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SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

VERY stringent conditions prevail in money markets as this issue of the SURVEY goes to press in the third week in March, and most short-term interest rates are approaching 7 percent. On March 19, several banks announced a $\frac{1}{2}$ -percentage point increase in the prime rate to $6\frac{3}{4}$ percent, an action that is now under review by the Government's Committee on Interest and Dividends. The prime rate was raised $\frac{1}{4}$ percentage point to $6\frac{1}{4}$ percent on February 26. The tightening in money markets that has progressively intensified since late last year reflects a surge of loan demands associated with the rapid rate of economic expansion, tightening of monetary policy, and to some extent, distortions in domestic markets associated with the international currency upheaval (see the February "Business Situation" article).

The Federal funds rate, a sensitive indicator of money market conditions and Federal Reserve policy, averaged 7.13 percent in the week ended March 16, more than $\frac{1}{2}$ percentage point above the average in mid-February, and 2 percentage points above the average in early December, just before the current round of credit tightening began to take hold. Other credit market rates—on prime commercial paper, prime bankers' acceptances, and 90-day certificates of deposit—climbed above 6.8 percent in mid-March, also more than $\frac{1}{2}$ percentage point above mid-February levels and between $1\frac{1}{2}$ and $1\frac{3}{4}$ percentage points above their levels in early December. The yield on 3-month Treasury bills rose $\frac{1}{2}$ percentage point from mid-February to average just under 6 percent for the week ending March 16.

The wide differential between the bill rate and other short-term rates mainly reflects bill purchases by foreign central banks with dollars acquired in their efforts to maintain exchange rates.

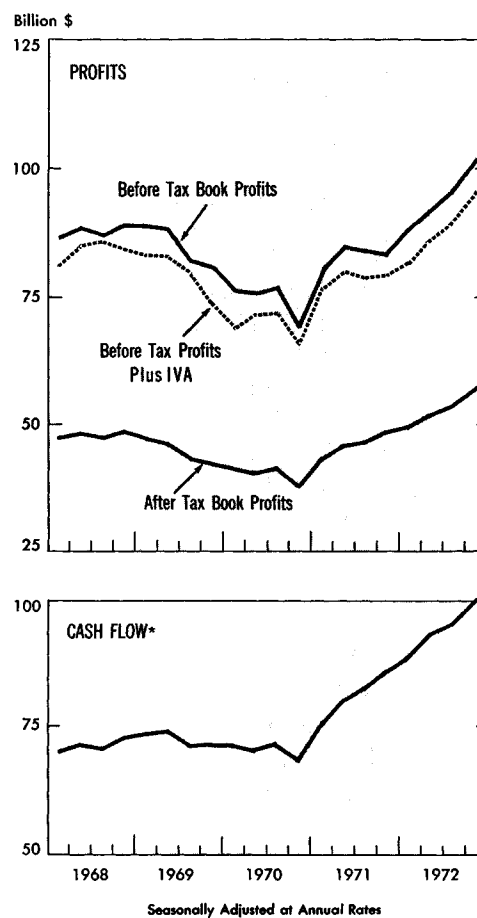
The pursuit of tighter monetary policy has forced commercial banks to increase sharply their borrowing from the Federal Reserve. During the past month, member bank borrowing has averaged \$1.6 billion, some \$1 billion above late November and early December and the highest since tight money year 1969. The monetary authorities raised the discount rate $\frac{1}{2}$ percentage point in mid-January and by as much again in late February to $5\frac{1}{2}$ percent. By mid-March, however, the differential between the discount rate and money market rates was once again pronounced.

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

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

CHART 1

Profits and Cash Flow



*Capital consumption allowances plus undistributed profits.

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

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

Business Investment

Business has planned a strong increase in capital spending this year. The latest BEA survey of spending expectations, taken in February, indicates that outlays will rise almost 14 percent, compared with a 9-percent increase in 1972 (table 1). The 1973 increase, if realized, will be the largest since 1966. (Details of the survey are reported beginning on page 16.) A big increase in capital spending this year is consistent with the developments outlined in most economic analysts' forecasts. The cyclical weakness of capital spending was concentrated in 1971, in line with the historical tendency for swings in capital spending to lag after swings in general economic activity. The picture in 1972 was mixed, as industries feeling capacity pressures raised spending substantially while spending was sluggish in some other industries. This year, conditions are broadly favorable to spending

Table 1.—Annual Change in Plant and Equipment Spending

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

* Expected.

growth; the capacity built in the investment boom of the 1960's has apparently been absorbed, and cash flow is being stimulated by profits growth and by the liberalized depreciation rules and the investment tax credit legislated in 1971. In the business recovery thus far, capital spending has expanded not much faster than total GNP. A stronger expansion, raising share of capital spending in GNP, would not be surprising.

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

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

In manufacturing, nearly every major industry expects a larger spending increase this year than in 1972. Manufacturing capacity utilization has been rising quite rapidly, with the Federal Reserve utilization estimate going from 74½ percent at the end of 1971 to 79 percent at the end of 1972. Also, the BEA capital spending survey shows that the share of fixed assets in manufacturing held by firms calling their facilities "inadequate" was 40 percent at the end of 1972, up from 30 percent

1 year earlier. When the share of manufacturing assets held by firms calling their facilities "excess" is netted out, the resulting "net inadequate" percentage shows an even sharper rise—from 19 percent at the end of 1971 to 35 percent at the end of 1972.

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

Inventory investment

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

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

Table 2.—Manufacturers' Inventories and Sales

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

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

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

Source: Census.

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

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

more sharply in January than the survey expectations imply and the advance estimate indicates that durables shipments were also above the implied path.

Corporate Profits

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

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

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

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

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

Consumer Demand

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

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

The rapid expansion of sales at food stores last year continued into 1973. A significant part of the increase in this category reflects higher prices: in January, food store sales were almost 15 percent higher than in January 1972, but the consumer price index for food at home was up nearly 7¼ percent. In other nondurables categories in which sales have been rising rapidly—apparel stores, eating places, and the general merchandise group (department and variety stores, mail order and vending machine sales)—inflation has been less severe.

Auto sales

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

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

Table 3.—Sales of New Cars

(Millions of units; quarterly data at seasonally adjusted annual rates)

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

*Average of January and February at an annual rate.

Sales of foreign model autos peaked in the summer of 1971 and then dropped in the fall of that year when the temporary import surcharge and dock strikes had a depressing effect. Foreign car sales recovered moderately through the

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

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

Consumer credit

A further acceleration in the growth of consumer installment credit occurred in January, the latest month for which data are available. Outstanding installment credit increased at a seasonally adjusted annual rate of \$23½ billion in that month compared with a rate of \$19½ billion in the fourth quarter of

last year. The increase in January continues the rapid and broadly based acceleration in consumer credit growth that began in the spring of 1971 (table 4).

Most of the acceleration in January was in auto credit. The fact that in the last half of 1972 lenders were offering longer term loan contracts and lower

Table 4.—Net Change in Consumer Installment Credit Outstanding

(Billions of dollars; quarterly and monthly data at seasonally adjusted annual rates)

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

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

Source: Federal Reserve.

downpayments without significant changes in average monthly payments probably contributed to sustaining the strength of auto sales in spite of price increases late in 1972. Data on the maturity distribution of new car loans by major finance companies show that loans with an original maturity of 24 months or less fell from an average of 14½ percent of loans made in the first half of 1971 to 12¼ percent in the second half of 1972, while those with a maturity of 31 months or more increased from 82¼ percent of loans in the first half of 1971 to 85¼ percent of loans in the second half of 1972.

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

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

Recent Price Developments

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

Food

Food prices account for roughly one-quarter of both the wholesale and the consumer price indexes. Wholesale food prices in the first two months of 1973 continued on the very sharp uptrend that developed toward the end of last year. The price index for farm products and processed foods and feeds increased an average 3.0 percent per month, seasonally adjusted, in January and February, about the same as the average for the last 2 months of 1972. Most of the increase in the 4 months was accounted for by raw farm products. Prices for livestock and poultry increased particularly sharply in January and February, with large increases also for processed meats, poultry, and fish. These advances were accompanied by rapid increases in the cost of animal

feeds, which were partly reflecting a shortage of fishmeal in world markets. In general, meat production per capita in recent months has been about the same as a year ago, and higher prices for meats have been due in part to strengthening consumer demands reflecting higher incomes and increases in employment.

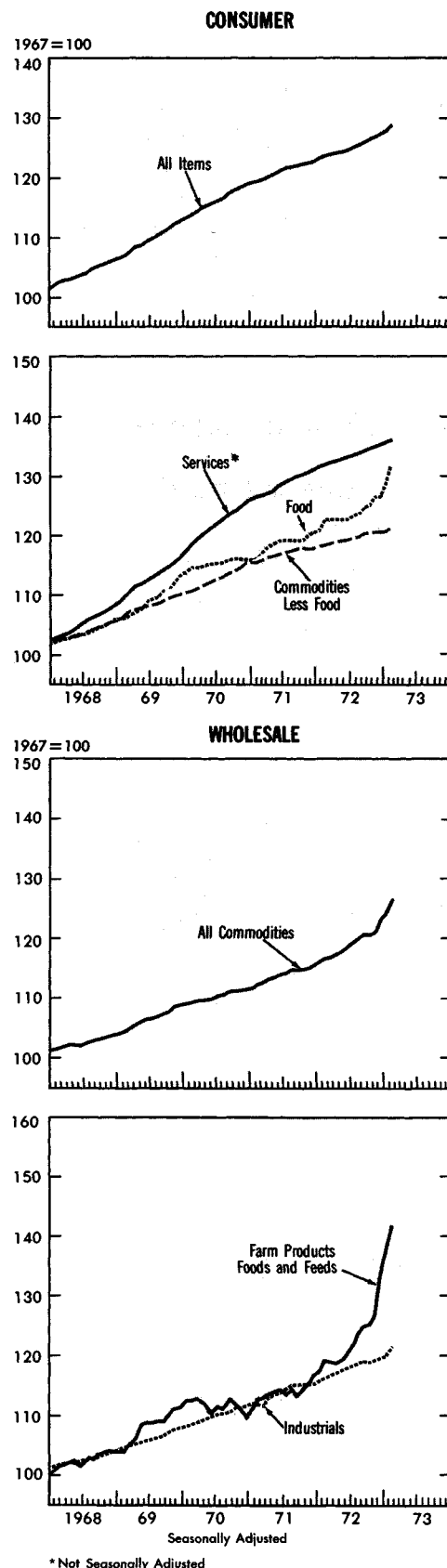
The increases in wholesale food prices have been reflected in the food component of the consumer index. The consumer food index increased an average 2.0 percent per month in January and February, representing a strong acceleration from the average 0.6 percent rise for the last 2 months of 1972. As was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

Nonfood commodities

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

CHART 2

Prices



The February increases for fuels and power were concentrated in refined petroleum products such as heating oil and gasoline. Some of the increase was probably in response to the easing of price controls in mid-January, but shortages, especially of heating oil, have been developing throughout the winter months. On January 17, two steps were taken to increase petroleum supplies and ease price pressures: import quotas on No. 2 heating oil—the grade normally used for home heating—were suspended through the end of April, and ceilings on crude oil imports for 1973 were raised by 40

percent. Early in March, following the price surge of February, mandatory controls were reimposed on most petroleum products and crude oil. While no rollbacks to pre-February levels were required, future price increases for petroleum products were limited to a weighted annual average of 1 percent (1.5 percent if producers could demonstrate sufficiently higher costs). The only other industries under mandatory controls are food processing, health service, and construction industries.

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

Employment and Production

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

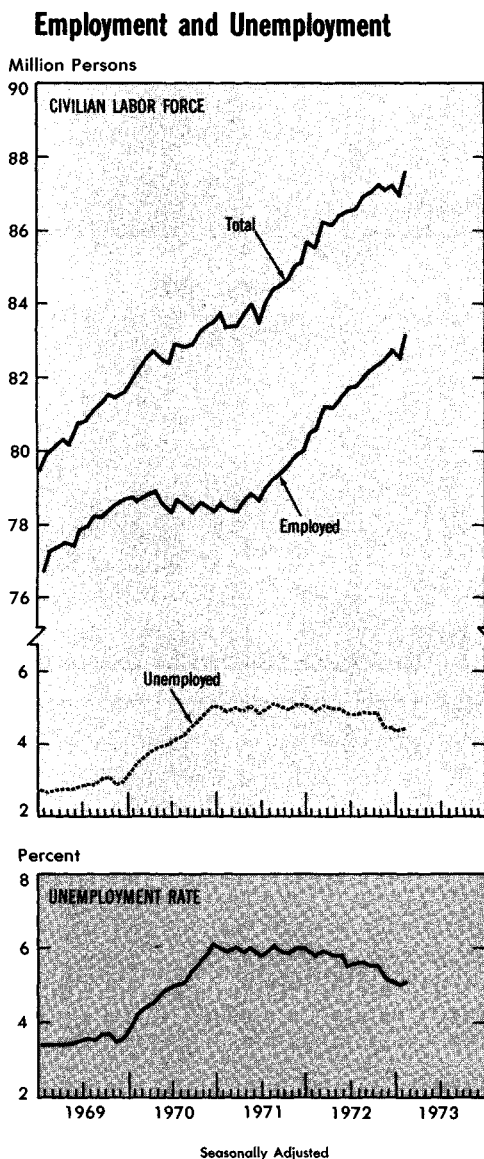
Nonfarm payroll employment has risen somewhat less sharply since November than it did earlier in fall and last spring, but the gain, at an annual rate of almost 3 million, was still nearly double the average annual increase over the past 5 years. The growth of nonfarm payroll employment cannot greatly ex-

ceed 1.5 million annually over an extended period, since this is the normal growth in the labor force, based on long-term trends in population growth and labor force participation. In the past, some further additions to nonfarm payroll employment have come from the transfer of workers out of agriculture, or, from sharp reductions in the Armed Forces. However, the long-term decline in farm employment has leveled off for the past 3 years, and the size of the Armed Forces has been about stable since last spring. During periods of economic recovery, the growth in nonfarm payroll employment always greatly exceeds its long-term average, reflecting the absorption of the unemployed, the return of "discouraged" workers into the labor force, and perhaps some increase in moonlighting (the payroll series counts jobs rather than workers). The labor force, after showing unusual gains in the latter half of 1971 and early 1972, has been increasing by no more than the normally expected amount since last spring. However, the payroll employment rise could still exceed labor force growth for some time, since the number of unemployed is still about 1 million higher than it would be at a 4-percent unemployment rate.

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

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

CHART 3



Data: BLS

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

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

Industrial production

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

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

Housing activity

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

Net savings flow to the savings and loan associations, the major mortgage lending institutions, declined in November and December to the lowest level in 12 months (seasonally adjusted). Partly to make up for the

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

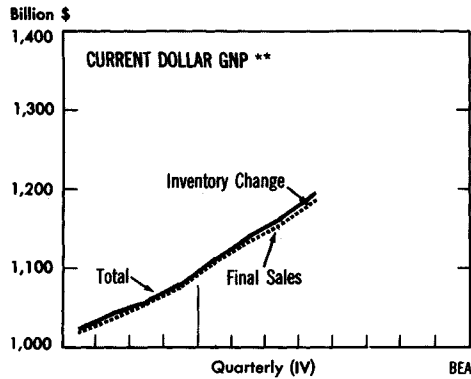
Personal income

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

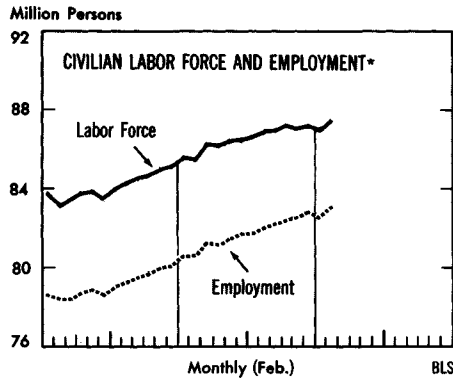
In the 6 months from August to February, personal income increased at an annual rate of 11½ percent, a very sharp advance. The increase would have been even stronger (13 percent) had it not been for the January boost in social security contribution schedules. The central factor in the growth of overall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

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

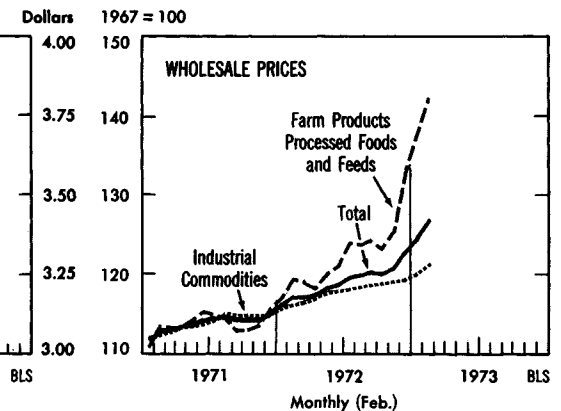
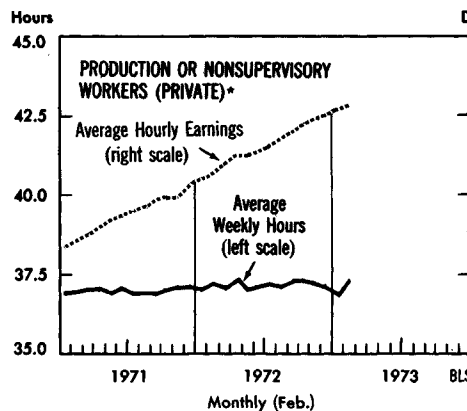
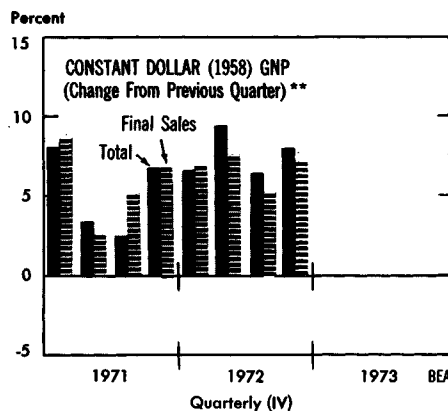
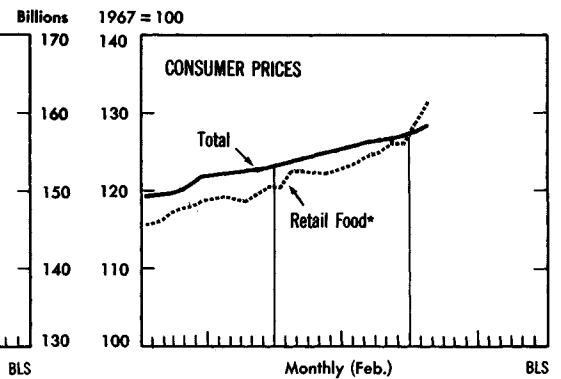
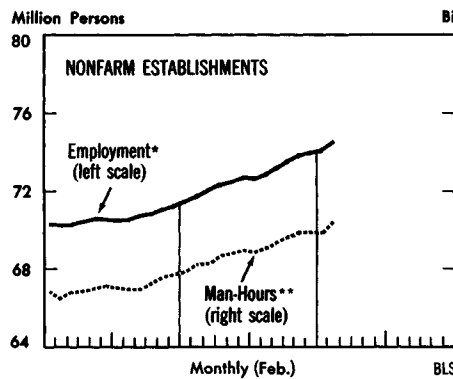
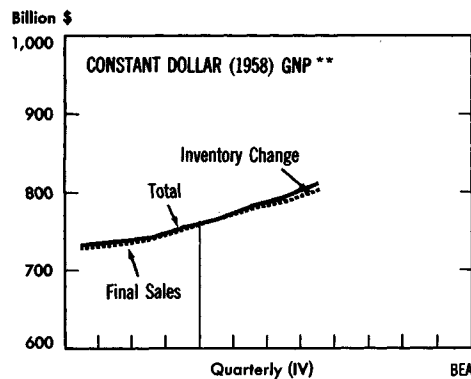
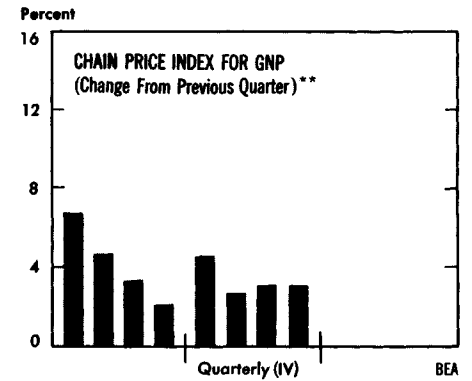
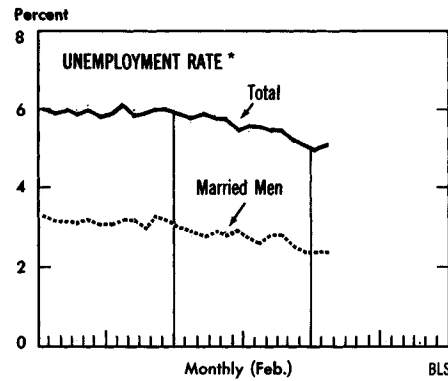
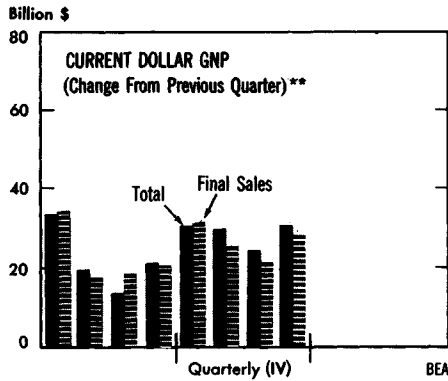
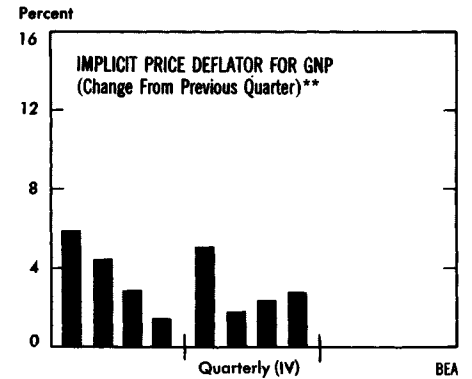
TOTAL PRODUCTION



THE LABOR MARKET



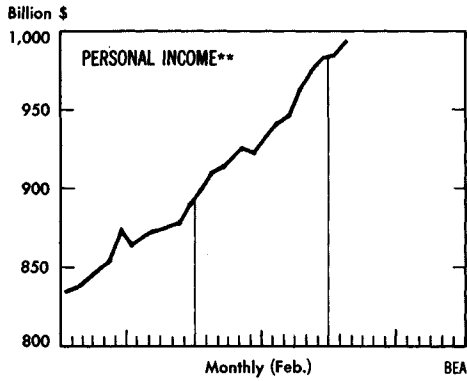
PRICES



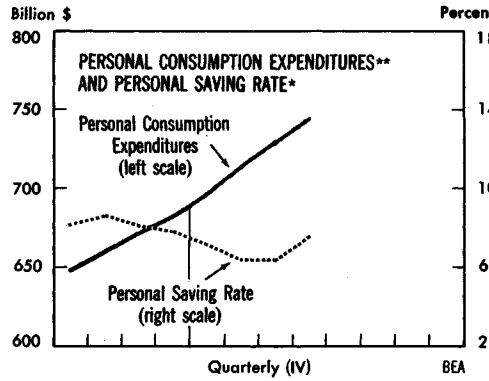
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In February: Personal income advanced \$8¼ billion, with wages and salaries accounting for most of the rise
 - Housing starts were about unchanged and permits continued to decline
- Plant and equipment outlays expected to rise 13¾ percent in 1973 compared with about 9 percent in 1972

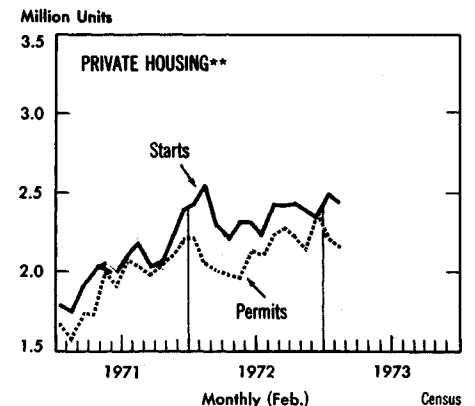
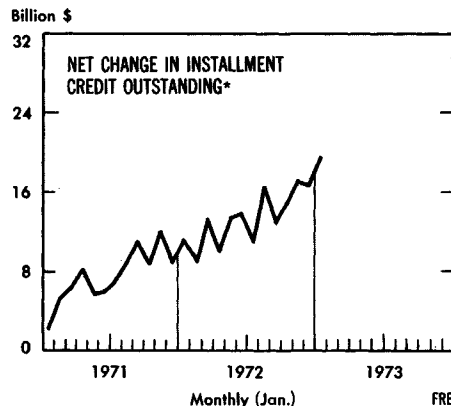
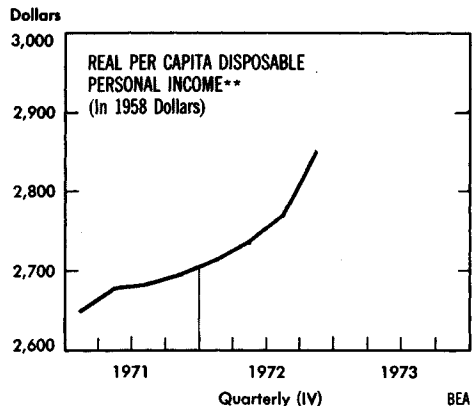
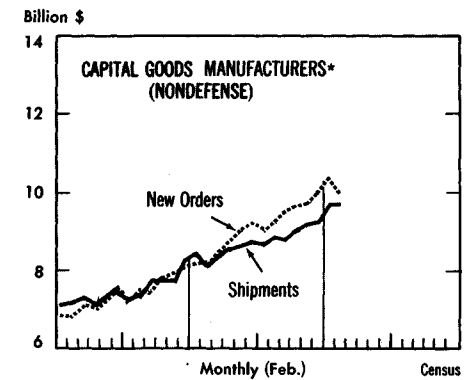
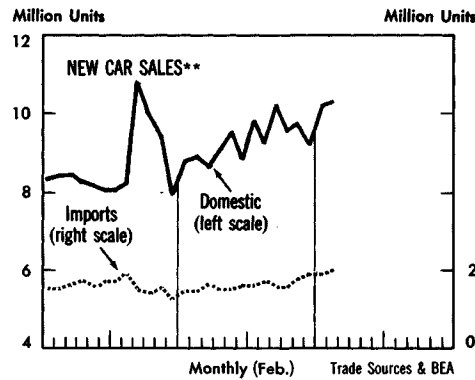
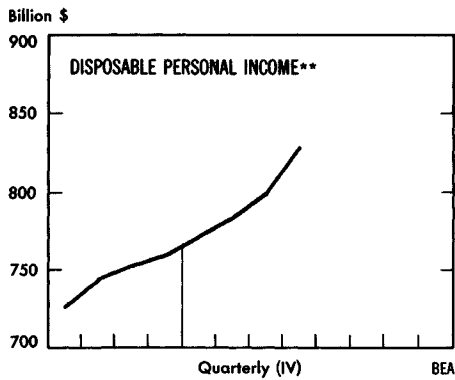
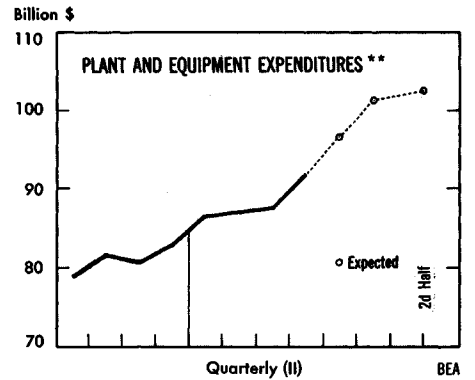
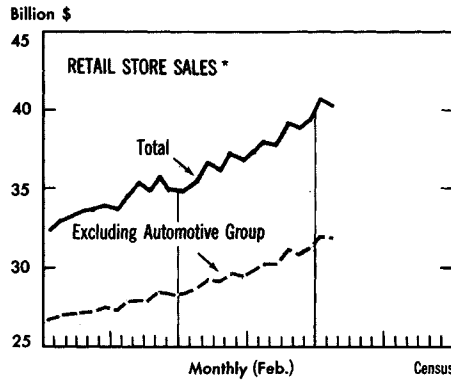
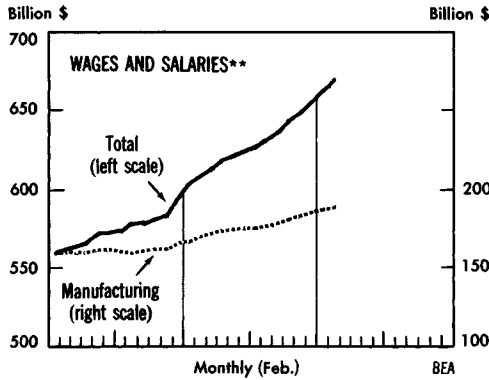
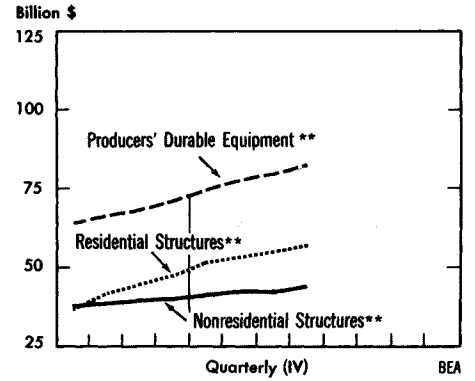
INCOME OF PERSONS



