wheat:																
Production (crop estimate), total.....mil. bu.	² 1,352	² 1,618														¹¹ 1,545
Spring wheat.....do.	² 260	² 474														¹¹ 359
Winter wheat.....do.	² 1,092	² 1,144														¹¹ 1,186
Distribution.....do.	1,492	1,502			328			341			⁷ 349			545		
Stocks (domestic), end of period, total.....do.	1,415	1,554			1,554			1,213			³ 865			1,879		
On farms.....do.	531	700			700			528			³ 357			739		
Off farms.....do.	884	853			853			685			³ 508			1,139		

¹ Revised. ² Preliminary. ³ Less than 50 thousand pounds. ⁴ Crop estimate for the year. ⁵ Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁶ Effective May 1971, weighted average, 4 markets, all grades. ⁷ Average for Jan., April-Sept., and Dec. ⁸ Average for Jan.-April, June-Oct., and Dec. ⁹ Annual total reflects revisions not distributed to the months.

¹⁰ Monthly revisions for Jan. 1970-Apr. 1971 will be shown later. ¹¹ Nov. 1 estimate of 1972 crop. ¹² Effective May 1972, price is for No. 2 (Southwest Louisiana). ¹³ Dec. 1 estimate of 1972 crop.

¹⁴ Condensed milk included with evaporated to avoid disclosing operations of individual firms. ¹⁵ Excludes pearl barley. ¹⁶ Bags of 100 lbs. ¹⁷ Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	689.1	627.1	34.0	41.6	47.7	39.5	49.0	52.5	49.1	65.0	72.5	62.1	73.8	71.2	85.0	-----
Wheat only.....do.	638.7	588.3	31.7	39.5	45.2	36.5	45.6	49.8	47.3	59.6	66.7	58.8	71.7	69.0	82.6	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)																
\$ per bu.	1.91	1.77	1.72	1.71	1.70	1.72	1.63	1.63	1.66	1.69	1.61	1.69	1.91	2.03	2.12	2.23
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.64	1.60	1.58	1.60	1.60	1.62	1.61	1.61	1.63	1.64	1.53	1.61	1.86	2.10	2.18	2.29
Weighted avg., 6 markets, all grades.....do.	1.79	1.72	1.69	1.68	1.68	1.70	1.66	1.67	1.69	1.71	1.66	1.69	1.88	2.05	2.12	2.20
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	253,094	249,810	21,702	20,090	20,961	20,704	19,994	21,058	19,654	21,083	21,133	19,811	21,293	21,347	22,476	-----
Offal.....thous. sh. tons	4,409	4,279	368	338	351	356	342	361	338	359	363	343	369	369	384	-----
Grindings of wheat.....thous. bu.	563,714	555,092	48,166	44,492	46,265	45,942	44,464	46,882	43,772	46,897	47,174	44,155	47,459	47,634	50,090	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,329	4,362	-----	4,362	-----	4,542	-----	4,542	-----	4,379	-----	4,886	-----	4,886	-----	-----
Exports.....do.	21,596	16,637	982	908	1,060	1,318	1,472	1,169	757	2,300	2,494	1,381	930	965	1,049	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	6.179	6.145	6.000	6.013	6.000	6.000	5.988	5.913	5.913	5.925	5.950	6.025	6.525	6.888	6.850	6.938
Winter, hard, 95% patent (Kans. City).....do.	5.569	5.446	5.325	5.338	5.350	5.338	5.338	5.313	5.338	5.338	5.338	5.463	6.163	6.363	6.413	6.500
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,024	2,807	231	233	238	226	217	255	185	179	166	164	208	197	211	-----
Cattle.....do.	30,793	31,419	2,667	2,564	2,528	2,556	2,457	2,698	2,471	2,807	2,833	2,488	2,923	2,789	2,909	-----
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	29.02	32.03	32.11	33.30	33.92	35.35	35.74	34.73	34.20	35.29	37.48	37.65	35.18	34.69	34.68	33.38
Steers, stocker and feeder (Kansas City).....do.	30.15	32.09	34.07	34.23	35.11	36.61	36.92	36.95	36.93	37.72	38.37	38.81	38.20	41.29	40.87	40.66
Calves, weaners (Natl. Stockyards, Ill.).....do.	38.17	38.58	38.00	38.00	41.00	41.00	44.00	46.00	46.90	46.50	47.00	47.00	48.10	49.00	49.00	49.00
Hogs:																
Slaughter (federally inspected).....thous. animals	78,187	86,667	7,190	7,566	7,547	6,395	6,280	7,794	6,733	6,787	6,312	5,273	6,510	6,420	7,048	-----
Prices:																
Wholesale, average, all grades (Sioux City)																
\$ per 100 lb.	21.86	18.41	19.19	18.59	19.94	24.02	25.10	23.19	22.62	24.76	25.71	27.24	27.87	28.41	27.37	26.91
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	18.1	14.5	19.5	19.3	18.2	20.8	23.6	21.2	19.9	21.7	22.5	24.1	24.3	23.0	23.1	22.3
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	10,009	10,256	919	818	846	847	801	903	786	803	808	735	840	866	937	-----
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	27.43	27.43	25.88	24.75	25.75	27.88	28.38	29.38	31.00	33.75	34.00	32.88	31.25	30.00	26.75	27.00
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	34,574	36,207	3,027	3,072	3,062	2,860	2,747	3,190	2,850	3,096	2,996	2,577	3,080	2,966	3,228	-----
Stocks (excluding lard), cold storage, end of period.....mil. lb.	759	796	768	756	796	774	708	742	818	799	710	633	596	597	704	-----
Exports (meat and meat preparations).....do.	518	547	30	43	69	40	37	44	45	64	58	48	49	47	67	-----
Imports (meat and meat preparations).....do.	1,844	1,789	110	102	188	161	94	138	159	162	152	166	216	206	202	-----
Beef and veal:																
Production, inspected slaughter.....do.	19,489	19,696	1,662	1,612	1,606	1,634	1,562	1,706	1,566	1,783	1,762	1,561	1,847	1,760	1,876	-----
Stocks, cold storage, end of period.....do.	347	375	355	335	375	363	316	297	291	284	262	267	291	312	340	367
Exports.....do.	32	44	3	5	4	8	3	4	5	5	4	4	4	4	4	-----
Imports.....do.	1,319	1,265	88	70	143	103	95	89	106	111	115	119	168	169	156	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.490	.547	.536	.559	.579	.593	.598	.570	.557	.585	.612	.610	.568	.553	.548	.533
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	514	522	46	42	44	45	43	49	42	42	40	36	42	43	49	-----
Stocks, cold storage, end of period.....do.	19	19	20	19	19	17	13	12	16	20	20	21	21	19	19	18
Pork (including lard), production, inspected slaughter.....mil. lb.	14,570	15,993	1,319	1,418	1,412	1,181	1,143	1,434	1,242	1,270	1,193	980	1,192	1,163	1,304	-----
Pork (excluding lard):																
Production, inspected slaughter.....do.	12,114	13,440	1,125	1,198	1,199	1,008	995	1,227	1,060	1,079	1,012	839	1,023	1,011	1,132	-----
Stocks, cold storage, end of period.....do.	336	330	310	325	330	308	287	331	395	381	319	254	204	192	208	242
Exports.....do.	67	72	7	13	10	3	4	4	10	19	14	6	5	8	17	-----
Imports.....do.	347	357	14	25	38	49	35	39	34	28	25	32	29	24	35	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	4.542	5.534	5.542	5.567	5.639	6.004	5.584	6.444	6.617	5.588	6.604	6.605	5.581	5.594	6.641	7.703
Fresh loins, 8-14 lb. average (New York).....do.	5.569	4.98	5.526	4.94	5.501	6.007	5.638	5.70	5.648	6.614	6.694	6.699	6.654	6.668	6.682	6.644
Lard:																
Production, inspected slaughter.....mil. lb.	1,776	1,842	140	159	153	123	105	149	132	139	131	102	121	108	123	-----
Stocks, dry and cold storage, end of period.....do.	82	100	85	82	100	78	66	64	81	90	83	64	52	44	44	-----
Exports.....do.	366	282	12	38	4	19	18	15	8	12	13	13	5	14	12	-----
Price, wholesale, refined (Chicago).....\$ per lb.	.160	.147	-----	.149	.143	.144	.144	.144	.144	.144	.144	.144	.147	.149	.153	.164
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,242	10,357	1,009	935	870	825	758	826	759	893	975	935	1,055	1,006	1,114	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	391	378	636	467	378	359	322	266	237	216	249	322	421	521	593	418
Turkeys.....do.	219	223	475	309	223	211	180	146	121	111	142	214	313	407	476	304
Price, in Georgia producing area, live broilers \$ per lb.	.123	.128	.115	.110	.105	.120	.135	.135	.120	.125	.135	.150	.140	.145	.135	.120

* 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).

¶ Average for Mar.-Dec.

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

	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases○	195.1	199.3	16.6	16.5	17.2	17.3	16.2	17.5	16.7	16.9	16.1	16.4	16.2	15.5	16.0	15.6
Stocks, cold storage, end of period:																
Shell.....thous. cases○	51	60	135	94	60	52	49	80	96	154	217	234	201	258	173	78
Frozen.....mil. lb.	50	74	82	80	74	71	70	70	73	81	85	88	88	84	80	76
Price, wholesale, large (delivered; Chicago) \$ per doz.	.425	.332	.324	.335	.370	.300	.288	.328	.295	.280	.294	.330	.327	.373	.344	.402
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	279.2	315.8	13.8	10.9	50.3	39.8	39.3	27.6	28.8	24.4	25.6	17.5	13.4	6.8	13.1	
Price, wholesale, Accra (New York) \$ per lb.	.341	.268	.250	.241	.234	.259	.256	.285	.285	.304	.315	.320	.341	.360	.385	.376
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	2,593	4,000			4,000			4,254			3,506			3,914		
Roastings (green weight).....do.	19,960	19,607			5,299			5,316			4,972			4,671		
Imports, total.....do.	19,727	21,669	621	875	1,818	2,560	2,172	1,137	1,146	1,784	1,452	1,434	1,947	2,149	2,057	
From Brazil.....do.	4,712	5,991	155	144	647	1,009	877	212	286	437	443	333	383	969	454	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.557	.461	.433	.440				.463	.480	.485			.625	.590	.580	.560
Confectionery, manufacturers' sales.....mil. \$.	1,910	2,002	204	195	157	167	168	163	133	137	134	110	177	221	195	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	306	302	333	314	302	274	245	224	212	240	251	290	352	398	419	
Sugar (United States):																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production.....thous. sh. tons.	4,712	4,588	659	1,073	929	687	395	224	147	147	90	121	130	188		
Entries from off-shore, total ○	6,675	6,601	280	333	441	1,285	113	462	612	740	574	488	617	542	481	
Hawaii and Puerto Rico.....do.	1,497	1,230	95	122	132	41	34	153	92	131	187	122	90	160	179	
Deliveries, total ○	11,459	11,444	947	903	1,001	823	727	1,058	811	978	1,096	1,001	1,167	1,106		
For domestic consumption.....do.	11,310	11,291	935	888	990	812	715	1,049	802	968	1,088	992	1,155	1,099		
Stocks, raw and ref., end of period.....do.	2,792	2,683	1,582	2,134	2,683	3,008	3,059	2,898	2,874	2,672	2,343	2,032	1,532	1,204	1,616	
Exports, raw and refined.....sh. tons.	7,892	481	59	4	55	31	137	50	63	27	46	38	55	100	67	
Imports:																
Raw sugar, total ○.....thous. sh. tons.	5,217	5,262	327	281	464	498	436	408	302	308	627	411	579	401	352	
From the Philippines.....do.	1,522	1,544	112	141	242	54	53	135	58	24	160	54	217	187	45	
Refined sugar, total.....do.	35	48	4	1	10	3	3	11	6	5	2	4	1	3	35	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.081	.085	.085	.086	.088	.092	.090	.092	.090	.088	.088	.091	.094	.094	.094	.090
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.674	.695	.704	.704	.707	.704	.707	.709	.711	.709	.692	.692	.695	.699	.704	
Wholesale (excl. excise tax) \$ per lb.	.112	.117	.118	.118	.118	.118	.122	.122	.124	.124	.124	.124	.124	.124	.124	.122
Tea, imports.....thous. lb.	135,202	175,432	4,631	3,828	11,862	12,914	16,907	10,276	10,165	12,885	16,563	10,835	11,581	12,830	14,348	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,587.6	3,515.0	301.4	306.5	290.1	279.4	289.1	301.2	278.1	291.4	290.5	258.5	314.9	295.6	327.8	
Stocks, end of period ○	132.9	127.6	122.0	118.8	127.6	124.9	122.2	130.0	136.0	130.6	137.7	120.8	114.2	120.8	118.7	
Salad or cooking oils:																
Production.....do.	3,389.1	3,500.0	276.6	265.4	308.3	314.2	301.0	348.7	321.3	359.9	355.0	307.1	344.7	307.8	320.6	
Stocks, end of period ○	75.6	76.1	77.2	74.5	76.1	85.9	80.2	92.3	145.8	106.1	99.6	89.9	88.2	78.2	84.5	
Margarine:																
Production.....do.	2,230.5	2,290.0	188.2	210.1	219.4	207.6	194.7	201.7	181.3	186.3	186.1	164.2	194.5	197.1	203.4	
Stocks, end of period ○	45.6	57.1	64.3	60.7	57.1	68.9	71.4	69.1	82.6	83.9	67.1	68.4	71.0	68.9	69.3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.289	.308	.310	.310	.312	.312	.315	.313	.313	.313	.313	.313	.313	.313	.313	.313
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	558.2	541.6	42.1	43.5	45.2	42.2	40.3	46.2	41.4	46.3	44.7	40.2	47.6	46.2	50.7	
Consumption in end products.....do.	569.7	598.6	53.5	53.5	47.7	46.9	58.5	54.7	53.0	51.8	50.7	46.0	57.8	53.9	59.1	
Stocks, end of period ○	46.7	41.3	38.8	36.7	41.3	41.6	38.0	38.7	36.4	43.7	44.1	43.1	36.7	35.7	36.4	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,876.8	4,967.7	409.9	406.4	438.5	397.2	376.0	432.1	390.3	425.8	414.2	360.4	408.2	394.0	424.8	
Consumption in end products.....do.	2,553.5	2,622.7	208.7	207.0	219.8	221.7	229.5	242.8	227.7	241.5	251.6	201.0	241.8	236.7	240.2	
Stocks, end of period ○	396.1	379.7	401.2	397.4	379.7	411.8	392.7	379.3	366.6	350.5	355.4	339.1	318.5	329.1	309.6	
Fish and marine mammal oils:																
Production.....do.	206.9	257.0	16.8	6.0	1.6	1.4										
Consumption in end products.....do.	69.6	57.1	4.1	4.5	4.4	3.4	3.8	3.5	3.0	3.1	2.9	4.3	4.6	3.3	3.6	
Stocks, end of period ○	103.5	134.9	156.7	147.2	134.9	96.7	56.0	55.8	54.2	53.5	53.2	52.8	51.7	51.2	51.0	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Refined.....do.	544.0	553.3	56.0	46.8	39.2	45.0	44.0	56.8	51.2	55.0	53.9	41.1	48.3	50.6	54.1	
Consumption in end products.....do.	750.2	740.4	63.1	62.3	59.2	57.4	63.0	66.4	69.7	73.0	76.5	65.3	75.1	71.4	69.7	
Stocks, crude and ref., end of period ○	202.8	191.1	154.2	166.9	191.1	191.5	174.5	187.1	162.9	174.6	179.3	169.4	127.8	126.5	182.3	
Imports.....do.	584.2	628.6	67.8	28.2	16.1	22.0	144.6	67.9	27.3	70.4	58.2	53.1	47.0	31.7	67.0	
Corn oil:																
Production: Crude.....do.	474.0	485.1	42.4	40.7	33.4	38.7	38.7	43.5	40.0	46.1	45.7	43.3	43.5	43.2	44.4	
Refined.....do.	440.9	440.3	33.9	35.7	40.0	35.9	40.8	36.7	34.6	36.4	43.6	34.0	38.2	40.4	43.0	
Consumption in end products.....do.	449.6	446.3	35.2	40.7	44.8	37.9	40.0	38.7	32.3	35.4	41.2	36.6	41.3	38.0	39.6	
Stocks, crude and ref., end of period ○	43.3	57.0	65.0	69.7	57.0	59.0	55.4	59.1	72.1	81.4	81.1	74.6	67.2	69.8	73.1	

