12 DECEMBER 1972 / VOLUME 52 NUMBER **SURVEY OF CURRENT BUSINESS**







Social and Economic istics Administration **SAU OF ECONOMIC** ANALYSIS

DECEMBER 1972 / VOLUME 52 NUMBER

SURVEY OF CURRENT BUSINESS

Capital Sp



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Annual subscription in microfiche, excluding weekl supplement: \$9 domestic, \$12 foreign. Single copy \$0.9: Order from National Technical Information Service Springfield, Va. 22151.

Springheid, Va. 22151, Address change: Send to Superintendent of Document or NTIS, with copy of mailing label. For exchange o official subscriptions, aend to BEA. Editorial correspondence: Send to Bureau of Economic Analysis, U.S. Department of Commerce, Washington D.C. 20230.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

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the BUSINESS SITUATION

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

Consumer Spending

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

jump— $3\frac{1}{2}$ percent—in October. Even if December retail sales were to be unchanged from November, the fourth quarter figure would be about $3\frac{1}{2}$ percent above the third quarter; the increase from the second quarter to the third was $2\frac{1}{2}$ percent.

Auto sales boom continues

A boom in auto sales has been running for well over a year now. Sales of new cars, counting both domestic models and imports, averaged a seasonally adjusted annual rate of 11.4 million units in October and November. That rate matched the average for the summer months and was up from 10.7 million units in the second quarter and 10.3 million in the first. The recent sales pace is very close to the average of 11.5 million units recorded in the 3 months immediately following the President's August 1971 announcement of the price freeze and proposed repeal of the auto excise tax.

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

Survey Price Increase

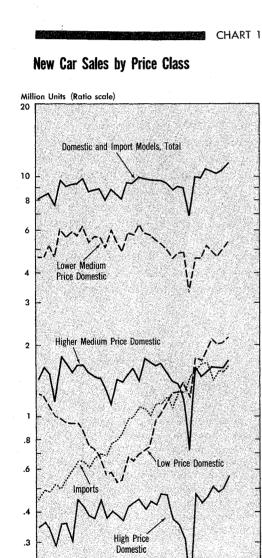
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midyear; in October and November, sales once again averaged about 1.7 million units (annual rate).

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



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

Note.--See footnote to table 2

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

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

Sales by price class

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

As can be seen in chart 1, sales of low priced domestic-type autos have swung widely in recent years. They dropped significantly from the highs reached in the early 1960's, began to recover after mid-1967 (following a strike at Ford Motor Co.), but the recovery was fairly sluggish through 1968. It accelerated sharply with the introduction of the Maverick in the spring of 1969, the Gremlin in the spring of 1970, and the Pinto and Vega in the fall of 1970. In the past year and one half, sales of lowpriced domestic models have been exceptionally strong and their share of total sales (domestics and imports combined) has increased from 17 to 19 percent.

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

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

The share of medium priced cars in

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

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

	1971-III	1971-IV	1972-I	1972-II	1972-III
Total domestic-type cars and imports	108.8	106.5	104.8	108.2	115, 9
Domestic-type cars ¹ High priced Higher medium priced Lower medium priced Low priced	110, 3105, 6103, 3113, 7108, 6	111. 0 117. 7 110. 2 105. 8 124. 1	107. 0 111. 2 108. 8 102. 2 117. 4	111, 3 116, 2 108, 5 108, 8 119, 5	119.3 129.2 116.1 116.6 126.9
Imports 2	100.8	84.4	93.6	92. 7	99. 1

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

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

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

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

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

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

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

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

Business Investment

The latest BEA survey of capital spending programs, taken in November. indicates that outlays rose only a little from the second to the third quarter, but that businessmen planned big spending increases in the current quarter and in the first half of next year (for details, see pages 15-19 of this issue of the SURVEY). The survey results show that investment in new plant and equipment increased only one-half billion dollars in the third quarter to a seasonally adjusted annual rate of \$873/4 billion. Manufacturers of durable goods accounted for all of that increase as spending by producers of nondurable goods declined slightly and aggregate outlays in industries outside of manufacturing were unchanged. The small increase in outlays in the third quarter followed a negligible gain of less than one-half billion dollars in the second quarter; the current recovery in capital spending got underway in the fourth quarter of 1971, with a 21/2 billion increase, followed by 31/2 billion in the first quarter.

The small size of the spending increases in the second and third
 Table 2.—Selected Measures Related to Current and Prospective Capital Spending

 [Index, 1970-IV=100; seasonally adjusted]