CONSUMPTION AND SAVING



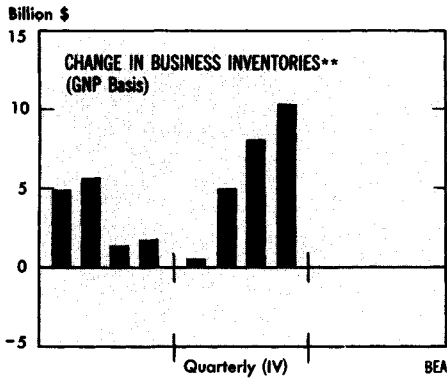
FIXED INVESTMENT



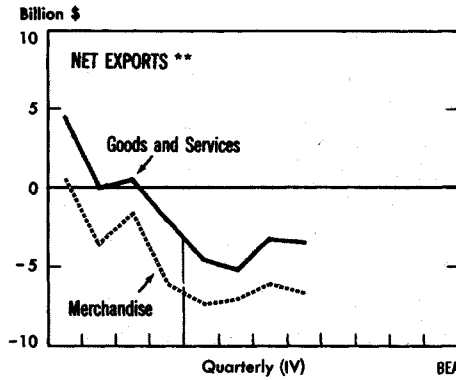
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

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

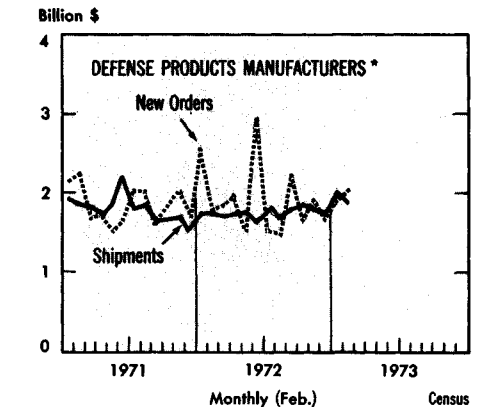
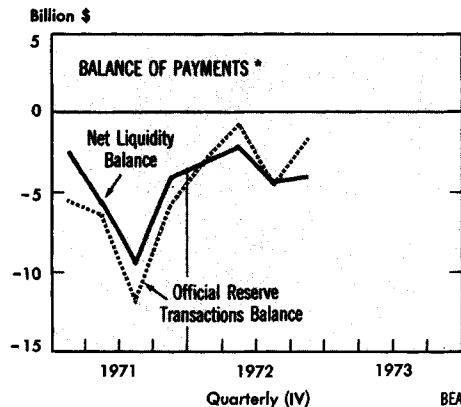
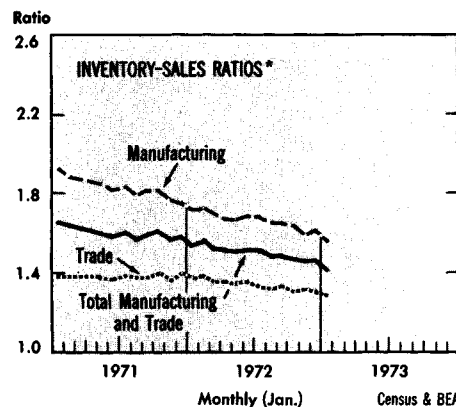
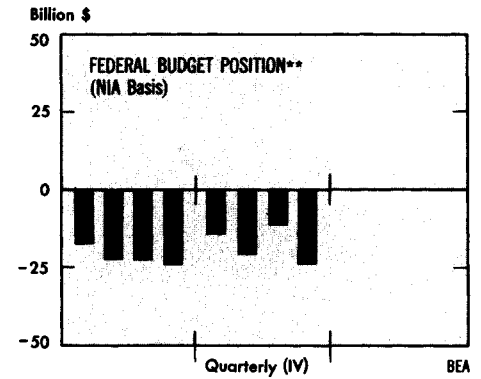
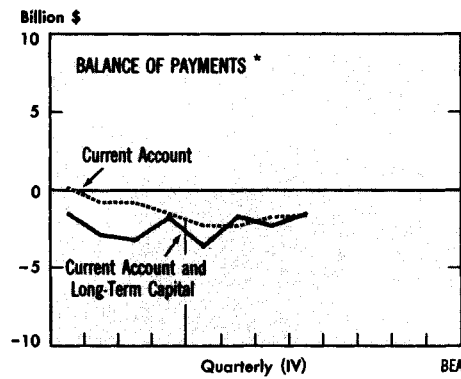
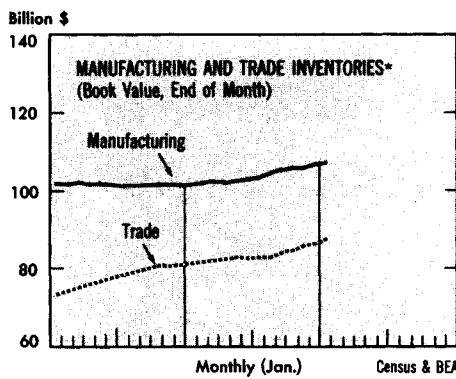
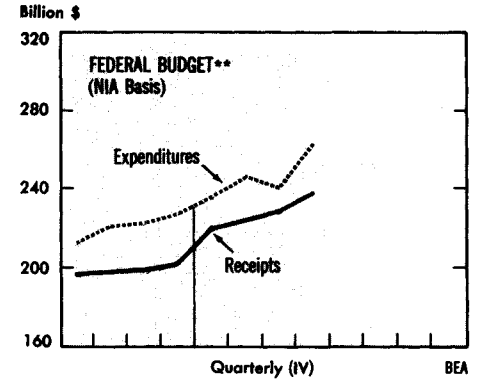
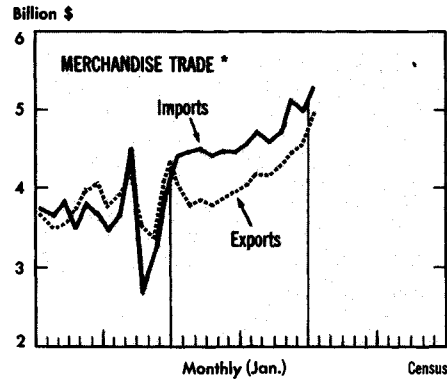
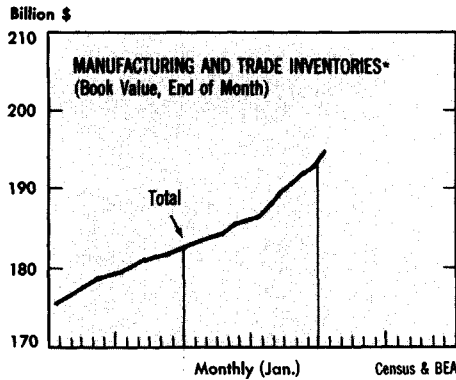
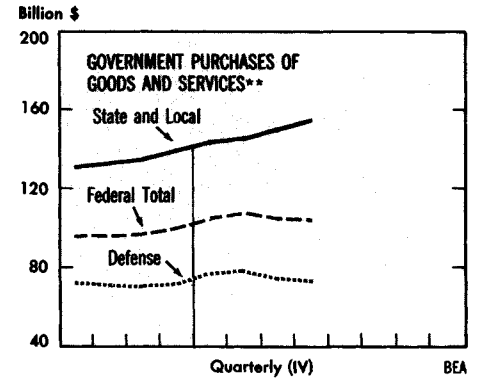
INVENTORIES



FOREIGN TRANSACTIONS



GOVERNMENT

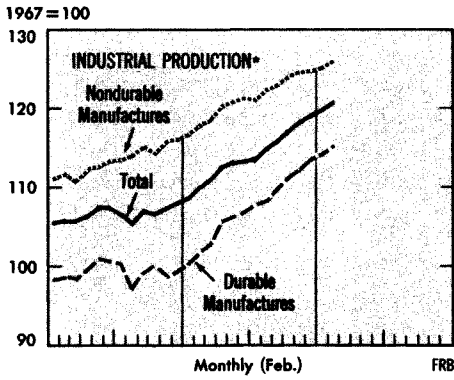


*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

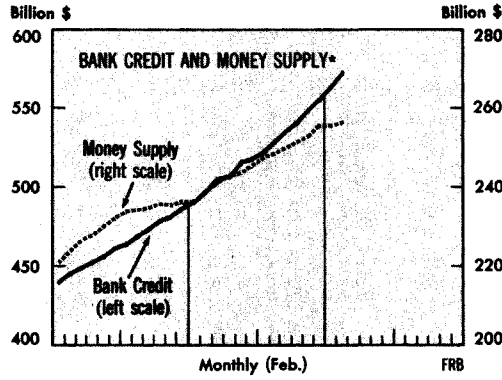
CHART 7

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

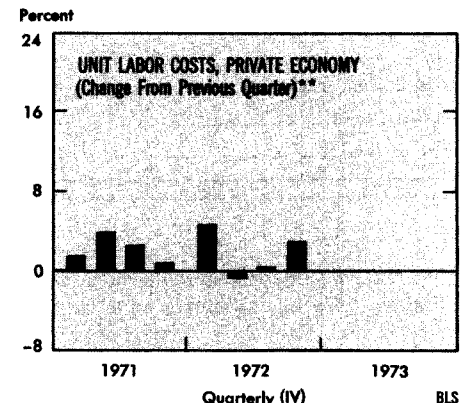
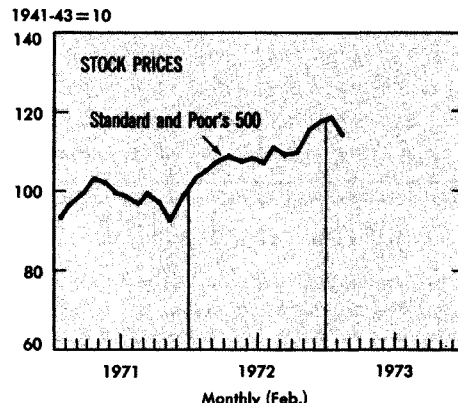
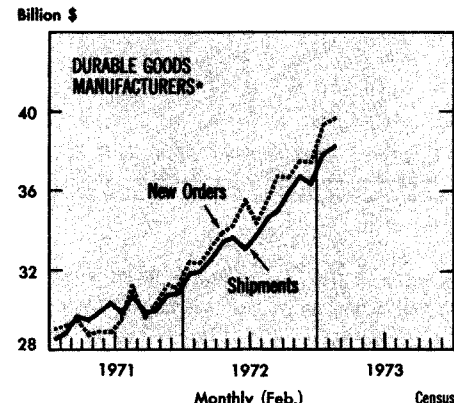
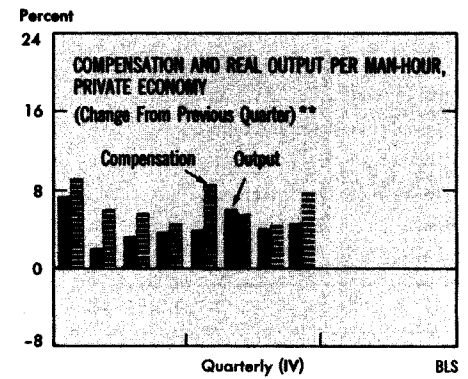
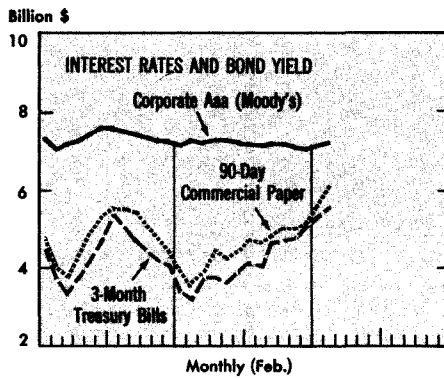
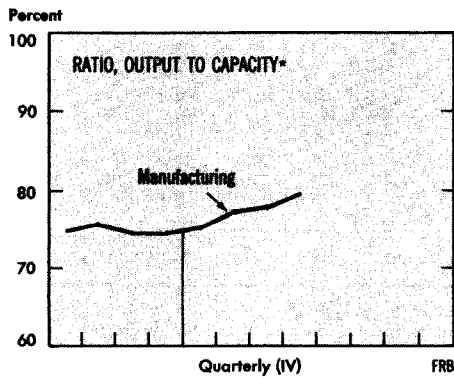
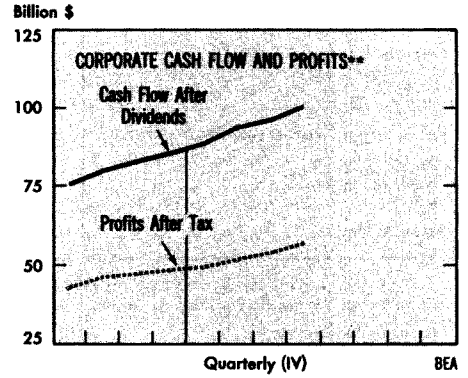
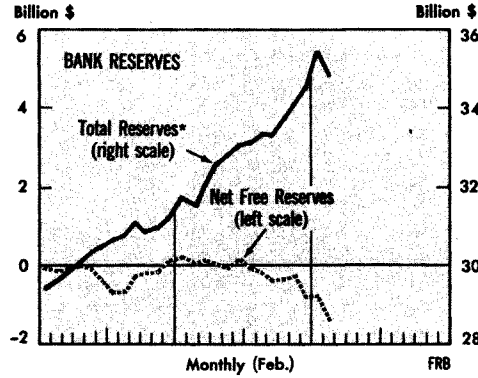
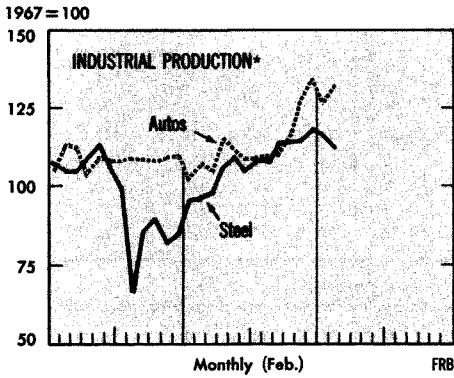
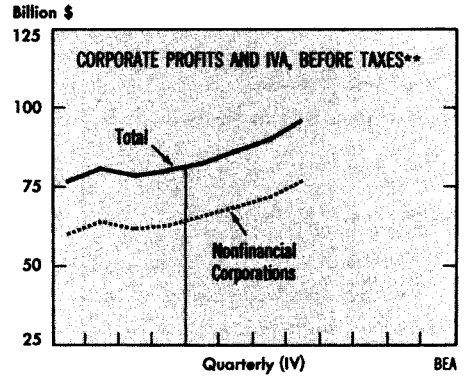
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

Investment Programs and Sales Expectations for 1973

BUSINESSMEN expect to spend \$100.6 billion for new plant and equipment in 1973, 13.8 percent more than in 1972, according to the survey conducted in late January and February by the Bureau of Economic Analysis. Actual increases were 8.9 percent in 1972 and 1.9 percent in 1971¹ (table 1).

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

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

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

Realization of 1972 programs

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

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

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

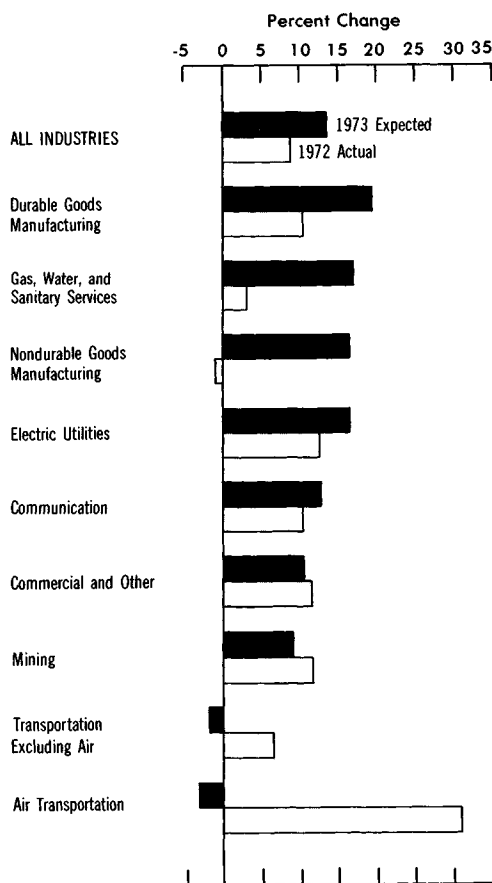
1. Expectations for 1972 are based on the survey conducted in late January and February 1972.

2. Includes industries not shown separately.

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

CHART 8

Changes in Business Investment



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

The actual spending increase of 9 percent for the full year 1972 compared with an expectation early last year of 10½ percent. The downward revision

occurred in manufacturing; as a group, nonmanufacturing industries held to their initial expectation.

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

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

Manufacturing programs

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

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

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

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

1. Includes industries not shown separately.

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

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

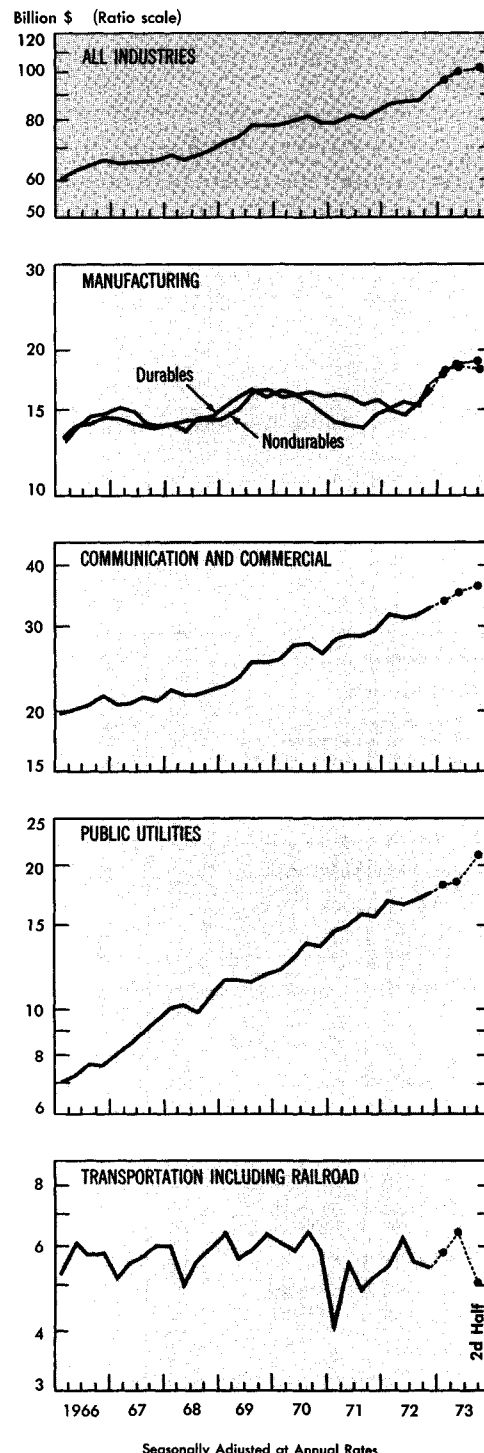
	Percentage of firms increasing expenditures ¹				Percentage of firms decreasing expenditures ¹			
	I	II	III	IV	I	II	III	IV
	Manufacturing	49	51	54	58	44	42	39	37
Durable goods.....	50	54	56	60	43	39	37	35
Primary metals.....	48	47	54	58	45	51	43	39
Blast furnace, steel works.....	50	49	68	58	50	49	30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

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

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

CHART 9

Plant and Equipment Expenditures



• Expectations

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

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

	Actual		Ex- pect- ed 1973 ¹	Per- cent change 1972- 73
	1971	1972		
	Billions of dollars			
Total	5.85	5.25	5.79	10.3
Production.....	2.24	2.23	2.54	13.9
Transportation.....	.50	.26	.24	-10.3
Refining and petrochemicals.....	1.52	1.18	1.37	16.2
Marketing.....	1.03	.96	1.02	6.2
Other.....	.57	.62	.63	1.4

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

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

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

Investment by manufacturing industries for the full year 1973 is expected to total \$37.0 billion, 18 percent more than last year. Durable goods producers are scheduling a 20 percent advance and nondurable goods companies expect a 16 percent gain. All major manufacturing industry groups except textiles except investment to be higher in 1973 than last year. The largest expected percentage gains are in

the nonferrous metal, rubber, and paper industries. The chemical and petroleum industries, which together account for more than half of investment spending by nondurables producers, also expect large gains this year, following little change in 1972 and 1971. The projected advance in petroleum outlays this year is centered in production and refining activities (table 4).

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

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

(Billions of dollars)

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

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

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

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

cent from the first half, with a 4½ percent rise for durable goods firms and barely any change for nondurables. Among manufacturing industries, only the motor vehicle, stone-clay-glass, and chemical industries project a larger increase in capital spending in the second half of 1973 than in the first half.

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

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

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

The value of new projects started by manufacturing companies exceeded their capital expenditures in the fourth quarter, resulting in an increase in carryover—the amounts still to be spent on plant and equipment projects already underway. Manufacturers' sea-

sonally adjusted carryover totaled \$24.5 billion at the end of December, up 7½ percent from September 30 and 24 percent from the end of 1971.

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

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

Nonmanufacturing programs

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

For the full year 1973, nonmanufacturing industries as a group project a spending increase of about 11½ percent, the same as last year's rise. Public utilities continue to project strong spending growth. They plan an increase of 16½ percent in 1973, to a total of \$19.8 billion, with gas companies expecting a slightly larger percentage gain than electric companies. During the period from 1963 to 1973, total outlays

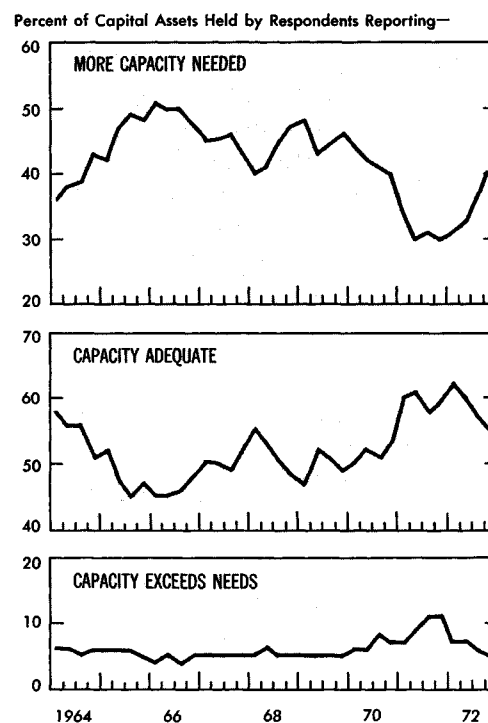
by electric companies have increased at a compound annual rate of 16½ percent, far exceeding the growth of any other major industry. According to *Electrical World* magazine, 58 percent of expected 1973 capital spending by electric utilities is scheduled for generating facilities compared with about 35 percent for this purpose 10 years ago. Starts of new projects by utilities in the fourth quarter of 1972 reached a record \$9.3 billion and the carryover of funds yet to be expended increased \$4.9 billion in the quarter to total \$43.1 billion at yearend.

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

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

CHART 10

Manufacturers' Evaluation of Existing Capacity*



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

Table 6.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets ¹]

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

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

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

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

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

Changes in prices of capital goods and of sales

The survey of plant and equipment expenditures conducted by BEA in

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

Manufacturers reported that their selling prices rose 2.3 percent in 1972, less than the 2.8-percent rise expected in the year-earlier survey (table 8).

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

[Percent change from prior year]

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

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

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

[Percent change from prior year]

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

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

Selling prices in 1973 are estimated to rise about 2.3 percent. Public utilities expect rates to rise 4.5 percent in 1973 compared with a 5.7-percent increase reported for 1972.

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

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

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

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

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

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

[Billions of dollars]

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

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

2. Estimates are based on expected capital expenditures reported by business in late January and February 1973. The estimates for the first quarter, second quarter, and second half of 1973 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1973 expenditures were expected to be \$100.13 billion for all industries, \$38.67 billion for manufacturing, and \$61.47 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

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

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

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

U.S. Balance of Payments Developments:

Fourth Quarter and Year 1972

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

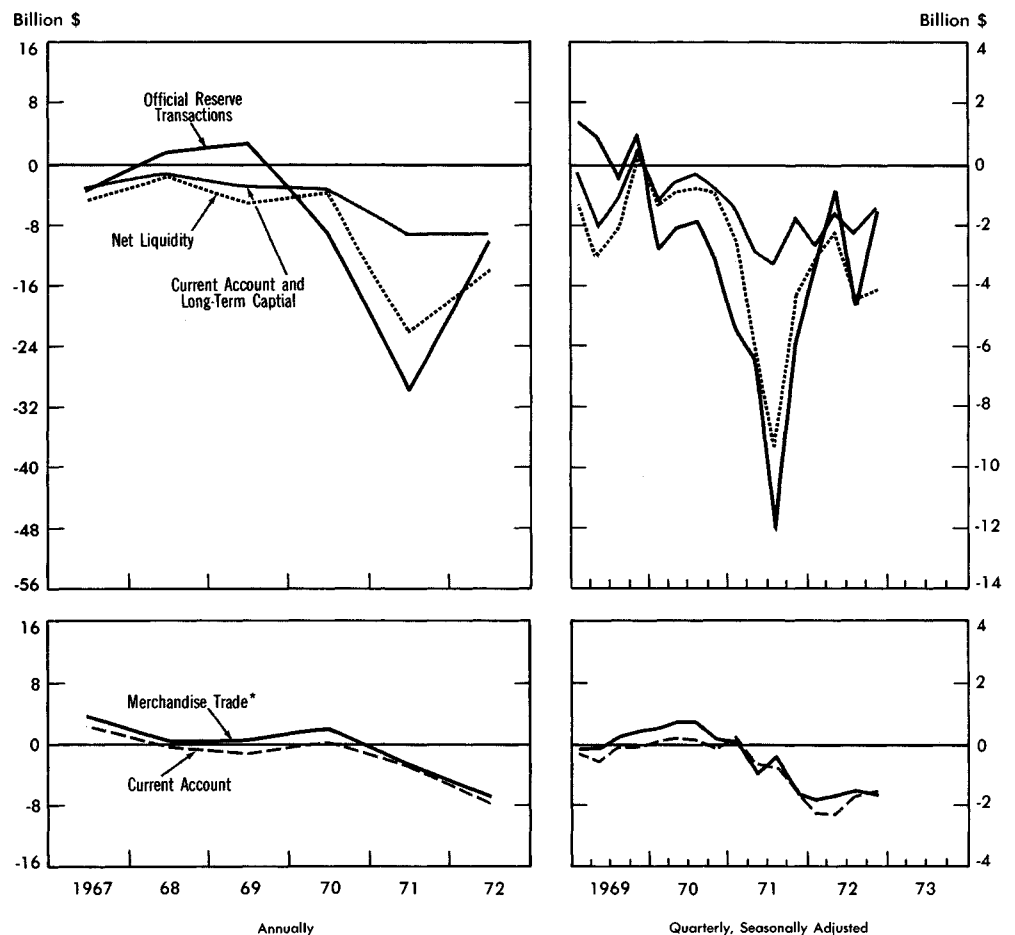
In the fourth quarter of 1972, the current account balance showed a moderate improvement from the third quarter to a \$1.6 billion deficit, as a surge in receipts of income on U.S. direct investment abroad more than offset a deepening of the trade deficit. The balance on current account and long-term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

capital flows improved sharply in the fourth quarter, and the official reserve transactions deficit dropped to \$1.6 billion, about \$3.1 billion below the third quarter figure.

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

CHART 11

Balances on Major U.S. International Transactions



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

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

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

However, a more important influence on the decline in net capital outflows in 1972 was an improvement in exchange market conditions during the year following the Smithsonian Agreement in December 1971. (See chart 12.) Exchange markets nevertheless still remained subject to speculative flare-ups, such as those which affected the

British pound and later the dollar early in the summer, and exchange market uncertainties probably contributed to the continued relatively large outflows of funds through unrecorded transactions during 1972 after an inflow in the

first quarter. Although unrecorded outflows were less than in 1971, they amounted to \$3.8 billion in 1972, substantially above the roughly \$1.0 billion that might be considered normal on the basis of pre-1971 experience.