* Revised. * Preliminary. (d) Data withheld to avoid disclosure of operations of individual firms. † Reflects revisions not available by months. ‡ Average for Jan.-Nov. § Monthly data not available. ¶ Effective Feb. 1972, data exclude fish oil stock.

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
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	1,726.3	1,720.6	161.2	208.9	219.8	212.7	191.1	216.5	155.9	132.4	101.8	76.6	87.2	* 78.4	192.9	-----
Stocks (at oil mills), end of period.....do	85.8	93.1	87.8	99.5	93.1	103.6	107.7	126.9	145.8	159.4	137.5	102.6	67.7	* 32.9	36.9	-----
Cottonseed oil:																
Production: Crude.....mil. lb.	1,211.5	1,209.4	111.8	149.0	154.0	151.1	134.9	154.4	110.2	97.7	75.8	54.4	61.2	* 53.4	133.3	-----
Refined.....do	1,019.2	985.7	60.9	102.9	113.3	104.0	90.8	118.2	98.3	98.2	88.8	61.3	74.6	* 41.8	95.4	-----
Consumption in end products.....do	931.9	728.5	52.9	57.4	60.5	53.2	49.7	66.7	48.9	63.5	63.2	55.5	71.9	* 53.7	69.1	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	184.3	188.3	130.0	159.5	188.3	239.4	277.3	295.0	294.8	266.0	239.7	203.9	137.9	* 114.2	145.6	-----
Exports (crude and refined).....do	369.8	* 400.7	3.1	36.3	58.5	23.1	47.4	50.4	47.8	30.6	49.7	33.5	58.3	13.0	18.9	-----
Price, wholesale (N.Y.).....\$ per lb.	.175	.190	.182	.177	.174	.168	.168	.168	.168	.168	.168	.168	.150	.147	.150	.139
Linseed oil:																
Production, crude (raw).....mil. lb.	314.5	412.2	36.5	32.3	33.3	38.2	36.5	44.8	36.1	33.2	39.0	33.2	40.4	41.1	34.0	-----
Consumption in end products.....do	191.4	213.6	17.6	15.3	16.0	17.3	17.6	19.0	19.7	22.5	24.3	21.9	23.2	20.9	21.7	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	148.5	224.8	203.7	210.8	224.8	236.7	245.3	263.5	280.9	275.3	276.6	263.8	253.3	* 259.2	258.4	-----
Price, wholesale (Minneapolis).....\$ per lb.	.110	.089	.088	.088	.088	.088	.088	.088	.088	.088	.095	.095	.095	.095	.095	.095
Soybean cake and meal:																
Production.....thous. sh. tons	17,379.5	17,104.2	1,362.0	1,366.5	1,471.3	1,463.3	1,387.3	1,471.9	1,346.5	1,439.8	1,308.8	1,338.9	1,335.4	* 1,198.5	1,525.3	-----
Stocks (at oil mills), end of period.....do	112.2	119.8	177.9	167.2	119.8	131.3	115.6	136.8	198.9	162.6	158.1	205.9	174.6	* 150.6	143.8	-----
Soybean oil:																
Production: Crude.....mil. lb.	8,085.9	8,081.5	645.2	644.2	690.6	689.9	658.9	706.4	646.7	698.8	635.4	648.6	645.7	* 581.0	715.3	-----
Refined.....do	6,276.3	6,298.0	534.5	504.2	594.1	525.5	523.4	559.1	534.4	556.6	534.4	479.1	550.4	* 528.1	561.1	-----
Consumption in end products.....do	6,322.3	6,322.9	522.0	522.2	554.8	549.5	527.6	582.6	545.4	580.6	565.8	497.1	571.6	* 560.6	595.7	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	755.6	802.2	725.9	808.6	802.2	782.8	847.1	881.2	952.7	945.0	829.7	854.1	841.6	* 785.2	819.5	-----
Exports (crude and refined).....do	1,372.4	* 1,611.7	143.0	43.5	153.8	157.8	71.3	59.3	69.3	89.0	263.3	94.1	57.5	68.3	58.4	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.142	.151	.154	.157	.139	.135	.139	.141	.143	.138	.136	.126	.128	.125	.120	.117
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	* 1,908	* 1,707	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,741
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,006	4,828	-----	-----	4,828	-----	-----	4,531	-----	4,186	-----	-----	-----	4,405	-----	-----
Exports, incl. scrap and stems.....thous. lb.	510,325	* 474,209	3,509	2,375	59,622	95,447	86,990	28,581	17,849	42,665	33,348	39,164	40,454	48,264	54,114	-----
Imports, incl. scrap and stems.....do	235,428	* 248,529	19,561	16,265	14,829	19,363	22,128	22,549	17,510	21,908	18,281	17,112	23,934	21,040	20,924	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	51,166	49,206	2,198	2,688	2,939	4,755	4,365	3,732	2,745	3,826	4,608	3,170	4,676	4,172	-----	-----
Taxable.....do	532,764	525,858	47,049	46,061	39,634	43,295	45,633	49,913	42,581	48,376	49,127	38,468	53,566	45,038	-----	-----
Cigars (large), taxable.....do	6,705	6,504	595	616	418	452	459	540	457	592	473	442	563	485	-----	-----
Exports, cigarettes.....do	29,147	31,802	768	1,246	2,048	2,568	3,642	2,577	1,959	2,246	2,770	2,886	2,923	2,921	3,544	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ?.....thous. \$	145,200	155,821	15,158	16,198	17,201	13,489	12,917	19,226	15,866	19,078	19,256	32,641	23,993	24,376	36,113	-----
Calf and kip skins.....thous. skins	1,316	2,222	123	117	220	193	128	124	226	158	126	117	180	153	163	-----
Cattle hides.....thous. hides	15,222	15,962	1,565	1,696	1,656	1,272	1,153	1,686	1,210	1,437	1,317	2,152	1,324	1,290	1,893	-----
Imports:																
Value, total ?.....thous. \$	51,800	52,100	1,800	800	3,900	4,100	5,800	6,600	5,800	7,500	5,900	5,800	5,700	4,400	5,700	-----
Sheep and lamb skins.....thous. pieces	18,701	19,283	531	196	1,314	1,021	2,160	2,119	2,139	2,641	1,245	1,627	1,393	1,075	704	-----
Goat and kid skins.....do	3,028	1,956	136	19	342	289	314	285	275	356	415	198	268	206	425	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.331	.294	.280	.280	.320	.330	.450	.450	.575	.575	.560	.560	.650	.650	.650	.650
Hides, steer, heavy, native, over 53 lb.....do	.129	.145	.153	.168	.163	.178	.190	.233	.255	.280	.293	.293	.340	.335	.405	.430
LEATHER																
Production:																
Calf and whole kip.....thous. skins	2,717	1,621	142	163	150	117	126	142	147	173	153	97	148	118	-----	-----
Cattle hide and side kip.....thous. hides and kips	20,353	20,477	1,776	1,780	1,677	1,635	1,740	1,833	1,784	1,881	1,810	1,216	1,799	1,683	-----	-----
Goat and kid.....thous. skins	3,979	3,148	347	335	344	285	216	245	242	340	419	219	334	292	-----	-----
Sheep and lamb.....do	23,598	21,385	1,781	1,827	1,790	1,502	1,773	1,741	1,708	1,876	1,867	1,389	1,869	1,545	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	79,365	82,944	4,810	5,976	9,198	7,727	8,379	9,816	9,485	11,487	10,360	8,406	10,935	11,781	11,413	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	114.0	114.4	114.1	114.1	119.5	121.8	124.1	136.4	152.5	152.5	152.5	152.5	-----	-----	194.2	194.2
Upper, chrome calf, B and C grades.....index, 1967=100	84.3	81.8	77.2	77.2	79.6	86.8	86.8	100.1	104.6	106.4	106.4	109.0	111.7	115.3	117.9	117.9
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	562,318	535,777	45,094	40,701	42,913	44,525	44,310	48,706	44,142	45,169	46,224	36,089	46,246	* 44,243	46,093	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	451,816	425,875	34,638	31,904	35,721	36,766	36,206	38,208	35,982	35,631	36,823	30,117	36,546	* 33,749	34,422	-----
Slippers.....do	96,181	98,147	9,531	7,893	6,334	6,939	7,230	8,469	7,292	8,656	8,463	5,450	9,760	* 9,526	10,716	-----
Athletic.....do	8,955	8,440	718	697	696	680	722	853	726	723	736	409	729	* 772	800	-----
Other footwear.....do	5,366	3,315	207	207	162	140	152	176	142	159	202	113	211	196	155	-----
Exports.....do	2,154	2,106	163	156	167	161	151	203	148	142	195	161	222	206	218	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	113.3	117.5	118.3	118.3	118.3	120.1	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4	131.4	135.0
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	116.2	120.1	120.2	120.2	120.2	120.2	121.5	121.5	124.1	125.3	125.3	127.9	127.9	127.9	127.9	129.2
Women's pumps, low-medium quality.....do	117.1	121.2	121.2	121.2	121.2	121.2	121.2	124.3	127.4	130.4	130.4	130.4	130.4	-----	-----	-----

* Revised. 1 Crop estimate for the year.

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

* Dec. 1 estimate of 1972 crop.

* Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES²																
National Forest Products Association:																
Production, total..... mil. bd. ft.	34,462	36,617	3,199	3,028	2,924	2,832	3,076	3,383	3,272	3,420	3,301	3,102	3,417	3,303	3,528	-----
Hardwoods..... do	7,023	6,334	574	536	481	450	467	506	562	555	550	542	600	595	627	-----
Softwoods..... do	27,439	30,283	2,625	2,492	2,443	2,382	2,609	2,877	2,710	2,865	2,752	2,561	2,817	2,708	2,901	-----
Shipments, total..... do	33,490	37,677	3,336	3,067	3,015	2,942	3,186	3,566	3,422	3,628	3,429	3,236	3,468	3,387	3,520	-----
Hardwoods..... do	8,195	6,828	607	554	531	542	610	583	622	606	567	588	609	630	627	-----
Softwoods..... do	27,295	30,849	2,729	2,513	2,484	2,400	2,576	2,983	2,800	3,022	2,862	2,648	2,859	2,757	2,893	-----
Stocks (gross), mill, end of period, total..... do	6,326	5,266	5,397	5,358	5,266	5,155	5,040	4,857	4,704	3,944	4,368	4,236	4,184	4,097	4,149	-----
Hardwoods..... do	1,478	984	1,053	1,035	984	891	743	666	603	553	535	489	479	441	441	-----
Softwoods..... do	4,848	4,282	4,344	4,323	4,282	4,264	4,297	4,191	4,101	3,944	3,834	3,747	3,705	3,656	3,708	-----
Exports, total sawmill products..... do	1,266	1,081	88	131	95	92	101	152	120	126	127	170	132	129	139	-----
Imports, total sawmill products..... do	6,095	7,599	516	582	679	757	703	768	745	889	761	888	690	820	815	-----
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	7,398	8,471	696	775	668	819	657	915	763	777	844	735	739	781	773	-----
Orders, unfilled, end of period..... do	457	566	704	740	566	722	644	689	700	563	645	622	597	700	704	-----
Production..... do	7,475	8,247	657	713	696	685	764	826	731	810	722	738	759	673	776	-----
Shipments..... do	7,427	8,362	727	739	702	663	735	870	752	914	762	758	764	678	769	-----
Stocks (gross), mill, end of period..... do	1,058	943	975	949	943	965	994	950	929	825	785	765	760	755	752	-----
Exports, total sawmill products..... do	380	329	21	58	21	25	13	49	36	44	40	30	35	37	34	-----
Sawed timber..... do	87	88	4	21	3	8	3	15	10	14	9	6	12	9	17	-----
Boards, planks, scantlings, etc..... do	292	240	17	37	19	17	10	34	26	30	31	24	24	28	18	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	92.22	117.68	128.59	127.45	130.23	134.97	135.33	135.70	137.42	141.64	143.55	149.32	149.72	150.30	150.70	151.28
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	226.76	227.78	231.87	226.28	225.35	(2)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Southern pine:																
Orders, new..... mil. bd. ft.	7,316	8,640	744	693	696	819	740	808	793	767	821	788	824	798	794	-----
Orders, unfilled, end of period..... do	373	421	385	406	421	519	525	517	515	494	499	510	508	510	504	-----
Production..... do	7,295	8,432	756	694	688	691	730	782	770	776	803	744	802	770	815	-----
Shipments..... do	7,267	8,592	764	672	681	721	734	816	795	788	816	777	826	796	800	-----
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,376	1,216	1,187	1,209	1,216	1,186	1,182	1,148	1,123	1,111	1,098	1,065	1,041	1,015	1,030	-----
Exports, total sawmill products..... M bd. ft.	78,418	64,923	1,760	1,338	7,050	4,058	5,883	4,521	7,366	5,285	3,912	4,760	5,044	4,852	7,728	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	107.9	133.7	143.2	143.0	143.4	144.2	146.0	149.1	153.4	154.5	155.5	156.2	158.5	159.6	159.9	159.9
Flooring, B and better, F. G. 1" x 4", S. L. 1967=100	122.9	132.8	136.0	136.0	136.0	136.9	138.1	138.7	141.8	141.8	140.7	140.7	140.7	141.5	141.8	143.4
Western pine:																
Orders, new..... mil. bd. ft.	9,341	10,458	906	786	847	778	782	968	919	956	964	874	933	1,025	918	-----
Orders, unfilled, end of period..... do	334	362	374	341	362	433	407	424	436	412	426	465	460	500	453	-----
Production..... do	9,378	10,175	887	806	794	705	820	940	882	953	910	818	933	974	960	-----
Shipments..... do	9,371	10,430	897	819	826	707	808	951	907	980	950	835	938	985	965	-----
Stocks (gross), mill, end of period..... do	1,634	1,382	1,427	1,414	1,382	1,380	1,392	1,381	1,356	1,329	1,289	1,272	1,267	1,256	1,251	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	83.79	96.44	106.57	105.14	108.28	113.20	117.69	121.77	127.01	130.52	134.59	135.18	139.34	138.78	138.44	138.05
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	304.4	323.3	27.8	24.0	24.7	24.9	23.7	26.8	22.8	26.9	24.5	18.5	26.1	21.6	20.2	-----
Orders, unfilled, end of period..... do	9.1	8.1	8.7	7.4	8.1	10.1	11.4	13.7	15.2	16.6	15.8	15.8	14.6	14.0	13.4	-----
Production..... do	315.2	306.6	25.2	22.7	23.4	21.8	20.5	21.5	19.4	21.6	22.3	17.1	25.1	20.5	20.4	-----
Shipments..... do	306.7	320.9	27.1	24.4	23.8	22.5	22.6	24.2	20.7	23.7	25.4	18.5	25.7	22.1	20.8	-----
Stocks (gross), mill, end of period..... do	33.3	22.0	23.2	21.4	22.0	21.3	18.8	16.1	14.7	13.1	11.1	9.7	8.8	7.2	6.8	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	7,062	2,827	172	248	397	208	221	261	199	245	211	220	301	304	252	207
Scrap..... do	10,365	6,256	373	284	494	332	519	588	469	614	653	760	595	611	653	-----
Pig iron..... do	310	34	1	(3)	3	1	2	1	(3)	1	(3)	2	(3)	(3)	2	-----
Imports:																
Steel mill products..... do	13,364	18,304	1,437	1,472	1,336	1,093	1,129	1,095	930	1,603	1,599	1,531	1,787	1,570	1,910	1,824
Scrap..... do	346	325	28	27	31	29	31	30	26	48	27	34	24	31	26	-----
Pig iron..... do	266	320	18	24	35	7	84	5	34	62	71	78	43	68	68	-----
Iron and Steel Scrap																
Production..... thous. sh. tons	4,52,575	4,49,169	3,498	3,420	3,557	3,795	3,949	4,383	4,480	4,545	4,342	3,905	4,334	4,332	-----	-----
Receipts, net..... do	4,34,148	4,33,987	2,821	2,490	2,391	2,926	2,938	3,637	3,415	3,477	3,301	2,659	3,087	3,250	-----	-----
Consumption..... do	4,85,559	4,82,567	5,966	5,822	6,023	6,950	6,913	7,967	7,942	8,062	7,509	6,374	7,279	7,596	-----	-----
Stocks, end of period..... do	7,068	4,494	8,260	8,357	8,298	8,251	8,219	8,310	8,293	8,230	8,373	8,642	8,792	8,737	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	40.72	33.19	31.53	29.70	28.93	31.03	32.84	33.66	32.74	33.68	33.36	34.24	35.68	35.76	36.62	37.09
Pittsburgh district..... do	42.00	36.80	35.00	34.00	33.00	36.00	38.00	36.00	35.50	37.00	36.00	38.50	40.50	40.50	38.50	40.50

¹ Revised. ² Preliminary. ³ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ⁴ Series discontinued.

⁵ Less than 500 tons. ⁶ Annual data: monthly revisions are not available. ⁷ Total 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	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons	89,760	80,762	6,309	5,507	5,360	4,585	4,586	5,051	5,933	7,677	7,448	7,101	7,886	7,985	-----	-----
Shipments from mines..... do	88,011	77,692	7,969	5,989	3,891	2,037	1,649	1,749	2,972	9,302	9,240	9,442	10,535	9,277	-----	-----
Imports..... do	44,876	40,124	3,166	3,220	2,161	1,317	1,701	1,732	1,775	3,357	4,191	3,336	4,141	3,257	3,695	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do	125,107	114,051	10,144	8,355	5,879	3,479	3,190	4,188	5,069	12,069	12,676	12,205	13,581	12,541	13,176	-----
Consumption at iron and steel plants..... do	123,261	108,966	7,388	7,130	8,006	8,668	9,001	10,605	10,482	10,802	9,901	9,785	9,933	9,632	10,294	-----
Exports..... do	5,494	3,061	281	119	163	20	14	149	56	94	239	289	329	325	275	-----
Stocks, total, end of period..... do	171,500	78,714	77,983	79,130	78,714	75,822	72,723	68,719	65,554	65,138	66,298	66,697	67,669	69,656	-----	-----
At mines..... do	115,316	17,552	16,398	15,942	17,552	20,130	23,156	26,481	29,414	27,790	25,952	23,645	21,022	19,731	-----	-----
At furnace yards..... do	52,781	57,738	58,640	59,865	57,738	52,550	46,730	40,412	34,999	36,247	39,022	41,424	45,071	47,980	50,862	-----
At U.S. docks..... do	3,403	3,424	2,945	3,323	3,424	3,142	2,837	1,826	1,141	1,101	1,324	1,628	1,576	1,945	2,278	-----
Manganese (mn. content), general imports..... do	990	1,019	40	41	102	104	92	87	65	52	72	78	97	88	90	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons	91,435	81,299	5,532	5,350	5,030	6,617	6,508	7,708	7,726	8,012	7,427	7,321	7,385	7,116	7,606	-----
Consumption..... do	90,797	81,178	5,473	5,384	5,901	6,584	6,379	7,599	7,629	7,965	7,374	7,153	7,362	7,182	-----	-----
Stocks, end of period..... do	2,082	1,779	1,829	1,801	1,777	1,783	1,742	1,732	1,666	1,676	1,688	1,827	1,841	1,794	-----	-----
Prices:																
Composite..... \$ per lg. ton	69.33	76.03	77.70	77.70	77.70	77.70	77.70	77.70	77.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70
Basic (furnace)..... do	69.26	75.83	78.33	78.33	78.33	78.33	78.33	78.33	78.33	80.88	80.88	80.88	80.88	80.88	80.88	80.88
Foundry, No. 2, Northern..... do	70.33	77.00	79.50	79.50	79.50	79.50	79.50	79.50	79.50	83.25	83.25	83.25	83.25	83.25	83.25	83.25
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	888	835	790	817	835	843	879	951	965	984	995	1,019	1,030	1,072	-----	-----
Shipments, total..... do	13,945	13,839	1,174	1,098	1,014	1,205	1,209	1,329	1,331	1,392	1,363	1,027	1,242	1,281	-----	-----
For sale..... do	8,173	7,606	640	595	548	595	610	691	725	762	764	629	715	707	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	78	88	80	84	88	79	87	86	81	76	75	88	88	82	-----	-----
Shipments, total..... do	852	882	79	72	70	77	80	86	81	82	83	65	78	80	-----	-----
For sale..... do	521	506	46	40	42	42	45	49	45	49	54	45	48	49	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons	1131,514	1120,443	8,211	8,053	8,784	10,001	9,980	11,588	11,588	11,937	10,980	10,341	10,842	10,913	11,657	11,373
Index..... daily average 1967=100	103.4	94.7	76.0	77.0	81.3	92.6	98.7	107.3	110.8	110.5	105.0	95.7	100.4	104.4	107.9	108.8
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	321	281	278	261	281	300	304	317	298	267	291	271	295	317	-----	-----
Shipments, total..... do	1,724	1,689	129	114	129	121	132	149	132	137	151	102	119	132	-----	-----
For sale, total..... do	1,416	1,295	103	92	104	99	109	123	106	111	124	85	97	109	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons	90,798	87,038	5,183	5,791	6,104	6,588	6,649	7,927	7,622	8,121	7,971	6,875	7,805	7,929	8,243	-----
By product:																
Semifinished products..... do	7,387	4,962	371	387	385	323	322	417	387	412	430	357	395	455	483	-----
Structural shapes (heavy), steel piling..... do	6,060	5,666	361	352	384	347	378	491	462	479	456	451	488	481	509	-----
Plates..... do	8,065	7,939	450	430	492	558	547	641	618	645	615	541	609	646	664	-----
Rails and accessories..... do	1,590	1,564	95	100	135	131	140	158	153	155	137	106	108	115	129	-----
Bars and tool steel, total..... do	14,577	14,156	888	903	940	1,091	1,113	1,393	1,296	1,405	1,345	1,132	1,339	1,335	1,381	-----
Bars: Hot rolled (incl. light shapes)..... do	8,107	8,179	471	505	552	642	689	850	770	826	791	654	775	791	819	-----
Reinforcing..... do	4,891	4,521	319	296	287	272	294	387	381	423	399	352	419	395	400	-----
Cold finished..... do	1,490	1,378	91	95	95	170	123	148	138	148	147	120	139	142	153	-----
Pipe and tubing..... do	7,778	7,574	440	470	489	526	526	709	652	699	671	582	664	649	645	-----
Wire and wire products..... do	2,998	2,791	202	198	195	202	214	257	254	281	289	210	258	263	264	-----
Tin mill products..... do	7,243	6,811	361	376	476	410	462	533	521	600	642	526	577	491	494	-----
Sheets and strip (incl. electrical), total..... do	35,101	35,574	2,026	2,375	2,609	3,096	2,946	3,827	3,280	3,463	3,387	2,971	3,367	3,493	3,674	-----
Sheets: Hot rolled..... do	12,319	11,760	744	825	920	978	1,030	1,161	1,142	1,183	1,166	1,095	1,209	1,277	1,311	-----
Cold rolled..... do	14,250	14,898	728	945	1,034	1,454	1,188	1,324	1,331	1,437	1,361	1,142	1,306	1,365	1,474	-----
By market (quarterly shipments):																
Service centers and distributors..... do	417,678	116,184	-----	-----	3,392	-----	-----	4,022	-----	-----	4,807	2,495	2,577	2,565	2,163	-----
Construction, incl. maintenance..... do	110,565	19,541	-----	-----	1,710	-----	-----	2,062	-----	-----	2,443	2,761	2,869	2,820	2,847	-----
Contractors' products..... do	14,440	14,946	-----	-----	952	-----	-----	1,101	-----	-----	1,298	2,420	2,450	2,459	2,471	-----
Automotive..... do	14,475	17,483	-----	-----	2,940	-----	-----	4,481	-----	-----	4,641	2,257	2,150	2,150	2,171	-----
Rail transportation..... do	3,098	3,004	-----	-----	567	-----	-----	730	-----	-----	682	2,153	2,179	2,225	2,225	-----
Machinery, industrial equip., tools..... do	15,169	4,903	-----	-----	885	-----	-----	1,202	-----	-----	1,377	2,380	2,470	2,480	2,508	-----
Containers, packaging, ship. materials..... do	17,775	7,212	-----	-----	1,427	-----	-----	1,533	-----	-----	1,876	2,563	2,613	2,525	2,542	-----
Other..... do	27,598	23,765	-----	-----	5,205	-----	-----	6,031	-----	-----	6,589	2,184	2,145	2,266	2,295	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons	9.4	10.0	11.6	10.6	10.0	10.0	9.5	9.1	9.0	8.9	8.9	9.2	9.1	9.0	8.9	-----
Receipts during period..... do	67.1	67.6	3.9	4.3	4.3	5.3	5.1	5.7	5.8	6.0	5.8	4.9	5.6	5.9	6.5	-----
Consumption during period..... do	67.5	67.0	5.4	5.3	4.9	5.3	5.6	6.1	5.9	6.1	5.8	4.6	5.7	6.0	6.6	-----
Service centers (warehouses)..... do	7.2	7.5	7.2	7.2	7.5	7.1	6.9	7.1	7.3	7.1	7.0	7.4	7.8	8.0	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.)..... do	12.8	10.7	11.1	10.9	10.7	11.3	11.2	11.2	11.5	11.9	11.8	11.9	11.9	11.6	11.4	-----
Finished (sheets, plates, bars, pipe, etc.)..... do	10.5	9.0	9.0	9.0	9.0	9.2	9.6	9.7	10.0	10.1	10.0	10.2	10.0	10.0	10.2	-----
Steel (carbon), finished, composite price..... \$ per lb.	1.014	1.089	1.129	1.129	1.134	1.171	1.180	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191