		19	71	1972			
	I	II	ш	IV	I	n	III
Corporate cash flow (incl. dividends)	108.0	111.2	115.6	116.8	122.6	128.0	130.8
New orders, nondefense capital goods Unfilled orders, nondefense capital goods	101, 3 96, 8	106. 0 95. 7	107. 9 94. 7	116.4 95.2	121. 1 94. 8	131.6 98.7	135. 4 104. 2
Capital appropriations, manufacturing Appropriations backlogs	97. 9 97. 2	93. 7 93. 7	100. 5 92. 8	101. 2 90. 9	112.1 9 3 .8	118.9 98.1	121. 3 102. 2
New project starts, manufacturing Project carryover, manufacturing	97. 0 95. 8	94. 4 91. 1	109. 1 92. 3	112. 0 9 3 . 0	110. 0 93. 4	124.7 98.6	138.7 107.4
Contract awards, commercial and industrial mil- lion square feet	105. 9	112.9	116. 1	122.9	120.4	135. 9	136. 0

quarters of 1972 is surprising for several reasons. First, businessmen had in fact been expecting big spending increases in both quarters; plans reported in May indicated an expected \$4 billion rise in spending in the second quarter and plans reported in August indicated an expected rise of 31_4 billion in the third quarter. Second, the economy has been in a major cyclical upswing for two years now and most other major components of aggregate demand have been showing strong gains. Third, other factors associated with plant and equipment spending-starts of investment projects and carryover of projects, capital appropriations of manufacturing firms and the backlog of unspent appropriations, new orders for capital goods and the orders backlog-have all been rising vigorously.

It may well be that a part of the recent shortfall has been shifted into the near future, for businessmen reported plans of a major acceleration of spending through mid-1973. Their plans call for an increase in outlays of nearly \$4% billion in the quarter now ending, \$4% billion in the first quarter of 1973, and \$1% billion in the second. If these plans are realized, plant and equipment spending for full year 1972 will be 9 percent above the level in 1971, and spending in the first half of 1973 will be 12 percent above the first half of 1972.

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

Sales and inventories

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

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

New orders received by manufacturers in October were \$3¼ billion, or 5% percent, higher than in July-a gain more than equal to the total rise in the previous 6 months. Nearly three-fifths of the July-October increase occurred in industries which produce large amounts of capital goods-machinery, electrical equipment, and transportation equipment.

The rise in shipments was less than that of new orders from July to October and the order backlog in manufacturing expanded by 4¾ percent, or \$3¾ billion; this was close to one-third faster than the monthly average increase in the first half of the year. Unfilled orders in capital goods industries accounted for nearly half of the rise from July to October, in contrast to only a little over one-fourth of the increase earlier in the year.

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

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

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

Table 3.-Manufacturers' Inventories and Sales

			Actual			Expected
	1971			1973		
	IV	I	п	III	IV	I
		ted				
Inventories, end of quarter Durables manufacturers Nondurables manufacturers	101, 7 65, 9 35, 8	102, 5 66, 6 35, 9	103. 5 67. 4 36. 1	105. 4 68. 8 36. 6	106, 8 69, 9 36, 9	108.2 71.0 37.2
Sales, quarter total Durables manufacturers Nondurables manufacturers	171, 1 91, 7 79, 4	178.7 96.7 82.0	183. 9 100. 4 83. 5	188, 9 103, 6 85, 3	191. 6 105. 3 86. 3	192.0 105.7 86.3
		М	onths of sa	les, seasona	ally adjuste	ed
Inventory-sales ratio ¹ Durables manufacturers Nondurables manufacturers	1, 76 2, 13 1, 33	1.70 2.04 1.30	1.69 2.04 1.28	1.65 1.96 1.27	1.67 1.99 1.28	1.69 2.01 1.30
			·	Percent		<u> </u>
Inventory condition "High" 2 Durables manufacturers Nondurables manufacturers	17 18 15	15 16 13	15 16 13	16 18 11		
Inventory condition "Low" 2 Durables manufacturers Nondurables manufacturers	1 1	3 4 3	5 5 6	4 4 4		

End-of-quarter inventories divided by average monthly sales during the quarter.
 Percent of inventory book value held by companies classifying their inventories as "High" or "Low" relative to sales and unfilled orders; remaining percentage is held by companies classifying holdings as "About Right." Source: Bureau of the Census.

Inventory and sales expectations survey

The latest quarterly survey of manufacturers' sales and inventory expectations, taken in October, found manufacturers planning to add about \$1½ billion to stocks in both the fourth and first quarters; this would be less than the third quarter addition but well ahead of the increases in the first half (table 3). Manufacturers are expecting only a modest rise in sales, \$234 billion in the fourth quarter and onehalf billion dollars in the first. If the inventory and sales expectations reported in the October survey are realized, the manufacturers' stock-sales ratio will rise only very little in the next few months.

Employment, Production, and Income

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

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

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

The number of unemployed workers declined in November. Coupled with no change in total civilian employment, this meant that the unemployment rate dropped to 5.2 percent, from about $5\frac{1}{2}$ percent in the previous 5 months. Unemployment has been declining in recent months in blue-collar occupations, particularly durable goods manufacturing; in November, there were significant reductions, for the first time this year, in the unemployed who had formerly worked in clerical jobs and in nondurable goods manufacturing. There was also a steep drop in November in unemployed-those the long-term seeking work for 6 months or more.

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

The rise in personal income continued to be vigorous in November, even apart from various one-time payments which exaggerated the advance. Total personal income increased \$8¾ billion in November, to an annual rate of \$972½ billion. About \$2 billion of the increase reflected the fact that 2 months of payments for veterans' educational benefits were paid in the month of November. This occurred because of a change in the timing of payments, which are now

to be made at the beginning of the month they cover instead of in the month following; this meant that payments covering both October and November were made in November. On the other hand, there was a decline in the amount of government subsidies to homeowners who suffered losses from the June floods, and this caused the rental income component of personal income to decline. Excluding rent and transfer payments, the November income rise was \$5% billion-nearly the same as in August and September, but less than the \$8 billion increase in October, when wage and salary income in the private sector rose sharply.