Developments Affecting Major Accounts in 1972

Current account transactions

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

The balance on military transactions improved in the second half of 1972 but for the full year worsened by \$0.6 billion to a \$3.5 billion deficit. Transfers under U.S. military agency sales contracts were \$1.2 billion in 1972, the lowest level since 1966 and far below the record \$1.9 billion in 1971, when aircraft deliveries were exceptionally high. Direct defense expenditures abroad de-

clined in the third quarter but turned up again in the fourth, and for the full year totaled \$4.7 billion, down only \$0.1 billion from 1971. Continuing increases in prices of goods and services purchased in developed countries nearly offset the decline in expenditures in Southeast Asia.

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

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

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

[Millions of dollars, seasonally adjusted]

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

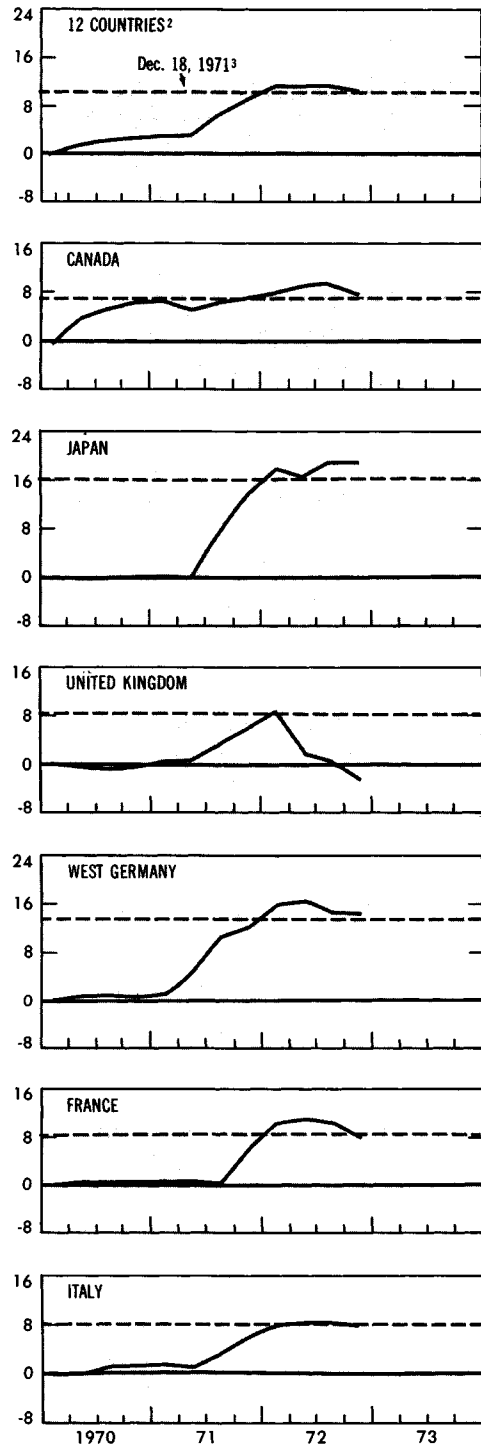
^a Preliminary.
^r Revised.

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

CHART 12

Changes in Selected Foreign Exchange Rates¹

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



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

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

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

Long-term capital flows

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

U.S. direct investment capital outflows were \$3.3 billion in 1972, down \$1.4 billion from 1971 and the lowest since 1969. The decline from 1971 may have in part represented an adjustment after the exceptionally large 1971 outflows, and may also have been related

to a slowdown in the growth of plant and equipment outlays abroad. (See Highlights and Perspectives and the article on plant and equipment expenditures abroad, beginning on page 45.)

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

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

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

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

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

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

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

Short-term capital flows

Net U.S. short-term nonliquid private capital outflows declined \$0.8 billion in 1972, to \$1.6 billion, still a large outflow compared with other years.

A substantial reflux of these funds in the second quarter of 1972 was followed by outflows of \$0.5 billion in the third quarter and a record \$1.2 billion in the fourth. Most of the deterioration in the fourth quarter reflected an increase in bank-reported claims on Japan. For the year as a whole, however, claims on Japan were reduced by \$0.4 billion, as Japanese monetary authorities pursued a policy of making dollars available to Japanese banks for use in liquidating previous borrowings from the United States.

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

All the transactions mentioned earlier in the review of the current account and

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

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

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

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

[Millions of dollars]

Line	Lines in table 9 in which transactions are included are indicated in ()	Western Europe		Japan ¹		Canada		Other ¹	
		1971	1972 ^p	1971	1972 ^p	1971	1972 ^p	1971	1972 ^p
1	Merchandise trade balance (2, 16)	825	-592	-3,208	-4,101	-1,693	-1,839	1,410	-284
2	Services, net (3-13, 17-27)	-2,466	-3,725	-224	-661	1,363	1,515	4,743	5,466
3	Balance on goods and services	-1,641	-4,317	-3,432	-4,762	-330	-324	6,153	5,182
4	Remittances, pensions, and other transfers (31, 32)	-340	-255	-45	-41	-120	-120	-1,023	-1,142
5	Balance on goods, services, and remittances	-1,981	-4,573	-3,478	-4,803	-450	-444	5,130	4,040
6	U.S. Government grants (excluding military) (30)	-28	62		2			-2,016	-2,271
7	Balance on current account	-2,011	-4,511	-3,478	-4,802	-450	-444	3,115	1,769
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 46)	-302	-136	63	32	-58	16	-2,081	-1,279
9	Long-term private capital flows, net (39-41, 44, 49-51, 53)	234	3,522	-862	268	-391	-1,104	-3,152	-2,613
10	Balance on current account and long-term capital	-2,079	-1,125	-4,277	-4,502	-899	-1,532	-2,118	-2,123

^p Preliminary.

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

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

Financing the official reserve transactions deficit

The 1972 official reserve transactions deficit of \$10.3 billion was largely financed by a \$9.7 billion increase in liquid liabilities to foreign official agencies plus a \$0.6 billion combined increase in other readily marketable liabilities and in nonliquid liabilities reported by the U.S. Government. U.S. official reserve assets changed very little during 1972 since dollar converti-

bility into these assets was suspended in August 1971. A repurchase of gold by the IMF from the United States—which was offset by a reduction of U.S. liabilities to the IMF—reduced the reported U.S. gold stock by \$545 million. Other U.S. reserve assets declined slightly, as the 1972 SDR allocation of \$0.7 billion was offset by reductions in convertible currency holdings and in the U.S. gold tranche position in the Fund.

inflow of capital from Western Europe (which probably included funds originating in other parts of the world) was slightly higher than the previous peak reached in 1968.

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

Highlights and Perspectives

Developments in 1972 by Major Area

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

Western Europe

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

The balance on merchandise trade with Western Europe deteriorated by

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

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

*Japan*¹

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

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

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

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

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

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

Other countries excluding Canada

Paralleling the changes in the transactions with Western Europe and Japan the balance on current account with other countries (excluding Canada)

worsened by about \$1.5 billion, from a surplus of \$3.3 billion in 1971 to a \$1.8 billion surplus in 1972. A \$1.7 billion decline in the merchandise trade balance and a \$0.3 billion rise in Government grants were partly offset by an improvement in services transactions, particularly through a rise in income receipts on U.S. direct investment and a decline in U.S. military expenditures.

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

declines was a rise of \$0.1 billion in capital outflows to Eastern Europe, consisting mainly of Government credits to finance the large U.S. exports of agricultural goods to the Soviet Union.

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

Canada

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

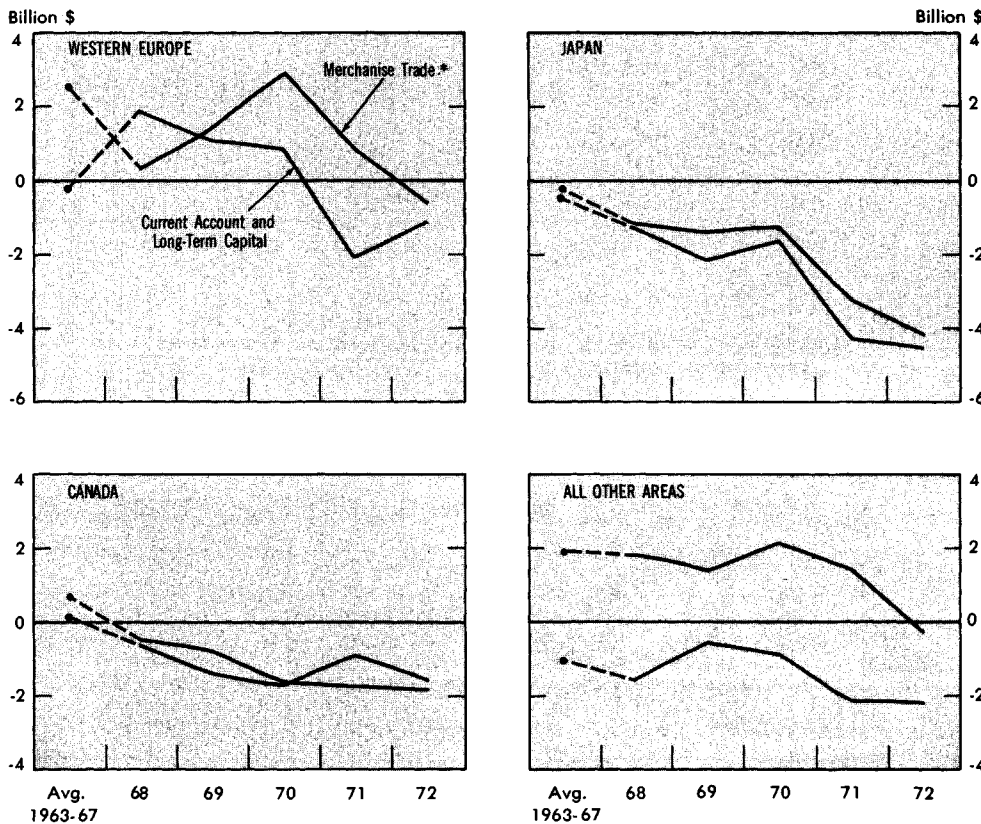
However, in contrast to the pattern of transactions with other countries, net long-term capital outflows rose from about \$0.4 billion in 1971 to \$1.1 billion in 1972. Most of that increase was in U.S. purchases of Canadian securities and in long-term bank loans. As a result, the balance on current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

Merchandise Trade

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

CHART 13

Selected Balances by Area



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

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

For the full year 1972, the trade balance deteriorated by \$4.1 billion, to a deficit of \$6.8 billion. This followed a deterioration of \$4.8 billion in 1971. (The 1971 deficit of \$2.7 billion was the

first, on a balance of payments basis, since 1935.)

Both imports and exports scored exceptionally strong gains from 1971 to 1972, but the rise in imports was considerably greater. Imports increased 22 percent, or \$10.2 billion, to a total of \$55.7 billion; exports increased 14 percent, or nearly \$6.1 billion, to \$48.8

billion. From 1970 to 1971, in comparison, imports had registered a gain of 14 percent while exports had edged up only 2 percent. The stronger expansion of trade in 1972 was partly caused by the surge of export and import shipments following the end of the U.S. dock strikes that had depressed trade in 1971.

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

[Millions of dollars]

Line	(Numbers in parentheses () refer to line numbers in table 4)	1971 ^r	1972 ^p	Change: 1971-72	Seasonally adjusted								Change: 1972 III-IV
					1971 ^r				1972				
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
EXPORTS													
1	Total, adjusted to balance of payments basis, including "military"¹ (6)	43,965	49,680	5,715	11,170	11,160	11,801	9,834	11,875	11,779	12,574	13,452	878
2	<i>Less: Exports under U.S. military sales contracts identified in Census documents (7)</i>	1,178	840	-338	298	355	274	251	216	218	194	212	18
3	Equals: Total, adjusted to balance of payments basis, excluding "military"¹ (8)	42,787	48,840	6,053	10,872	10,805	11,527	9,583	11,659	11,561	12,380	13,240	860
4	Agricultural goods.....	7,806	9,490	1,684	2,067	1,957	2,128	1,654	2,216	2,188	2,398	2,688	290
5	Nonagricultural.....	34,981	39,350	4,369	8,805	8,848	9,399	7,929	9,443	9,373	9,982	10,552	570
6	Foods, feeds, and beverages (19) <i>adjusted</i> *.....	6,074	7,474	1,400	1,583	1,507	1,623	1,351	1,631	1,803	1,928	2,112	184
7	Foods, feeds, and beverages—agricultural, <i>adjusted</i> *.....	5,932	7,309	1,377	1,555	1,470	1,592	1,310	1,598	1,765	1,886	2,069	183
8	Industrial supplies and materials (23) <i>adjusted</i> *.....	12,724	14,012	1,288	3,306	3,297	3,562	2,573	3,514	3,214	3,481	3,802	321
9	Agricultural.....	1,786	2,084	298	486	484	510	330	604	402	481	577	96
10	Nonagricultural.....	10,938	11,928	990	2,820	2,813	3,052	2,243	2,910	2,812	3,000	3,225	225
11	Capital goods, except automotive (34).....	15,119	16,670	1,551	3,818	3,770	3,932	3,599	4,061	4,013	4,187	4,441	254
12	Machinery, except consumer-type (35).....	11,592	13,135	1,543	2,964	2,870	3,035	2,720	3,199	3,179	3,285	3,481	186
13	Civilian aircraft, complete—all types (44a).....	1,918	1,707	-211	474	496	452	492	435	401	407	464	57
14	Automotive vehicles, parts, and engines (46).....	4,396	5,125	729	1,094	1,107	1,183	1,027	1,194	1,207	1,336	1,409	73
15	To Canada (47) ²	3,210	3,906	696	778	812	840	789	891	928	1,041	1,070	29
16	To all other areas (48).....	1,186	1,219	33	316	295	343	238	303	279	295	339	44
17	Consumer goods (nonfood), except automotive (52).....	2,847	3,491	644	677	699	823	647	830	885	891	940	49
18	All other, including balance of payments adjustments not included above.....	1,627	2,068	441	389	425	404	386	429	489	557	536	-21
IMPORTS													
19	Total, adjusted to balance of payments basis, including "military"¹ (13)	45,638	55,824	10,186	10,792	11,744	11,955	11,147	13,522	13,374	13,951	14,977	1,026
20	<i>Less: Imports of U.S. military agencies identified in Census documents (14)</i>	185	168	-17	65	49	41	30	32	36	46	54	8
21	Equals: Total, adjusted to balance of payments basis, excluding "military"¹ (15)	45,453	55,656	10,203	10,727	11,695	11,914	11,117	13,490	13,338	13,905	14,923	1,018
22	Foods, feeds, and beverages (61).....	6,366	7,257	891	1,546	1,684	1,878	1,260	1,818	1,719	1,823	1,897	74
23	Industrial supplies and materials (66) <i>adjusted</i> *.....	17,483	21,011	3,528	4,033	4,545	4,609	4,251	4,982	5,014	5,316	5,695	379
24	Capital goods, except automotive (80).....	4,127	5,572	1,445	996	1,055	1,070	999	1,331	1,338	1,384	1,525	141
25	Machinery, except consumer-type (81).....	3,900	5,135	1,235	938	989	1,006	959	1,243	1,228	1,286	1,385	99
26	Civilian aircraft, engines, parts (89).....	228	436	208	58	66	64	40	88	110	98	140	42
27	Automotive vehicles, parts, and engines (90) <i>adjusted</i> *.....	7,360	8,674	1,314	1,702	1,792	1,961	1,932	2,064	2,147	2,115	2,328	213
28	From Canada (adjusted to transactions value) (92)*.....	3,975	4,608	633	949	965	1,042	1,034	1,108	1,157	1,109	1,226	117
29	From all other areas (93).....	3,385	4,066	681	753	827	919	898	976	990	1,006	1,102	96
30	Consumer goods (nonfood), except automotive (97).....	8,561	11,355	2,794	2,054	2,217	2,007	2,274	2,804	2,704	2,879	2,966	87
31	All other, including balance of payments adjustments not included above.....	1,556	1,787	231	396	402	389	401	471	416	388	512	124
BALANCE (EXPORT SURPLUS +)													
32	Balance on merchandise trade adjusted to balance of payments basis including "military"¹ (16)	-1,673	-6,144	-4,471	378	-584	-154	-1,313	-1,647	-1,595	-1,377	-1,525	-148
33	Balance on merchandise trade, adjusted to balance of payments basis excluding "military"¹ (17)	-2,666	-6,816	-4,150	145	-890	-387	-1,534	-1,831	-1,777	-1,525	-1,683	-158

^r Revised. ^p Preliminary.

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

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

² The statistical identification of automotive products imports from Canada (line 28), which are definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act, is more complete and comprehensive than the identification of automotive products exports to Canada (or of automotive export and import trade with all other areas). The less comprehensive identification of U.S. trade statistics on automotive exports to Canada results in an undercounting of such exports (line 16) which—estimated from examination of Canada's import statistics—amounted to over \$450 million annually in both 1971 and 1972.

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

The faster rise of imports than of exports in 1972 reflected several developments. The rapid economic expansion in the United States exceeded that in most of our major export markets. Imports were also stimulated early in the year by the removal of the import surcharge imposed from August through December 1971. In addition,

import prices rose much faster than export prices, reflecting both inflation in many foreign countries and the initial perverse effects of the dollar devaluation resulting from the exchange rate realignments in December 1971. The devaluation induced a prompt increase in dollar import prices without an immediate reduction in volume.

Import prices (as measured by unit value indexes) rose 7.5 percent in 1972, compared with 5.2 percent in 1971. Export prices increased less than half as fast, by 3.5 percent, compared with 3.2 percent in 1971.

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

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

[Millions of dollars]

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

† 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.

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

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

gory had risen 5 percent in 1971, and an average of 8 percent per year in the preceding 4 years.

Leading the \$10.2 billion increase in total imports in 1972 was a \$3.5 billion, or 20 percent, increase in industrial supplies and materials. Within this category, petroleum imports increased \$1.0 billion, or 28 percent, as compared with \$0.7 billion (24 percent) in 1971. The price (unit value) of oil imports increased 5 percent in 1972 following an increase of nearly 10 percent in 1971. Metal imports (mainly nonferrous) increased \$0.9 billion last year, while growing U.S. demand for building materials (other than metals) added \$0.6 billion to imports. Imports of nonfood consumer goods, excluding autos, rose \$2.8 billion in 1972 compared with a \$1.0 billion rise in 1971. Automotive imports increased \$1.3 billion in 1972; this was about \$0.5 billion less than the gain in 1971. Passenger car imports

from overseas declined 8 percent in number despite the fact that 1971 arrivals had been curbed by U.S. dock strikes. However, in value these imports rose 14 percent, as the average price per car increased 23 percent, reflecting a considerable shift toward larger, more expensive models, as well as higher prices resulting from the appreciation of foreign currencies against the dollar. Imports of foodstuffs and capital equipment accounted for the remaining import growth in 1972, with both categories recording gains more than four times as large as in 1971.

U.S. Corporate Capital

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

(Continued on page 52)

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

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

(Millions of dollars, seasonally adjusted)

Line	Credits(+); debits(-) (lines in table 2 or 3 in which transactions are included are indicated in ())	1971	1972 ^p	Change: 1971-72	1971				1972				Change: 1972 III-IV
					I	II	III	IV	I	II	III ^r	IV ^p	
1	Direct investment (39).....	-4,765	^q -3,339	1,426	-1,290	-1,277	-1,410	-788	-1,266	-100	^q -1,116	^q -857	259
2	Corporate foreign borrowing, total.....	1,489	2,641	1,152	99	347	350	693	305	1,039	593	704	111
3	New issues of securities sold abroad by U.S. corporations ² (50†).....	1,173	1,994	821	317	263	225	368	296	766	372	560	188
4	Other long-term liabilities (51).....	303	562	259	206	72	-117	142	-73	238	241	156	-35
5	Short-term liabilities ³ (52†).....	13	85	72	-424	12	242	183	82	35	-20	-12	8
6	Direct investment net of corporate foreign borrowing ⁴	-3,276	-698	2,578	-1,191	-930	-1,060	-95	-961	939	-523	-153	370
7	Other corporate claims, total.....	-1,136	-780	356	-309	-107	-320	-400	-168	-123	-268	-221	47
8	Long-term (44).....	-109	-219	-110	-33	-11	-31	-34	-78	-71	-30	-41	-11
9	Short-term, nonliquid ³ (45†).....	-521	-154	367	-98	-159	-126	-138	50	63	-94	-173	-79
10	Short-term, liquid (46).....	-506	-406	100	-178	63	-163	-228	-140	-115	-144	-7	137
11	Total net corporate capital flow.....	-4,412	-1,478	2,934	-1,500	-1,037	-1,380	-495	-1,129	816	-791	-374	417
Addendum.													
12	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations ²	1,173	1,994	821	317	263	225	368	296	766	372	560	188
13	Additions to, and refinancing of direct investment (39†).....	-331	-259	72	-90	-124	-44	-73	-69	-16	-54	-120	-66
14	Short-term claims reported by U.S. residents other than banks (46†).....	-225	-396	-671	-109	-34	-29	-53	-148	-384	-192	-172	20
15	Reduction in corporate liabilities to foreigners (51†, 52†).....	-205	-298	-63	-100	-35	-32	-32	-146	-60	-62	-2	-2
16	Transfer of funds to U.S. residents (54†) ⁵	-412	-571	-159	-18	-70	-114	-210	-79	-220	-66	-206	-140

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

1. Excludes claims and liabilities of U.S. banking and brokerage institutions.

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

3. Excludes brokerage transactions.

4. Corporate foreign borrowing and changes in "other corporate claims" may include

funds to finance trade or other activities not entirely related to direct investment. The amounts cannot be disaggregated.

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

6. Includes a \$12 million inflow in the third quarter of 1972 and a \$75 million inflow in the fourth quarter of 1972 which are offset by corresponding outflows in the U.S. Government capital account in the third quarter and in long-term bank-reported claims in the fourth quarter.

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

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

[Millions of dollars]

Line	(Credits+; debits-) ¹	1971				1972			
		I	II	III	IV	I	II	III ^a	IV ^b
1	Exports of goods and services ²	16,435	16,770	17,181	15,767	17,626	17,436	18,471	20,014
2	Merchandise, adjusted, excluding military ³	10,872	10,805	11,527	9,583	11,659	11,561	12,380	13,240
3	Transfers under U.S. military agency sales contracts.....	510	516	474	423	334	281	251	299
4	Travel.....	589	590	613	665	651	655	667	735
5	Passenger fares.....	155	150	139	171	169	172	159	194
6	Other transportation.....	770	817	814	692	903	909	931	988
7	Fees and royalties from unaffiliated foreigners.....	155	155	155	155	168	168	168	168
8	Other private services.....	337	338	339	339	382	383	383	383
9	U.S. Government miscellaneous services.....	110	102	105	88	94	102	108	109
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties.....	522	543	524	580	560	550	593	642
11	Direct investment interest, dividends and branch earnings ⁴	1,538	1,921	1,639	2,190	1,764	1,833	1,977	2,374
12	Other private assets.....	652	607	642	655	689	623	691	690
13	U.S. Government assets.....	225	226	210	226	253	199	163	192
14	Transfers of goods and services under U.S. military grant programs, net.....	735	778	701	939	1,205	797	1,323	959
15	Imports of goods and services.....	-15,443	-16,612	-17,005	-16,344	-18,929	-18,836	-19,335	-20,670
16	Merchandise, adjusted, excluding military ³	-10,727	-11,695	-11,914	-11,117	-13,490	-13,338	-13,905	-14,923
17	Direct defense expenditures.....	-1,175	-1,214	-1,198	-1,230	-1,218	-1,239	-1,101	-1,149
18	Travel.....	-1,030	-1,082	-1,053	-1,129	-1,129	-1,211	-1,122	-1,231
19	Passenger fares.....	-267	-319	-306	-372	-366	-371	-384	-434
20	Other transportation.....	-715	-781	-813	-730	-848	-799	-864	-912
21	Fees and royalties to unaffiliated foreigners.....	-32	-32	-32	-32	-35	-35	-34	-34
22	Private payments for other services.....	-182	-189	-187	-185	-210	-216	-214	-211
23	U.S. Government payments for miscellaneous services.....	-176	-194	-198	-193	-199	-210	-208	-191
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties.....	-24	-22	-24	-25	-23	-17	-23	-25
25	Direct investment interest, dividends and branch earnings ⁴	-161	-152	-170	-138	-157	-172	-128	-147
26	Other private liabilities.....	-628	-545	-573	-599	-584	-603	-633	-696
27	U.S. Government liabilities.....	-326	-387	-537	-594	-623	-625	-719	-717
28	U.S. military grants of goods and services, net.....	-735	-778	-701	-939	-1,205	-797	-1,323	-959
29	Unilateral transfers (excluding military grants), net.....	-791	-846	-946	-992	-990	-918	-906	-950
30	U.S. Government grants (excluding military).....	-436	-477	-544	-588	-601	-535	-538	-534
31	U.S. Government pensions and other transfers.....	-124	-142	-138	-137	-142	-142	-121	-166
32	Private remittances and other transfers.....	-231	-227	-264	-267	-247	-241	-247	-250
33	U.S. Government capital flows, net.....	-605	-579	-370	-337	-242	-252	-502	-585
34	Loans and other long-term assets.....	-1,106	-1,257	-871	-945	-756	-910	-946	-1,204
35	Foreign currencies and other short-term assets, net.....	-69	139	32	80	-43	75	34	98
	Repayments on credits:								
36	Scheduled.....	566	437	397	480	469	566	403	505
37	Nonscheduled ⁵	4	102	72	48	88	17	7	16
38	U.S. private capital flows, net.....	-2,203	-1,954	-3,521	-2,104	-3,192	-110	-2,344	-2,695
39	Direct investments abroad ⁴	-1,290	-1,277	-1,410	-788	-1,266	-100	-1,116	-857
40	Foreign securities.....	-361	-372	-249	73	-393	-354	211	-84
	Claims reported by U.S. banks:								
41	Long-term.....	25	-153	-237	-200	-178	-352	-335	-385
42	Short-term, nonliquid.....	-139	-91	-892	-685	-587	467	-370	-1,040
43	Short-term, liquid.....	-94	32	-392	-112	-533	312	-469	-43
	Claims reported by U.S. nonbanking concerns:								
44	Long-term.....	-33	-11	-31	-34	-78	-71	-30	-41
45	Short-term, nonliquid.....	-133	-145	-147	-130	-17	103	-91	-238
46	Short-term, liquid.....	-178	63	-163	-228	-140	-115	-144	-7
47	Foreign capital flows, net.....	2,545	5,091	8,753	6,100	4,178	4,047	6,319	6,428
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-97	-5	-188	-196	-101	157	180	-22
	Other foreign private capital:								
49	Direct investments in the United States ⁴	124	1	-374	181	-360	350	237	95
50	U.S. securities other than Treasury issues.....	559	196	606	921	1,067	956	611	1,868
51	Other long-term, reported by U.S. nonbanking concerns.....	206	72	-117	142	-73	238	241	156
52	Short-term, reported by U.S. nonbanking concerns.....	-262	-79	156	161	96	22	-46	67
53	Long-term, reported by U.S. banks.....	-152	-61	-71	35	200	83	-73	-62
54	U.S. liquid liabilities to private foreigners.....	-2,576	-840	-1,996	-1,279	554	1,189	440	2,633
55	U.S. liquid liabilities to foreign official agencies.....	4,952	5,975	10,919	5,774	2,294	1,027	4,617	1,742
56	Other readily marketable liabilities to foreign official agencies ⁶	-201	-160	-173	-5	221	27	34	118
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-8	-3	-9	366	280	-2	78	-167
58	Transactions in U.S. official reserve assets, net.....	682	659	1,194	-187	429	-231	-85	-111
59	Gold.....	109	456	300	1	544	3	3	---
60	SDR.....	-55	17	-29	-182	-178	-171	-177	-177
61	Convertible currencies.....	373	-66	72	2	64	-245	134	82
62	Gold tranche position in IMF.....	255	252	851	-8	-1	185	-15	-16
63	Allocations of special drawing rights (SDR).....	180	179	179	179	178	178	177	177
64	Errors and omissions, net.....	-800	-2,708	-5,465	-2,082	942	-1,314	-1,825	-1,608

^a Revised. ^b Preliminary.