* Revised. * Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown.

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

	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..	155.6	84.2	79.5	69.1	117.6	72.9	70.5	90.8	78.0	62.1	67.0	54.6	58.4	90.0	101.1	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. mil. \$..	188.5	63.7	-----	-----	14.4	-----	-----	16.2	-----	-----	23.8	-----	-----	18.3	-----	-----
Electric processing heating equip. do.	150.9	7.5	-----	-----	2.2	-----	-----	2.5	-----	-----	4.0	-----	-----	2.9	-----	-----
Fuel-fired processing heating equip. do.	-----	30.3	-----	-----	5.9	-----	-----	7.4	-----	-----	12.8	-----	-----	9.7	-----	-----
Material handling equipment (industrial):																
Orders (new), index, seas. adjt. 1967=100..	103.3	99.6	85.6	111.7	108.4	111.6	116.0	114.9	107.6	112.6	125.9	129.8	158.8	139.9	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	13,816	12,644	1,211	953	1,198	1,004	1,093	1,297	1,253	1,250	1,283	1,102	1,312	1,619	1,377	-----
Rider-type.....do.....	14,811	14,621	1,509	1,229	1,451	1,128	1,205	1,404	1,279	1,314	1,685	1,282	1,385	1,544	1,457	-----
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	41,194	49,289	4,838	3,900	4,771	2,764	3,022	3,282	3,281	3,265	3,940	2,788	2,940	3,832	3,589	-----
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted* 1967-69=100..	101.0	102.6	105.2	104.3	106.7	107.2	105.8	108.0	112.8	117.5	120.1	119.9	123.5	127.3	128.8	-----
Industrial suppliers distribution:																
Sales index, seas. adjusted* 1967=100..	105.9	104.7	102.4	112.0	117.2	108.0	114.2	119.4	112.8	120.9	119.5	112.6	127.2	121.5	124.2	134.6
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$..	651.30	608.75	45.00	55.45	70.80	51.15	60.80	95.70	66.70	80.45	75.00	78.60	77.60	*97.50	94.45	*110.80
Domestic.....do.....	506.75	524.10	41.75	50.80	62.75	47.95	55.25	77.35	57.20	69.90	66.70	64.65	69.45	*76.80	84.35	*101.55
Shipments, total.....do.....	992.90	672.30	47.90	41.70	70.65	39.60	46.40	56.75	49.55	57.15	70.05	47.80	48.45	*76.25	63.85	*66.55
Domestic.....do.....	827.35	554.20	38.75	35.45	62.60	33.65	40.10	48.15	44.40	48.25	63.00	42.25	44.05	*65.00	56.05	*59.05
Order backlog, end of period.....do.....	470.7	407.5	393.5	407.3	407.5	419.0	433.4	472.4	489.6	512.9	517.8	548.6	577.8	*599.0	629.6	*673.8
Metal forming type tools:																
Orders, new (net), total.....do.....	261.25	252.40	21.05	22.60	20.75	19.60	24.95	23.40	27.65	29.75	40.10	25.80	31.35	42.25	47.35	*52.90
Domestic.....do.....	226.60	223.20	16.25	18.45	19.95	17.95	21.80	21.75	26.50	26.00	38.45	22.90	29.70	38.05	42.10	*48.65
Shipments, total.....do.....	450.15	325.60	27.30	26.40	34.80	16.35	22.70	33.60	26.35	23.65	33.85	24.60	19.30	19.95	27.40	*30.10
Domestic.....do.....	411.60	285.60	20.75	20.00	32.40	13.70	19.30	28.85	21.95	21.50	30.45	22.65	17.25	18.10	25.95	*25.70
Order backlog, end of period.....do.....	234.8	161.8	179.6	175.8	161.8	165.0	167.3	157.2	168.5	164.6	170.8	172.0	184.0	206.3	226.2	*249.0
Tractors used in construction:																
Tracklaying, total.....units.....	19,436	18,520	-----	-----	4,155	-----	-----	5,795	-----	-----	5,682	*1,655	*1,653	*1,849	*1,545	-----
mil. \$.....	1464.6	1479.6	-----	-----	99.0	-----	-----	157.9	-----	-----	153.2	*44.8	*46.3	*44.6	*41.5	-----
Wheel (contractors' off-highway).....units.....	5,099	14,334	-----	-----	2,687	-----	-----	*1,021	-----	-----	1,707	-----	-----	-----	-----	-----
mil. \$.....	170.5	166.9	-----	-----	25.9	-----	-----	*32.1	-----	-----	69.2	-----	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.....	24,622	27,145	-----	-----	6,498	-----	-----	11,938	-----	-----	12,037	-----	-----	-----	-----	-----
mil. \$.....	1581.1	1640.9	-----	-----	139.9	-----	-----	202.5	-----	-----	214.1	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....units.....	175,309	165,343	-----	-----	43,482	-----	-----	52,993	-----	-----	52,571	*11,026	*12,517	*17,302	*20,898	-----
mil. \$.....	1847.0	1891.9	-----	-----	246.2	-----	-----	313.1	-----	-----	310.5	*66.8	*80.9	*107.0	*129.3	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous..	37,863	39,144	4,310	4,264	4,160	3,804	3,654	2,826	2,249	2,558	2,794	3,178	*4,270	*4,538	*4,545	-----
Electronic components, factory sales:																
Semiconductors:																
Discrete devices.....mil. \$..	1769	1621	52.8	51.7	56.7	53.8	54.4	63.7	60.7	60.3	67.5	-----	-----	-----	-----	-----
Integrated circuits.....do.....	524	534	46.4	47.5	51.7	47.9	52.7	57.9	56.9	57.3	60.3	-----	-----	-----	-----	-----
Tubes, selected power and spec. purpose.....do.....	1335	1300	-----	-----	71.0	-----	-----	77.0	-----	-----	79.6	-----	-----	-----	-----	-----
Microwave.....do.....	144	124	-----	-----	32.0	-----	-----	34.6	-----	-----	35.8	-----	-----	-----	-----	-----
Electro-optical.....do.....	191	180	-----	-----	18.3	-----	-----	22.0	-----	-----	22.5	-----	-----	-----	-----	-----
High vacuum, gas, and vapor.....do.....	180	176	-----	-----	20.7	-----	-----	20.4	-----	-----	21.3	-----	-----	-----	-----	-----
Capacitors.....do.....	483	435	37.4	34.5	39.5	33.5	33.4	38.9	35.5	34.8	37.7	32.3	34.7	39.2	-----	-----
Motors and generators:																
New orders, index, qtrly. 1967=100..	98.3	87.0	-----	-----	86.5	-----	-----	*85.8	-----	-----	*103.9	-----	-----	*104.7	-----	-----
Radio sets, total, production.....thous..	16,406	18,579	1,725	1,535	*1,928	1,276	1,336	*1,857	1,616	1,420	*1,954	1,314	1,543	*2,194	1,786	1,658
Television sets (incl. combination), prod. do.	9,483	11,197	912	941	*1,184	1,002	956	*1,286	1,012	995	*1,312	793	963	*1,451	1,184	1,200
Household electrical appliances, factory sales:																
Air conditioners (room).....thous..	5,886	5,438	120.8	258.6	320.8	476.3	541.9	611.9	704.2	681.2	407.5	280.6	129.7	82.1	137.4	157.2
Dishwashers.....do.....	2,116	2,477	299.9	266.5	200.4	206.4	227.9	242.6	263.2	268.8	262.9	236.1	293.8	288.8	333.1	308.9
Disposers (food waste)*.....do.....	1,976	2,291	*217.5	*224.2	190.8	201.6	212.2	259.3	210.7	210.9	243.8	210.7	250.3	267.2	243.7	236.4
Ranges.....do.....	2,362	2,714	286.3	260.8	232.2	244.1	238.3	245.2	274.3	273.5	243.0	269.3	297.4	278.5	312.7	297.0
Refrigerators.....do.....	5,286	5,691	550.0	477.5	406.5	428.8	446.2	471.9	515.5	583.6	563.0	637.4	629.2	521.5	606.5	502.2
Washers.....do.....	4,093	4,608	446.2	*420.2	366.3	412.8	381.5	425.0	373.7	408.8	408.7	406.9	505.1	466.7	496.5	439.0
Dryers (incl. gas).....do.....	2,981	3,377	385.3	*364.7	315.8	347.4	304.6	304.3	248.8	263.1	255.1	272.2	375.1	392.2	442.4	384.0
Vacuum cleaners.....do.....	7,382	7,973	825.7	712.7	623.8	748.8	884.7	743.1	634.1	599.7	583.5	498.1	689.5	727.7	838.1	-----
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous..	1,471	1,795	197.1	158.3	147.5	161.7	159.8	170.6	169.8	153.4	165.5	156.3	*184.1	*193.6	216.3	-----
Ranges, total, sales*.....do.....	2,362	2,549	223.0	213.7	215.0	181.9	210.9	261.6	211.2	221.2	238.5	169.4	238.7	*253.1	229.8	-----
Water heaters (storage), automatic, sales*.....do.....	2,785	3,088	262.8	230.2	224.5	267.4	298.8	304.2	278.0	251.0	244.1	240.8	248.5	*280.7	291.8	-----

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons..	*9,729	*8,718	*711	*685	654	558	518	596	467	676	493	445	659	585	*653	*489
Exports.....do.....	789	671	17	36	66	29	64	26	25	77	87	31	49	141	89	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	16.565	17.673	17.346	17.346	17.346	17.738	17.738	17.738	17.738	17.738	17.738	17.738	18.130	19.110	19.110	19.110
Bituminous:																
Production.....thous. sh. tons..	602,932	*548,000	11,857	*26,325	55,599	47,520	46,325	51,040	49,840	53,020	49,565	40,210	51,265	48,435	*50,775	48,940

* Revised. * Preliminary. * Annual data; monthly or quarterly revisions are not available. * Excludes figures for rubber-tired dozers (included for other periods). * For month shown. * Data cover 5 weeks; other periods, 4 weeks. * Effective with the Apr. 1972 SURVEY, index reflects new seasonal factors. Revisions for 1969-71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY. * New series. Industrial supplies (marketed through distributors)—orders index (American