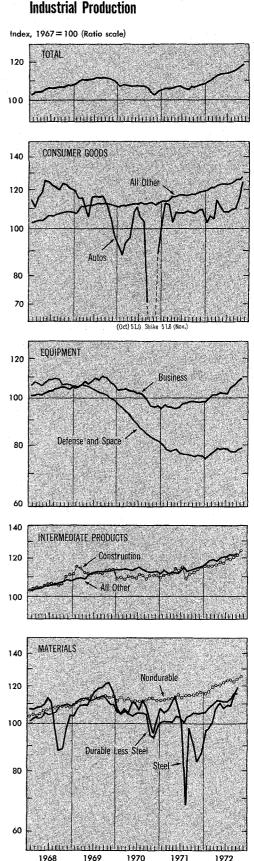
Recent Price Developments

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

Consumer prices

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

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



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

nally Adjusted

CHART 2

Data: FRB

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

Excluding auto prices, the index for nonfood consumer commodities rose slightly in October, and averaged an increase of 0.3 percent per month for the four months July through October. Among the commodities contributing appreciably to the rise in recent months are used cars, which are exempt from price control, gasoline and motor oil, and apparel. Clothing prices had declined a little in the spring and summer, when clearance sales were unusually widespread, but then rebounded in September and October when winter wear became available.

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

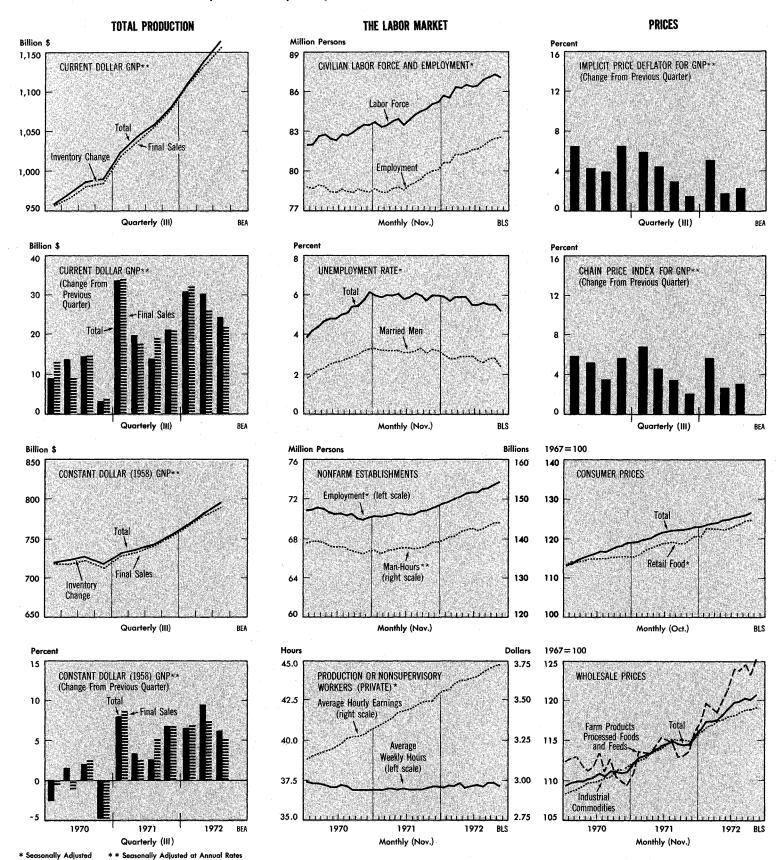
Wholesale prices

The average increase in the wholesale price index was smaller in the first two months of the fourth quarter than in either the second or third quarters. This was because of a letup in the rate of increase in agricultural prices-though it is still very rapid-and some slowdown in the price advance for industrial commodities. The price index for agricultural commodities increased only slightly in October but rose sharply in November, for an average increase of 0.8 percent for the two months, compared to 1.3 percent for the third quarter. The average increase in October-November was faster than the third quarter pace for processed foods and feeds but slower for farm products, which had risen very sharply during the summer. The major price rises in recent months have been for eggs and grains; in particular, wheat prices have risen strongly since the announcement last summer of the large trade deal with the Soviet Union.