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

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

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

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

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

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

5. Includes sales of foreign obligations to foreigners.

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

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

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

[Millions of dollars]

Line	(Credit (+): increase in U.S. liabilities or decrease in U.S. assets. Debit (-): decrease in U.S. liabilities or increase in U.S. assets.)	1971	1972 ^p	1971				1972				Amounts out- standing Dec. 31, 1972 ¹
				I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
1	U.S. liquid liabilities to private foreigners (table 2, line 54).....	-6,691	4,816	-2,534	136	-2,153	-2,140	592	2,189	265	1,770	21,431
2	To foreign commercial banks.....	-6,908	3,905	-2,886	84	-1,932	-2,174	514	1,980	141	1,270	14,855
2a	Seasonally adjusted.....			-2,928	-892	-1,775	-1,313	476	980	316	2,133	
3	To foreign branches of U.S. banks ²	-4,942	178	-1,905	48	-1,630	-1,453	-200	396	34	-52	1,454
4	To others.....	-1,966	3,727	-981	58	-781	-302	714	1,684	107	1,522	13,401
5	Demand deposits.....	-5,339	1,272	-3,909	-890	-100	-440	-307	703	40	836	4,674
6	Time deposits ³	-504	225	-475	-230	90	111	39	-50	43	193	546
7	U.S. Treasury bills and certificates ²	-6	-2	-4	2,006	-730	-1,278	-4	1	(*)	1	5
8	Other obligations ^{2 3 4}	-1,059	2,410	1,502	-802	-1,192	-567	786	1,326	58	240	9,630
9	To international and regional organizations.....	682	102	280	198	149	55	25	-72	-31	180	1,626
10	Demand deposits.....	4	13	4	-13	32	-19	15	-3	-6	7	85
11	Time deposits ³	33	8	8	66	-21	-20	-3	48	-14	-23	201
	U.S. Treasury obligations:											
12	Bills and certificates.....	-1	115	31	-78	-18	64	64	-63	-67	181	326
13	Bonds and notes.....	130	58	115	2	12	1	1	4	52	1	214
14	Other obligations ^{3 4}	516	-92	122	221	144	29	-52	-58	4	14	800
15	To other private foreign residents and unallocated.....	-465	809	72	-146	-370	-21	53	281	155	320	4,950
16	Demand deposits.....	-29	293	38	34	-184	83	22	117	-24	178	1,954
17	Time deposits ³	-232	359	-25	-34	-124	-49	69	79	95	116	2,025
	U.S. Treasury obligations:											
18	Bills and certificates.....	-35	-31	4	-49	-1	11	6	-21	-13	-3	65
19	Bonds and notes.....	-118	-22	33	-25	-58	-68	-71	-4	17	36	425
20	Other obligations ^{3 4}	-51	210	22	-72	-3	2	27	110	80	-7	481
21	U.S. liquid liabilities to foreign official agencies (table 2, line 55).....	27,615	9,676	4,776	5,788	11,506	5,545	2,108	771	5,351	1,446	57,286
22	To central banks and governments.....	27,637	10,220	4,783	5,799	11,510	5,545	2,652	771	5,351	1,446	57,286
23	Demand deposits.....	-32	256	-73	-116	-13	170	-200	408	-297	345	1,584
24	Time deposits ³	-50	821	-311	8	141	112	109	322	-15	405	2,888
	U.S. Treasury obligations:											
25	Bills and certificates.....	18,954	-858	4,801	2,201	7,496	4,456	2,239	-2,975	927	-1,049	31,619
26	Payable in U.S. dollars.....	18,944	-864	4,819	2,181	7,753	4,456	2,237	-2,975	923	-1,049	31,448
27	Payable in foreign currencies.....	10	6	252	20	-262		2		4		171
28	Bonds and notes, marketable.....	1,660	3,281	-3	87	636	940	689	645	825	1,119	5,236
29	Bonds and notes, nonmarketable, convertible.....	5,631	6,015	(*)	3,023	2,602	6	1	2,500	3,501	13	12,108
30	Payable in U.S. dollars.....	5,000	6,000		3,000	2,000			2,500	3,500		11,000
31	Payable in foreign currencies.....	631	15	(*)	23	602	6	1	(*)	1	13	1,108
32	Other obligations ^{3 4}	1,474	705	369	596	648	-139	-186	-132	410	613	3,881
33	To International Monetary Fund ⁵	-22	-544	-7	-11	-4		-544				
34	Other readily marketable liabilities to foreign official agencies ⁶ (table 2, line 56).....	-539	400	-201	-160	-173	-5	221	27	34	118	544
35	Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57).....	341	189	-2	-4	-3	350	280	-4	78	-165	3,669
	Nonconvertible U.S. Treasury securities issued:											
36	To Italy in connection with military purchases in the United States.....	-2				-1	-1					22
	To Canada:											
37	In connection with Columbia River power rights.....	-24					-24					
38	Other.....	375	200				375	200				2,840
39	To Germany.....		10					82		81	-153	621
40	To other countries.....		-12								-12	155
41	Export-Import Bank obligations.....	-4	-4	-2		-2		-2		-2		6
42	U.S. Treasury obligations to Germany to be liquidated against U.S. claims.....	-4	-4		-4				-4			24
43	U.S. official reserve assets, net (table 2, line 58).....	2,348	32	145	838	1,373	-8	-103	-53	122	66	13,151
44	Gold (table 2, line 59).....	866	547	109	456	300	1	544		3		10,487
45	SDR (table 2, line 60).....	-249	-703	-592	196	150	-3	-710	7			1,958
46	Convertible currencies (table 2, line 61).....	381	35	373	-66	72	2	64	-245	134	82	241
47	Gold tranche position in IMF (table 2, line 62).....	1,350	153	255	252	851	-8	-1	185	-15	-16	465

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

1. Position figures reflect increase of \$7 million in U.S. Treasury bills and certificates (line 27), \$33 million in U.S. Treasury bonds and notes (line 31), \$70 million in nonmarketable, nonliquid U.S. Treasury obligations (line 41), and \$28 million in convertible currencies (line 47) resulting from the revaluations under the international monetary agreement of December 18, 1971. Total official reserve assets also include an increase of \$1,016 million resulting from a change in par value of the U.S. dollar on May 8, 1972, consisting of \$828 million gold, \$155 million SDR, and \$33 million gold tranche position in IMF.

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

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

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

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

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

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

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

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

[Millions of dollars]

Line	Receipts by foreign areas (-)	1971	1972 *	1971				1972			
				I	II	III	IV	I	II	III	IV
All areas, balances on:											
1	Merchandise trade ²	-2,666	-6,816	479	-768	-1,072	-1,305	-1,578	-1,748	-2,079	-1,411
2	Goods and services	750	-4,219	1,513	261	-1,325	300	-803	-1,457	-2,292	333
3	Goods, services and remittances	-779	-5,776	1,178	-121	-1,738	-100	-1,171	-1,853	-2,671	-80
4	Current account	-2,824	-7,983	713	-645	-2,241	-653	-1,801	-2,435	-3,169	-579
5	Current account and long-term capital ³	-9,281	-9,243	-1,258	-3,456	-4,667	97	-3,615	-2,265	-3,781	414
United Kingdom, balances on:											
6	Merchandise trade ²	-112	-291	138	-114	-144	8	-27	-152	-12	-100
7	Goods and services	-632	-927	16	-281	-358	-10	-199	-391	-231	-105
8	Goods, services and remittances	-686	-977	5	-293	-370	-28	-213	-402	-244	-118
9	Current account	-686	-977	5	-293	-370	-28	-213	-402	-244	-118
10	Current account and long-term capital ³	-732	507	-364	-331	-285	247	-97	37	-75	640
European Economic Community(6), balances on:											
11	Merchandise trade ²	517	-297	229	111	-16	193	-115	-77	-258	153
12	Goods and services	-627	-2,439	111	-213	-554	29	-488	-729	-961	-260
13	Goods, services and remittances	-662	-2,377	115	-226	-572	21	-472	-721	-925	-257
14	Current account	-662	-2,377	115	-226	-572	21	-472	-721	-925	-257
15	Current account and long-term capital ³	-1,222	-1,589	-281	-600	-931	589	-719	-363	-1,214	706
Other Western Europe, balances on:											
16	Merchandise trade ²	420	-4	251	123	9	37	-9	18	-40	27
17	Goods and services	-382	-951	198	-104	-371	-106	-148	-323	-398	-83
18	Goods, services and remittances	-633	-1,219	144	-168	-441	-171	-213	-391	-463	-154
19	Current account	-663	-1,157	137	-172	-452	-177	-227	-405	-478	-47
20	Current account and long-term capital ³	-125	-43	130	-167	-492	405	-193	-109	-196	457
Eastern Europe, balances on:											
21	Merchandise trade ²	183	493	58	28	27	70	90	57	136	210
22	Goods and services	187	498	64	28	22	73	88	59	124	217
23	Goods, services and remittances	167	473	60	23	17	68	92	53	117	211
24	Current account	163	472	59	19	17	68	92	53	117	210
25	Current account and long-term capital ³	163	375	61	10	21	71	79	72	42	181
Canada, balances on:											
26	Merchandise trade ²	-1,693	-1,839	-357	-381	-478	-477	-537	-471	-181	-650
27	Goods and services	-330	-324	46	-33	-419	76	-77	-91	-67	-89
28	Goods, services and remittances	-450	-444	26	-58	-460	41	-100	-117	-107	-119
29	Current account	-450	-444	26	-58	-460	41	-100	-117	-107	-120
30	Current account and long-term capital ³	-899	-1,532	-46	-104	-566	-124	-450	-329	-403	-348
Latin American Republics and Other Western Hemisphere, balances on:											
31	Merchandise trade ²	318	170	71	32	167	48	-145	68	93	154
32	Goods and services	1,852	1,484	333	491	493	536	57	439	391	598
33	Goods, services and remittances	1,563	1,209	264	425	429	470	-14	373	321	530
34	Current account	1,314	953	194	357	363	402	-77	303	285	461
35	Current account and long-term capital ³	109	-235	197	-69	-69	50	-237	47	-75	28
Japan, balances on:											
36	Merchandise trade ²	-3,208	-4,101	-504	-875	-742	-1,087	-878	-1,046	-1,240	-937
37	Goods and services	-3,432	-4,762	-505	-907	-808	-1,213	-987	-1,223	-1,417	-1,134
38	Goods, services and remittances	-3,478	-4,803	-514	-917	-821	-1,226	-997	-1,232	-1,430	-1,143
39	Current account	-3,478	-4,802	-514	-917	-821	-1,226	-997	-1,230	-1,430	-1,143
40	Current account and long-term capital ³	-4,277	-4,502	-701	-1,219	-1,478	-880	-1,581	-1,010	-1,033	-874
Australia, New Zealand, and South Africa, balances on:											
41	Merchandise trade ²	555	140	202	77	131	145	123	-15	-19	51
42	Goods and services	1,123	720	319	211	243	350	256	125	108	232
43	Goods, services and remittances	1,099	697	314	205	236	344	251	119	102	226
44	Current account	1,099	697	314	205	236	344	251	119	102	226
45	Current account and long-term capital ³	685	435	203	53	143	284	152	64	5	211
Other countries in Asia and Africa, balances on:											
46	Merchandise trade ²	354	-1,087	391	231	-26	-242	-80	-130	-556	-319
47	Goods and services	2,886	2,455	951	986	537	411	686	749	268	753
48	Goods, services and remittances	2,176	1,636	787	807	353	228	494	536	66	540
49	Current account	622	-81	453	391	-12	-210	-12	166	-284	49
50	Current account and long-term capital ³	-2,059	-2,204	-139	-643	-456	-824	-462	-718	-567	-457
International organizations and unallocated, balances on:											
51	Merchandise trade ²										
52	Goods and services	105	25	-20	82	-110	153	-1	-69	-109	204
53	Goods, services and remittances	105	25	-20	82	-110	153	-1	-69	-109	204
54	Current account	-83	-272	-72	-47	-170	112	-47	-200	-185	160
55	Current account and long-term capital ³	-1,016	-494	-323	-340	-561	208	-130	25	-270	-120

* 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; 1972 year, 33; 1971-I, 8; 1971-II, 12; 1971-III, 7; 1971-IV, 68; 1972-I, 17; 1972-II, 19; 1972-III, 7; 1972-IV, -10.

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

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

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

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

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

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

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

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

These findings do not reflect the impact on spending plans of the February 1973 dollar devaluation but should reflect any effect of the dollar devaluation and realignment of foreign exchange rates resulting from the December 1971 Smithsonian Agreement. Attempts to identify the impact of the earlier realignment of exchange

rates on expenditures produced rather inconclusive results. (See the March and September 1972 issues of the SURVEY.)

Total spending in 1972 is now estimated to have been \$0.2 billion less than was projected 6 months ago; the projection of total spending in 1973 is unchanged (see table 1). The comparison between the "current" and "prior" estimates is affected by correction of two errors contained in the prior estimates. The corrections affected certain industry and country data for 1972 and

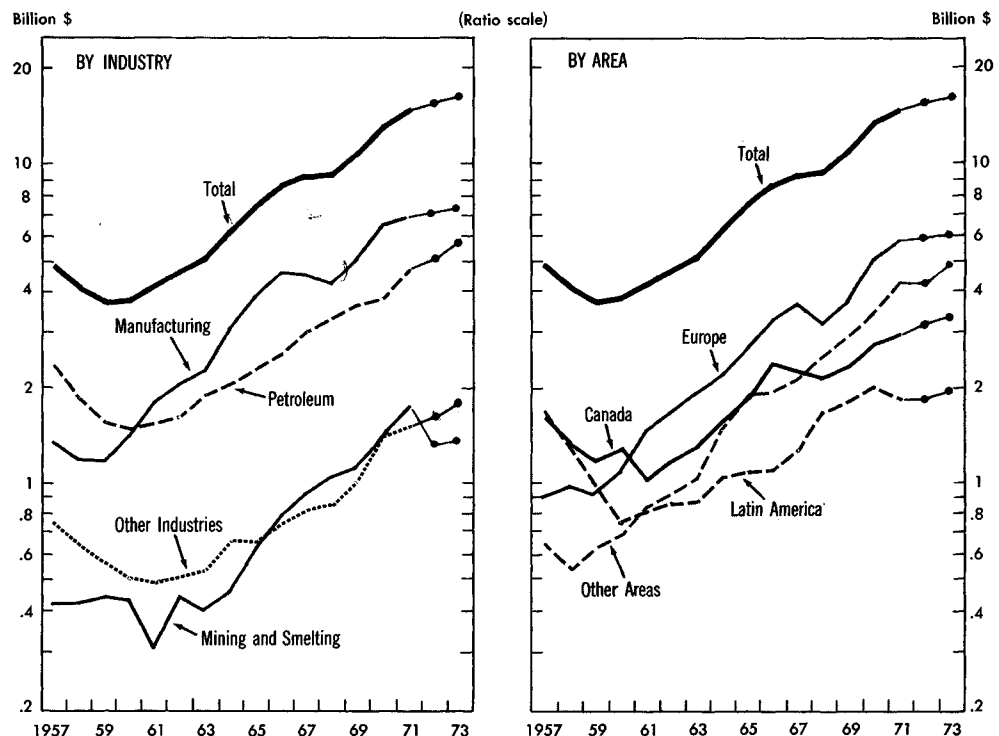
1973, although for each year their net impact on the total was negligible. Correction of the errors raised manufacturing expenditures in the United Kingdom approximately \$175 million in 1972 and \$200 million in 1973, while lowering outlays by mining affiliates in Australia about \$200 million in both years.

Area and industry patterns

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

CHART 14

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



• Expected, see note table 1.

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

73-3-14

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

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

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

Expenditures by affiliates in *manufacturing* are expected to continue on the very modest growth path of the past 2 years. The total in 1973 is expected to reach \$7.3 billion, up from \$7.1 billion in 1972. By area, however, expansion shows a markedly different pattern in 1973 than in 1972. In

Canada, manufacturing affiliates increased their spending 21 percent in 1972 but expect only a small increase this year to a level of \$1.4 billion. In Europe, on the other hand, manufacturing outlays are estimated to have fallen last year but a 3-percent increase is planned for 1973, bringing total spending to \$3.9 billion. Substantial growth occurred in manufacturing outlays in Latin America last year and it is expected to continue into 1973 with total spending approaching \$1.0 billion.

The shift in spending patterns of Canadian and European manufacturing affiliates may be related to the timing of cyclical developments. Canada, like the United States, appears to have been ahead of most other developed countries in the business recovery. Relatively strong economic expansion is expected

in Europe this year, but the recovery does not yet seem to be fully reflected in affiliate spending plans.

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

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

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

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

^r Revised.

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

NOTE.—Spending projections are adjusted in order to eliminate—or at least reduce—any systematic bias in response to the four surveys of estimated expenditures taken for each year (in June and December of the preceding year and June and December of the year in question, i.e., A, B, C, and D reports) before the final figures are available (the E report). The 1972

projection is based on the fourth estimate (D report) of spending for the year. The 1973 projection is based on the second estimate (B report) of spending for the year. For 1972 D and 1973 B, separately, the projections were derived by calculating ratios of actual spending (the final E estimate) to the reported expectation for each of the previous 5 years. No bias adjustment was made unless there was a deviation in the same direction in at least 4 of the 5 years. Also, no adjustment was made to items below \$10 million. When adjustment was necessary under these criteria, the median ratio of actual to expected spending in the 5-year period was applied as an adjustment factor. (For further discussion, see the Note on Methodology on page 31 of the September 1971 SURVEY.)

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

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

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

also expected to fall slightly following a 10-percent increase in 1972.

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

tries combined, and by major industry within each major area.

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

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

Industry analysis

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

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

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

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

In the September SURVEY article, the results of two simple regression equations showed strong statistical relationships between annual plant and equipment expenditures (the independent variable in each equation) and both (1) annual net capital outflows for direct investment and (2) annual changes in the direct investment position of the United States excluding valuation adjustments (i.e., net capital outflows plus reinvested earnings of foreign affiliates). Those equations were

fitted to global data for the years 1957 through 1971. In this article, the work has been extended to include examination of the relationships between the same variables broken down by major area and industry. The same time period has been used. For the most part, neither study takes into account determinants of direct investment other than plant and equipment expenditures, including U.S. and foreign credit and profit rates and conditions in foreign exchange markets. However, the influence of the U.S. foreign direct investment control program is treated separately toward the end of this section.

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

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

The manufacturing equation has by far the largest constant term (a)—the hypothetical value of the dependent variable (net capital outflows) were the independent variable (plant and equipment spending) to be zero. This means that at a very low level of plant and equipment spending the amount of associated capital outflow to foreign

affiliates would be larger in manufacturing than in petroleum or other industries. However, the regression line for manufacturing has such a shallow slope ($b=0.19$) that in the current range of plant and equipment spending the amount of net capital outflows per dollar of such spending is lower for manufacturing than for petroleum or other industries.

The high regression coefficient for industries other than manufacturing

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

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

[Millions of dollars]

By area and major industry division	Actual					Projection ¹	
	1967	1968	1969	1970 ^r	1971 ^r	1972	1973
Petroleum							
All areas	3,001	3,311	3,640	3,792	4,765	5,178	5,768
Canada	636	669	629	726	746	806	915
Latin American Republics and Other Western Hemisphere	306	405	501	509	675	565	488
Venezuela	103	175	238	207	242	165	119
Other Latin American Republics	149	164	138	183	264	196	145
Other Western Hemisphere	55	66	125	119	169	204	224
Europe	1,045	851	876	975	1,322	1,450	1,417
United Kingdom	289	283	246	256	334	360	376
European Economic Community ²	582	401	472	546	734	802	783
Belgium and Luxembourg	101	71	31	71	135	66	66
France	61	62	86	107	121	209	213
Germany	251	100	154	128	188	246	219
Italy	93	86	111	166	206	182	175
Netherlands	77	82	91	74	81	99	110
Other	174	167	158	173	254	288	258
Japan	146	207	189	230	370	308	456
Australia, New Zealand, and South Africa	96	133	211	155	147	164	177
Other Africa	363	507	560	440	324	296	264
Middle East	191	185	154	141	235	554	757
Other Asia and Pacific	125	158	201	304	444	412	431
International shipping	94	196	319	312	503	623	863
Mining and Smelting ³							
All areas	920	1,035	1,132	1,387	1,735	1,322	1,359
Canada	332	340	340	411	696	578	502
Latin American Republics and other Western Hemisphere	288	456	497	477	244	223	230
Europe	8	10	10	15	16	21	21
European Economic Community ²	3	3	3	3	3	4	4
Other	5	7	7	12	13	17	17
Australia, New Zealand, and South Africa	247	199	205	397	662	388	414
Other Areas	45	30	80	87	117	112	192
Other industries (except manufacturing)							
All areas	822	850	1,039	1,353	1,507	1,613	1,818
Canada	264	265	326	434	414	469	550
Latin American Republics and other Western Hemisphere	183	220	248	289	282	240	294
Europe	246	251	313	426	534	643	673
United Kingdom	56	43	52	80	118	177	133
European Economic Community ²	100	118	149	188	225	213	286
Other	90	90	112	158	191	253	254
Australia, New Zealand, and South Africa	43	33	43	78	82	77	85
Japan	8	9	11	8	17	27	30
Other areas	79	71	98	118	179	157	186

^r Revised.

¹ See note, table 1.

² Includes France, Germany, Italy, Netherlands, Belgium, and Luxembourg only.

³ There are no expenditures in the United Kingdom and Japan.

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

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

The relatively high regression coefficient for petroleum is to some extent a reflection of the concentration of branch (as opposed to incorporated)

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

In the industry equations relating the change in the direct investment position

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

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

Table 4.—Regression Equations Relating Net Capital Outflows for Direct Investment and Annual Change in the U.S. Direct Investment Position¹ to Plant and Equipment Expenditures of U.S.-Owned Foreign Affiliates; Annual Data, 1957-71

	Y=a+bX Y=Net capital outflows for direct investment X=Plant and equipment expenditures						Y'=a+bX Y'=Annual change in the U.S. direct investment position ¹ X=Plant and equipment expenditures					
	a	b	t _b	R ²	D.W.	SEE	a	b	t _b	R ²	D.W.	SEE
Total	483	0.30	**10.28	0.88	**1.60	385	820	0.49	**15.56	0.95	**2.37	413
Petroleum.....	66	.36	**6.01	.72	**1.67	220	9	.45	**4.69	.60	**1.57	359
Manufacturing.....	311	.19	**5.31	.66	.95	261	511	.42	**9.90	.87	**2.15	301
Other industries.....	-36	.53	**7.39	.79	**1.73	193	269	.70	**6.85	.77	**1.75	279
Canada	204	.19	1.66	.11	**1.78	262	151	.53	**5.28	.66	**1.99	230
Petroleum.....	99	.11	.96	.00	**2.10	70	35	.40	**3.69	.47	**2.04	64
Manufacturing.....	-27	.24	1.71	.12	**1.71	158	60	.54	**4.64	.60	**2.32	130
Other industries.....	124	.21	1.37	.06	**1.39	117	168	.43	*2.19	.21	*1.13	152
Latin America	-271	.51	**3.85	.50	**1.46	212	-124	.64	**4.69	.60	**1.81	214
Petroleum.....	-371	1.07	**9.56	.87	**2.11	85	-380	1.17	**9.54	.87	**2.25	92
Manufacturing.....	69	.18	*2.55	.28	**1.65	47	76	.50	**6.40	.74	**1.89	53
Other industries.....	-51	.46	**4.05	.52	**2.57	81	71	.48	**4.07	.53	**2.57	82
Europe	271	.33	**6.61	.75	.97	286	377	.48	**9.38	.86	*1.33	290
Petroleum.....	-2	.55	**4.75	.61	**1.76	131	66	.40	*2.70	.31	**1.79	166
Manufacturing.....	178	.22	**5.66	.69	**1.54	161	252	.39	**9.30	.86	**2.26	175
Other industries.....	74	.61	*2.43	.26	*1.29	122	97	1.18	**3.90	.50	*1.18	146
Other areas	-17	.38	**10.24	.88	**2.60	154	117	.51	**13.41	.93	**2.03	161
Petroleum.....	23	.35	**5.17	.65	**2.34	134	17	.48	**5.90	.71	**2.09	160
Manufacturing.....	27	.19	**3.79	.49	**2.53	64	53	.40	**6.96	.77	**2.44	75
Other industries.....	-35	.65	**9.10	.85	.97	71	83	.70	**7.90	.81	**1.98	88

ADDENDUM:

Selected regression equations using FDIP dummy variable

$$Y=a+bX+cD$$

Y=Net capital outflows for direct investment

X=Plant and equipment expenditures

D=FDIP dummy variable²

	a	b	t _b	c	t _c	R ²	D.W.	SEE
Total	126	0.37	**7.99	-693	1.92	.90	**2.42	350
Manufacturing.....	114	.30	**7.32	-590	**3.44	.82	**2.15	193
Latin America.....	-659	.91	**4.35	-443	*2.28	.62	**2.47	184
Europe.....	76	.47	**7.75	-621	*3.02	.95	**1.86	225

1. Excluding valuation adjustments.

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

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

NOTE.—t_b is the t ratio of the regression coefficient; R² is the coefficient of determination corrected for degrees of freedom; D.W. is the Durbin-Watson statistic; SEE is the standard

error of the estimate corrected for degrees of freedom (measured in millions of dollars). In the addendum, t_c is the t ratio of the coefficient of the FDIP dummy variable.

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

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

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

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

Area analysis

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

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

None of the regression coefficients in the four Canadian equations for

net capital outflows is significant, even at the 10-percent level. It is not clear why these equations are so weak, but the geographical closeness and strong integration of the U.S. and Canadian economies have evidently resulted in more volatile capital flows and disrupted the close relationship between net capital outflows and plant and equipment spending seen in other areas. The Canadian equations using changes in the direct investment position as the dependent variable are much stronger. Regression coefficients for the total, manufacturing, and petroleum are all significant at the 1-percent level. Evidently, compensating adjustments were made between capital flows and reinvested earnings in financing plant and equipment expenditures.

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

The impact of the FDIP

Evidence of serial correlation, present in both European equations and in the manufacturing equation for net capital outflows, may imply that an important explanatory variable has been omitted. In an attempt to specify better the relationship between direct investment and plant and equipment expenditures, a dummy variable was introduced as a second explanatory variable to reflect the impact of the mandatory U.S. foreign direct investment program (FDIP). This program

was established in 1965 on a voluntary basis and was made mandatory in 1968. The FDIP was designed to reduce the impact of direct investment on the balance of payments through restricting the amount of such investment that could be financed with funds from the United States or with reinvested earnings that would otherwise be repatriated to U.S. parent companies. The restrictions have been tightest on transactions with affiliates in continental Western Europe and South Africa. The effect of these controls has been to encourage U.S. corporations or their affiliates to borrow funds abroad to finance direct investment. To the extent that parent companies borrowed abroad to offset their direct investment in response to the FDIP, net capital outflows and the change in direct investment position and their relationship to plant and equipment spending would be essentially the same as in the absence of controls. If, however, program requirements were met by affiliate borrowing, then both net capital outflows and the change in position would tend to be lower than in the absence of controls and their relationship to plant and equipment expenditures would be changed.

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

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

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

Concluding comments

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

In order to see how the various equations relate to each other, net capital outflows implied for 1973 were calculated in three ways using the current projections for 1973 plant and equipment spending: (1) The equation for all

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

markets in 1972 and the large amount of unused manufacturing capacity in Western Europe which reduced the need of foreign affiliates for new plant and equipment. Direct investment outflows to Latin American Republics and other Western Hemisphere countries totaled only \$0.1 billion, a decline of more than \$0.5 billion. Growing uncertainties about governmental policies regarding direct investment by foreigners may be discouraging U.S. direct investment outflows to these countries.

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

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

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

Balance of Payments

(Continued from page 30)

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

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

may have been used for regular direct investment purposes in 1972, thus reducing the need for additional outflows from the United States.