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.....	4,517,158	4,494,873	36,379	36,417	40,832	44,399	43,558	44,224	40,796	40,995	40,599	43,399	-----	-----	-----	-----
Electric power utilities.....do.....	4,320,460	4,326,280	25,167	25,944	28,294	30,074	28,732	28,261	25,908	26,648	27,600	30,088	-----	-----	-----	-----
Mfg. and mining industries, total.....do.....	4,184,328	4,157,035	9,971	9,150	11,087	12,572	13,490	14,967	14,337	13,997	12,620	12,823	-----	-----	-----	-----
Coke plants (oven and beehive).....do.....	4,96,009	4,82,820	5,699	4,679	6,182	6,872	6,775	7,458	7,423	7,639	7,210	7,363	-----	-----	-----	-----
Retail deliveries to other consumers.....do.....	4,12,072	4,11,351	1,224	1,315	1,443	1,753	1,336	995	540	430	356	470	-----	-----	-----	-----
Stocks, industrial and retail dealers', end of period, total.....do.....	92,275	94,021	(3)	(3)	94,021	92,908	93,356	97,855	103,702	110,597	114,493	109,733	-----	-----	-----	-----
Electric power utilities.....do.....	71,295	76,987	86,360	74,946	76,987	75,788	75,813	78,980	83,689	90,493	95,330	92,574	-----	-----	-----	-----
Mfg. and mining industries, total.....do.....	(3)	16,759	(3)	(3)	16,759	16,730	17,168	18,545	19,703	19,764	18,873	16,839	-----	-----	-----	-----
Oven-coke plants.....do.....	8,924	7,199	7,988	5,381	7,199	7,850	8,118	8,560	9,343	10,014	10,138	8,259	-----	-----	-----	-----
Retail dealers.....do.....	(3)	275	(3)	(3)	275	390	375	330	310	340	290	320	-----	-----	-----	-----
Exports.....do.....	70,908	56,633	3,450	1,318	4,204	3,660	3,631	4,624	4,915	5,416	4,882	3,627	6,337	4,923	5,173	-----
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....	7.641	9.696	9.719	9.719	10.131	10.266	10.266	10.266	10.146	10.146	10.146	10.146	10.146	10.426	10.443	10.933
Domestic, large sizes, f.o.b. mine.....do.....	9.647	11.209	10.940	10.940	11.388	11.446	11.446	11.446	11.120	11.120	11.120	11.120	11.120	11.120	11.120	11.990
COKE																
Production:																
Beehive.....thous. sh. tons.....	4,871	4,730	52	32	56	49	53	51	55	51	53	49	54	54	53	-----
Oven (byproduct).....do.....	4,65,654	4,56,664	3,961	3,220	4,200	4,763	4,651	5,076	5,091	5,236	4,976	5,024	5,088	4,822	5,026	-----
Petroleum coke.....do.....	4,21,574	4,21,823	1,853	1,783	1,853	1,898	1,883	1,912	1,770	1,813	1,821	1,884	2,239	2,112	-----	-----
Stocks, end of period:																
Oven-coke plants, total.....do.....	4,113	3,510	4,143	3,596	3,510	3,585	3,611	3,323	3,111	3,022	2,907	3,089	3,185	3,202	3,089	-----
At furnace plants.....do.....	4,018	3,385	3,977	3,483	3,385	3,446	3,466	3,139	2,900	2,795	2,643	2,748	2,831	2,818	2,729	-----
At merchant plants.....do.....	95	125	166	113	125	139	146	184	211	227	263	340	355	384	360	-----
Petroleum coke.....do.....	1,059	1,489	1,793	1,584	1,489	1,610	1,760	1,601	1,549	1,637	1,589	1,661	1,613	1,548	1,380	-----
Exports.....do.....	2,514	1,509	92	36	42	68	63	77	95	151	107	76	-----	-----	-----	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	2,13,020	11,804	921	967	1,330	807	965	1,210	923	920	1,042	833	946	1,065	792	860
Price at wells (Oklahoma).....\$ per bbl.....	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.51	3.51	3.51	3.51
Runs to stills.....mil. bbl.....	3,967.5	4,087.8	345.5	333.6	351.5	353.1	329.4	351.8	355.6	355.9	355.3	368.5	369.4	363.4	-----	-----
Refinery operating ratio.....% of capacity.....	90	86	85	85	86	85	85	85	84	86	89	89	89	91	-----	-----
All oils, supply, demand, and stocks:																
New supply, total ².....mil. bbl.....	4,537.7	5,532.7	460.7	455.6	497.4	483.3	461.2	498.0	468.2	487.9	474.0	484.5	487.5	478.3	-----	-----
Production:																
Crude petroleum.....do.....	4,3,517.4	4,3,478.2	286.0	276.0	284.0	282.6	269.9	294.3	285.7	298.4	287.6	294.1	294.9	284.3	-----	-----
Natural-gas plant liquids.....do.....	612.2	623.9	52.8	51.2	56.1	52.9	50.8	55.2	53.4	54.1	52.4	54.1	54.5	52.8	-----	-----
Imports:																
Crude and unfinished oils.....do.....	522.6	658.6	64.0	63.4	71.3	68.9	64.5	67.3	63.7	69.5	65.6	71.0	69.1	74.9	-----	-----
Refined products.....do.....	4,725.5	758.7	56.3	63.8	84.1	77.1	74.2	79.0	63.6	63.2	66.0	62.7	65.7	63.3	-----	-----
Change in stocks, all oils (decrease,—).....do.....	37.7	26.1	13.9	-22.2	-31.3	-30.0	-49.8	-21.8	4.3	37.8	7.2	31.8	1.9	20.9	-----	-----
Demand, total.....do.....	4,5,332.2	5,497.2	443.9	476.3	525.2	512.5	512.8	519.9	462.2	454.2	464.6	454.8	487.6	459.3	-----	-----
Exports:																
Crude petroleum.....do.....	5.0	.5	(1)	0	0	0	0	0	.2	0	0	0	0	0	-----	-----
Refined products.....do.....	4,89.5	81.2	5.9	8.1	6.6	5.2	4.7	9.0	7.2	6.2	6.3	6.4	7.2	6.9	-----	-----
Domestic demand, total ².....do.....	4,5,237.7	5,415.5	438.0	468.2	518.6	507.3	508.1	510.9	454.9	448.1	458.3	448.4	480.4	452.4	-----	-----
Gasoline.....do.....	4,2,131.3	2,213.2	188.6	184.6	189.3	173.2	166.9	200.4	190.0	201.2	206.1	208.3	216.6	194.9	-----	-----
Kerosene.....do.....	96.0	90.9	6.8	8.5	11.3	11.8	10.7	8.8	5.3	4.4	3.5	2.9	5.3	5.9	-----	-----
Distillate fuel oil.....do.....	927.2	971.3	65.6	85.4	113.6	115.4	120.8	107.8	83.3	69.8	65.8	54.8	64.0	66.2	-----	-----
Residual fuel oil.....do.....	804.3	837.9	59.8	77.2	87.2	87.3	92.0	83.2	73.3	65.4	65.9	65.4	70.1	67.1	-----	-----
Jet fuel.....do.....	4,353.0	366.6	32.2	30.5	32.3	31.6	33.1	31.2	29.6	31.0	34.9	31.0	29.3	31.0	-----	-----
Lubricants.....do.....	49.7	49.4	4.5	3.8	3.9	3.8	4.1	4.6	4.6	4.5	4.3	4.8	4.7	4.3	-----	-----
Asphalt.....do.....	153.5	158.5	17.2	12.2	6.4	5.7	6.1	7.5	10.1	15.7	19.2	20.0	24.2	19.7	-----	-----
Liquefied gases.....do.....	4,446.8	4,456.8	39.4	44.2	51.8	53.7	50.4	43.5	35.0	30.5	33.1	34.4	38.2	37.0	-----	-----
Stocks, end of period, total.....do.....	1,017.9	1,043.9	1,097.4	1,075.2	1,043.9	1,013.9	964.1	942.3	946.6	984.4	991.6	1,023.4	1,025.3	1,046.2	-----	-----
Crude petroleum.....do.....	276.4	259.6	265.9	265.6	259.6	251.0	252.9	258.9	266.6	279.5	271.4	265.8	258.0	250.8	-----	-----
Unfinished oils, natural gasoline, etc.....do.....	106.0	106.8	109.8	110.3	106.8	109.2	105.6	109.8	113.6	116.3	120.4	116.0	111.9	113.1	-----	-----
Refined products.....do.....	635.6	677.5	721.7	699.4	677.5	653.8	605.5	573.6	566.4	588.6	599.8	641.6	655.4	682.3	-----	-----
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,105.3	2,202.6	188.2	183.1	196.9	192.6	175.2	184.9	176.8	188.6	189.1	206.7	206.2	199.8	-----	-----
Exports.....do.....	1.4	1.6	(1)	.1	.1	.1	.1	.1	.1	.1	.1	.1	(1)	.1	-----	-----
Stocks, end of period.....do.....	214.3	223.8	212.9	213.6	223.8	244.6	254.8	241.2	229.5	219.2	204.3	204.7	196.8	203.7	-----	-----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.119	.120	.118	.118	.118	.118	.115	.115	.120	.120	.120	.120	.120	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.246	.252	.244	.257	.251	.255	.233	.238	.228	.236	.240	.235	.261	.254	.250	-----
Aviation gasoline:																
Production.....mil. bbl.....	19.7	18.5	1.6	1.5	1.1	1.6	1.2	1.2	1.4	1.5	1.4	1.3	1.6	1.4	-----	-----
Exports.....do.....	.9	1.2	(1)	.1	.1	.1	.1	.1	(1)	(1)	.1	.1	(1)	.1	-----	-----
Stocks, end of period.....do.....	5.1	4.4	4.4	4.6	4.4	4.7	4.6	4.0	4.0	4.1	3.9	3.7	3.8	3.8	-----	-----
Kerosene:																
Production.....do.....	95.7	87.5	7.2	7.1	8.9	8.7	6.8	7.1	5.9	5.2	5.0	5.7	5.9	6.7	-----	-----
Stocks, end of period.....do.....	27.8	24.4	28.2	26.8	24.4	21.3	17.4	15.7	16.4	17.1	18.6	21.5	22.1	22.9	-----	-----
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.....	.118	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