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

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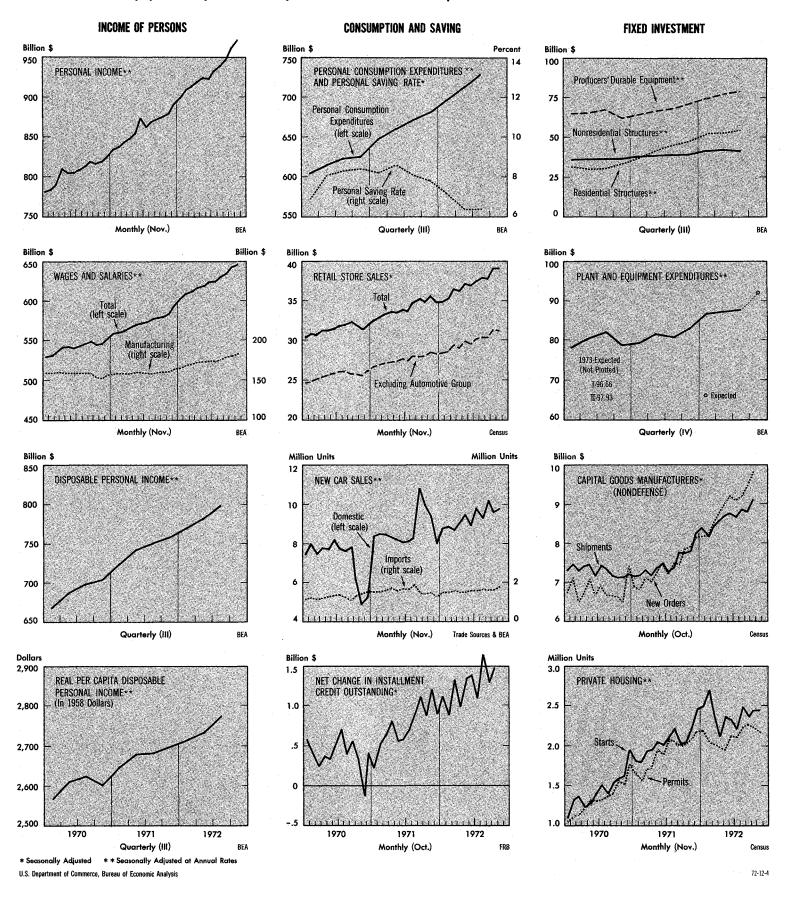
- In November: The unemployment rate dropped to 5.2 percent
 - Nonfarm payroll jobs continued to expand, increasing 200,000
 - Wholesale price index up 0.6 percent



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

December 1972

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



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

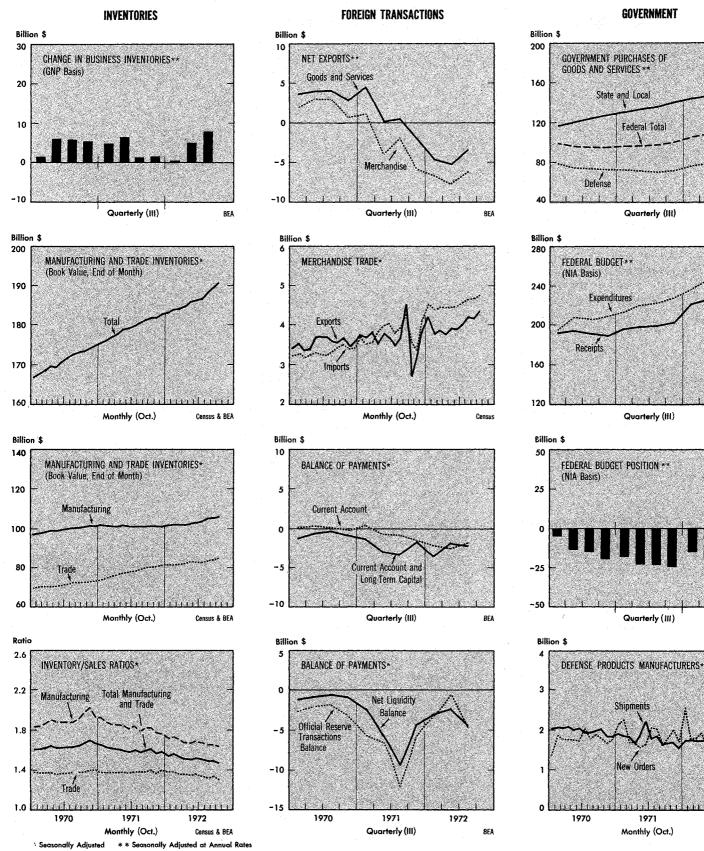
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CHART 5