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

An area breakdown of direct investment outflows in 1972 shows two major shifts. Direct investment outflows to Western Europe declined \$0.8 billion to \$1.2 billion in 1972. This probably reflected the relatively calmer exchange

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total ² mil. \$																
Food and kindred products.....do.....																
Tobacco products.....do.....																
Textile mill products.....do.....																
Paper and allied products.....do.....																
Chemicals and allied products.....do.....																
Petroleum and coal products.....do.....																
Rubber and plastics products.....do.....																
By market category:†																
Home goods and apparel.....do.....																
Consumer staples.....do.....																
Equipment and defense prod., excl. auto.....do.....																
Automotive equipment.....do.....																
Construction materials and supplies.....do.....																
Other materials and supplies.....do.....																
Supplementary series:†																
Household durables.....do.....																
Capital goods industries ³.....do.....																
Nondefense.....do.....																
Defense.....do.....																
Inventories, end of year or month:†																
Book value (unadjusted), total.....do.....																
Durable goods industries, total.....do.....																
Nondurable goods industries, total.....do.....																
Book value (seasonally adjusted), total.....do.....																
By industry group:																
Durable goods industries, total ².....do.....																
Stone, clay, and glass products.....do.....																
Primary metals.....do.....																
Blast furnaces, steel mills.....do.....																
Nonferrous metals.....do.....																
Fabricated metal products.....do.....																
Machinery, except electrical.....do.....																
Electrical machinery.....do.....																
Transportation equipment.....do.....																
Motor vehicles and parts.....do.....																
Instruments and related products.....do.....																
By stage of fabrication:†																
Materials and supplies ⁴.....do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Work in process ⁵.....do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Finished goods ⁶.....do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Nondurable goods industries, total ².....do.....																
Food and kindred products.....do.....																
Tobacco products.....do.....																
Textile mill products.....do.....																
Paper and allied products.....do.....																
Chemicals and allied products.....do.....																
Petroleum and coal products.....do.....																
Rubber and plastics products.....do.....																
By stage of fabrication:†																
Materials and supplies.....do.....																
Work in process.....do.....																
Finished goods.....do.....																
By market category:†																
Home goods and apparel.....do.....																
Consumer staples.....do.....																
Equip. and defense prod., excl. auto.....do.....																
Automotive equipment.....do.....																
Construction materials and supplies.....do.....																
Other materials and supplies.....do.....																
Supplementary series:†																
Household durables.....do.....																
Capital goods industries ³.....do.....																
Nondefense.....do.....																
Defense.....do.....																
New orders, net (not seas. adj.), total†.....do.....																
Durable goods industries, total.....do.....																
Nondurable goods industries, total.....do.....																
New orders, net (seas. adj.), total†.....do.....																
By industry group:																
Durable goods industries, total ².....do.....																
Primary metals.....do.....																
Blast furnaces, steel mills.....do.....																
Nonferrous metals.....do.....																
Fabricated metal products.....do.....																
Machinery, except electrical.....do.....																
Electrical machinery.....do.....																
Transportation equipment.....do.....																
Aircraft, missiles, and parts.....do.....																
Nondurable goods industries, total.....do.....																
Industries with unfilled orders ⁷.....do.....																
Industries without unfilled orders ⁸.....do.....																

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

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ♀																
Apparel group																
Men's and boys' wear stores																
Women's apparel, accessory stores																
Shoe stores																
Drug and proprietary stores																
Eating and drinking places																
Food group																
Grocery stores																
Gasoline service stations																
General merchandise group with non-stores ♀																
General merchandise group without non-stores ♀																
Department stores																
Mail order houses (dept. store mdse.)																
Variety stores																
Liquor stores																
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †																
Durable goods stores ♀																
Automotive group																
Furniture and appliance group																
Lumber, building, hardware group																
Nondurable goods stores ♀																
Apparel group																
Food group																
General merchandise group with non-stores																
Department stores																
Book value (seas. adj.), total †																
Durable goods stores ♀																
Automotive group																
Furniture and appliance group																
Lumber, building, hardware group																
Nondurable goods stores ♀																
Apparel group																
Food group																
General merchandise group with non-stores																
Department stores																
Firms with 11 or more stores: †																
Estimated sales (unadj.), total ♀																
Apparel group ♀																
Men's and boys' wear stores																
Women's apparel, accessory stores																
Shoe stores																
Drug and proprietary stores																
Eating and drinking places																
Furniture and appliance group																
General merchandise group with non-stores ♀																
General merchandise group without non-stores ♀																
Dept. stores, excl. mail order sales																
Variety stores																
Grocery stores																
Tire, battery, accessory dealers																
Estimated sales (seas. adj.), total ♀																
Apparel group ♀																
Men's and boys' wear stores																
Women's apparel, accessory stores																
Shoe stores																
Drug and proprietary stores																
Eating and drinking places																
General merchandise group with non-stores ♀																
General merchandise group without non-stores ♀																
Dept. stores, excl. mail order sales																
Variety stores																
Grocery stores																
Tire, battery, accessory dealers																
All retail stores, accts. receivable, end of yr. or mo.: ♂																
Total (unadjusted)																
Durable goods stores																
Nondurable goods stores																
Charge accounts																
Installment accounts																
Total (seasonally adjusted)																
Durable goods stores																
Nondurable goods stores																
Charge accounts																
Installment accounts																

Revised. † Advance estimate. ‡ See note marked "†" on p. S-11. † Series revised to reflect benchmarking to the levels of the 1968-71 Annual Retail Trade Reports (Census Bureau), and also recalculation of seasonal factors for all lines of trade; description of revisions and revised data appear on p. 55 ff. of the Dec. 1971 Survey (1968-69) and pp. 24-25 of the

Oct. 1972 Survey (1970-71). ♀ Includes data not shown separately. † Except department stores mail order. ♂ See note marked "†" on p. S-11; data prior to Feb. 1971 will be shown later. ‡ Revised data (seas. adj.) back to Jan. 1971 appear in the Census Bureau Monthly Retail Trade Report, Dec. 1972 issue.

Main table with columns for years 1971, 1972, and 1973, and rows for Labor Force, Employment, and Earnings. Includes sub-sections like 'POPULATION OF THE UNITED STATES' and 'EMPLOYMENT'. Values are in millions unless specified otherwise.

Revised. Preliminary. As of July 1. See note § below. †See note "f," p. S-14. §Effective Jan. 1972, data are adjusted to the 1970 Census; for comparison of Jan. 1972 (and subsequent months) with pre-1972 data, the following approximate amounts (in thous.) should be added to the earlier figure (not seasonally adjusted): Civilian labor force, 330; nonagricultural employed, 290; unemployed, 30 (unemployment rates are unaffected). Also, effective Feb. 1973 SURVEY, data reflect new seasonal factors; comparable earlier figures

appear in EMPLOYMENT AND EARNINGS, Feb. 1973 (USDL, BLS).

†Effective Oct. 1972 SURVEY, revised employment, hours, man-hours, earnings, and turnover data incorporate adjustments to recent benchmarks and new seasonal factors; comparable data prior to Aug. 1971 are to appear in forthcoming EMPLOYMENT AND EARNINGS, 1969-72, BLS Bulletin 1312-9.

*New series; see note "4".

Table with 16 columns: 1971, 1972, 1972 (Jan-Dec), 1973 (Jan-Feb). Includes note: 'Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS'

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table containing MAN-HOURS, HOURLY AND WEEKLY EARNINGS, and various indexes. Rows include Manufacturing, Service-producing, and Hourly earnings for different sectors. Columns correspond to the years 1971, 1972, 1972 (Jan-Dec), and 1973 (Jan-Feb).

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

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	17,177.2															
Death benefits.....do.	7,423.3															
Matured endowments.....do.	990.2															
Disability payments.....do.	256.8															
Annuity payments.....do.	1,944.4															
Surrender values.....do.	2,881.6															
Policy dividends.....do.	3,680.9															
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$	†189,484	†208,497	†14,256	†15,090	†19,316	†16,788	†17,246	†18,346	†15,757	†16,726	†16,544	†17,371	†17,531	†23,526	15,285	
Ordinary (incl. mass-marketed ord.).....do.	†132,803	†146,116	†10,246	†11,356	†13,530	†12,011	†12,535	†12,661	†11,035	†12,145	†11,218	†12,686	†12,855	†13,838	11,316	
Group.....do.	†49,407	†55,054	†3,468	†3,142	†5,099	†4,127	†3,857	†5,070	†4,064	†4,024	†4,788	†4,118	†4,116	†9,181	3,443	
Industrial.....do.	†7,274	†7,327	†542	†592	†687	†650	†854	†615	†658	†557	†538	†567	†560	†507	526	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	10,132	10,410	10,132	9,588	9,588	9,588	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410
Net release from earmark\$.....do.	-389	-1,715	0	-544	88	6	-1,227	0	12	-1	0	1	0	0	4	
Exports.....thous. \$	51,249	63,053	522	1,117	23,831	880	2,029	3,436	16,339	4,705	4,257	4,216	983	3,322	2,786	
Imports.....do.	283,948	357,689	15,119	19,390	27,713	26,020	26,573	25,801	11,953	52,656	31,502	29,216	44,535	42,212	19,745	
Production:																
South Africa.....mil. \$	1,098.7	1,109.8	195.3	88.2	91.8	93.2	94.4	94.3	94.4	94.1	93.9	94.2	91.5	84.3		
Canada.....do.	77.3	77.2	16.5	6.4	6.6	7.5	6.8	6.2	6.4	5.9	6.3	6.3	6.0	6.3		
United States.....do.																
Silver:																
Exports.....thous. \$	19,499	31,592	864	1,499	10,574	575	2,895	1,204	†16,347	9,040	744	1,515	1,640	2,381	616	
Imports.....do.	49,507	59,357	5,304	4,696	†5,289	3,541	6,355	3,414	5,955	2,963	5,431	5,911	5,735	4,765	8,287	
Price at New York.....dol. per fine oz.	1.546	1.685	1.473	1.504	1.536	1.572	1.583	1.569	1.736	1.846	1.777	1.811	1.832	1.976	2.017	2.236
Production:																
Canada.....thous. fine oz.																
Mexico.....do.																
United States.....do.	41,030		3,257	3,976	3,308	4,448	3,032	2,841	3,527	3,244	3,597	2,865	2,420			
Currency in circulation (end of period).....bil. \$	61.1	66.5	59.4	59.8	60.4	60.5	61.7	62.2	62.4	62.7	62.6	63.6	65.1	66.5	64.3	64.7
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$	231.2	246.2	242.8	236.5	239.0	244.3	239.5	243.2	246.6	245.5	248.7	251.2	254.3	262.9	†262.6	†254.0
Currency outside banks.....do.	51.1	54.6	52.5	52.6	53.1	53.5	53.9	54.4	55.1	55.1	55.2	55.7	56.7	57.8	56.7	56.7
Demand deposits.....do.	180.1	191.6	190.3	184.0	185.9	190.8	185.6	188.8	191.6	190.5	193.5	195.5	197.7	205.0	205.9	197.3
Time deposits adjusted†.....do.	254.0	293.4	274.6	278.4	282.0	284.5	288.6	291.4	294.0	299.5	302.7	305.9	307.7	311.7	316.6	322.5
U.S. Government demand deposits†.....do.	6.5	7.3	7.4	7.4	7.9	7.7	10.5	6.9	7.3	5.3	5.9	6.6	6.2	7.3	8.0	9.6
Adjusted for seasonal variation:																
Total money supply.....do.			236.2	239.1	241.4	243.0	243.8	245.1	247.7	248.6	250.1	251.6	252.7	255.5	255.4	†256.7
Currency outside banks.....do.			52.9	53.2	53.6	53.9	54.2	54.4	54.6	54.8	55.3	55.7	56.2	56.8	57.0	57.5
Demand deposits.....do.			183.3	185.8	187.7	189.1	189.6	190.7	193.1	193.8	194.8	195.9	196.5	198.7	198.4	199.3
Time deposits adjusted†.....do.			274.9	278.6	281.3	284.3	288.6	291.7	295.0	298.9	301.9	304.8	308.4	312.8	317.0	322.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																
Total (233 SMSA's)⊙ ratio of debits to deposits			83.9	84.5	83.0	85.6	85.6	84.7	82.3	87.5	88.7	86.7	93.5	†90.7	95.0	
New York SMSA.....do.			205.3	205.1	195.2	202.1	200.8	199.9	194.4	206.9	214.9	208.3	229.2	215.7	224.0	
Total 232 SMSA's (except N.Y.).....do.			56.3	56.2	57.2	58.9	58.7	58.6	57.1	60.2	60.1	59.2	62.1	†61.8	65.5	
8 other leading SMSA's⊙.....do.			82.0	82.6	83.3	87.3	89.8	88.1	84.2	90.2	89.8	89.2	93.9	†95.5	101.5	
226 other SMSA's.....do.			46.2	45.7	46.9	47.8	46.9	47.5	46.7	48.8	48.8	47.8	50.0	†48.9	51.7	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	31,038	1,109.8			7,934				9,633		8,782					
Food and kindred products.....do.	2,754	77.2			680				803		797					
Textile mill products.....do.	558				139				161		163					
Lumber and wood products (except furniture).....mil. \$	603				170				266		291					
Paper and allied products.....do.	501				168				271		223					
Chemicals and allied products.....do.	3,780				1,062				1,097		1,128					
Petroleum refining.....do.	5,829				1,287				1,095		1,298					
Stone, clay, and glass products.....do.	853				125				328		355					
Primary nonferrous metal.....do.	621				160				214		145					
Primary iron and steel.....do.	748				173				324		215					
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	1,070				312				426		428					
Machinery (except electrical).....do.	2,489				713				921		890					
Elec. machinery, equip., and supplies.....do.	2,563				564				763		716					
Transportation equipment (except motor vehicles, etc.).....mil. \$	585				163				275		208					
Motor vehicles and equipment.....do.	3,097				1,010				1,201		351					
All other manufacturing industries.....do.	4,990				1,209				1,488		1,574					
Dividends paid (cash), all industries.....do.	15,252				3,899				4,106		3,573					
Electric utilities, profits after taxes (Federal Reserve).....mil. \$																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	106,430	96,481	†7,198	†7,326	6,556	8,636	9,547	7,588	6,921	7,136	5,635	9,505	10,987	8,210	6,314	
By type of security:																
Bonds and notes, total.....do.	92,289	83,420	†6,362	†6,266	5,580	7,771	8,399	5,802	5,803	6,187	4,566	8,051	9,953	7,440	5,263	
Corporate.....do.	31,883	28,896	†2,377	†2,333	2,253	2,411	2,450	2,555	2,465	1,945	1,651	2,336	2,343	2,625	1,184	
Common stock.....do.	10,459	9,694	†533	†867	694	601	1,017	1,174	913	743	765	1,033	†880	498	917	
Preferred stock.....do.	3,683	3,367	303	194	282	263	131	612	206	206	305	421	184	272	133	

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

	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I: Number of reporting carriers.....	1,370															
Operating revenues, total..... mil. \$	13,055															
Expenses, total..... do.	12,265															
Freight carried (revenue)..... mil. tons	599															
Freight carried, volume indexes, class I and II (ATA): Common and contract carriers of property (qtrly.) ¹.....average same period, 1967=100	119.0				124.0				131.0				129.0			
Common carriers of general freight, seas. adj. 1967=100	124.5		125.7	129.9	135.6	137.0	137.4	135.3	127.6	132.1	134.0	140.3	145.3			
Carriers of passengers, class I: Number of reporting carriers.....	172								70							
Operating revenues, total..... mil. \$	760.9								\$ 349.8							
Expenses, total..... do.	666.5								\$ 327.8							
Passengers carried (revenue)..... mil.	167.3								\$ 75.7							
Class I Railroads																
Financial operations, qtrly. (AAR): Operating revenues, total..... mil. \$	12,689				7,195			7,437			7,302					
Freight..... do.	11,786				3,000			3,226			3,088					
Passenger..... do.	729				763			768			766					
Operating expenses..... do.	10,053				2,530			2,686			2,616					
Tax accruals and rents..... do.	1,939				496			512			508					
Net railway operating income..... do.	698				170			239			178					
Net income (after taxes)..... do.	350				79			151			88					
Traffic: Ton-miles of freight (net), revenue and nonrevenue..... bil.	752.2							\$ 395.2								
Revenue ton-miles, qtrly. (AAR)..... do.	739.7	780.7			187.2			198.8			190.4			204.4	\$ 59.5	\$ 64.2
Revenue per ton-mile..... cents	1,594							\$ 1,612								
Passengers (revenue) carried 1 mile..... mil.	8,901							\$ 4,251								
Travel																
Hotels and motor-hotels: \$ Average sale per occupied room..... dollars	18.74	19.21	19.03	18.02	18.73	19.07	19.35	19.53	19.45	19.83	19.54	20.43	19.38	18.88	19.52	
Rooms occupied..... % of total	60	62	55	58	62	66	66	68	63	68	64	71	60	48	57	
Restaurant sales index..... same mo. 1951=100	114	123	103	109	132	130	140	136	124	117	125	125	111	122	105	
Foreign travel: U.S. citizens: Arrivals..... thous.	7,591	9,077	655	579	618	765	704	749	1,055	1,130	844	771	664	543		
Departures..... do.	7,059	8,346	500	531	674	612	730	931	1,003	856	736	625	542	606		
Aliens: Arrivals..... do.	4,325	5,193	403	294	367	381	386	445	579	586	542	434	368	407		
Departures..... do.	3,567	4,318	285	238	287	303	330	382	450	539	416	383	324	382		
Passports issued..... do.	2,399	2,728	158	226	326	313	328	329	249	235	174	140	132	119	183	
National parks, visits..... do.	48,363	54,103	1,273	1,553	2,184	2,898	4,390	7,258	10,819	10,393	5,651	3,887	2,055	1,716	2,026	
COMMUNICATION (QTRLY.)																
Telephone carriers: Operating revenues..... mil. \$	19,811				\$ 5,636			\$ 5,035			\$ 5,625					
Station revenues..... do.	9,699				\$ 2,781			\$ 2,399			\$ 2,699					
Tolls, message..... do.	7,655				\$ 2,177			\$ 1,959			\$ 2,172					
Operating expenses (excluding taxes)..... do.	12,886				\$ 3,644			\$ 3,144			\$ 3,603					
Net operating income (after taxes)..... do.	3,354				\$ 957			\$ 956			\$ 1,024					
Phones in service, end of period..... mil.	108.4				\$ 115.6			\$ 112.4			\$ 117.5					
Telegraph carriers: Domestic: Operating revenues..... mil. \$	396.8				108.6			109.4								
Operating expenses..... do.	337.0				90.5			88.9								
Net operating revenues (before taxes)..... do.	31.7				11.7			13.9								
International: Operating revenues..... do.	206.0				55.3			56.2								
Operating expenses..... do.	150.8				39.3			39.9								
Net operating revenues (before taxes)..... do.	44.3				13.0			12.9								

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:	1971	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972
Acetylene..... mil. cu. ft.	12,336	11,447	1,023	1,002	997	917	893	953	925	943	904	978	976	936		
Ammonia, synthetic anhydrous..... thous. sh. tons	14,029	14,302	1,108	1,169	1,237	1,280	1,290	1,212	1,150	1,223	1,133	1,167	1,151	1,183	1,149	
Carbon dioxide, liquid, gas, and solid..... do.	1,270	1,344	91	89	115	108	123	129	123	130	122	117	99	99		
Chlorine gas (100% Cl ₂)..... do.	9,352	9,868	786	772	799	807	845	810	838	857	809	851	843	850		
Hydrochloric acid (100% HCl)..... do.	2,099	2,197	173	170	186	177	178	181	180	190	179	194	195	194		
Nitric acid (100% HNO ₃)..... do.	6,742	7,022	588	585	625	626	623	577	531	524	552	608	587	597	586	
Oxygen (high and low purity)..... mil. cu. ft.	319,152	352,122	27,275	26,651	28,713	28,691	30,353	29,388	28,920	29,095	29,399	31,672	30,677	31,288		
Phosphoric acid (100% P ₂ O ₅)..... thous. sh. tons	6,240	6,263	496	509	560	541	551	490	501	507	512	557	510	528	472	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)..... thous. sh. tons	4,275	4,333	322	355	381	367	383	342	353	380	331	376	376	366		
Sodium bichromate and chromate..... do.	138	137	10	11	11	10	11	11	12	13	11	12	12	12		
Sodium hydroxide (100% NaOH)..... do.	9,667	10,266	824	809	839	841	880	837	856	892	840	886	873	888		
Sodium silicate, anhydrous..... do.	628	663	43	47	65	55	56	54	45	49	55	65	70	58		
Sodium sulfate, anhydrous..... do.	1,356	1,363	109	110	122	109	130	118	106	109	109	117	113	113		
Sulfuric acid (100% H ₂ SO ₄)..... do.	29,422	31,046	2,440	2,447	2,679	2,646	2,713	2,522	2,487	2,659	2,495	2,660	2,628	2,672	2,490	

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ Includes data not shown separately. ⁵ Revised monthly data back to 1969 will be shown later. ⁶ For month shown. ⁷ For 63 carriers. ⁸ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁹ Based on six months ending in month shown. ¹⁰ Before extraordinary and prior period items. ¹¹ Reporting roads only; excludes AMTRAK operations. ¹² For six months ending in month shown. ¹³ For 2d qtr. 1971, 63 carriers. ¹⁴ Corrected. ¹⁵ Indexes are comparable for the identical quarter of each year (and from year to year). ¹⁶ Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. \$): Operating revenues, 86; expenses, 179; net income, -55 (Interstate Commerce Comm.). ¹⁷ Not comparable with data in 1971 BUSINESS STATISTICS. ¹⁸ Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; restated data for 1971 are comparable. ¹⁹ Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: [♠]																
Acetic anhydride..... mil. lb.	1,545.8	1,560.6	120.3	118.1	132.0	127.0	129.5	119.4	121.1	124.2	2.5			130.1	2.5	
Acetylsalicylic acid (aspirin)..... do.	31.7	134.6	3.4	2.7	3.1	3.2	3.1	3.0	2.7	2.5	3.0			2.3	2.3	3.0
Creosote oil..... mil. gal.	119.2	119.1	8.8	10.0	12.0	9.2	10.1	10.3	8.9	11.3	9.8			8.9	8.7	7.4
Ethyl acetate (85%)..... mil. lb.	159.8	217.2	11.5	13.1	17.2	16.5	21.9	20.5	11.8	21.3	19.6			19.8	18.4	20.3
Formaldehyde (37% HCHO)..... do.	4,373.1	5,500.0	400.2	419.1	449.5	408.0	462.1	443.4	384.5	519.8	430.8			458.8	458.5	484.3
Glycerin, refined, all grades:																
Production..... do.	339.8	353.0	26.7	29.5	29.0	29.9	32.2	31.4	25.7	32.1	29.1			25.7	30.9	31.6
Stocks, end of period..... do.	28.2	25.6	27.2	29.4	28.9	26.8	29.8	26.2	26.3	26.1	30.1			24.5	24.3	24.4
Methanol, synthetic..... mil. gal.	754.7	897.0	67.5	64.1	78.7	68.6	75.0	70.5	75.1	85.3	81.0			64.7	87.5	87.6
Phthalic anhydride..... mil. lb.	766.4	936.0	66.4	66.3	66.7	71.0	75.9	95.0	82.1	74.2	73.6			71.2	77.7	77.0
ALCOHOL																
Ethyl alcohol and spirits: [‡]																
Production..... mil. tax gal.	552.9		38.0	43.8	46.1	43.7	52.4	56.7	54.7	57.7	64.0			59.3	51.5	
Stocks, end of period..... do.	132.8		126.5	123.3	108.6	109.8	101.8	100.0	98.1	98.9	103.8			105.4	96.2	
Used for denaturation..... do.	432.7		35.1	36.8	39.0	38.2	39.8	36.8	38.6	39.0	36.4			40.7	37.3	
Taxable withdrawals..... do.	88.0		6.7	6.5	7.7	7.0	8.0	8.4	6.0	6.1	6.1			7.3	7.0	
Denatured alcohol: [‡]																
Production..... mil. wine gal.	234.1		18.9	19.7	21.0	20.6	21.8	21.0	21.1	21.2	19.4			21.9	20.1	
Consumption (withdrawals)..... do.	234.6		19.4	19.6	20.8	20.4	22.0	21.0	21.2	21.4	19.5			22.0	19.9	
Stocks, end of period..... do.	2.9		2.4	2.5	2.9	3.1	2.8	2.8	3.0	2.7	2.7			2.6	2.8	
FERTILIZERS																
Exports, total [‡] thous. sh. tons.																
Nitrogenous materials..... do.	17,106	19,612	1,630	1,563	1,185	2,034	1,216	2,182	1,697	1,643	1,802			1,702	1,358	1,599
Phosphate materials..... do.	1,050	1,123	137	92	123	68	54	78	75	104	61			135	88	107
Potash materials..... do.	13,431	14,953	1,209	1,085	882	1,802	1,849	1,324	1,324	1,217	1,292			1,209	1,013	1,103
Imports..... do.	1,033	1,353	109	121	67	60	118	79	133	124	217			140	75	95
Imports:																
Ammonium nitrate..... do.	374	378	28	36	52	71	73	19	10	15	17			20	17	27
Ammonium sulfate..... do.	229	264	28	34	36	38	14	14	13	16	13			23	22	26
Potassium chloride..... do.	4,549	4,855	468	377	582	640	453	283	260	298	410			507	303	274
Sodium nitrate..... do.	203	111	13	14	6	5	1	31	4	23	0			1	9	5
Potash deliveries (K ₂ O)..... do.	5,026	4,913	423	381	651	603	547	388	174	307	369			494	246	330
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production [‡] thous. sh. tons.	4,966	5,482	417	443	505	489	498	431	427	415	449			461	477	469
Stocks, end of period..... do.	389	433	389	338	279	235	240	324	410	369	369			347	418	453
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly [§] mil. lb.																
	2,120.0	2,108.7		522.6				573.0			534.0				479.1	
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$.	2,830.9	3,009.2	209.6	226.0	261.0	252.7	285.8	292.4	257.6	286.4	269.0			254.0	224.7	190.0
Trade products..... do.	1,562.8	1,659.3	101.4	117.4	140.2	143.2	162.0	171.7	160.0	167.2	152.0			135.4	113.8	95.0
Industrial finishes..... do.	1,268.2	1,349.8	108.2	108.7	120.8	109.5	123.8	120.7	97.7	119.1	116.9			118.6	110.8	95.0
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	8,611	9,118	748	731	777	732	738	715	741	796	776			805	775	785
Stocks (producers'), end of period..... do.	4,311	3,956	4,374	4,297	4,274	4,267	4,156	4,104	4,159	4,127	4,008			4,019	4,003	3,956
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins..... mil. lb.	(2)	(2)														
Polyester resins..... do.	637.7	(2)														
Phenolic and other tar acid resins..... do.	1,141.8	1,587.7	117.8	109.5	120.2	121.4	123.1	122.9	116.7	124.1	146.5			173.3	156.9	202.6
Urea and melamine resins..... do.	683.4	(2)														
Thermoplastic resins:																
Cellulose plastic materials..... do.	(2)	(2)														
Coumarone-indene and petroleum polymer resins..... mil. lb.	(2)	(2)														
Styrene-type materials (polystyrene)..... do.	3,749.8	4,602.0	318.5	324.1	357.3	357.7	395.0	391.2	370.7	389.9	386.1			404.4	406.9	413.0
Vinyl resins (resin content basis)..... do.	14,075.8	14,288.9	632.4	312.9	354.4	339.1	349.9	352.8	323.3	349.0	357.9			384.1	377.1	396.7
Polyethylene..... do.	16,395.8	17,629.5	573.5	566.8	625.7	622.8	644.3	603.9	604.3	658.0	662.2			666.2	669.0	689.8

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total [†] mil. kw.-hr.																
	1,717,520	153,445	145,729	149,055	140,883	146,663	154,360	166,652	171,861	156,028	152,759					
Electric utilities, total..... do.																
By fuels..... do.	1,613,936	144,575	137,301	140,056	132,138	137,745	145,523	157,846	162,822	147,358	143,742					
By waterpower..... do.	1,347,616	120,078	115,128	115,929	108,705	113,375	122,254	134,292	140,075	128,291	124,401					
By waterpower..... do.	266,320	24,497	22,172	24,127	23,434	24,370	23,269	23,553	22,747	19,067	19,341					
Privately and municipally owned util..... do.																
Other producers (publicly owned)..... do.	1,322,540	118,860	112,973	115,010	107,730	112,960	119,219	129,089	133,735	121,992	118,971					
Other producers (publicly owned)..... do.	291,396	25,715	24,327	25,046	24,409	24,785	26,304	28,756	29,087	25,366	24,771					
Industrial establishments, total..... do.																
By fuels..... do.	103,585	8,870	8,428	8,999	8,744	8,918	8,837	8,807	9,040	8,670	9,018					
By waterpower..... do.	100,325	8,597	8,190	8,712	8,447	8,615	8,537	8,522	8,756	8,428	8,747					
By waterpower..... do.	3,260	273	238	287	298	303	299	285	284	242	271					