¹ Revised.² Less than 50 thousand barrels. ³ Reflects revisions not available by months.⁴ Not available. ⁵ Corresponding monthly revisions will be shown later.⁶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.⁷ Includes data not shown separately.⁸ Includes nonmarketable catalyst coke.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	897.1	912.1	74.8	72.2	78.4	78.8	77.0	79.6	74.4	80.3	78.8	78.5	80.2	78.8	-----	-----
Imports.....do	53.8	55.8	3.7	5.1	11.0	6.1	5.9	7.8	5.7	4.1	2.9	3.1	2.9	3.0	-----	-----
Exports.....do	.9	2.8	.1	.2	.1	.1	.1	.1	.2	.1	.1	.1	(2)	.1	-----	-----
Stocks, end of period.....do	195.3	190.6	223.0	214.8	190.6	160.1	122.2	101.8	98.3	112.9	128.8	155.6	174.7	190.3	-----	-----
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.108	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production.....mil. bbl.	257.5	274.7	19.7	22.3	27.6	28.6	27.9	25.7	22.2	20.6	19.8	20.9	20.9	21.3	-----	-----
Imports.....do	557.8	577.5	42.6	47.1	59.5	58.7	55.8	59.7	50.3	48.8	49.5	49.4	51.2	48.7	-----	-----
Exports.....do	19.8	18.2	.9	1.2	.5	.5	.5	1.8	1.5	.6	.6	.6	1.1	.9	-----	-----
Stocks, end of period.....do	54.0	59.7	68.5	59.9	59.7	59.4	50.9	51.6	49.4	53.0	56.1	60.2	61.4	63.7	-----	-----
Price, wholesale (Okla., No. 6) \$ per bbl.	2.25	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	.235	.235	.235
Jet fuel:																
Production.....mil. bbl.	301.9	304.7	26.3	26.1	25.8	24.3	26.1	28.1	26.3	27.5	25.8	27.1	26.0	24.3	-----	-----
Stocks, end of period.....do	27.6	27.7	27.2	27.9	27.7	25.9	26.2	27.1	27.6	28.9	28.4	29.4	31.6	30.6	-----	-----
Lubricants:																
Production.....do	66.2	65.5	5.5	5.1	5.2	5.5	4.9	5.4	5.2	5.7	5.6	5.4	5.8	5.3	-----	-----
Exports.....do	16.1	15.8	1.1	1.3	1.2	1.4	1.0	1.5	1.3	1.1	1.1	1.1	1.2	1.1	-----	-----
Stocks, end of period.....do	14.7	15.0	14.9	14.9	15.0	15.3	15.1	14.4	13.7	13.7	13.9	13.4	13.3	13.3	-----	-----
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	-----	-----	-----	-----	.270	.270	-----	-----	-----	-----	-----
Asphalt:																
Production.....mil. bbl.	146.7	157.0	15.0	12.8	9.8	8.2	8.1	10.0	11.4	14.9	16.0	17.1	17.5	16.6	-----	-----
Stocks, end of period.....do	15.8	21.2	16.5	17.6	21.2	24.1	26.6	29.2	31.0	31.0	28.6	26.4	20.7	18.8	-----	-----
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	525.6	547.9	46.2	45.0	50.0	47.2	45.7	49.0	47.4	48.1	46.1	48.0	48.0	46.4	-----	-----
At gas processing plants (L.P.G.).....do	399.6	417.6	35.8	35.1	38.8	36.7	35.3	37.9	36.5	36.8	35.2	36.4	36.6	35.6	-----	-----
At refineries (L.R.G.).....do	126.0	130.2	10.4	10.0	11.1	10.5	10.4	11.2	10.8	11.3	10.8	11.5	11.4	10.8	-----	-----
Stocks (at plants and refineries).....do	67.0	94.7	109.4	103.6	94.7	82.4	71.9	72.7	79.9	92.7	101.2	109.8	114.9	119.3	-----	-----
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	83,179	93,365	9,051	7,672	6,766	(2)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Roll roofing and cap sheet.....do	34,756	35,684	3,500	2,986	2,772	(2)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shingles, all types.....do	48,423	57,682	5,551	4,686	3,994	(2)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Asphalt siding.....do	260	189	12	13	15	(2)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Insulated siding.....do	334	374	36	33	29	(2)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Saturated felts.....thous. sh. tons	848	899	81	71	73	(2)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	68,863	67,220	5,621	5,238	5,229	5,254	5,296	5,815	5,449	5,457	6,042	5,706	6,031	5,795	-----	-----
Consumption.....do	67,562	67,501	5,671	5,434	5,084	5,663	5,422	5,790	5,655	5,732	6,079	5,742	5,927	5,615	-----	-----
Stocks, end of period.....do	6,594	6,215	5,423	5,207	6,215	4,909	4,819	4,797	4,578	4,305	5,504	5,481	5,651	5,779	-----	-----
Waste paper:																
Consumption.....thous. sh. tons	10,594	10,997	939	861	828	874	901	974	914	989	967	840	1,000	940	-----	-----
Stocks, end of period.....do	571	696	499	499	696	522	498	506	504	526	538	547	566	566	-----	-----
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	43,546	43,933	4,072	3,808	3,499	3,866	3,765	3,778	3,893	4,013	3,942	3,766	3,991	3,668	-----	-----
Dissolving and special alpha.....do	1,705	1,671	145	140	138	149	140	151	147	135	142	126	138	133	-----	-----
Sulfate.....do	29,472	29,551	2,617	2,446	2,219	2,544	2,494	2,695	2,594	2,688	2,665	2,569	2,685	2,468	-----	-----
Sulfite.....do	2,344	2,101	191	173	159	162	164	189	181	189	182	152	183	185	-----	-----
Groundwood.....do	4,404	4,462	483	467	423	440	419	398	379	393	380	359	390	346	-----	-----
Defibrated or exploded.....do	2,105	2,405	278	236	240	270	242	(2)	254	256	241	236	256	216	-----	-----
Soda, semichem., screenings, etc.....do	3,515	3,743	358	346	320	302	306	345	339	350	332	325	337	320	-----	-----
Stocks, end of period:																
Total, all mills.....do	917	1,124	1,003	1,154	1,124	1,077	1,026	1,003	984	954	943	907	914	866	-----	-----
Pulp mills.....do	373	573	637	697	573	632	589	544	548	492	477	432	430	392	-----	-----
Paper and board mills.....do	470	479	288	381	479	379	374	393	362	385	392	402	411	401	-----	-----
Nonpaper mills.....do	69	71	78	76	71	65	63	67	75	78	74	73	73	73	-----	-----
Exports, all grades, total.....do	3,755	12,175	112	142	235	185	171	171	184	217	176	186	175	196	-----	-----
Dissolving and special alpha.....do	869	790	48	52	76	73	61	59	66	68	62	69	67	72	-----	-----
All other.....do	2,886	11,385	161	89	159	112	110	113	119	150	114	116	108	125	-----	-----
Imports, all grades, total.....do	13,538	13,515	262	307	298	309	300	340	325	290	309	271	310	319	-----	-----
Dissolving and special alpha.....do	273	313	27	15	25	15	30	24	26	24	16	6	21	22	-----	-----
All other.....do	13,265	13,202	289	322	274	294	270	316	300	266	293	265	331	342	-----	-----
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	53,329	55,092	4,987	4,632	4,358	4,769	4,751	5,222	4,828	5,203	5,023	4,613	5,232	4,764	-----	-----
Paper.....do	23,409	23,838	2,178	2,016	1,922	2,087	2,051	2,230	2,055	2,194	2,127	1,926	2,205	2,015	-----	-----
Paperboard.....do	25,465	26,120	2,341	2,190	2,026	2,288	2,280	2,519	2,320	2,548	2,436	2,255	2,532	2,283	-----	-----
Wet-machine board.....do	139	138	11	10	10	10	11	12	11	12	12	11	12	12	-----	-----
Construction paper and board.....do	4,316	4,995	457	417	401	384	409	460	442	449	448	421	483	455	-----	-----
Wholesale price indexes:																
Book paper, A grade.....1967=100	109.5	110.6	109.2	109.2	109.2	109.2	109.2	109.2	108.5	108.5	108.5	108.8	108.8	108.8	109.6	109.6
Paperboard.....do	101.1	102.4	102.9	102.9	102.7	102.7	103.5	103.6	105.6	105.8	106.0	106.0	106.0	106.8	106.8	106.8
Building paper and board.....do	101.2	103.0	104.6	104.7	104.6	104.7	104.7	105.6	106.1	106.6	106.6	106.8	107.2	107.3	107.3	107.2

* Revised.

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

2 Less than 50 thousand barrels.

3 Series discontinued.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons.....	1,245	1,216	115	96	100	109	103	114	106	126	108	108	125	121	-----	-----
Orders, unfilled, end of period.....do.....	90	80	117	88	80	81	81	92	90	106	96	99	108	117	-----	-----
Shipments.....do.....	1,240	1,220	112	113	114	100	102	103	101	113	112	105	117	111	-----	-----
Coated paper:																
Orders, new.....do.....	3,163	3,255	289	275	257	289	281	306	270	276	288	272	296	314	-----	-----
Orders, unfilled, end of period.....do.....	183	287	289	279	287	249	238	261	248	264	301	305	323	353	-----	-----
Shipments.....do.....	3,260	3,260	285	285	277	279	272	303	271	276	261	255	297	292	-----	-----
Book paper, uncoated:																
Orders, new.....do.....	2,396	2,643	229	209	212	220	217	261	236	251	235	224	253	234	-----	-----
Shipments.....do.....	2,476	2,550	220	210	208	221	211	241	232	238	232	216	233	227	-----	-----
Writing and related papers:																
Orders, new.....do.....	2,869	2,936	244	210	238	250	254	290	256	287	269	223	247	282	-----	-----
Shipments.....do.....	2,873	2,945	253	235	236	251	247	280	257	276	271	247	283	275	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,714	3,868	339	349	307	348	323	357	317	356	339	301	* 346	318	-----	-----
Orders, unfilled, end of period.....do.....	111	156	170	171	156	168	171	175	157	179	189	164	* 176	189	-----	-----
Shipments.....do.....	3,755	3,755	326	336	327	326	322	346	314	335	326	309	* 333	303	-----	-----
Tissue paper, production.....do.....	3,671	3,765	348	327	308	327	315	341	330	336	330	314	292	314	-----	-----
Newsprint:																
Canada:																
Production.....do.....	8,607	8,297	786	758	698	725	663	685	723	735	733	699	734	694	784	-----
Shipments from mills.....do.....	8,592	8,210	760	762	784	604	619	673	727	725	753	711	721	775	832	-----
Stocks at mills, end of period.....do.....	236	323	413	409	323	445	489	501	498	508	488	475	489	407	359	-----
United States:																
Production.....do.....	3,310	3,296	289	285	257	289	278	290	283	303	283	275	294	260	293	-----
Shipments from mills.....do.....	3,303	3,288	280	302	292	277	266	288	275	305	287	273	298	277	303	-----
Stocks at mills, end of period.....do.....	33	41	94	76	41	53	66	68	76	74	70	72	68	51	41	-----
Consumption by publishers [♂]do.....	7,130	7,057	653	643	629	570	571	642	638	663	613	583	605	625	701	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	749	705	682	704	705	711	699	664	647	617	610	618	627	617	583	-----
Imports.....do.....	6,635	6,881	607	610	635	591	504	550	590	609	611	625	553	562	615	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	150.50	157.00	158.10	158.10	158.10	159.70	161.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	349	474	536	532	474	521	560	583	574	596	590	519	556	543	589	568
Orders, unfilled \$.....do.....	742	917	1,003	1,003	917	976	1,010	1,087	1,199	1,280	1,332	1,399	1,397	1,420	1,505	1,481
Production, total (weekly avg.).....do.....	489	501	528	517	461	504	539	559	552	573	562	520	563	533	575	573
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	185,864	191,832	17,280	16,653	15,866	15,453	16,302	18,358	16,579	17,676	18,939	15,427	15,858	21,482	19,721	18,643
Folding paper boxes.....thous. sh. tons.....	2,490.0	2,445.0	208.8	204.9	216.1	204.1	194.2	217.9	202.0	211.3	213.7	* 182.0	221.2	215.9	225.8	-----
.....mil \$.....	1,225.0	1,250.0	109.5	105.0	109.5	105.6	101.1	113.5	104.8	109.8	112.1	* 95.1	117.0	114.8	121.2	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons	559.32	577.81	51.82	47.71	47.99	55.31	52.66	59.12	51.91	54.06	53.23	40.86	* 55.25	54.08	63.61	
Stocks, end of period.....do	102.60	133.32	124.92	126.36	133.32	128.01	128.03	133.22	129.71	117.04	109.09	102.86	* 112.25	109.47	118.83	
Imports, incl. latex and guayule.....do	549.92	612.72	44.68	42.07	56.40	57.89	51.72	63.95	47.62	49.79	36.43	38.67	50.65	39.30	54.73	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.218	.180	.176	.173	.171	.180	.178	.170	.165	.169	.173	.175	.175	.180	.194	.205
Synthetic rubber:																
Production.....thous. lg. tons	2,197.00	2,241.00	193.81	194.90	196.14	199.99	192.96	210.13	208.74	210.74	191.01	195.51	202.74	200.44	210.99	
Consumption.....do	1,917.85	2,104.87	190.33	173.34	178.65	182.77	187.33	201.96	190.30	197.53	198.24	182.67	* 192.47	195.26	209.71	
Stocks, end of period.....do	514.78	488.17	462.10	480.28	488.17	487.44	478.73	480.11	492.71	491.34	485.05	519.24	* 512.64	515.46	501.95	
Exports (Bu. of Census).....do	290.06	269.82	14.22	9.76	15.51	26.84	26.72	20.02	16.75	19.99	18.14	20.06	22.10	16.47	24.04	
Reclaimed rubber:																
Production.....do	200.56	199.19	16.88	15.81	15.88	15.76	17.02	19.24	17.78	18.54	16.99	11.28	* 15.87	15.48	15.86	
Consumption.....do	199.57	200.47	17.82	15.28	16.02	16.42	16.91	17.96	16.04	16.49	15.87	11.81	* 15.12	15.35	16.41	
Stocks, end of period.....do	27.58	22.67	21.85	22.50	22.67	21.00	21.38	21.98	22.60	26.25	23.13	21.72	* 20.74	19.87	19.14	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	190,403	213,110	* 19,454	17,134	17,589	19,074	19,143	20,597	19,009	19,725	20,270	14,765	18,608	19,352	20,999	
Shipments, total.....do	194,541	211,217	* 18,842	16,392	13,814	15,091	16,062	20,317	21,668	21,215	21,277	16,209	19,628	21,339	21,840	
Original equipment.....do	46,135	55,860	5,480	4,936	4,318	5,038	5,245	6,019	5,601	5,957	5,349	2,946	4,685	5,793	6,201	
Replacement equipment.....do	146,508	155,405	* 13,275	11,345	9,315	9,849	10,644	14,130	15,905	15,092	15,685	13,073	14,781	15,308	15,415	
Exports.....do	1,898	1,952	86	111	180	203	173	167	162	166	243	191	162	238	224	
Stocks, end of period.....do	50,175	54,992	* 50,083	50,824	54,992	59,394	62,705	63,255	60,918	59,753	58,836	57,836	56,894	54,965	55,483	
Exports (Bu. of Census).....do	1,531	1,589	108	92	113	129	136	160	150	167	215	180	225	161	211	
Inner tubes, automotive:																
Production.....do	35,687	35,562	3,112	2,847	2,863	3,390	3,477	3,749	3,339	3,496	3,367	2,441	3,282	3,227	3,323	
Shipments.....do	41,005	40,476	3,639	3,092	3,035	3,607	3,532	4,041	3,507	3,544	3,697	2,986	3,615	3,498	3,878	
Stocks, end of period.....do	9,718	8,271	7,891	8,110	8,271	8,627	8,877	9,056	9,262	9,494	9,813	9,481	9,482	9,363	9,144	
Exports (Bu. of Census).....do	1,002	979	59	79	99	101	79	74	82	61	68	36	65	28	63	

* Revised. * Preliminary.