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



1.1

1972

Census

72-12-5

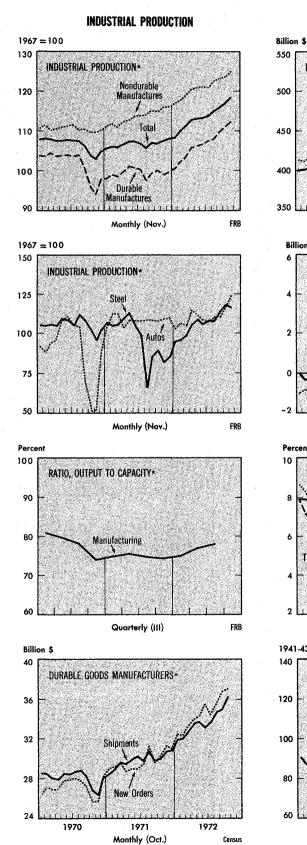
MONEY, CREDIT, AND SECURITIES MARKETS

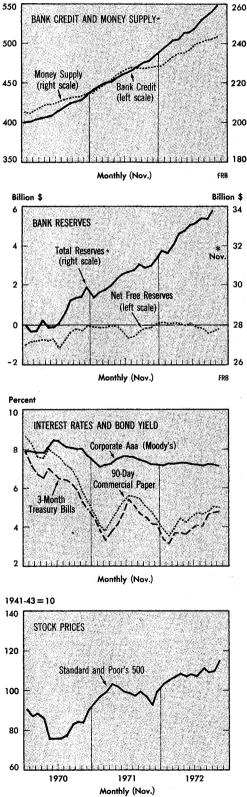
Billion \$

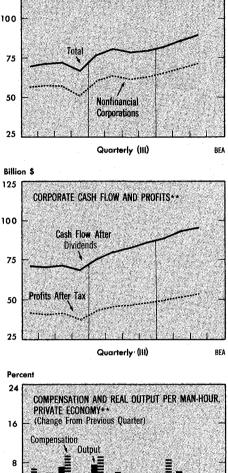
Billion \$

125

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

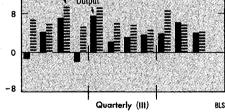


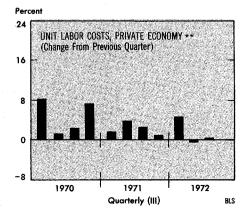




PROFITS AND COSTS

CORPORATE PROFITS AND IVA, BEFORE TAXES**





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

* * Seasonally Adjusted at Annual Rate

asonally Adjusted

* 50

NATIONAL INCOME AND PRODUCT TABLES

	1	1	1				1070			1		10	71		1070	
				1971	1		1972		ł			197	(1 	_	1972	1
	1970	1971	<u>п</u>	III	IV	I	п	ш	1970	1971	п	III	IV	I	<u> </u>	II
				Seasonal	ly adjust	ed at an	nual rate	8				Seasonall	y adjust	ed at ani	ual rates	
· · · · · · · · · · · · · · · · · · ·			Bil	lions of c	urrent de	ollars					Bi	llions of I	1958 dolla	ars		2
Table	1.—G	ross Na	itional	Produ	ict in	Currer	nt and	Const	ant Do	llars (1.1, 1.2)				
Gross national product												796				
Personal consumption expenditures		664.9	660.4	670.7	680.5	696, 1	713.4	728,6	477.0	495.4	493.0	497.4	503.2	511, 0	520, 9	528
Durable goods Nondurable goods Services	90. 5 264. 4 261. 8	103.5 278.1 283.3	101. 9 277. 2 281. 3	106, 1 278, 5 286, 1	106. 1 283. 4 290. 9	111. 0 288. 3 296. 7	113.9 297.2 302.4	118.6 302.0 308.0	83.1 207.0 186.8	92. 1 211. 1 192. 2	90.0 211.2 191.8	94. 2 210. 5 192. 8	95. 4 212. 8 195. 0	98.6 214.7 197.7	100.7 220.1 200.0	104 221 202
Gross private domestic investment Fixed investment	137. 1 132. 2	152.0 148.3	153. 0 146. 4	152, 2 150, 9	158.8 157.2	168. 1 167. 7	177.0 172.0	183.2 175.2	104.0 99.9	108.6 105.9	110.0 104.7	107. 3 106. 6	112, 0 111, 3	116. 6 116, 3	122.0 118.0	125 119
Nonresidential Structures Producers' durable equipment	100. 9 36. 0 64. 9	105.8 38.4 67.4	105.0 38.3 66.7	106.3 38.7 67.6	109.8 38.8 71.0	116. 1 41. 3 74. 8	119.2 42.0 77.2	120.7 41.8 79.0	77.6 23.6 54.0	76.8 22.8 54.0	76.4 23.0 53.3	76. 4 22. 5 53. 9	79.2 22.2 57.0	82, 2 23, 0 59, 2	83.6 23.0 60.6	84 22 61
Residential structures Nonfarm Farm	31. 2 30. 7 . 5	42.6 42.0 .6	41. 4 40. 9 . 5	44.5 43.9 .7	47.3 46.7 .6	51.6 51.0 .6	52.8 52.1 .6	54.4 53.7	22.3 22.0	29. 1 28. 7 . 4	28.3 28.0	30.1 29.7 .5	32. 1 31. 7 . 4	34. 2 33. 8 . 4	34.4 34.0 .4	34 34
Change in business inventories Nonfarm Farm	4.9 4.8 .1	3.6 2.4 1.2	6.6 5.1 1.5	1.3 2 1.6	1.7	.4	5.0 4.3 .7	.8 8.0 7.9	4.1 4.0	2.6 1.6	.4 5.3 4.0	.7 6	7	.3 1 .3	3.9 3.4	6
Net exports of goods and services	3.6	.7	.1	.4	.9 2.1	-4.6	-5.2	.1	.0 2,2	1.1	1.3 7	1.3 .1	.8 -1,8	. ə —3. 3	.5 -2.8	
Exports Imports	62. 9 59. 3	66. 1 65. 4	66.7 66.6	68.5 68.2	63. 0 65. 1	70.7 75.3	70. 0 75. 2	74.4 77.8	52. 2 50. 0	52.6 52.5	53. 0 53. 8	54. 4 54. 3	49. 9 51. 7	55. 5 58. 9	54. 2 57. 0	57 57
Government purchases of goods and services	219, 0	232, 8	229, 5	233.6	240. 9	249.4	254, 1	255, 6	139.0	137.6	135, 7	137.6	141, 1	142, 2	143, 9	142