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

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

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued															
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,466,441	1,577,714	128,150	127,924	127,079	124,326	123,457	128,367	134,108	141,473	141,720	135,133	131,021	134,957	
Commercial and industrial:															
Small light and power§.....do.	333,752	361,859	28,008	27,954	27,952	27,915	28,247	30,514	32,423	33,874	33,784	31,384	29,781	30,021	
Large light and power§.....do.	592,699	639,467	60,145	60,268	61,555	61,825	63,161	63,651	62,492	55,020	55,575	56,259	55,404	54,111	
Railways and railroads.....do.	4,537	4,440	423	417	410	365	368	335	345	336	341	347	358	395	
Residential or domestic.....do.	479,080	511,423	44,644	44,295	42,162	39,352	36,813	38,827	43,899	47,232	46,882	41,929	40,253	45,137	
Street and highway lighting.....do.	11,673	12,193	1,120	1,046	1,023	971	928	901	906	950	985	1,075	1,124	1,165	
Other public authorities.....do.	39,819	43,190	3,397	3,529	3,651	3,488	3,526	3,671	3,601	3,617	3,715	3,704	3,687	3,705	
Interdepartmental.....do.	4,880	5,142	414	415	425	410	413	469	442	442	438	435	415	424	
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	24,725.2	27,921.1	2,213.9	2,221.3	2,203.4	2,179.5	2,178.2	2,286.8	2,412.0	2,529.1	2,544.2	2,417.1	2,333.4	2,402.1	
GAS†															
Total utility gas:															
Customers, end of period, total.....thous.	42,660				43,069			42,673			42,728				
Residential.....do.	39,189				39,477			39,191			39,280				
Commercial.....do.	3,218				3,305			3,230			3,198				
Industrial.....do.	206				207			205			194				
Other.....do.	47				81			47			56				
Sales to customers, total.....tril. Btu.	16,681				5,475			3,977			3,250				
Residential.....do.	5,039				2,243			1,067			464				
Commercial.....do.	2,155				939			489			267				
Industrial.....do.	8,643				2,061			2,207			2,262				
Other.....do.	843				232			213			257				
Revenue from sales to customers, total.....mil. \$.	11,355				4,380.0			2,841.2			1,985				
Residential.....do.	5,633				2,440.1			1,327.8			699				
Commercial.....do.	1,810				831.5			442.1			235				
Industrial.....do.	3,569				989.7			980.5			953				
Other.....do.	343				118.3			90.9			98				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	137.36	141.28	9.96	10.38	12.62	12.53	13.25	14.21	13.18	13.09	11.41	11.15	9.92	9.59	
Taxable withdrawals.....do.	127.52	131.95	8.75	9.09	11.69	11.09	12.41	13.12	12.22	12.89	10.88	10.61	9.92	9.27	
Stocks, end of period.....do.	12.23	12.44	12.97	13.64	13.82	14.51	14.45	14.40	14.49	13.76	13.54	13.36	12.77	12.44	
Distilled spirits (total):															
Production.....mil. tax gal.	183.27		18.66	16.27	18.76	16.50	18.88	16.50	15.83	8.04	12.79	16.08	16.33		
Consumption, apparent, for beverage purposes.....mil. wine gal.	2392.34		26.03	26.59	33.30	28.67	32.45	35.18	27.80	29.34	30.68				
Taxable withdrawals.....mil. tax gal.	182.07		13.97	12.52	15.97	14.24	16.61	18.19	14.19	16.73	18.65	22.14	20.75		
Stocks, end of period.....do.	995.62		1,000.98	1,008.89	1,006.66	1,008.08	1,009.32	1,007.56	1,001.98	991.93	984.85	977.70	972.30		
Imports.....mil. proof gal.	102.14	100.16	6.00	6.47	8.17	6.69	7.45	9.27	6.99	6.13	7.10	11.61	11.64	12.65	7.77
Whisky:															
Production.....mil. tax gal.	119.38		12.86	12.28	13.37	11.31	12.11	9.89	4.72	3.63	6.62	9.32	10.52		
Taxable withdrawals.....do.	115.84		8.49	8.40	10.38	8.96	9.72	10.83	9.96	10.94	12.75	15.86	14.29		
Stocks, end of period.....do.	945.80		949.31	952.82	955.90	957.72	959.37	958.39	952.97	944.46	937.44	929.65	924.70		
Imports.....mil. proof gal.	89.29	87.69	5.14	5.54	7.10	5.76	6.50	8.20	6.20	5.26	6.19	10.17	10.29	11.33	6.68
Rectified spirits and wines, production, total															
Whisky.....mil. proof gal.	116.12		8.19	8.19	10.15	9.45	10.87	11.44	8.97	9.26	9.51	12.59	12.29		
Wines and distilling materials.....do.	68.05		3.69	4.22	5.29	5.11	6.02	6.36	5.47	4.43	4.75	6.69	6.35		
Efferescent wines:															
Production.....mil. wine gal.	24.60	21.13	1.95	1.20	1.76	1.58	1.82	1.65	.79	2.83	1.37	1.91	1.98	2.30	
Taxable withdrawals.....do.	22.10	20.36	1.36	1.05	1.48	1.08	1.57	1.78	1.01	1.35	1.63	2.51	2.80	2.74	
Stocks, end of period.....do.	8.57	8.09	9.07	9.09	9.24	9.69	9.81	9.58	9.31	10.65	10.36	9.64	8.71	8.09	
Imports.....do.	1.88	1.98	.14	.15	.15	.14	.16	.15	.12	.12	.10	.20	.24	.31	.18
Still wines:															
Production.....do.	357.36	301.15	7.97	7.60	8.23	4.84	8.16	7.51	7.52	26.39	75.58	84.87	42.62	19.87	
Taxable withdrawals.....do.	246.97	269.89	21.17	19.91	25.69	21.00	21.75	24.24	17.70	19.95	22.98	25.04	25.09	25.39	
Stocks, end of period.....do.	366.31	350.88	350.63	335.34	314.47	297.85	281.43	262.06	251.81	255.37	305.25	356.65	366.39	350.88	
Imports.....do.	34.28	45.07	3.03	3.62	3.57	2.87	3.84	3.80	3.49	4.02	3.33	3.90	4.94	4.66	4.38
Distilling materials produced at wineries.....do.	402.38	261.10	4.04	6.76	2.89	4.06	2.92	.48	.96	50.22	123.59	50.38	6.96	7.84	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)†.....mil. lb.	1,143.6	1,109.6	101.5	99.4	106.8	110.2	119.4	111.1	89.4	76.3	65.4	75.9	73.2	81.0	96.1
Stocks, cold storage, end of period.....do.	96.8	107.5	81.8	93.3	110.1	128.5	159.1	195.9	210.7	198.4	178.4	154.7	132.5	107.5	108.7
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.693	.696	.688	.688	.688	.688	.688	.688	.688	.704	.710	.708	.703	.715	.687
Cheese:															
Production (factory), total†.....mil. lb.	2,380.4	2,612.4	199.0	197.3	230.8	232.1	250.8	257.9	237.8	220.0	199.7	197.3	184.9	204.7	202.9
American, whole milk†.....do.	1,510.6	1,672.8	124.0	122.9	147.7	153.9	172.1	176.4	164.2	145.6	125.0	118.1	106.9	116.0	123.5
Stocks, cold storage, end of period.....do.	304.3	331.4	291.8	285.4	287.3	311.7	340.4	376.3	407.6	409.7	404.0	379.3	353.6	331.4	322.1
American, whole milk.....do.	238.9	269.4	237.1	229.5	226.7	246.4	275.0	307.8	341.2	341.9	335.8	314.2	291.7	269.4	260.4
Imports.....do.	95.5	179.4	13.8	17.2	12.7	10.0	13.0	10.1	14.8	14.1	15.6	17.8	20.3	19.9	15.2
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.671	.714	.684	.707	.727	.719	.702	.702	.707	.709	.709	.718	.736	.744	.745

‡ 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.

Table header for the survey, including years 1971, 1972, and 1973, and months Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Main data table for Food and Kindred Products, including categories like Dairy Products, Grain and Grain Products, Barley, Corn, Oats, Rice, Rye, and Wheat, with monthly production and stock data.

* Revised. * Preliminary. † Less than 50 thousand pounds. ‡ Crop estimate for the year. § Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).

¶ Monthly revisions for 1970 and 1971 will be shown later. § Effective May 1972, price is for No. 2 (Southwest Louisiana).

|| Condensed milk included with evaporated to avoid disclosing operations of individual firms. † Excludes pearl barley. ‡ Bags of 100 lbs.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.		1971		1972		1972												1973	
		Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
GRAIN AND GRAIN PRODUCTS—Con.																			
Wheat—Continued																			
Exports, total, including flour.....mil. bu..	627.1	1 817.0	39.5	49.0	52.5	49.1	65.0	72.7	62.1	71.2	71.2	85.0	87.4	109.7	105.5				
Wheat only.....do..	588.3	1 778.5	36.5	45.6	49.8	47.3	59.6	66.9	58.8	69.1	69.0	82.6	83.5	107.3	101.9				
Prices, wholesale:																			
No. 1, dark northern spring (Minneapolis) \$ per bu..	1.77	1.86	1.72	1.63	1.63	1.66	1.69	1.61	1.69	1.91	2.03	2.12	2.23	2.42	2.42	2.28			
No. 2, hd. and dk. hd. winter (Kansas City).....do..	1.60	1.86	1.62	1.61	1.61	1.63	1.64	1.53	1.61	1.86	2.10	2.18	2.29	2.60	2.67	2.48			
Weighted avg., 6 markets, all grades.....do..	2 1.72	2 1.97	1.70	1.66	1.67	2 1.69	1.71	1.66	1.69	1.88	2.05	2.12	2.20	2.42	2.46	2.36			
Wheat flour:																			
Production:																			
Flour.....thous. sacks (100 lb.)..	249,810	250,441	20,704	19,994	21,058	19,654	21,083	21,133	19,811	21,293	21,347	22,493	21,072	20,799	21,507				
Offal.....thous. sh. tons..	4,279	4,303	356	342	361	333	359	363	343	369	369	384	361	358	379				
Grindings of wheat.....thous. bu..	555,092	557,671	45,942	44,464	46,882	43,772	46,897	47,174	44,155	47,459	47,634	50,090	46,822	46,380	47,912				
Stocks held by mills, end of period thous. sacks (100 lb.)..	4,362	4,746			4,542			4,379			4,886			4,746					
Exports.....do..	16,637	16,549	1,318	1,472	1,169		2,300	2,494	1,381		930		1,049	1,665		1,553			
Prices, wholesale:																			
Spring, standard patent (Minneapolis) \$ per 100 lb..	6.145	6.534	6.000	5.988	5.913	5.913	5.925	5.950	6.025	6.525	6.888	6.850	6.938	7.625	7.612	7.138			
Winter, hard, 95% patent (Kansas City).....do..	5.446	5.867	5.338	5.338	5.313	5.338	5.338	5.338	5.463	6.163	6.363	6.413	6.500	7.500	7.375	6.813			
LIVESTOCK																			
Cattle and calves:																			
Slaughter (federally inspected):																			
Calves.....thous. animals..	2,807	2,420	226	217	255	185	179	166	164	208	197	211	209	202	209	200	207		
Cattle.....do..	31,419	32,250	2,556	2,457	2,698	2,471	2,807	2,833	2,488	2,923	2,789	2,909	2,705	2,615	2,807	2,807	2,807		
Prices, wholesale:																			
Beef steers (Omaha).....\$ per 100 lb..	32.03	35.48	35.35	35.74	34.73	34.20	35.29	37.48	37.65	35.18	34.69	34.68	33.38	36.58	40.25	42.75			
Steers, stocker and feeder (Kansas City).....do..	32.09	38.89	36.61	36.92	36.95	36.93	37.72	38.37	38.81	38.20	41.29	40.87	40.66	42.61	44.25	48.06			
Calves, vealers (Natl. Stockyards, Ill.).....do..	38.58	46.88	41.00	44.00	46.00	46.90	46.50	47.00	47.00	48.10	49.00	49.00	49.00	49.00	49.00	54.00			
Hogs:																			
Slaughter (federally inspected).....thous. animals..																			
	86,667	78,737	6,395	6,280	7,794	6,733	6,787	6,312	5,273	6,510	6,420	7,048	6,988	6,197	6,641				
Prices:																			
Wholesale, average, all grades (Sioux City) \$ per 100 lb..	18.41	25.97	24.02	25.10	23.19	22.62	24.76	25.71	27.24	27.87	28.41	27.37	26.91	29.33	31.28	35.47			
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do..	14.5	22.3	20.8	23.6	21.2	19.9	21.7	22.5	24.1	24.3	23.0	23.1	22.3	20.8	22.3	25.3			
Sheep and lambs:																			
Slaughter (federally inspected).....thous. animals..																			
	10,256	9,903	847	801	903	786	803	808	735	840	866	937	828	751	835				
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	27.43	30.13	27.88	28.38	29.38	31.00	33.75	34.00	32.88	31.25	30.00	26.75	27.00	29.25	33.62				
MEATS AND LARD																			
Total meats:																			
Production (carcase weight, leaf lard in), inspected slaughter.....mil. lb..																			
	36,209	35,612	2,860	2,747	3,190	2,850	3,096	2,996	2,577	3,080	2,966	3,228	3,130	2,893	3,077				
Stocks (excluding lard), cold storage, end of period.....mil. lb..	796	670	746	707	732	819	798	710	638	599	564	642	702	670	680	641			
Exports (meat and meat preparations).....do..	1 547	614	40	37	44	45	64	58	48	49	47	67	57	57	48				
Imports (meat and meat preparations).....do..	1 1,789	2,012	161	140	138	159	161	152	166	216	206	202	174	138	165				
Beef and veal:																			
Production, inspected slaughter.....do..																			
	19,697	20,511	1,634	1,562	1,706	1,566	1,783	1,762	1,561	1,847	1,760	1,876	1,761	1,693	1,801				
Stocks, cold storage, end of period.....do..	375	380	347	317	295	292	285	265	269	294	308	337	363	380	395	367			
Exports.....do..	44	64	3	3	4	5	5	4	4	4	4	4	7	6	5				
Imports.....do..	1 1,265	1,461	103	95	89	106	111	115	119	168	169	156	131	101	121				
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb..	.547	.577	.593	.598	.570	.557	.585	.612	.610	.568	.553	.548	.533	.590	.645	.690			
Lamb and mutton:																			
Production, inspected slaughter.....mil. lb..																			
	522	514	45	43	49	42	42	40	36	42	43	49	44	40	45				
Stocks, cold storage, end of period.....do..	19	16	16	13	12	15	20	19	21	21	19	18	17	16	13	11			
Pork (including lard), production, inspected slaughter.....mil. lb..																			
	15,989	14,587	1,181	1,143	1,434	1,242	1,270	1,193	980	1,192	1,163	1,304	1,325	1,160	1,232				
Pork (excluding lard):																			
Production, inspected slaughter.....do..																			
	13,452	12,545	1,008	995	1,227	1,060	1,079	1,012	839	1,023	1,011	1,132	1,144	1,015	1,077				
Stocks, cold storage, end of period.....do..	330	214	301	290	328	396	381	320	231	204	192	209	242	214	207	201			
Exports.....do..	72	105	3	4	4	10	19	14	6	5	8	17	7	6	6				
Imports.....do..	357	395	49	35	39	34	28	25	32	29	24	35	35	31	34				
Prices, wholesale:																			
Hams, smoked composite.....\$ per lb..	.534	.625	.604	.584	.644	.617	.588	.604	.605	.581	.594	.611	.703	.752	.730	.705			
Fresh loins, 8-14 lb. average (New York).....do..	.498	.645	.607	.638	.570	.548	.614	.694	.699	.654	.668	.682	.644	.720	.768	.799			
Lard:																			
Production, inspected slaughter.....mil. lb..																			
	1,830	1,465	123	105	149	132	139	131	102	121	108	123	130	103	111				
Stocks, dry and cold storage, end of period.....do..	100	51	78	66	64	81	90	83	64	52	44	44	58	51	53				
Exports.....do..	282	164	19	18	15	8	12	13	13	5	14	12	32	4	19				
Price, wholesale, refined (Chicago).....\$ per lb..	.147	.148	.144	.144	.144	.144	.144	.144	.144	.147	.149	.153	.164	.157	.156	.178			
POULTRY AND EGGS																			
Poultry:																			
Slaughter (commercial production).....mil. lb..																			
	10,357	11,000	825	758	826	759	803	975	935	1,055	1,006	1,114	988	866	855				
Stocks, cold storage (frozen), end of period, total mil. lb..	378	324	354	316	263	237	216	249	320	422	512	590	413	324	294	251			
Turkeys.....do..	223	208	208	179	145	121	111	143	213	314	408	473	297	208	187	152			
Price, in Georgia producing area, live broilers \$ per lb..	.128	.132	.120	.135	.135	.120	.125	.135	.150	.140	.145	.135	.120	.130	.155	.190			

^r Revised.

¹ Annual total reflects revisions not distributed to the months.

² Effective May 1971, data are for 5 markets; beginning April 1972, for 4 markets.

³ Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases○..	194.9	193.1	16.9	15.9	17.1	16.4	16.6	15.8	16.1	16.0	15.3	15.8	15.3	15.9	15.8	14.4
Stocks, cold storage, end of period:																
Shell.....thous. cases○..	60	41	39	49	r 85	r 101	r 191	r 229	234	r 200	r 247	173	85	41	r 116	92
Frozen.....mil. lb..	74	68	72	r 71	r 71	r 75	r 80	85	88	88	84	80	76	68	58	53
Price, wholesale, large (delivered; Chicago)																
\$ per doz..	.332	.338	.300	.288	.328	.295	.280	.294	.330	.327	.373	.344	.402	.498	.526	431
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	315.8	282.2	39.8	39.3	27.6	28.8	24.4	25.6	17.5	13.4	6.8	13.1	10.0	36.1	38.1	-----
Price, wholesale, Accra (New York)....\$ per lb..	.268	.322	.259	.256	.285	.285	.304	.315	.320	.341	.360	.385	.376	.384	.369	.389
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○^	4,000	3,687	-----	-----	4,254	-----	-----	3,506	-----	-----	3,852	-----	-----	3,687	-----	-----
Roastings (green weight).....do..	19,607	20,117	-----	-----	5,316	-----	-----	4,972	-----	-----	4,660	-----	-----	5,169	-----	-----
Imports, total.....do..	21,669	20,757	r 2,547	2,172	1,137	1,146	1,784	1,452	1,434	1,947	2,149	2,057	1,643	1,288	1,996	-----
From Brazil.....do..	5,991	6,152	1,009	877	212	286	437	443	333	383	969	454	430	319	696	-----
Price, wholesale, Santos, No. 4 (N.Y.)...\$ per lb..	2,461	3,544	-----	-----	-----	.463	.480	.485	.625	.590	.580	.560	.570	.570	.620	-----
Confectionery, manufacturers' sales.....mil. \$.	2,002	1,976	167	168	163	133	137	134	110	177	221	195	r 199	r 172	188	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb..	302	415	274	245	224	212	240	251	290	352	398	419	416	r 415	r 380	-----
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons..	r 4,585	4,938	687	395	224	147	147	90	121	130	188	783	1,028	996	-----	-----
Entries from off-shore, total ⁹.....do..	6,601	6,700	1,285	113	462	612	740	574	488	617	542	481	391	396	547	-----
Hawaii and Puerto Rico.....do..	1,230	1,262	41	34	153	92	131	187	122	90	160	179	30	43	55	-----
Deliveries, total ⁹.....do..	r 11,439	11,531	823	727	1,058	811	978	1,096	1,001	1,167	1,106	865	855	1,043	-----	-----
For domestic consumption.....do..	r 11,288	11,420	812	715	1,049	802	968	1,088	992	1,155	1,099	853	849	1,035	-----	-----
Stocks, raw and ref., end of period.....do..	2,687	2,757	3,008	3,059	2,898	2,874	2,672	2,343	2,032	1,532	1,204	1,638	2,217	r 2,757	r 2,977	-----
Exports, raw and refined.....sh. tons..	481	778	31	137	50	63	27	46	38	55	100	67	61	104	35	-----
Imports:																
Raw sugar, total ⁹.....thous. sh. tons..	5,262	5,154	498	436	408	436	308	627	411	579	401	352	317	381	435	-----
From the Philippines.....do..	1,544	1,246	54	53	135	58	24	160	54	217	187	45	117	143	104	-----
Refined sugar, total.....do..	48	76	3	3	11	6	5	2	4	1	3	35	2	5	1	-----
Prices (New York):																
Raw, wholesale.....\$ per lb..	.085	.091	.092	.090	.092	.090	.088	.088	.091	.094	.094	.094	.090	.092	.094	.092
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb..	.695	.704	.704	.707	.709	.711	.709	.692	.692	.695	.699	.704	.711	.713	.713	-----
Wholesale (excl. excise tax).....\$ per lb..	.117	.123	.118	.122	.122	.124	.124	.124	.124	.124	.124	.124	.122	.122	.122	.132
Tea, imports.....thous. lb..	175,432	151,495	12,914	16,907	10,276	10,165	12,885	16,563	10,835	11,581	12,830	14,348	11,460	10,731	15,481	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb..	3,515.0	3,532.5	279.4	289.1	301.2	278.1	291.4	290.5	258.5	314.9	295.6	329.2	316.1	288.5	300.8	-----
Stocks, end of period ⁸.....do..	127.6	127.3	124.9	122.2	130.0	136.0	130.6	137.7	120.8	114.2	120.8	118.7	127.8	127.3	139.8	-----
Salad or cooking oils:																
Production.....do..	3,500.0	3,904.3	314.2	301.0	348.7	321.3	359.9	355.0	307.1	344.7	307.8	320.2	307.4	317.0	318.5	-----
Stocks, end of period ⁸.....do..	76.1	85.5	85.9	80.2	92.3	145.8	106.1	99.6	89.9	88.2	78.2	84.5	91.9	85.5	92.3	-----
Margarine:																
Production.....do..	2,290.0	2,361.2	207.6	194.7	201.7	181.3	186.3	186.1	164.2	194.5	197.1	203.5	215.8	228.4	231.6	-----
Stocks, end of period ⁸.....do..	57.1	69.3	68.9	71.4	69.1	82.6	83.9	67.1	68.4	71.0	68.9	69.8	67.7	69.3	80.3	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb..	.308	.313	.312	.315	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313
Animal and fish fats: ^Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb..	541.6	547.6	42.2	40.3	46.2	41.4	46.3	44.7	40.2	47.6	46.2	52.9	51.5	48.1	46.3	-----
Consumption in end products.....do..	598.6	633.6	46.9	58.5	54.7	53.0	51.8	50.7	46.0	57.8	53.9	59.1	53.9	47.3	54.9	-----
Stocks, end of period ⁴.....do..	41.3	45.3	41.6	38.0	38.7	36.4	43.7	44.1	43.1	36.7	35.7	37.2	38.3	45.3	52.5	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do..	4,967.7	4,850.9	397.2	376.0	432.1	390.3	425.8	414.2	360.4	408.2	394.0	423.6	424.9	404.2	422.3	-----
Consumption in end products.....do..	2,622.7	2,761.6	221.7	229.5	242.8	227.7	241.5	251.6	201.0	241.8	236.7	240.3	222.5	204.5	234.0	-----
Stocks, end of period ⁴.....do..	379.7	341.3	411.8	392.7	379.3	366.6	350.5	355.4	339.1	318.5	329.1	316.7	311.5	r 341.3	340.7	-----
Fish and marine mammal oils:																
Consumption in end products.....do..	57.1	41.9	3.4	3.8	3.5	3.0	3.1	2.9	4.3	4.6	3.3	3.5	3.3	3.2	3.6	-----
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb..	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	-----
Refined.....do..	553.3	593.0	45.0	44.0	56.8	51.2	55.0	53.9	41.1	48.3	50.6	54.2	48.0	44.9	58.6	-----
Consumption in end products.....do..	740.4	824.9	57.4	63.0	66.4	69.7	73.0	76.5	65.3	75.1	71.4	69.7	70.9	66.5	80.4	-----
Stocks, crude and ref., end of period ⁴.....do..	191.1	229.1	191.5	174.5	187.1	162.9	174.6	179.3	169.4	127.8	126.5	182.1	186.1	229.1	220.1	-----
Imports.....do..	628.6	677.0	22.0	144.6	67.9	27.3	70.4	58.2	53.1	47.0	31.7	67.0	37.3	50.4	69.8	-----
Corn oil:																
Production: Crude.....do..	485.1	507.2	38.7	38.7	43.5	40.0	46.1	45.7	43.3	43.5	43.2	44.1	40.3	40.1	42.6	-----
Refined.....do..	440.3	464.5	35.9	40.8	36.7	34.6	36.4	43.6	34.0	38.2	40.4	43.0	42.8	38.1	41.4	-----
Consumption in end products.....do..	446.3	463.7	37.9	40.0	38.7	32.3	35.4	41.2	36.6	41.3	38.0	39.6	41.6	41.1	42.2	-----
Stocks, crude and ref., end of period ⁴.....do..	57.0	71.8	59.0	55.4	59.1	72.1	81.4	81.1	74.6	67.2	69.8	73.3	72.7	r 71.8	68.6	-----

^r Revised. ^p Preliminary. ^d Data withheld to avoid disclosure of operations of individual firms. ¹ Reflects revisions not available by months. ² Average for Jan.-Nov. ³ Average for Apr.-June and Aug.-Dec.