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

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

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1390,461	1420,239	43,069	35,954	26,212	22,399	23,910	32,229	34,612	42,234	45,043	42,335	50,447	44,436	46,048	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	6,496.0	7,569.7	720.2	651.6	561.3	507.2	545.4	742.1	701.3	808.3	784.6	727.5	*835.9	723.9	-----	-----
Structural tile, except facing.....thous. sh. tons	181.0	157.0	11.9	11.1	9.9	9.2	10.3	9.4	8.0	10.6	11.0	8.4	8.1	7.1	-----	-----
Sewer pipe and fittings, vitrified.....do.	1,622.3	1,720.6	148.5	143.0	113.9	109.9	109.1	144.1	144.0	160.4	162.4	152.3	177.6	162.1	-----	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	173.0	155.4	13.0	12.2	11.1	9.2	8.9	10.8	10.5	12.0	13.2	11.0	13.1	12.2	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	250.4	276.1	24.3	23.8	22.2	22.7	23.6	28.1	25.0	27.7	28.4	24.4	*29.0	26.4	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	112.2	117.4	118.4	118.4	118.4	118.3	121.2	121.4	122.0	122.1	122.1	122.1	122.1	122.1	123.7	124.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	384,790	464,674	-----	-----	129,930	-----	-----	131,969	-----	-----	*131,685	-----	-----	138,099	-----	-----
Sheet (window) glass, shipments.....do.	131,551	150,344	-----	-----	41,086	-----	-----	40,821	-----	-----	40,235	-----	-----	38,427	-----	-----
Plate and other flat glass, shipments.....do.	253,239	314,330	-----	-----	88,894	-----	-----	91,148	-----	-----	*91,450	-----	-----	99,672	-----	-----
Glass containers:																
Production.....thous. gross	1268,959	263,780	23,544	19,986	18,359	20,731	21,533	23,239	21,903	23,350	24,704	23,082	24,968	*21,356	24,455	-----
Shipments, domestic, total.....do.	1266,031	255,261	19,949	19,186	20,633	19,160	20,185	26,081	19,288	23,650	24,420	21,518	25,233	*22,145	22,092	-----
Narrow-neck containers:																
Food.....do.	124,878	24,310	1,670	1,605	1,572	1,869	2,150	2,469	1,837	2,091	2,021	1,850	2,638	*2,510	1,739	-----
Beverage.....do.	169,854	67,552	4,753	5,130	6,074	4,789	5,238	7,178	5,119	6,999	6,904	6,294	6,859	*5,557	5,257	-----
Beer.....do.	52,626	53,189	3,624	3,455	3,918	3,433	3,522	4,923	4,551	5,016	5,731	5,070	5,266	4,540	4,436	-----
Liquor and wine.....do.	121,142	21,146	1,867	1,856	1,896	1,748	1,664	2,111	1,679	1,961	2,021	1,460	1,870	1,806	2,132	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	58,632	57,208	5,219	4,476	4,704	4,600	4,668	5,873	3,799	4,803	4,870	4,569	5,505	*4,877	5,426	-----
Dairy products.....do.	379	305	26	30	24	23	17	22	12	21	19	11	23	22	26	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	34,252	27,645	2,478	2,324	2,169	2,391	2,547	3,066	1,982	2,419	2,492	1,963	2,680	2,485	2,683	-----
Household and industrial.....do.	14,268	3,906	312	310	276	307	379	439	309	340	362	301	392	348	393	-----
Stocks, end of period.....do.	37,091	35,652	37,600	38,403	35,652	36,229	37,593	34,666	37,141	36,487	36,377	37,406	36,604	*35,470	37,433	-----
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons	9,462	10,437	-----	-----	2,788	-----	-----	2,719	-----	-----	3,149	-----	-----	3,229	-----	-----
Calcined.....do.	8,654	10,224	-----	-----	2,723	-----	-----	2,854	-----	-----	2,996	-----	-----	3,115	-----	-----
Imports, crude gypsum.....do.	6,128	6,262	-----	-----	1,565	-----	-----	1,639	-----	-----	1,905	-----	-----	2,179	-----	-----
Sales of gypsum products:																
Uncalcined.....do.	4,219	14,305	-----	-----	1,101	-----	-----	863	-----	-----	1,301	-----	-----	1,353	-----	-----
Calcined:																
Industrial plasters.....do.	265	268	-----	-----	69	-----	-----	70	-----	-----	86	-----	-----	73	-----	-----
Building plasters:																
Regular basecoat.....do.	408	382	-----	-----	88	-----	-----	86	-----	-----	91	-----	-----	82	-----	-----
All other (incl. Keene's cement).....do.	588	535	-----	-----	128	-----	-----	122	-----	-----	126	-----	-----	140	-----	-----
Board products, total.....mil. sq. ft.	9,742	*11,939	-----	-----	3,190	-----	-----	3,349	-----	-----	3,554	-----	-----	3,782	-----	-----
Lath.....do.	-----	477	-----	-----	118	-----	-----	118	-----	-----	114	-----	-----	118	-----	-----
Veneer base.....do.	-----	292	-----	-----	76	-----	-----	79	-----	-----	90	-----	-----	96	-----	-----
Gypsum sheathing.....do.	-----	272	-----	-----	70	-----	-----	77	-----	-----	93	-----	-----	91	-----	-----
Regular gypsum board.....do.	-----	*9,014	-----	-----	2,415	-----	-----	2,512	-----	-----	2,668	-----	-----	2,824	-----	-----
Type X gypsum board.....do.	-----	1,766	-----	-----	478	-----	-----	525	-----	-----	571	-----	-----	596	-----	-----
Predecorated wallboard.....do.	-----	*117	-----	-----	33	-----	-----	39	-----	-----	48	-----	-----	57	-----	-----

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	11,545	11,117	892	882	*1,009	905	920	*1,142	899	923	*1,137	692	*881	*1,084	-----	-----
Cotton.....do.	6,395	6,281	503	493	*2,664	504	508	*2,632	494	500	*2,615	346	*462	*567	-----	-----
Manmade fiber.....do.	4,991	4,735	383	383	*2,438	394	405	*2,502	397	414	*2,512	339	*412	*508	-----	-----
Stocks, total, end of period.....do.	1,471	1,094	1,141	1,095	1,094	1,096	1,104	1,085	1,055	1,045	1,063	1,052	*1,032	999	-----	-----
Cotton.....do.	592	482	507	480	482	491	496	485	480	463	465	474	463	432	-----	-----
Manmade fiber.....do.	867	604	624	605	604	596	599	591	566	573	589	570	*562	559	-----	-----
Orders, unfilled, total, end of period.....do.	2,434	2,717	2,393	2,552	2,717	2,884	3,070	3,183	3,226	3,405	3,423	3,410	*3,401	3,481	-----	-----
Cotton.....do.	1,525	1,523	1,352	1,446	1,523	1,608	1,760	1,815	1,759	1,924	1,902	1,848	1,837	1,844	-----	-----
Manmade fiber.....do.	866	1,168	1,018	1,081	1,168	1,262	1,282	1,339	1,437	1,450	1,490	1,530	*1,522	1,597	-----	-----
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,112	10,229	4,604	7,895	*8,186	*9,723	-----	*10,229	-----	-----	40	521	1,826	6,850	9,310	-----
Crop estimate, 480-pound bales, net weight.....thous. bales	10,192	10,473	-----	-----	-----	632	649	*10,473	-----	-----	-----	493	587	*715	*593	*13,469
Consumption.....do.	7,878	8,128	633	642	*2,727	-----	-----	*2,808	620	627	*2,772	-----	-----	-----	-----	*2,740
Stocks in the United States, total, end of period.....thous. bales	11,900	*10,054	11,699	*11,127	*10,054	*8,961	7,642	6,475	5,555	4,597	3,808	3,304	16,050	15,364	*14,997	-----
Domestic cotton, total.....do.	11,886	*10,035	11,684	*11,122	*10,035	*8,937	7,614	6,449	5,526	4,573	3,785	3,280	16,030	15,345	*14,979	-----
On farms and in transit.....do.	1,482	2,389	6,709	3,747	2,589	1,399	878	602	377	161	119	150	13,338	12,333	8,490	-----
Public storage and compresses.....do.	9,257	*6,416	3,909	*6,352	*6,416	*6,188	5,140	4,047	3,253	2,572	1,997	1,607	1,472	2,018	*5,601	6,843
Consuming establishments.....do.	1,147	1,230	1,066	1,023	1,230	1,350	1,596	1,800	1,896	1,669	1,523	1,220	994	*888	957	-----
Foreign cotton, total.....do.	14	19	16	15	19	24	28	26	29	24	23	24	20	19	18	15

* Revised. 1 Reported annual total; revisions not allocated to the months or quarter.

2 Data cover 5 weeks; other months, 4 weeks. 3 Ginnings to Dec. 13. 4 Ginnings to Jan. 16. 5 Crop for the year 1971. 6 Dec. 1 estimate of 1972 crop. 7 Data for total board products are available back to 1947; however, no comparable data prior to 1971 are available for the components.

8 Includes data not shown separately.

9 Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

10 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.

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

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

	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	2,982	4,128	195	272	417	337	402	437	275	163	147	110	59	82	191	
Imports.....do.....	37	38	0	(9)	4	15	16	5	6	4	8	5	4	2	6	
Price (farm), American upland.....cents per lb..	21.9	28.5	27.6	28.7	29.1	30.2	30.3	27.8	31.3	32.3	32.0	31.0	31.0	24.4	25.6	27.2
Price, middling 1", avg. 12 markets.....do.....	23.6	30.0	27.7	28.0	30.1	32.9	33.4	33.8	35.2	35.6	34.3	33.0	31.1	26.8	24.9	26.0
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.6	18.4	18.5	18.4	18.4	18.3	18.2	18.3	18.3	18.3	18.4	18.3	18.2	18.2	18.2	18.2
Consuming 100 percent cotton.....do.....	11.6	11.4	11.4	11.4	11.4	11.2	11.1	11.0	10.9	10.9	10.9	10.8	10.7	10.5	10.5	10.4
Spindle hours operated, all fibers, total.....bil..	113.0	113.8	9.1	9.0	10.2	9.1	9.1	11.5	9.2	9.3	11.5	7.4	8.9	11.0	9.1	11.4
Average per working day.....do.....	.435	.438	.456	.450	.407	.453	.457	.460	.458	.466	.460	.371	.444	.438	.455	.455
Consuming 100 percent cotton.....do.....	70.4	70.3	5.6	5.5	6.2	5.5	5.5	6.9	5.5	5.5	6.8	4.3	5.1	6.3	5.2	6.4
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.008	1.061	1.082	1.082	1.088	1.096	1.107	1.107	1.115	1.121	1.123	1.123	1.121	1.117	1.107	1.103
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	6,246	6,147			1,527			1,511			1,475			1,263		
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.4	16.9	12.5	14.3	16.9	16.1	16.3	17.1	17.8	17.7	18.0	24.8	18.6	18.8		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.5	4.5	4.3	4.2	4.5	4.3	4.2	4.1	4.1	3.9	3.9	5.6	4.0	3.8		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.36	.27	.34	.30	.27	.26	.26	.24	.23	.22	.22	.23	.22	.20		
Exports, raw cotton equiv.....thous. bales..	274.3	312.6	13.0	23.7	45.3	33.9	31.6	37.7	32.3	33.8	35.8	29.7	34.2	31.3	39.0	
Imports, raw cotton equiv.....do.....	543.3	569.5	27.3	21.2	85.7	75.0	59.1	58.5	69.1	55.5	71.4	53.1	67.9	51.7	64.6	
Mill margins:																
Carded yarn cloth average.....cents per lb..	13.57	45.10	44.82	44.81	44.89	44.90	45.62	46.26	45.38	47.29	50.10	52.12	53.81	58.64	61.65	60.52
Prices, wholesale:																
Print cloth, 38 1/2-inch, 64 x 54.....cents per yard..		15.8	16.4	16.4	17.5	17.5	17.8	18.0	18.0	18.3	18.3	18.3	18.3	18.3	18.3	18.3
Sheeting, class B, 40-inch, 48 x 44-48.....do.....		22.2	21.8	22.0	23.0	23.3	24.0	24.0	24.0	24.0						25.0
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	5,391.7	6,125.4			1,637.4			1,713.3			1,829.5			1,821.8		
Filament yarn (rayon and acetate).....do.....	730.8	752.7			178.8			179.1			170.1			147.1		
Staple, incl. tow (rayon).....do.....	607.4	611.7			168.2			179.0			185.1			174.8		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,793.4	2,187.9			609.2			612.3			679.6			713.7		
Staple, incl. tow.....do.....	1,792.8	2,104.9			553.8			608.3			653.9			642.5		
Textile glass fiber.....do.....	467.3	468.2			127.4			134.6			140.8			143.7		
Exports: Yarns and monofilaments.....thous. lb..	148,843	130,511	5,609	5,490	9,186	9,851	9,971	9,500	9,311	9,558	8,501	8,194	10,533	8,429	10,034	
Staple, tow, and tops.....do.....	152,871	181,612	6,967	7,506	12,446	14,441	16,080	20,279	13,177	17,506	17,312	17,351	15,713	14,625	18,979	
Imports: Yarns and monofilaments.....do.....	137,054	249,819	18,220	8,878	22,329	20,302	15,508	20,387	13,172	17,173	18,358	21,484	26,279	23,089	24,938	
Staple, tow, and tops.....do.....	140,075	175,306	15,702	4,048	9,399	8,738	13,308	10,985	11,980	13,952	13,577	13,114	16,771	13,307	14,622	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	75.0	65.2			65.2			61.5			64.7			63.7		
Staple, incl. tow (rayon).....do.....	76.0	40.7			40.7			33.0			36.4			51.9		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	288.3	297.6			297.6			280.1			270.8			297.4		
Staple, incl. tow.....do.....	242.6	262.9			252.9			267.6			279.9			303.7		
Textile glass fiber.....do.....	103.8	89.7			89.7			86.2			78.7			81.7		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier.....do.....	4.93				1.03	1.03	1.05	1.01	1.01	1.03	1.03	1.03	1.03	1.04	1.04	1.05
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.39	1.26	1.21	1.21	1.19	1.19	1.18	1.01	1.20	1.22	1.24	1.24	1.24	1.24	1.24	1.22
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	5,028.2	4,885.6			1,275.2			1,343.0			1,384.2			1,320.5		
Filament yarn (100%) fabrics.....do.....	1,461.4	1,433.1			388.3			421.3			438.4			408.8		
Chiefly rayon and/or acetate fabrics.....do.....	639.7	521.1			130.8			139.9			126.2			114.9		
Chiefly nylon fabrics.....do.....	271.4	296.1			73.4			86.9			97.2			94.5		
Spun yarn (100%) fab., exc. blanketing.....do.....	2,871.6	2,773.9			701.7			723.7			758.4			728.3		
Rayon and/or acetate fabrics and blends.....do.....	444.8	381.8			88.7			103.3			106.7			103.0		
Polyester blends with cotton.....do.....	1,962.8	1,998.5			511.8			508.0			544.0			523.5		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	472.6	450.5			126.5			137.2			127.6			129.5		
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	163.7	116.2	8.8	7.7	9.8	9.5	10.4	14.6	11.8	12.6	15.5	9.0	12.6	13.6	11.3	
Carpet class.....do.....	76.6	74.8	7.0	6.4	7.2	7.6	7.2	7.6	6.1	6.3	7.3	4.2	5.8	7.3	5.7	
Wool imports, clean yield.....do.....	153.1	126.6	5.3	1.0	10.7	7.1	10.5	7.2	11.8	8.6	6.3	9.9	10.7	6.2	5.8	
Duty-free (carpet class).....do.....	73.3	83.9	2.9	.8	9.9	5.0	9.0	5.4	8.1	7.0	4.3	8.0	7.8	4.6	4.4	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.024	.664	.610	.605	.615	.625	.640	.708	.944	1.130	1.200	1.270	1.275	1.350	1.455	1.635
Graded fleece, 3/4 blood.....do.....	.872	.656	.621	.593	.625	.525	.550	.577	.696	.895	.962	1.025	1.025	1.043	1.165	1.310
Australian, 64s, warp and half-warp.....do.....	.941	.802	.780	.805	.839	.890	1.030	1.001	1.095	1.133	1.270	1.230	1.289	1.500	1.672	1.771
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..	101.4	94.4	91.1	91.1	88.3	89.2	89.2	90.2	92.6	105.0	107.8	108.2	111.5	113.4	122.7	119.9
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	178.6	113.3			21.1			25.6			27.7			22.9		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..	101.3															