Federal National defense Other	96. 5 75. 1 21. 5	97.8 71.4 26.3	96.3 71.2 25.0	97. 9 70. 1 27. 8	100.7 71.9 28.7	105.7 76.7 28.9	108.1 78.6 29.6	105.4 75.1 30.2	64.7	60.8	59.7 	61.0	62, 3	62.8	63.7	60
State and local	122, 5	135. 0	133. 3	135. 7	140. 2	143.7	146.0	150. 2	74. 3	76.8	76. 0	76. 7	78, 8	79.4	80, 3	81
Table 2Gross Nat	tional	Produ	ct by N	lajor '	Гуре о	f Prod	uct in	Curre	nt and	Const	ant Do	ollars (1.3, 1.	5)		
Gross national product	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	722.1	741.7	737.9	742.5	754.5	766.5	783. 9	796
Final sales Change in business inventories	971.5 4.9	1, 046. 7 3. 6	1, 036. 4 6. 6	1, 055. 6 1. 3	1, 076. 4 1. 7	1, 108. 6 . 4	1, 134. 4 5. 0	1, 156. 0 8. 0	718.0 4.1	739. 1 2. 6	732.6 5.3	741. 7 . 7	753.8 .7	766. 3 . 3	780. 0 3. 9	789 6
oods output		495.5	492.4	497.5	504.8	517.6	537.1	550.4	385.8	393.8	391.0	394.5	400.4	407.0	`420.7	428
Final sales Change in business inventories	467. 0 4. 9	491. 8 3. 6	485. 8 6. 6	496. 2 1. 3	503. 1 1. 7	517.2 .4	532. 1 5. 0	542, 4 8, 0	381, 7 4, 1	391. 2 2. 6	385. 7 5. 3	393. 7 . 7	399. 7 . 7	406. 8 . 3	416. 7 3. 9	422 6
Durable goods Final sales Change in business inventories	184. 9 183. 0 1. 9	195.7 194.6 1.1	194.5 191.0 3.6	196.7 197.7 1.0	198.2 200.1 -1.9	209. 2 208. 8 . 4	217.6 214.6 3.0	$226.1 \\ 220.7 \\ 5.4$	160, 0 158, 6 1, 4	164.5 163.8 .6	162. 8 160. 0 2. 8	164.9 166.0 1.1	167.4 169.5 2.1	175.0 174.8 .3	181. 4 179. 1 2. 3	187 183 4
Nondurable goods Final sales Change in business inventories	287.0 284.0 3.0	299.8 297.3 2.5	297. 9 294. 8 3. 1	300. 8 298. 5 2. 3	306. 6 303. 0 3. 5	308.4 308.4 .0	319, 6 317, 5 2, 1	324. 3 321. 7 2. 6	225. 8 223. 2 2. 6	229. 4 227. 3 2. 0	$228.3 \\ 225.7 \\ 2.6$	229. 5 227. 7 1. 9	233. 0 230. 2 2. 8	232. 0 232. 0 . 0	239. 2 237. 6 1. 6	240 238 2
ervices	409, 2	443.9	441.1	446.7	456.3	467.3	477.3	487.3	272.5	278.4	278.2	278.4	282.3	285.2	289. 3	293
tructures	95.4	111.0	109.5	112.7	117.0	124.2	125, 0	126, 3	63.8	69.5	68.8	69, 6	71.8	74.3	74.0	74
Table 3.—G	ross N	ationa	l Prod	uct by	Secto	r in C	urrent	and C	onstar	nt Doll	ars (1.'	7, 1.8)				
Gross national product	976.4.	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	722.1	741.7	737.9	742.5	754.5	766.5	783.9	796
rivate Business	861.8	925.6	919.3	931.4	950.2			1,026.6	661.3	681.0	677.5	681.7	693.7	705.6	723.0	734
Nonfarm Farm	826.3 797.3 28.9	884.7 853.9 30.9	878.7 848.5 30.2	890. 9 859. 6 31. 2	906. 6 874. 5 32. 1	933.7 901.8 31.9	960. 8 928. 2 32. 6	980.4 947.4 33.0	640. 7 616. 0 24. 7	658.5 633.0 25.5	654.8 629.3 25.4	659.8 633.9 25.9	669.8 644.8 25.0	682. 9 659. 2 23. 8	700. 1 676. 4 23. 8	710 688 22
Households and institutions	30. 9	33. 9	33. 2	34. 3	35.1	36.0	37. 3	38.6	16.7	16.9	16. 7	16.9	17.1	17.4	17.7	18
Rest of the world	4.6	6.9	7.4	6.2	8.5	6.8	6.9	7.6	4.0	5.6	6.0	5.0	6.8	5.4	5.2	5
eneral government	114.7	124.8	123.7	125.5	127.9	132.5	134.4	137.4	60.7	60.7	60.5	60.8	60.8	60.9	60.9	61

HISTORICAL STATISTICS

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

SURVEY OF CURRENT BUSINESS

			1971			1972	
1970	1971	п	ш	IV	I	п	111
		Se	asonally	7 adjust	ed at ar	nual ra	tes
		I	Billions	of dolla	ars		