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972										1973			
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production..... thous. sh. tons..	1,720.6	1,923.8	212.7	191.1	216.5	155.9	132.4	101.8	76.6	87.2	78.4	200.4	242.4	228.4	241.9	-----
Stocks (at oil mills), end of period..... do..	93.1	50.0	103.6	107.7	126.9	145.8	159.4	137.5	102.6	67.7	32.9	37.5	44.5	50.0	60.5	-----
Cottonseed oil:																
Production: Crude..... mil. lb..	1,209.4	1,355.2	151.1	134.9	154.4	110.2	97.7	75.8	54.4	61.2	53.4	139.3	165.5	157.3	165.3	-----
Refined..... do..	985.7	1,133.4	104.0	90.8	118.2	98.3	98.2	88.8	61.3	74.6	41.8	95.4	121.9	140.1	121.0	-----
Consumption in end products..... do..	728.5	734.8	53.2	49.7	66.7	48.9	63.5	63.2	55.5	71.9	53.7	69.1	74.4	65.0	59.3	-----
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb..	188.3	187.4	239.4	277.3	295.0	294.8	266.0	239.7	203.9	137.9	114.2	142.5	161.5	187.4	213.6	-----
Exports (crude and refined)..... do..	2400.7	475.4	23.1	47.4	50.4	47.8	30.6	49.7	33.5	58.3	13.0	18.9	70.6	32.2	57.9	-----
Price, wholesale (N.Y.)..... \$ per lb..	.190	.159	.168	.168	.168	.168	.168	.168	.168	.150	.147	.150	.139	.141	.166	-----
Linseed oil:																
Production, crude (raw)..... mil. lb..	412.2	439.7	38.2	36.5	44.8	36.1	33.2	39.0	33.2	40.4	41.1	34.0	35.0	28.2	31.3	-----
Consumption in end products..... do..	213.6	243.7	17.3	17.6	19.0	19.7	22.5	24.3	21.9	23.2	20.9	21.7	18.5	17.1	19.8	-----
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb..	224.8	253.6	236.7	245.3	263.5	280.9	275.3	276.6	263.8	253.3	259.2	258.4	246.3	253.6	224.9	-----
Price, wholesale (Minneapolis)..... \$ per lb..	.089	.092	.088	.088	.088	.088	.088	.095	.095	.095	.095	.095	.095	.095	.095	-----
Soybean cake and meal:																
Production..... thous. sh. tons..	17,104.2	16,993.1	1,463.3	1,387.3	1,471.9	1,346.5	1,439.8	1,308.8	1,338.9	1,335.4	1,198.5	1,519.2	1,612.0	1,571.5	1,612.7	-----
Stocks (at oil mills), end of period..... do..	119.8	180.5	131.3	115.6	136.8	198.9	162.6	158.1	205.9	174.6	150.6	148.3	133.7	190.5	157.9	-----
Soybean oil:																
Production: Crude..... mil. lb..	8,081.5	8,083.7	689.9	658.9	706.4	646.7	698.8	635.4	648.6	645.7	581.0	713.3	742.4	716.6	732.8	-----
Refined..... do..	6,298.0	6,464.0	525.5	523.4	559.1	534.4	556.6	534.4	479.1	550.4	528.1	561.1	558.0	553.9	566.2	-----
Consumption in end products..... do..	6,322.9	6,748.7	549.5	527.6	582.6	545.4	580.6	565.8	497.1	571.6	560.6	595.1	584.7	588.1	590.5	-----
Stocks, crude and refined (factory and warehouse), end of period..... mil. lb..	802.2	896.5	782.8	847.1	881.2	952.7	945.0	829.7	854.1	841.6	785.2	806.2	839.1	896.5	951.4	-----
Exports (crude and refined)..... do..	21,611.7	1,148.7	157.8	71.3	59.3	69.3	89.0	263.3	94.1	57.5	68.3	58.4	109.7	50.7	52.7	-----
Price, wholesale (refined; N.Y.)..... \$ per lb..	.151	.131	.135	.139	.141	.143	.138	.136	.126	.128	.125	.120	.117	.124	.117	-----
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.	1,708	1,749													1,749	-----
Stocks, dealers' and manufacturers' end of period..... mil. lb.	4,828	4,700			4,531			4,186		4,405				4,700		-----
Exports, incl. scrap and stems..... thous. lb.	2474,209	606,176	95,447	86,990	28,581	17,856	42,665	33,348	39,164	40,455	48,264	54,114	63,105	56,151	43,050	-----
Imports, incl. scrap and stems..... do..	248,529	240,509	19,363	22,127	22,549	17,510	21,908	18,281	16,112	23,984	21,040	20,924	17,123	19,687	21,516	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions	49,206	47,171	4,755	4,365	3,732	2,745	3,826	4,608	3,170	4,676	4,172	2,907	4,136	4,079	-----	-----
Taxable..... do..	528,858	551,017	43,295	45,633	49,915	42,581	48,376	49,127	38,468	53,566	45,038	51,821	46,937	36,762	-----	-----
Cigars (large), taxable..... do..	6,506	5,888	452	459	540	457	592	473	442	563	485	561	520	344	-----	-----
Exports, cigarettes..... do..	31,802	34,602	2,568	3,642	2,577	1,959	2,246	2,770	2,886	2,923	2,921	3,544	3,476	3,089	2,343	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀..... thous. \$..	155,821	292,023	13,489	12,917	19,226	15,866	19,078	19,256	32,641	23,993	24,376	36,113	40,816	37,255	35,887	-----
Calf and kip skins..... thous. skins..	2,222	2,064	193	128	124	226	158	126	117	180	153	164	156	172	223	-----
Cattle hides..... thous. hides..	15,962	17,589	1,272	1,153	1,686	1,210	1,437	1,317	2,152	1,324	1,290	1,893	1,733	1,524	1,461	-----
Imports:																
Value, total ♀..... thous. \$..	52,100	65,200	4,100	5,800	6,600	5,800	7,500	5,900	5,800	5,700	4,400	5,700	4,200	3,800	7,000	-----
Sheep and lamb skins..... thous. pieces..	19,283	16,852	1,021	2,160	2,119	2,139	2,641	1,245	1,627	1,393	1,075	704	326	405	910	-----
Goat and kid skins..... do..	1,956	3,355	289	314	285	275	356	415	198	268	206	425	159	165	256	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9/15 lb..... \$ per lb..	.294	.563	.330	.450	.450	.575	.575	.560	.560	.650	.650	.650	.650	.660	.660	.660
Hides, steer, heavy, native, over 53 lb..... do..	.145	.296	.178	.190	.233	.255	.280	.293	.293	.340	.335	.405	.430	.320	.340	.335
LEATHER																
Production:																
Calf and whole kip..... thous. skins..	1,621	1,576	117	126	142	147	173	153	97	148	118	120	132	108	-----	-----
Cattle hide and side kip..... thous. hides and kips..	20,477	20,033	1,635	1,740	1,833	1,784	1,881	1,810	1,216	1,799	1,694	1,708	1,546	1,387	-----	-----
Goat and kid..... thous. skins..	3,148	3,522	285	216	245	242	340	419	219	334	292	309	291	330	-----	-----
Sheep and lamb..... do..	21,385	20,191	1,502	1,773	1,741	1,708	1,876	1,867	1,389	1,869	1,545	1,663	1,727	1,514	-----	-----
Exports:																
Upper and lining leather..... thous. sq. ft..	82,944	117,556	7,727	8,379	9,816	9,485	11,487	10,360	8,406	10,935	11,781	11,413	10,323	8,223	8,746	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light..... index, 1967=100..	114.4	157.5	121.8	124.1	136.4	152.5	152.5	152.5	152.5			194.2	194.2	194.2	194.2	194.2
Upper, chrome calf, B and C grades..... index, 1967=100..	81.8	106.7	86.8	86.8	100.1	104.6	106.4	106.4	109.0	111.7	115.3	117.9	117.9	117.9	117.9	117.9
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total..... thous. pairs..	535,777	526,247	44,525	44,310	48,706	44,142	45,169	46,224	36,089	46,246	44,243	46,398	41,056	39,139	-----	-----
Shoes, sandals, and play shoes, except athletic..... thous. pairs..	425,875	418,240	36,766	36,206	38,208	35,982	35,631	36,823	30,117	36,546	33,749	34,615	30,663	31,934	-----	-----
Slippers..... do..	98,147	98,255	6,939	7,230	8,469	7,292	8,656	8,463	5,450	9,760	9,526	10,818	9,305	6,347	-----	-----
Athletic..... do..	8,440	8,721	680	722	853	726	723	736	409	729	772	810	861	700	-----	-----
Other footwear..... do..	3,815	2,081	140	152	176	142	159	202	113	211	196	155	227	158	-----	-----
Exports..... do..	2,106	2,253	161	151	203	148	142	195	161	222	206	218	231	220	190	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt..... index, 1967=100..	117.5	128.6	120.1	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4	131.4	135.0	135.0	135.0	138.9
Women's oxfords, elk side upper, Goodyear welt..... index, 1967=100..	120.1	125.6	120.2	121.5	121.5	124.1	125.3	125.3	127.9	127.9	127.9	127.9	129.2	129.2	129.2	131.2
Women's pumps, low-medium quality..... do..	121.2	127.0	121.2	121.2	124.3	127.4	130.4	130.4	130.4	130.4	-----	-----	-----	-----	-----	-----

1 Revised. 1 Crop estimate for the year.

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

3 Jan. 1 estimate of 1972 crop.

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

5 Jan.-Aug. average.

6 Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total.....mil. bd. ft.	36,617	38,491	2,832	3,076	3,383	3,272	3,420	3,301	3,102	3,417	3,303	3,528	3,193	2,664		
Hardwoods.....do	6,334	6,499	450	467	506	562	555	550	542	600	595	627	615	430		
Softwoods.....do	30,283	31,994	2,382	2,609	2,877	2,710	2,865	2,752	2,561	2,817	2,708	2,901	2,578	2,234		
Shipments, total.....do	37,677	39,763	2,942	3,186	3,566	3,422	3,628	3,429	3,236	3,468	3,387	3,520	3,203	2,776		
Hardwoods.....do	6,828	7,078	542	610	583	622	606	567	588	609	630	627	615	479		
Softwoods.....do	30,849	32,685	2,400	2,576	2,983	2,800	3,022	2,862	2,648	2,859	2,757	2,893	2,588	2,297		
Stocks (gross), mill, end of period, total.....do	5,266	3,980	5,155	5,040	4,857	4,704	3,944	4,368	4,236	4,184	4,097	4,149	4,094	3,980		
Hardwoods.....do	984	387	891	743	666	603	553	535	489	479	441	441	438	387		
Softwoods.....do	4,282	3,593	4,264	4,297	4,191	4,101	3,944	3,834	3,747	3,705	3,656	3,708	3,656	3,593		
Exports, total sawmill products.....do	1,081	1,390	92	101	152	120	126	127	170	132	129	139	104	103	125	
Imports, total sawmill products.....do	7,599	9,428	757	703	768	745	889	761	888	690	820	815	886	689	935	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,507	9,210	819	657	915	763	777	844	735	718	939	773	686	634		
Orders, unfilled, end of period.....do	566	639	722	644	689	700	563	645	622	597	700	704	597	639		
Production.....do	8,283	8,892	685	764	826	731	810	722	738	707	852	776	735	546		
Shipments.....do	8,398	9,187	663	735	870	752	914	762	758	743	886	769	743	592		
Stocks (gross), mill, end of period.....do	943	698	965	994	950	929	825	785	765	729	745	752	744	698		
Exports, total sawmill products.....do	329	405	25	13	49	36	44	40	30	35	37	34	35	25	46	
Sawed timber.....do	88	111	8	3	15	10	14	9	6	12	9	17	4	4	16	
Boards, planks, scantlings, etc.....do	240	294	17	10	34	26	30	31	24	24	28	18	31	21	31	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	117.68	144.27	134.97	135.33	135.70	137.42	141.64	143.55	149.82	149.72	150.30	150.70	151.28	151.28	152.46	168.46
Southern pine:																
Orders, new.....mil. bd. ft.	8,640	9,292	819	740	808	793	767	821	788	824	798	794	706	634		
Orders, unfilled, end of period.....do	421	435	519	525	517	515	494	499	510	508	510	504	494	435		
Production.....do	8,432	9,090	691	730	782	770	776	803	744	802	776	815	710	697		
Shipments.....do	8,592	9,278	721	734	816	795	788	816	777	826	796	800	716	693		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,216	1,028	1,186	1,182	1,148	1,123	1,111	1,098	1,065	1,041	1,015	1,030	1,024	1,028		
Exports, total sawmill products.....M bd. ft.	64,923	64,456	4,058	5,883	4,521	7,366	5,285	3,912	4,760	5,044	4,852	7,728	4,429	6,618	4,877	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	133.7	154.7	144.2	146.0	149.1	153.4	154.5	155.5	156.2	158.5	159.6	159.9	159.9	159.9	160.4	168.5
Flooring, B and better, F. G. 1" x 4", S. L. 1967=100	132.8	140.8	136.9	138.1	138.7	141.8	141.8	140.7	140.7	140.7	141.5	141.8	143.4	143.4	143.4	150.3
Western pine:																
Orders, new.....mil. bd. ft.	10,299	10,634	778	782	968	919	956	964	874	933	1,025	918	723	794		
Orders, unfilled, end of period.....do	362	436	433	407	424	436	412	426	465	460	500	453	384	436		
Production.....do	10,019	10,436	705	820	940	882	953	910	818	933	974	960	815	726		
Shipments.....do	10,271	10,560	707	808	951	907	980	950	835	938	985	965	792	742		
Stocks (gross), mill, end of period.....do	1,382	1,258	1,380	1,392	1,381	1,356	1,329	1,289	1,272	1,267	1,256	1,251	1,274	1,258		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	96.44	130.91	113.20	117.69	121.77	127.01	130.52	134.59	135.18	139.34	138.78	138.44	138.05	136.37	139.85	154.21
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	323.3	268.2	24.9	23.7	26.8	22.8	26.9	24.5	18.5	26.1	21.6	20.2	17.3	14.6		
Orders, unfilled, end of period.....do	8.1	11.6	10.1	11.4	13.7	15.2	16.6	15.8	15.8	14.6	14.0	13.4	12.2	11.6		
Production.....do	306.6	244.8	21.8	20.5	21.5	19.4	21.6	22.3	17.1	25.1	20.5	20.4	19.3	15.4		
Shipments.....do	320.9	261.1	22.5	22.6	24.2	20.7	23.7	25.4	18.5	25.7	22.1	20.8	20.0	14.8		
Stocks (gross), mill, end of period.....do	22.0	6.6	21.3	18.8	16.1	14.7	13.1	11.1	9.7	8.8	7.2	6.8	6.8	6.6		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	2,827	2,873	208	221	261	199	245	211	220	301	304	252	207	245	288	221
Scrap.....do	6,256	7,883	332	519	588	469	614	653	760	595	611	653	695	895	900	
Pig iron.....do	34	15	1	2	1	(²)	1	(²)	2	(²)	(²)	2	2	3	(²)	
Imports:																
Steel mill products.....do	18,304	17,681	1,093	1,129	1,095	930	1,603	1,599	1,531	1,787	1,570	1,910	1,824	1,609	1,381	1,306
Scrap.....do	325	373	29	31	30	26	48	27	34	24	31	26	32	35	36	
Pig iron.....do	320	653	7	54	5	34	62	71	78	43	68	68	49	116	27	
Iron and Steel Scrap																
Production.....thous. sh. tons	49,169	51,399	3,795	3,949	4,383	4,480	4,545	4,342	3,905	4,334	4,336	4,542	4,342	4,414		
Receipts, net.....do	33,987	38,562	2,926	2,938	3,637	3,415	3,477	3,301	2,659	3,087	3,142	3,480	3,351	3,195		
Consumption.....do	82,567	90,404	6,950	6,913	7,967	7,942	8,062	7,509	6,374	7,279	7,591	8,149	7,877	7,863		
Stocks, end of period.....do	8,494	8,139	8,251	8,219	8,310	8,293	8,230	8,373	8,642	8,292	8,644	8,593	8,390	8,139		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	33.19	34.65	31.03	32.84	33.66	32.74	33.68	33.36	34.24	35.68	35.76	36.62	37.09	39.08	43.53	48.27
Pittsburgh district.....do	36.80	38.00	36.00	38.00	36.00	35.50	37.00	36.00	38.50	40.50	40.50	38.50	40.50	43.00	48.50	48.00

• Revised. • Preliminary. ¹ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods.

² Less than 500 tons. ³ Annual data: monthly revisions are not available. ♀ Totals include data for types of lumber not shown separately.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued															
Ore															
Iron ore (operations in all U.S. districts):															
Mine production..... thous. lg. tons.....	1 80,762	75,910	4,585	4,586	5,051	5,933	7,677	7,448	7,101	7,886	7,985	6,536	5,569	5,553	
Shipments from mines..... do.....	1 77,692	78,825	2,037	1,649	1,749	2,972	9,302	9,240	9,442	10,535	9,277	9,062	7,677	5,883	
Imports..... do.....	40,124	35,761	1,317	1,701	1,732	1,775	3,357	4,191	3,336	4,141	3,257	3,695	4,501	2,757	1,783
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants..... do.....	114,051	112,305	3,479	3,190	4,188	5,069	12,069	12,676	12,205	13,581	12,541	13,176	11,094	9,037	4,018
Consumption at iron and steel plants..... do.....	108,966	110,937	8,668	9,001	10,505	10,452	10,802	9,901	9,785	9,933	9,632	10,204	10,205	10,729	11,156
Exports..... do.....	3,061	2,095	20	14	149	56	94	239	289	329	325	275	91	213	84
Stocks, total, end of period..... do.....	78,714	66,962	75,822	72,723	68,719	65,554	65,138	66,298	66,697	67,669	69,656	70,159	69,063	66,962	
At mines..... do.....	17,552	14,289	20,130	23,156	26,451	29,414	27,790	25,952	23,645	21,022	19,731	17,019	14,893	14,289	
At furnace yards..... do.....	57,738	50,061	52,550	46,730	40,412	34,999	36,247	39,022	41,424	45,071	47,980	50,862	51,751	50,061	42,923
At U.S. docks..... do.....	3,424	2,612	3,142	2,837	1,826	1,141	1,101	1,324	1,628	1,576	1,945	2,278	2,419	2,612	2,336
Manganese (mn. content), general imports..... do.....	1,019	949	104	92	87	65	52	72	78	97	88	90	74	50	106
Pig Iron and Iron Products															
Pig iron:															
Production (excluding production of ferroalloys)..... thous. sh. tons.....	81,299	88,952	6,617	6,598	7,708	7,726	8,012	7,427	7,321	7,385	7,116	7,606	7,475	7,960	8,199
Consumption..... do.....	1 81,178	88,193	6,584	6,379	7,599	7,629	7,965	7,374	7,153	7,362	7,175	7,684	7,438	7,684	
Stocks, end of period..... do.....	1 1,779	1,656	1,783	1,742	1,732	1,666	1,676	1,688	1,827	1,841	1,787	1,745	1,711	1,656	
Prices:															
Composite..... \$ per lg. ton.....	76.03	80.33	77.70	77.70	77.70	77.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70	(9)
Basic (furnace)..... do.....	75.83	79.95	78.33	78.33	78.33	78.33	80.88	80.88	80.88	80.88	80.88	80.88	80.88	80.88	80.88
Foundry, No. 2, Northern..... do.....	77.00		79.50	79.50	79.50	79.50	83.25	83.25				83.25			83.25
Castings, gray iron:															
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	835	1,142	843	879	951	965	984	995	1,019	1,030	1,070	1,093	1,102	1,140	1,244
Shipments, total..... do.....	13,839	15,320	1,208	1,209	1,329	1,331	1,392	1,363	1,027	1,242	1,292	1,415	1,319	1,206	1,432
For sale..... do.....	7,606	8,293	595	610	691	725	762	764	629	715	707	771	692	641	716
Castings, malleable iron:															
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	88	96	79	87	86	81	76	75	88	88	84	87	88	96	97
Shipments, total..... do.....	882	960	77	80	86	81	82	83	65	78	80	87	87	75	88
For sale..... do.....	506	578	42	45	49	45	49	54	45	48	49	52	54	47	51
Steel, Raw and Semifinished															
Steel (raw):															
Production..... thous. sh. tons.....	120,443	133,102	10,001	9,980	11,588	11,588	11,937	10,980	10,341	10,842	10,913	11,657	11,398	11,878	12,373
Index..... daily average 1967=100.....	94.7	104.3	92.6	98.7	107.3	110.8	110.5	105.0	95.7	100.4	104.4	107.9	109.0	109.9	114.5
Steel castings:															
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	281	317	300	304	317	298	267	291	271	295	310	322	311	318	335
Shipments, total..... do.....	1,589	1,609	121	132	149	132	137	151	102	119	134	153	135	144	149
For sale, total..... do.....	1,295	1,321	99	109	123	106	111	124	85	97	108	128	111	120	121
Steel Mill Products															
Steel products, net shipments:															
Total (all grades)..... thous. sh. tons.....	1 87,038	1 91,805	6,588	6,649	7,927	7,622	8,121	7,971	6,875	7,805	7,929	8,243	8,044	8,127	9,111
By product:															
Semifinished products..... do.....	4,962	4,917	323	322	417	387	412	430	357	395	455	483	469	466	463
Structural shapes (heavy), steel piling..... do.....	5,666	5,656	347	378	491	462	479	466	451	488	481	509	519	589	500
Plates..... do.....	7,939	7,553	538	547	641	618	645	615	541	609	646	664	671	816	702
Rails and accessories..... do.....	1,564	1,601	131	140	168	153	155	137	106	108	115	129	124	148	146
Bars and tool steel, total..... do.....	14,156	1 15,518	1,091	1,113	1,393	1,296	1,405	1,345	1,132	1,339	1,335	1,381	1,347	1,362	1,412
Hot rolled (incl. light shapes)..... do.....	8,179	9,299	642	689	850	770	826	791	654	775	791	819	825	873	880
Reinforcing..... do.....	4,521	4,454	272	294	367	381	423	399	352	419	395	400	367	338	350
Cold finished..... do.....	1,378	1,675	170	123	148	138	148	147	120	139	142	153	147	143	173
Pipe and tubing..... do.....	7,574	7,609	450	526	709	652	699	671	582	664	649	645	621	732	653
Wire and wire products..... do.....	2,791	2,952	202	214	257	254	261	289	290	258	263	264	243	235	275
Tin mill products..... do.....	6,811	6,135	410	462	533	521	600	642	536	577	491	494	445	436	772
Sheets and strip (incl. electrical), total..... do.....	35,574	1 39,862	3,006	2,946	3,327	3,280	3,463	3,387	2,971	3,367	3,493	3,674	3,606	3,342	4,188
Hot rolled..... do.....	11,760	14,036	978	1,030	1,161	1,142	1,183	1,166	1,095	1,209	1,277	1,311	1,318	1,250	1,458
Cold rolled..... do.....	14,898	16,123	1,454	1,188	1,324	1,331	1,437	1,361	1,142	1,306	1,365	1,474	1,423	1,312	1,761
By market (quarterly shipments):															
Service centers and distributors..... do.....	1 16,184	118,598			4,022			4,807			4,619			5,140	2 1,700
Construction, incl. maintenance..... do.....	1 9,541	9,299			2,062			2,443			2,388			2,396	2 821
Contractors' products..... do.....	1 4,946	5,055			1,101			1,298			1,310			1,346	2 462
Automotive..... do.....	1 17,483	18,217			4,481			4,641			4,302			4,819	2 2,051
Rail transportation..... do.....	3,004	2,730			730			682			592			728	2 245
Machinery, industrial equip., tools..... do.....	4,903	5,396			1,202			1,377			1,314			1,514	2 532
Containers, packaging, ship. materials..... do.....	7,212	6,616			1,533			1,876			1,696			1,511	2 801
Other..... do.....	1 23,765	125,893			6,031			6,589			6,388			6,960	2 2,499
Steel mill products, inventories, end of period:															
Consumers' (manufacturers only)..... mil. sh. tons.....	10.0	8.8	10.0	9.5	9.1	9.0	8.9	8.9	9.2	9.1	9.0	8.9	8.9	8.8	8.8
Receipts during period..... do.....	67.6	68.0	5.3	5.1	5.7	5.8	6.0	5.8	4.9	5.6	5.9	6.5	6.0	5.4	7.0
Consumption during period..... do.....	67.0	69.2	5.3	5.6	6.1	5.9	6.1	5.8	4.6	5.7	6.0	6.6	6.0	5.5	7.0
Service centers (warehouses)..... do.....															
Producing mills:															
In process (ingots, semifinished, etc.)..... do.....	7 10.6	7 11.3	7 11.2	7 11.1	7 11.1	7 11.4	7 11.8	7 11.7	7 11.8	7 11.8	7 11.5	7 11.3	7 11.2	7 11.3	11.0
Finished (sheets, plates, bars, pipe, etc.)..... do.....	7 8.8	7 10.2	7 9.0	7 9.4	7 9.5	7 9.8	7 9.9	7 9.8	7 10.0	7 9.8	7 9.8	7 10.0	7 10.1	7 10.2	10.0
Steel (carbon), finished, composite price..... \$ per lb.....	1.089	1.189	1.171	1.180	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	(9)

1 Revised. 2 Preliminary. 3 Annual data; monthly or quarterly revisions are not available. 4 For month shown. 5 Average for 11 months. 6 Series discontinued.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons	2 494,873	44,390	43,558	44,224	40,796	40,995	40,599	43,399	44,786	42,386	43,860	44,959				
Electric power utilities.....do	326,280	30,074	28,732	28,261	25,908	26,648	27,600	30,088	31,470	28,800	28,965	29,691				
Mfg. and mining industries, total.....do	157,035	12,572	13,490	14,967	14,337	13,997	12,620	12,823	12,823	12,442	13,664	13,944				
Coke plants (oven and beehive).....do	2 82,820	6,872	6,775	7,458	7,423	7,639	7,210	7,363	7,363	7,040	7,345	7,165				
Retail deliveries to other consumers.....do	11,351	1,753	1,336	995	540	430	356	470	470	1,124	1,214	1,305				
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons	94,021	92,908	93,356	97,855	103,702	110,597	114,493	109,733	112,855	114,346	117,668	119,211				
Electric power utilities.....do	76,987	75,788	75,813	78,980	83,689	90,493	95,330	92,574	95,397	97,209	100,656	101,953				
Mfg. and mining industries, total.....do	16,759	16,730	17,168	18,545	19,703	19,764	18,873	16,839	17,128	16,787	16,687	16,958				
Oven-coke plants.....do	7,199	7,850	8,118	8,560	9,343	10,014	10,138	8,259	8,558	8,777	9,052	9,418				
Retail dealers.....do	275	390	375	330	310	340	290	320	340	350	325	300				
Exports.....do	56,633	55,960	3,660	3,631	4,624	4,915	5,416	4,882	3,627	6,337	4,923	5,173	5,380	3,392	2,954	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine	\$ per sh. ton	9.696	10.378	10.266	10.266	10.266	10.146	10.146	10.146	10.146	10.426	10.443	10.933	11.209	11.209	
Domestic, large sizes, f.o.b. mine.....do	\$ per sh. ton	11.209	11.367	11.446	11.446	11.446	11.120	11.120	11.120	11.120	11.120	11.120	11.990	12.240	12.240	
COKE																
Production:																
Beehive.....thous. sh. tons	2 772	654	49	53	51	55	51	53	49	54	53	62	70	53		
Oven (byproduct).....do	56,664	59,853	4,763	4,651	5,076	5,091	5,236	4,976	5,024	5,088	4,822	5,026	4,914	5,183	5,364	
Petroleum coke ¹.....do	21,823	23,953	1,898	1,883	1,912	1,770	1,813	1,821	1,884	2,239	2,112	2,219	2,148	2,254		
Stocks, end of period:																
Oven-coke plants, total.....do	3,510	2,941	3,585	3,611	3,323	3,111	3,022	2,907	3,089	3,185	3,202	3,089	3,011	2,941	2,824	
At furnace plants.....do	3,376	2,590	3,437	3,466	3,139	2,900	2,795	2,643	2,748	2,831	2,729	2,662	2,590	2,497	2,497	
At merchant plants.....do	134	351	148	146	184	211	227	263	340	355	384	360	349	351	326	
Petroleum coke.....do	1,489	1,563	1,610	1,760	1,601	1,549	1,537	1,589	1,661	1,613	1,548	1,570	1,485	1,563		
Exports.....do	1,509	1,232	68	63	77	95	151	107	76	74	130	132	80	179	76	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number	2 11,858	11,348	807	965	1,210	923	920	1,042	833	946	1,065	792	860	985	758	
Price at wells (Oklahoma).....\$ per bbl	3.41	3.45	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.51	3.51	3.51	3.51	3.51	3.51	
Runs to stills.....mil. bbl	4,087.8	4,281.6	353.1	329.4	351.8	335.6	355.9	355.3	368.5	369.4	363.4	368.1	355.6	375.5	375.5	
Refinery operating ratio.....% of capacity	86	88	85	85	85	84	86	89	89	89	91	89	89	91	91	
All oils, supply, demand, and stocks:																
New supply, total ¹.....mil. bbl	5,510.7	5,837.3	483.3	461.2	498.0	468.2	487.9	474.0	484.5	487.5	478.3	508.5	485.1	520.7		
Production:																
Crude petroleum.....do	3,453.9	3,459.1	282.6	269.9	294.3	285.7	298.4	287.6	294.1	294.9	284.3	294.3	283.3	289.8		
Natural-gas plant liquids.....do	623.9	643.0	52.9	50.8	55.2	53.4	54.1	52.4	54.1	54.5	52.8	55.3	53.4	54.0		
Imports:																
Crude and unfinished oils.....do	658.6	856.8	68.9	64.5	67.3	63.7	69.5	65.6	71.0	69.1	74.9	82.2	72.8	87.4		
Refined products.....do	774.3	878.4	78.9	76.0	81.2	65.4	65.9	68.4	65.4	69.1	66.3	76.6	75.6	89.6		
Change in stocks, all oils (decrease, -).....do	26.1	-85.0	-30.0	-49.8	-21.8	4.3	37.8	7.2	31.8	1.9	20.9	4.4	-36.7	-54.9		
Demand, total.....do	5,499.4	5,929.6	512.5	512.8	519.9	462.2	454.2	464.6	454.8	487.6	459.3	503.5	523.5	574.6		
Exports:																
Crude petroleum.....do	.5	.2	0	0	0	.2	0	0	0	0	0	0	0	0		
Refined products.....do	81.3	81.3	5.2	4.7	9.0	7.2	6.2	6.3	6.4	7.2	6.9	7.3	7.4	7.5		
Domestic demand, total ¹.....do	5,417.6	5,848.1	507.3	508.1	510.9	454.9	448.1	458.3	448.4	480.4	452.4	496.2	516.1	567.1		
Gasoline.....do	2,213.2	2,350.4	173.2	166.9	200.4	190.0	201.2	206.1	208.3	216.6	194.9	198.5	195.5	198.8		
Kerosene.....do	90.9	85.9	11.8	10.7	8.8	5.3	4.4	3.5	2.9	5.3	5.9	7.4	8.6	11.4		
Distillate fuel oil.....do	971.3	1,066.0	115.4	120.8	107.8	83.3	69.8	65.8	54.8	64.0	66.2	85.5	101.5	131.2		
Residual fuel oil.....do	838.0	925.6	87.3	92.0	83.2	73.3	65.4	65.9	65.4	70.1	67.1	73.2	85.3	97.6		
Jet fuel.....do	368.7	382.5	31.6	33.1	31.2	29.6	31.0	34.9	31.0	29.3	31.0	36.3	31.5	31.9		
Lubricants.....do	49.3	52.8	3.8	4.1	4.6	4.6	4.5	4.3	4.8	4.7	4.3	4.6	4.6	3.9		
Asphalt.....do	158.5	163.8	5.7	6.1	7.5	10.1	15.7	19.2	20.0	24.2	19.7	17.6	11.1	6.8		
Liquefied gases.....do	456.8	515.3	53.7	50.4	43.5	35.0	30.5	33.1	34.4	38.2	37.0	46.9	52.6	60.0		
Stocks, end of period, total.....do	1,043.9	959.0	1,013.9	964.1	942.3	946.6	984.4	991.6	1,023.4	1,025.3	1,046.2	1,050.6	1,013.9	959.0		
Crude petroleum.....do	259.6	246.4	251.0	252.9	258.9	266.6	279.5	271.4	265.8	258.0	250.8	253.7	251.3	246.4		
Unfinished oils, natural gasoline, etc.....do	106.8	100.8	109.2	105.6	109.8	113.6	116.3	120.4	116.0	111.9	113.1	110.2	107.5	100.8		
Refined products.....do	677.5	611.7	653.8	605.5	573.6	566.4	588.6	599.8	641.6	655.4	682.3	686.6	655.1	611.7		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,202.6	2,320.0	192.6	175.2	184.9	176.8	188.6	189.1	206.7	206.2	199.8	204.6	194.9	200.7		
Exports.....do	1.6	1.0	.1	.1	.1	.1	.1	.1	.1	(1)	.1	.2	(1)	(1)		
Stocks, end of period.....do	223.8	217.1	244.6	254.8	241.2	229.5	219.2	204.3	204.7	196.8	203.7	211.7	213.2	217.1		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal	.120	.119	.118	.115	.115	.120	.120	.120	.120	.120	.120	.120	.120	.120	.125	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal	.252	.245	.255	.233	.238	.223	.236	.240	.235	.261	.254	.250	.252	.253	.248	
Aviation gasoline:																
Production.....mil. bbl	18.5	17.0	1.6	1.2	1.2	1.4	1.5	1.4	1.3	1.6	1.4	1.7	1.5	1.2		
Exports.....do	1.2	.5	.1	(1)	.1	(1)	(1)	.1	.1	(1)	(1)	(1)	(1)	(1)		
Stocks, end of period.....do	4.4	4.3	4.7	4.6	4.0	4.0	4.1	3.9	3.7	3.8	3.8	3.8	4.1	4.3		
Kerosene:																
Production.....do	87.5	80.1	8.7	6.8	7.1	5.9	5.2	5.0	5.7	5.9	6.7	6.4	7.8	9.0		
Stocks, end of period.....do	24.4	19.1	21.3	17.4	15.7	16.4	17.1	18.6	21.5	22.1	22.9	22.0	21.4	19.1		
Price, wholesale, bulk lots (N. Y. Harbor).....\$ per gal	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.138	

¹ Revised. ² Preliminary. ³ Corrected.