* Revised. † Season average. ‡ For 5 weeks; other months, 4 weeks. § Less than 500 bales. ¶ Average for 4 months, Sept.-Dec. †† Revised total; revisions not distributed by months. ‡‡ Season average prior to Apr. 1972. ‡‡‡ Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. §§ Price not directly comparable with earlier data. ○ 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.

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

	1970	1971	1971			1972										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs	231,795	210,872	20,058	16,790	14,834	15,172	15,932	19,325	18,594	17,764	20,964	19,730	21,908	20,482	21,424	-----
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units	17,694	16,477	1,463	1,389	1,356	1,607	1,558	1,703	1,578	1,683	1,575	783	1,581	1,513	1,604	-----
Coats (separate), dress and sport.....do	11,750	13,972	1,232	1,076	1,067	1,088	1,198	1,279	1,206	1,326	1,413	710	1,223	1,303	1,335	-----
Trousers (separate), dress and sport.....do	173,599	183,738	14,696	15,087	13,430	15,503	14,889	17,030	15,200	15,050	14,781	11,986	14,580	14,440	13,945	-----
Shirts (woven), dress and sport.....thous. doz.	20,792	20,795	1,824	1,722	1,603	1,770	1,713	1,820	1,674	1,717	1,833	1,133	1,576	1,592	1,556	-----
Women's, misses', juniors' apparel, cuttings:†																
Coats.....thous. units	21,769	20,690	1,795	1,717	1,289	1,344	1,245	1,146	943	1,289	1,553	1,382	1,738	1,591	1,859	-----
Dresses.....do	251,540	234,153	20,841	19,323	16,327	18,386	23,872	23,981	23,650	19,729	22,684	15,863	22,929	19,938	20,655	-----
Blouses and shirts.....thous. doz.	13,250	12,639	1,112	981	786	1,106	1,196	1,355	1,315	1,237	1,397	1,313	1,604	1,469	1,602	-----
Skirts.....do	6,927	6,985	587	421	402	509	599	590	516	447	451	489	534	517	518	-----

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	21,161	21,553			5,429			4,658			5,752					
U.S. Government.....do	15,116	15,229			3,782			3,051			3,723					
Prime contract.....do	19,010	19,028			4,549			4,192			5,032					
Sales (net), receipts, or billings, qtrly. total.....do	24,752	21,679			5,246			4,913			5,350					
U.S. Government.....do	16,407	14,114			3,305			3,022			3,339					
Backlog of orders, end of period ?.....do	24,705	24,579			24,579			24,324			24,726					
U.S. Government.....do	12,882	13,997			13,997			14,026			14,410					
Aircraft (complete) and parts.....do	13,264	11,999			11,999			11,818			12,128					
Engines (aircraft) and parts.....do	2,449	2,281			2,281			2,273			2,305					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,522	4,780			4,780			4,730			4,905					
Other related operations (conversions, modifications), products, services.....mil. \$	2,791	3,274			3,274			2,906			2,774					
Aircraft (complete):																
Shipments.....do	3,605.0	2,972.9	211.1	247.8	258.1	214.9	235.1	382.7	219.5	344.5	289.7	223.7	226.9	192.9	271.7	
Airframe weight.....thous. lb.	59,436	48,818	3,480	3,822	4,687	3,303	3,781	6,188	3,285	4,930	4,316	3,175	3,485	2,815	3,870	
Exports, commercial.....mil. \$	1,527.2	1,906.8	126.3	112.4	195.9	144.8	142.7	298.1	131.7	189.4	128.2	85.6	111.2	76.3	102.5	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	8,239.3	10,637.7	988.3	963.3	786.1	889.1	954.3	1,038.3	953.9	1,078.3	1,024.8	531.7	551.9	1,049.7	1,135.0	21,119.1
Domestic.....do	7,753.0	10,036.0	943.1	917.0	745.0	847.2	910.0	983.4	939.7	1,019.5	968.4	504.5	516.0	986.7	1,065.4	
Passenger cars, total.....do	6,546.8	8,584.6	793.5	773.5	623.4	698.0	748.3	806.5	779.1	842.9	804.2	411.9	398.5	859.3	895.7	2,874.0
Domestic.....do	6,187.3	8,121.7	758.6	736.6	593.2	666.0	716.1	765.2	736.9	798.0	761.6	393.6	371.0	808.8	841.7	
Trucks and buses, total.....do	1,692.4	2,053.1	194.8	189.8	162.7	191.1	206.1	231.8	214.8	235.3	220.6	119.7	153.4	190.4	239.3	245.0
Domestic.....do	1,665.7	1,914.3	184.5	180.4	151.8	181.2	193.9	218.3	202.8	221.5	206.8	110.8	145.0	177.9	223.7	
Retail sales, new passenger cars :																
Total, not seasonally adjusted.....thous.	8,405	10,252	1,051	962	741	721	813	913	899	1,030	1,025	904	812	878	1,069	1,032
DomesticsΔ.....do	7,119	8,681	934	848	649	610	698	772	774	888	877	769	656	741	932	891
ImportsΔ.....do	1,285	1,570	117	114	92	111	115	141	125	143	149	135	156	138	137	141
Total, seasonally adjusted at annual rates.....mil.			11.3	10.9	9.3	10.3	10.4	10.3	10.6	11.0	10.4	11.4	11.1	11.8	11.2	11.6
DomesticsΔ.....do			10.0	9.4	8.0	8.8	8.9	8.7	9.1	9.5	8.9	9.8	9.3	10.2	9.6	9.8
ImportsΔ.....do			1.4	1.5	1.3	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.7	1.6	1.6	1.8
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous.	1,220	1,447	1,481	1,446	1,447	1,588	1,684	1,741	1,782	1,781	1,751	1,393	1,263	1,300	1,288	1,313
Seasonally adjusted.....do	1,294	1,590	1,660	1,595	1,590	1,621	1,566	1,578	1,628	1,606	1,540	1,373	1,488	1,485	1,492	1,473
Inventory-sales ratio, new cars (domestics)Δ	ratio.....	2.4	2.1	2.0	2.0	2.4	2.1	2.1	2.2	2.2	2.0	2.1	1.7	1.9	1.7	1.9
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	285.04	386.64	29.73	32.04	26.62	25.11	28.22	34.56	36.74	41.34	35.85	19.51	19.50	45.89	46.36	
To Canada.....do	245.62	348.40	27.02	29.39	22.44	22.13	25.00	31.69	33.89	38.76	34.11	18.39	18.04	43.40	42.49	
Trucks and buses (new), assembled.....do	93.87	100.04	7.71	7.53	8.50	7.37	9.99	10.16	9.81	11.00	9.99	8.35	8.24	8.93	11.58	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do	2,013.42	2,587.48	194.65	215.30	229.09	215.64	226.78	258.77	216.15	258.70	209.70	153.95	170.35	142.98	198.80	
From Canada, total.....do	692.78	802.28	72.35	77.81	67.78	59.30	75.75	81.44	82.59	83.25	89.72	47.36	35.23	58.41	74.99	
Trucks and buses, complete units.....do	115.82	160.87	16.18	21.33	25.66	20.14	21.95	21.73	19.29	25.14	26.34	13.06	22.09	14.64	14.72	
Truck trailers (complete), shipments.....number	105,709	103,784	10,598	9,652	10,721	9,947	11,309	13,078	12,100	12,874	11,745	10,132	11,580	12,073		
Vans.....do	71,274	65,785	7,315	6,483	7,260	7,039	7,770	9,035	8,078	8,538	7,362	6,746	8,175	8,372		
Trailer bodies and chassis (detachable), sold separately.....number	26,138	18,509	1,483	1,833	1,878	2,147	2,207	2,835	2,763	2,782	2,069	2,322	2,895	3,442		
Registrations (new vehicles):○																
Passenger cars.....thous.	8,388.2	9,729.1	922.3	934.7	885.0	885.1	680.0	828.1	817.2	865.8	916.7	812.6	864.8	743.4	838.5	
Imports, incl. domestically sponsored.....do	1,231.0	1,465.7	115.9	103.7	98.2	91.4	97.1	122.5	117.0	121.3	126.4	116.1	144.1	128.9	116.5	
Trucks.....do	1,790.2	1,981.3	183.4	193.9	206.8	165.0	165.7	203.1	201.9	220.1	229.8	203.3	201.3	177.0	181.4	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....number	166,185	155,307	5,372	4,159	4,807	4,211	3,567	4,580	4,417	4,731	4,351	2,846	3,389	3,199	4,131	
Equipment manufacturers.....do	152,411	147,990	5,076	4,046	4,551	3,965	3,327	4,351	4,135	4,303	3,705	2,297	2,822	2,619	3,487	
New orders.....do	150,293	152,482	7,473	3,518	3,933	3,780	2,125	3,662	2,712	3,183	5,923	2,932	5,112	5,095	3,316	
Equipment manufacturers.....do	142,530	146,913	6,873	3,418	3,633	2,320	2,025	3,462	2,062	2,955	4,543	2,711	4,975	4,516	3,116	
Unfilled orders, end of period.....do	27,552	22,221	25,863	25,213	22,221	21,865	19,490	18,592	16,847	15,344	16,936	17,027	18,750	20,642	19,822	
Equipment manufacturers.....do	22,320	18,753	22,426	21,789	187,53	17,183	14,943	14,079	11,966	11,063	11,921	12,340	14,493	16,386	16,010	
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous.	1,423	1,422	1,426	1,426	1,422	1,422	1,441	1,439	1,433	1,431	1,426	1,426	1,424	1,424	1,412	
Held for repairs, % of total owned.....do	5.7	5.6	5.6	5.7	5.6	5.8	5.7	5.8	5.8	5.9	5.9	6.0	6.2	5.9	5.9	
Capacity (carrying), aggregate, end of period																
Average per car.....mil. tons	95.64	97.14	97.15	97.22	97.14	97.33	98.82	98.82	98.56	99.07	98.38	98.49	98.56	98.64	97.95	
.....tons	67.19	68.29	68.13	68.19	68.29	68.44	68.56	68.68	68.78	69.24	68.97	69.09	69.19	69.27	69.35	

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