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

······································		1	, <u>, , , , , , , , , , , , , , , , , , </u>	1			1	1
Gross national product	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0
Less: Capital consumption allowances	86. 3	93.8	92.4	95. 0	97.4	99. 7	105. 3	104, 1
Equals: Net national product	890.1	956.6	950.6	961.9	980.7	1,009.3	1,034.1	1,059.9
Less: Indirect business tax and nontax liability Business transfer pay- ments	93.4 4.2 -4.7	101. 9 4. 6 4. 8	100. 3 4. 6 4. 9	102.6 4.7 5.9	105.6 4.7 5.2	106.7 4.8 -4.1		111. 4 5. 0 2. 3
Plus: Subsidies less current surplus of govern- ment enterprises	1, 5	.9	.8	.3	.7	1.2	1.6	1.8
Equals: National income	798.6	855.7	851.4	860.8	876.2	903.1	922, 1	943, 0
Less: Corporate profits and inventory valuation adjustment Contributions for social insurance Wage accruals less dis- bursements	69.9 57.7 .0	78.6 65.3 .6	80. 1 64. 8 . 2	78.3 65.7 .6	79. 4 66. 9 1. 4	81. 8 71. 9 -1. 4	86. 1 73. 1 5	89.6 74.6 —.2
Plus: Government transfer payments to persons Interest paid by gov- ernment (net) and by	75. 2	89. 0	90.7	90. 3	92. 1	94.4	95.7	97.7
Dividends Business transfer pay- ments	31.0 24.8 4.2	31. 1 25. 4 4. 6	31.0 25.4 4.6	31.1 25.5 4.7	30.9 25.2 4.7	30. 9 26. 0 4. 8	31.8 26.2 4.9	31.7 26.5 5.0
Equals: Personal income		4. 0 861.4	858.1	867.9	881.5	907.0	1	939.9

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

			Bi	llions of	current	dollars		
Gross auto product ¹	30.7	40.9	40.1	42.4	38.8	39.9	41.5	46.0
Personal consumption expenditures Producers' durable equip-	28.0	35. 4	34. 3	37. 1	35. 9	36. 9	38. 2	41.6
ment	4.9	6. 2	6.1	6.5	6.3	6. 5	6. 7	7.3
inventories	9	1.4	1.6	1.2	-1.2	9	6	9
Net exports Exports Imports	-1.7 2.0 3.7	-2.5 2.5 5.1	-2.3 2.6 4.9	-2.9 2.8 5.7	-2.8 2.2 5.0	-3.0 2.7 5.7	-3.2 2.7 5.9	2, 5 3, 4 5, 9
Addenda:								
New cars, domestic ² New cars, foreign	26. 0 6. 3	35. 7 7. 8	34. 1 8. 3	37. 9 7. 7	34.0 7.4	34. 4 8. 5	36.2 8.7	41. 1 8. 0
				Billions	of 1958	dollars		
Gross auto product 1	28.4	36.4	34.8	37.8	35.8	35.6	37.0	40. 6
Personal consumption expenditures Producers' durable equip-	26. 0	31.4	29. 7	33. 1	33. 1	32. 9	33 . 9	3 6. (
ment	4.6	5.6	5.3	5.9	5.9	5.9	6.1	6. 6
inventories	9	1.3	1.5	1.1	-1.1	8	6	8
Net exports Exports Imports	1.9	-2.3 2.3 4.6	-2.1 2.4 4.5	$\begin{array}{c} -2.6 \\ 2.6 \\ 5.2 \end{array}$	-2.5 2.0 4.6	-2.7 2.4 5.0	-2.9 2.4 5.2	2. 3. 5.
Addenda:		1						
New cars, domestic ² New cars, foreign	24.7	32.5 7.1	30.5	34.5 7.0	31.9 6.9	31.4 7.8	32.8 7.9	37. 7.

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

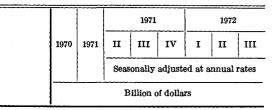


Table 6.—National Income by Type of Income (1.10)

· •								
National income	798, 6	855.7	851, 4	860. 8	876, 2	903, 1	922.1	943. (
Compensation of employees	603, 8	644. 1	639, 6	648.0	660.4	682, 7	697.8	710.2
Wages and salaries	541. 9	573. 5	569. 6	576. 5	587. 3	606.6	620. 0	630. 6
Private Military Government civilian	19.6	449. 7 19. 4 104. 4	447. 0 19. 4 103. 3	451. 6 18. 8 106. 0	460. 9 19. 4 107. 0	475. 8 20. 8 110. 0	487. 1 20. 5 112. 4	494, 8 20, 4 115, 4
Supplements to wages and salaries Employer contributions for social insurance	61.9 29.7	70. 7 34. 1	70. 0 33. 8	71. 5 34. 3	73. 0 35. 0	76. 1 37. 3	77.8 38.0	79.6 38.8
Other labor income	32.1	36. 5	36.1	37.2	38. 0	38.8	39.8	40.8
Proprietor's income	66.8	70, 0	69, 3	70, 7	71.8	73, 3	73, 2	75.3
Business and professional Farm	49. 9 16. 9	52, 6 17, 3	52. 4 16. 9	53. 1 17. 6	53. 8 18. 1	54. 3 19. 1	54. 4 18. 7	56. 2 19. 1
Rental income of persons	23, 3	24, 5	24, 4	24.8	25.0	25, 2	24, 2	26,2
Corporate profits and inventory valua- tion adjustment	69, 9	78.6	80.1	78.3	79.4	81.8	86.1	89. (
Profits before tax	74.3	83. 3	84.5	84.1	83.2	88.2	91. 6	95.7
Profit tax liability Profits after tax Dividends Undistributed profits	40.2 24.8	37. 3 45. 9 25. 4 20. 5	38.6 45.8 25.4 20.4	37.5 46.6 25.5 21.0	35. 3 48. 0 25. 2 22. 7	38. 8 49. 5 26. 0 23. 5	40, 1 51, 5 26, 2 25, 3	41.8 53.9 26.8 27.8
Inventory valuation adjustment	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	- 5. 5	-6.1
Net interest	34.8	38, 5	38.1	39, 1	39.7	40.1	40.9	41.7