¹ Less than 50 thousand barrels. ² Reflects revisions not available by months.

¹ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

² Includes data not shown separately. ³ Includes nonmarketable catalyst coke.

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	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	912.1	963.6	78.8	77.0	79.6	74.4	80.3	78.8	78.5	80.2	78.8	84.5	81.7	91.2		
Imports.....do.	55.8	66.4	6.1	5.9	7.8	5.7	4.1	2.9	3.1	2.9	3.0	6.3	6.8	11.8		
Exports.....do.	2.8	1.2	.1	.1	.1	.2	.1	.1	.1	(?)	.1	(?)	(?)	.2		
Stocks, end of period.....do.	190.6	154.3	160.1	122.2	101.8	98.3	112.9	128.8	155.6	174.7	190.3	195.6	182.6	154.3		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.128
Residual fuel oil:																
Production.....mil. bbl.	274.7	292.5	28.6	27.9	25.7	22.2	20.6	19.8	20.9	20.9	21.3	23.1	26.7	34.9		
Imports.....do.	577.7	637.4	58.7	55.8	59.7	50.3	48.8	49.5	49.4	51.2	48.7	51.3	53.1	61.0		
Exports.....do.	13.2	12.1	.5	.5	1.8	1.5	.6	.6	1.1	1.2	.9	1.5	.9	1.0		
Stocks, end of period.....do.	59.7	55.2	59.4	50.9	51.6	49.4	53.0	56.1	60.2	61.4	63.7	63.8	57.7	55.2		
Price, wholesale (Okla., No. 6).....\$ per bbl.	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel:																
Production.....mil. bbl.	304.7	310.0	24.3	26.1	28.1	26.3	27.5	25.8	27.1	26.0	24.3	25.5	24.0	25.1		
Stocks, end of period.....do.	27.7	25.5	25.9	25.2	27.1	27.6	28.9	28.4	29.4	31.6	30.6	28.6	26.6	25.5		
Lubricants:																
Production.....do.	65.5	65.3	5.5	4.9	5.4	5.2	5.7	5.6	5.4	5.8	5.3	5.6	5.4	5.5		
Exports.....do.	15.8	15.0	1.4	1.0	1.5	1.3	1.1	1.1	1.1	1.2	1.1	1.2	1.4	1.4		
Stocks, end of period.....do.	15.0	13.3	15.3	15.1	14.4	13.7	13.7	13.9	13.4	13.3	13.3	13.2	12.9	13.3		
Price, wholesale, bright stock (midcontinent, I.o.b., Tulsa).....\$ per gal.	.270	.270					.270	.270								
Asphalt:																
Production.....mil. bbl.	157.0	155.3	8.2	8.1	10.0	11.4	14.9	16.0	17.1	17.5	16.6	15.1	11.4	9.1		
Stocks, end of period.....do.	21.2	21.6	24.1	26.6	29.2	31.0	31.0	28.6	26.4	20.7	18.8	17.2	18.4	21.6		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	547.9	570.5	47.2	45.7	49.0	47.4	48.1	46.1	48.0	48.0	46.4	48.7	47.3	48.8		
At gas processing plants (L.P.G.).....do.	417.6	440.2	36.7	35.3	37.9	36.5	36.8	35.2	36.4	36.6	35.6	38.0	37.2	37.9		
At refineries (L.R.G.).....do.	130.2	130.4	10.5	10.4	11.2	10.8	11.3	10.8	11.5	11.4	10.8	10.7	10.1	10.8		
Stocks (at plants and refineries).....do.	94.7	85.7	82.4	71.9	72.7	79.9	92.7	101.2	109.8	114.9	119.3	115.5	103.2	85.7		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	93,365	(3)														
Roll roofing and cap sheet.....do.	35,684	(3)														
Shingles, all types.....do.	57,682	(3)														
Asphalt siding.....do.	189	(3)														
Insulated siding.....do.	374	(3)														
Saturated felts.....thous. sh. tons	899	(3)														

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts.....thous. cords (128 cu. ft.)	67,220	67,680	5,254	5,296	5,815	5,449	5,457	6,042	5,706	6,031	5,795	5,944	5,597	5,294			
Consumption.....do.	67,501	69,170	5,663	5,422	5,790	5,655	5,732	6,079	5,742	5,927	5,615	6,084	5,852	5,609			
Stocks, end of period.....do.	5,371	5,165	4,909	4,819	4,797	4,578	4,305	5,504	5,481	5,651	5,779	5,697	5,453	5,165			
Waste paper:																	
Consumption.....thous. sh. tons	10,997	11,283	874	901	974	914	989	967	840	1,000	931	1,010	971	912			
Stocks, end of period.....do.	588	620	522	498	506	504	526	538	547	566	564	585	604	620			
WOODPULP																	
Production:																	
Total, all grades.....thous. sh. tons	43,933	46,341	3,866	3,765	3,778	3,893	4,013	3,942	3,766	3,991	3,668	4,123	3,876	3,662			
Dissolving and special alpha.....do.	1,671	1,676	149	140	151	147	135	142	126	138	133	144	143	129			
Sulfate.....do.	29,551	31,255	2,544	2,494	2,695	2,594	2,688	2,665	2,669	2,685	2,468	2,788	2,600	2,468			
Sulfite.....do.	2,101	2,129	162	164	189	181	189	182	152	183	185	200	178	165			
Groundwood.....do.	4,462	4,617	440	419	398	379	393	380	359	390	346	380	376	355			
Defibrated or exploded.....do.	2,405	2,720	270	242	(4)	254	256	241	236	256	216	266	255	229			
Soda, semichem., screenings, etc.....do.	3,743	3,943	302	306	345	339	350	332	325	337	320	345	325	317			
Stocks, end of period:																	
Total, all mills.....do.	1,093	796	1,077	1,026	1,003	984	954	943	907	914	866	862	839	796			
Pulp mills.....do.	623	323	632	589	544	548	492	477	432	430	392	399	371	323			
Paper and board mills.....do.	398	386	379	374	393	362	385	392	402	411	402	388	390	386			
Nonpaper mills.....do.	71	86	65	63	67	75	78	74	73	73	73	75	78	86			
Exports, all grades, total:																	
Dissolving and special alpha.....do.	1,217	1,253	185	171	171	184	217	176	186	175	196	195	229	150	174		
All other.....do.	1,385	1,460	112	110	113	119	150	114	116	108	125	123	155	99	104		
Imports, all grades, total:																	
Dissolving and special alpha.....do.	313	224	15	30	24	26	24	16	6	21	22	16	17	8	18		
All other.....do.	1,320	1,304	294	270	316	300	266	293	265	331	342	319	363	271	376		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted.....thous. sh. tons	55,032	59,313	4,769	4,751	5,222	4,828	5,203	5,023	4,613	5,232	4,734	5,258	5,065	4,615			
Paper.....do.	23,817	25,332	2,087	2,051	2,230	2,055	2,194	2,127	1,926	2,205	2,003	2,227	2,178	2,050			
Paperboard.....do.	26,103	28,626	2,288	2,280	2,519	2,320	2,548	2,436	2,255	2,532	2,285	2,552	2,449	2,160			
Wet-machine board.....do.	136,995	135,416	10	11	12	11	12	12	11	12	12	11	11	10			
Construction paper and board.....do.	4,975	5,220	384	409	460	442	449	448	421	483	434	467	428	395			
Wholesale price indexes:																	
Book paper, A grade.....1967=100	110.6	109.0	109.2	109.2	109.2	108.5	108.5	108.5	108.8	108.8	108.8	109.6	109.6	109.6	109.6	109.6	
Paperboard.....do.	102.4	105.5	102.7	103.5	103.6	105.6	105.8	106.0	106.0	106.0	106.0	106.8	106.8	107.1	108.2	109.7	
Building paper and board.....do.	103.0	106.4	104.7	104.7	105.6	106.1	106.5	106.6	106.8	107.2	107.3	107.3	107.2	107.2	107.1	108.1	

* Revised.

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

‡ Less than 50 thousand barrels.

§ Series discontinued.

¶ Data not available.

‡ Average for May and June.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

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

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption	thous. lg. tons	577.81	55.31	52.66	59.12	51.91	54.06	53.23	40.86	55.25	54.08	58.47	52.57	52.88	
Stocks, end of period	do.	133.32	128.01	128.03	133.22	129.71	117.04	109.09	102.86	112.25	109.47	109.59	112.30	116.72	
Imports, incl. latex and guayule	do.	612.72	602.16	57.89	51.72	63.95	47.62	49.79	36.43	38.67	50.65	39.30	54.73	55.32	56.04
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	.180	.181	.180	.178	.170	.165	.169	.173	.175	.175	.180	.194	.205	.210
Synthetic rubber:															
Production	thous. lg. tons	2,241.00	199.99	192.96	210.13	208.74	210.74	191.01	195.51	202.74	200.44	211.64	201.65	199.14	
Consumption	do.	2,104.87	182.19	186.76	201.39	189.72	196.96	197.67	152.09	191.90	195.26	210.19	193.96	193.45	
Stocks, end of period	do.	488.17	487.44	478.73	480.11	492.71	491.34	485.05	519.24	512.64	515.46	504.39	495.66	495.68	
Exports (Bu. of Census)	do.	269.82	257.10	26.84	26.72	20.02	16.75	19.99	18.14	20.06	22.10	16.47	24.04	21.92	23.99
Reclaimed rubber:															
Production	do.	199.19	15.76	17.02	19.24	17.78	18.54	16.99	11.28	15.87	15.48	16.41	14.87	15.20	
Consumption	do.	200.47	16.42	16.91	17.96	16.04	16.49	15.87	11.81	15.12	15.35	16.44	14.45	14.71	
Stocks, end of period	do.	22.67	21.00	21.38	21.98	22.60	26.25	23.13	21.72	20.74	19.87	19.17	19.29	19.91	
TIRES AND TUBES															
Pneumatic casings, automotive:															
Production	thous.	216,361	229,611	19,074	19,143	20,597	19,009	19,725	20,270	14,765	18,608	19,352	20,999	18,721	19,387
Shipments, total	do.	214,539	227,965	15,091	16,062	20,317	21,668	21,215	21,277	16,209	19,628	21,339	21,840	17,647	15,677
Original equipment	do.	58,941	63,870	5,038	5,245	6,019	5,601	5,957	5,349	2,946	4,685	5,793	6,201	5,922	5,178
Replacement equipment	do.	153,646	161,766	9,849	10,644	14,130	15,905	15,092	15,685	13,073	14,781	15,308	15,415	11,564	10,263
Exports	do.	1,953	2,328	203	173	167	162	166	243	191	162	238	224	161	236
Stocks, end of period	do.	54,982	60,255	59,394	62,705	63,255	60,918	59,753	58,836	57,836	56,894	54,965	55,769	56,319	60,255
Exports (Bu. of Census)	do.	1,589	2,127	129	136	160	150	167	215	180	225	161	211	180	236
Inner tubes, automotive:															
Production	do.	35,562	38,705	3,390	3,477	3,749	3,339	3,496	3,667	2,441	3,282	3,227	3,323	3,166	2,950
Shipments	do.	40,476	41,774	3,607	3,532	4,041	3,507	3,544	3,697	2,986	3,615	3,498	3,878	3,392	2,977
Stocks, end of period	do.	8,271	9,391	8,627	8,877	9,056	9,262	9,494	9,813	9,481	9,482	9,363	9,144	9,168	9,391
Exports (Bu. of Census)	do.	979	766	101	79	74	82	61	68	36	65	28	63	40	61

↑ 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	1971	1972	1972												1973	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1420,239	1,440,064	22,399	23,910	32,229	34,612	42,234	45,043	42,335	50,447	44,436	46,048	33,197	24,112	23,915	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face).....mil. standard brick.....thous. sh. tons.	7,569.7	8,397.2	507.2	545.4	742.1	701.3	808.3	784.6	727.5	835.9	724.8	751.5	699.0	7569.5	641.7	
Structural tile, except facing.....thous. sh. tons.	157.0	100.5	9.2	10.3	9.4	8.0	10.6	11.0	8.4	8.1	7.0	7.2	6.1	5.2	5.1	
Sewer pipe and fittings, vitrified.....do.	1,720.6	1,718.0	109.9	109.1	144.1	144.0	160.4	162.4	152.3	177.6	162.0	158.2	136.9	101.3	99.5	
Facing tile (hollow), glazed and unglazed.....mil. brick equivalent.....do.	155.4	133.3	9.1	8.9	10.8	10.5	12.0	13.2	11.0	13.1	12.2	12.4	11.6	8.4	8.2	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	276.1	307.9	22.7	23.6	28.1	25.0	27.7	28.4	24.4	29.0	25.9	27.5	24.3	21.3	24.5	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	117.4	122.1	118.3	121.2	121.4	122.0	122.1	122.1	122.1	122.1	122.1	123.7	124.1	124.5	127.4	129.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	464,674	550,485			131,969			131,685			138,099			148,732		
Sheet (window) glass, shipments.....do.	150,344	157,222			40,821			40,235			38,427			37,739		
Plate and other flat glass, shipments.....do.	314,330	393,263			91,148			91,450			99,672			110,993		
Glass containers:																
Production.....thous. gross.....do.	263,780	269,586	20,731	21,533	23,239	21,903	23,350	24,704	23,082	24,968	21,356	24,509	21,276	18,935	22,404	
Shipments, domestic, total.....do.	255,261	264,611	19,160	20,185	26,081	19,288	23,650	24,420	21,518	25,233	22,145	22,119	20,754	20,058	21,116	
Narrow-neck containers:																
Food.....do.	24,310	24,321	1,869	2,150	2,469	1,837	2,091	2,021	1,850	2,638	2,510	1,766	1,645	1,475	1,852	
Beverage.....do.	67,552	70,953	4,789	5,238	7,178	5,119	6,999	6,904	6,294	6,859	5,557	5,257	5,201	5,558	5,219	
Beer.....do.	53,189	54,404	3,433	3,822	4,923	4,551	5,016	5,731	5,070	5,266	4,540	4,436	3,903	4,013	4,168	
Liquor and wine.....do.	21,146	22,341	1,748	1,664	2,111	1,679	1,961	2,021	1,460	1,870	1,806	2,132	2,052	1,837	1,881	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.....do.	57,208	58,241	4,600	4,668	5,873	3,799	4,803	4,870	4,569	5,505	4,877	5,426	4,892	4,359	4,986	
Dairy products.....do.	305	238	23	17	22	12	21	19	11	23	22	26	21	20	20	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	27,645	29,892	2,391	2,547	3,066	1,982	2,419	2,492	1,963	2,680	2,485	2,683	2,692	2,492	2,625	
Household and industrial.....do.	3,906	4,221	307	379	439	309	340	362	301	392	348	393	348	303	365	
Stocks, end of period.....do.	35,652	35,842	36,229	37,593	34,666	37,141	36,487	36,377	37,406	36,604	35,470	37,474	37,424	35,842	36,889	
GYPSSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons.	10,437	12,368			2,719			3,149			3,229			3,270		
Calcined.....do.	10,224	11,984			2,854			2,996			3,115			3,020		
Imports, crude gypsum.....do.	6,262	7,718			1,639			1,905			2,179			1,985		
Sales of gypsum products:																
Uncalcined.....do.	4,305	4,719			863			1,301			1,353			1,202		
Calcined:																
Industrial plasters.....do.	268	309			70			86			73			80		
Building plasters:																
Regular basecoat.....do.	382	330			86			91			82			71		
All other (incl. Keene's cement).....do.	534	513			122			126			140			124		
Board products, total.....mil. sq. ft.	11,939	14,372			3,349			3,584			3,782			3,657		
Lath.....do.	477	451			118			114			118			102		
Veneer base.....do.	292	357			79			90			96			92		
Gypsum sheathing.....do.	272	343			77			93			91			82		
Regular gypsum board.....do.	9,014	10,738			2,512			2,668			2,824			2,733		
Type X gypsum board.....do.	1,766	2,279			525			571			596			587		
Predecorated wallboard.....do.	117	204			39			48			57			60		

TEXTILE PRODUCTS

WOVEN FABRICS †																	
Woven fabrics (gray goods), weaving mills:																	
Production, total.....mil. linear yd.	10,911	11,154	857	872	21,090	860	887	21,098	697	845	21,040	867	21,171	870			
Cotton.....do.	6,156	5,740	461	464	2,586	460	466	2,578	340	424	2,528	431	2,581	421			
Manmade fiber.....do.	4,647	5,319	390	400	2,495	393	412	2,511	350	414	2,504	429	2,581	440			
Stocks, total, end of period.....do.	1,089	987	1,088	1,094	1,074	1,044	1,034	1,054	1,055	1,051	1,021	990	973	987			
Cotton.....do.	472	408	481	486	475	470	454	456	464	453	424	418	416	408			
Manmade fiber.....do.	608	571	597	598	589	563	571	588	581	590	590	555	550	571			
Orders, unfilled, total, end of period.....do.	2,667	4,122	2,823	3,002	3,107	3,181	3,371	3,396	3,380	3,371	3,460	3,653	3,986	4,122			
Cotton.....do.	1,494	2,111	1,575	1,725	1,778	1,760	1,924	1,902	1,848	1,837	1,844	1,944	2,100	2,111			
Manmade fiber.....do.	1,138	1,968	1,224	1,254	1,303	1,396	1,419	1,467	1,504	1,497	1,580	1,680	1,854	1,968			
COTTON																	
Cotton (excluding linters):																	
Production:																	
Ginnings.....thous. running bales.	10,229		9,723		10,229					40	521	1,826	6,850	9,310	11,610	12,276	13,322
Crop estimate, 480-pound bales, net weight.....thous. bales.	10,477				10,477												13,758
Consumption.....do.	8,128	7,777	632	649	2,808	620	627	2,772	493	587	2,715	593	2,739	544	2,747	603	
Stocks in the United States, total, end of period.....thous. bales.	10,054	12,333	8,961	7,642	6,475	5,555	4,597	3,808	3,304	16,050	15,364	14,997	13,696	12,333	10,890	9,588	
Domestic cotton, total.....do.	10,035	12,319	8,937	7,614	6,449	5,526	4,573	3,785	3,280	16,030	15,345	14,979	13,680	12,319	10,874	9,584	
On farms and in transit.....do.	2,389	3,346	1,393	878	602	377	161	119	150	13,338	12,333	8,490	5,739	3,346	2,420	2,041	
Public storage and compresses.....do.	6,416	7,947	6,188	5,140	4,047	3,253	2,572	1,997	1,607	1,472	2,018	5,601	6,992	7,947	7,321	6,516	
Consuming establishments.....do.	1,230	1,026	1,350	1,596	1,800	1,896	1,840	1,669	1,523	1,220	994	888	949	1,026	1,131	1,027	
Foreign cotton, total.....do.	19	14	24	28	26	29	24	23	24	20	19	18	16	14	16	14	

† Revised. † Reported annual total; revisions not allocated to the months or quarter.
 ‡ Data cover 5 weeks; other months, 4 weeks. § Crop for the year 1971. ¶ Ginnings to Jan. 16.
 †† Crop for the year 1972. ††† Data for total board products are available back to 1947.
 †††† Monthly revisions (1968-71), reflecting recent benchmark adjustments, appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement (Dec. 1972), Bureau of the Census.
 ††††† Includes data not shown separately.

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	4,128	3,089	337	402	437	275	163	147	110	59	82	191	352	534	654	
Imports.....do.....	38	75	15	16	5	6	4	8	5	4	2	6	2	(9)	4	
Price (farm), American upland.....cents per lb.....	28.1		29.4	30.2	27.6	30.8	31.7	31.3	30.5	30.6	24.4	25.6	27.2	25.6	22.1	
Price, middling 1", avg. 12 markets.....do.....	31.5		32.9	33.4	33.8	35.2	35.6	34.3	33.0	31.1	26.8	24.9	26.0	27.7	30.0	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	18.4	18.3	18.3	18.2	18.3	18.3	18.3	18.4	18.3	18.2	18.2	18.2	18.4	18.3	18.4	
Consuming 100 percent cotton.....do.....	11.4	10.4	11.2	11.1	11.0	10.9	10.9	10.9	10.8	10.7	10.5	10.5	10.5	10.4	10.4	
Spindle hours operated, all fibers, total.....bil.....	113.8	115.9	9.1	9.1	211.5	9.2	9.3	211.5	7.4	8.9	211.0	9.1	211.5	8.3	211.6	
Average per working day.....do.....	438	445	453	457	460	458	466	460	371	444	438	455	460	416	464	
Consuming 100 percent cotton.....do.....	70.3	67.7	5.5	5.5	26.9	5.5	5.5	26.8	4.3	5.1	26.3	5.2	26.4	4.7	26.5	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	1.061	1.105	1.096	1.107	1.107	1.115	1.121	1.123	1.123	1.121	1.117	1.107	1.103	1.105	1.107	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	6,147				1,511			1,475			1,263					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	16.9	22.7	16.1	16.3	17.1	17.8	17.7	18.0	24.8	18.6	18.8	19.3	20.5	22.7		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	4.5	4.1	4.3	4.2	4.1	4.1	3.9	3.9	5.6	4.0	3.8	3.8	3.8	4.1		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.27	.18	.26	.26	.24	.23	.22	.22	.23	.22	.20	.20	.18	.18		
Exports, raw cotton equiv.....thous. bales.....	312.6	409.4	33.9	31.6	37.7	32.3	33.8	35.8	29.7	34.2	31.3	39.0	34.1	36.0	32.3	
Imports, raw cotton equiv.....do.....	569.5	735.5	75.0	59.1	58.5	69.1	55.5	71.4	53.1	67.9	51.7	64.6	63.6	46.0	68.0	
Mill margins:																
Carded yarn cloth average.....cents per lb.....	45.10	52.12	44.90	45.62	46.26	45.38	47.29	50.10	52.12	53.81	58.64	61.65	60.52	59.10	56.91	
Prices, wholesale:																
Print cloth, 33½-inch, 64 x 54.....cents per yard.....	15.8	18.1	17.5	17.8	18.0	18.0	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.2	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	22.2	25.0	23.3	24.0	24.0	24.0	24.0						25.0	25.0	25.5	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	6,125.4	7,292.6			1,714.6			1,831.9			1,826.6			1,919.5		
Staple, incl. tow (rayon).....do.....	752.7	653.1			179.1			170.9			148.1			155.0		
Noncellulosic, except textile glass:					179.0			185.1			174.8			174.3		
Yarn and monofilaments.....do.....	2,187.9	2,773.3			612.3			679.6			716.0			765.4		
Textile glass fiber.....do.....	2,104.9	2,582.4			609.6			655.5			644.0			673.3		
Exports: Yarns and monofilaments.....thous. lb.....	130,511	117,405	9,851	9,971	9,500	9,311	9,558	8,501	8,194	10,533	8,429	10,034	10,054	13,463	14,122	
Imports: Yarns and monofilaments.....do.....	249,819	249,948	20,302	15,508	20,387	13,172	17,173	18,358	21,484	26,279	23,089	24,938	28,804	20,452	26,738	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	65.2	61.6			61.5			64.7			63.7			61.6		
Noncellulosic fiber, except textile glass:					33.0			36.4			51.9			61.5		
Yarn and monofilaments.....do.....	297.6	293.7			280.1			270.8			297.4			293.7		
Textile glass fiber.....do.....	252.9	298.1			267.8			280.3			304.1			298.1		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.61	
Yarn: Rayon (viscose), 150 denier.....do.....	1.26	1.03	1.03	1.05	1.01	1.01	1.03	1.03	1.03	1.03	1.04	1.04	1.05	1.05	1.02	
Acrylic (spun), knitting, 2/20, 3-6D.....do.....		1.22	1.19	1.18	1.18	1.20	1.22	1.24	1.24	1.24	1.24	1.24	1.22	1.25	1.26	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	4,885.6				1,343.0			1,384.2			1,320.5					
Filament yarn (100%) fabrics.....do.....	1,433.1				421.3			438.4			408.8					
Chieffy rayon and/or acetate fabrics.....do.....	521.1				139.9			126.2			114.9					
Chieffy nylon fabrics.....do.....	296.1				86.9			92.2			94.5					
Spun yarn (100%) fab., exc. blanketing.....do.....	2,773.9				723.7			758.4			728.3					
Rayon and/or acetate fabrics and blends:																
Polyester blends with cotton.....do.....	381.8				103.3			106.7			103.0					
Filament and spun yarn fabrics (combinations and mixtures).....do.....	1,995.5				508.0			544.0			523.5					
Wool.....mil. lin. yd.....	450.5				137.2			127.6			129.5					
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	116.2	142.2	9.5	10.4	214.6	11.8	12.6	15.5	9.0	12.6	13.6	10.9	12.5	9.2	12.5	
Carpet class.....do.....	74.8	76.4	7.6	7.2	27.6	6.1	6.3	7.3	4.2	5.8	7.3	6.0	6.5	4.5	6.1	
Wool imports, clean yield.....do.....	126.6	96.6	7.1	10.5	7.2	11.8	8.6	6.3	9.9	10.7	6.2	5.8	6.7	5.7	7.7	
Duty-free (carpet class).....do.....	83.9	71.8	5.0	9.0	5.4	8.1	7.0	4.3	8.0	7.8	4.6	4.4	4.2	4.2	4.3	
Wool prices, raw, clean basis, Boston:																
Good French combed and staple:																
Graded territory, fine.....\$ per lb.....	.664	1.157	.625	.640	.708	.944	1.130	1.200	1.270	1.275	1.350	1.455	1.635	1.650	1.880	
Graded fleece, ¾ blood.....do.....	.656	.925	.525	.550	.577	.696	.895	.962	1.025	1.025	1.013	1.165	1.310	1.325	1.545	
Australian, 64s, warp and half-warp.....do.....	.802	1.321	.890	1.030	1.001	1.095	1.133	1.270	1.230	1.289	1.500	1.672	1.771	1.975	2.523	
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100.....	94.4	106.3	89.2	89.2	90.2	92.6	105.0	107.8	108.2	111.5	113.4	122.7	119.9	126.4	135.7	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	113.3				25.6			27.7			22.2			26.6		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100.....																

* Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Less than 500 bales. 4 Price not directly comparable with earlier data. 5 Revised total; revisions not distributed by months. 6 Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. 7 Avg. for Oct.-Dec. 8 Avg. for Nov.-Dec. 9 Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to

compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. † Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis.

‡ Includes data not shown separately.

§ Effective Nov. 1972, specifications were changed: Print cloth, to 61 x 58; sheeting, to 47 x 44.

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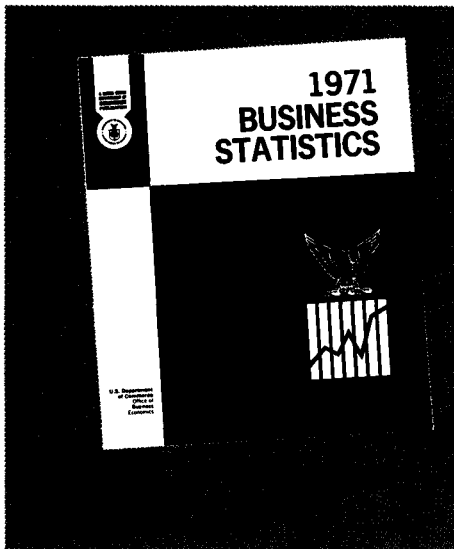
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