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

All industries, total	798.6	855.7	851.4	860.8	876.2	903.1	922, 1	943.
Agriculture, forestry, and fisheries	25.5	26.5	25.9	26.7	27.4	28.5	28.2	28.
Mining and construction	50.5	54.2	53.9	54.4	55.7	57.5	57.3	57.
Manufacturing		223.2	223.1	222.3	226.8	238.0	245.6	250.
Nondurable goods	87.5	90.3	90.0	90.7	91.7	94.8	96.3	99.
Durable goods	128.7	132.9	133. 1	131.6	135.1	143.1	149.3	151.
Transportation	29.7	32.5	32.6	33.1	33.0	34.8	35.0	36.
Communication	16.8	18.2	18.2	17.8	18.8	19.7	20.5	21,
Electric, gas, and sanitary services	14.6	16.3	16.4	16.7	16.4	16.6	17.9	18.
Wholesale and retail trade	121.2	130.8	130. 2	132.5	133. 7	135.8	138.8	141.
Finance, insurance, and real estate	90.0	98.7	97.9	100.2	100.8	102.3	103.6	107.
Services.	102.7				114.0	117.1	120.2	123.
Government and government enter-								
_ prises	126.8		136.5		141.1		148.1	151.
Rest of the world	4.6	6.9	7.4	6.2	8.5	6.8	6.9	7.

 Table 8.—Corporate Profits (Before Tax) and Inventory Valuation

 Adjustment by Broad Industry Groups (6.12)

					P ⁰ (0			
All industries, total	69.9	78.6	80.1	78.3	79.4	81.8	86, 1	89.6
Financial institutions	14.5	16.7	16.4	17.0	16.6	16.5	17.5	18, 3
Federal Reserve banks Other financial institutions	3.6 10.9	3. 3 13. 3	3.2 13.2	3. 4 13. 6	3. 3 13. 3	3. 4 13. 2	3.3 14.2	3.4 14.9
Nonfinancial corporations	55.4	61.9	63.7	61.3	62.7	65.2	68, 5	71, 3
Manufacturing Nondurable goods Durable goods Transportation,communication,	27.7 16.7 11.0	30.9 16.8 14.1	31. 2 16. 8 14. 4	30. 1 16. 9 13. 3 8. 5	31. 2 16. 9 14. 3 7. 6	35.4 17.7 17.7 7.8	37.0 17.6 19.4 8.8	37.9 19.7 18.4 9.6
and public utilities All other industries	7.6 20.1	8.2 22.9	8.8 23.7	8. 5 22, 6	23.9	22.0	22.8	9. 23.

SURVEY OF CURRENT BUSINESS

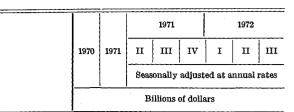


Table 9.—Gross Corporate Product 1 (1.14)

Gross corporate product	544.4	580, 3	577.6	583.4	593. 5	613.7	631, 9	643.7
Capital consumption allowances Indirect business taxes plus transfer		60, 3	59,4	61, 2	63, 0	64.8	68.0	68.4
payments less subsidies	52, 8	56.9	56, 0	57.2	58.9	59.2	60.2	61.7
Income originating in corporate busi- ness	436, 5	463. 1	462. 2	465. 0	471.6	489.8	50 3 . 7	513, 7
Compensation of employees Wages and salaries Supplements	325.5	388, 8 340, 2 48, 6	386, 8 338, 6 48, 3	390, 4 341, 2 49, 1	398, 2 348, 1 50, 1	412.2 359.7 52.5	422, 4 368, 6 53, 8	429.3 374.3 55.0
Net interest	2,6	1, 5	1.6	1.3	1, 2	1, 1	1.0	1.0
Corporate profits and inventory valuation adjustment Profits before tax Profits at liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment	69, 6 34, 1 35, 4 22, 4 13, 0	72.8 77.4 37.3 40.1 22.2 17.9 -4.7	73.8 78.1 38.6 39.5 21.9 17.7 -4.4	73.3 79.1 37.5 41.6 22.8 18.8 -5.8	72. 2 76. 1 35. 3 40. 8 21. 1 19. 7 3. 9	76, 5 82, 9 38, 8 44, 2 23, 0 21, 2 6, 5	80.3 85.9 40.1 45.8 23.0 22.8 -5.5	83.489.51.87.723.024.7-6.1
Cash flow, gross of dividends Cash flow, net of dividends		$100.4 \\ 78.2$	98.9 77.0	102.8 80,0	$103.8 \\ 82.7$	109, 0 85, 9	113.8 90.8	116.1 9 3 .1
Gross product originating in financial institutions	28.3	30.9	30.7	31, 2	30, 9	31.4	32, 6	33.7
Gross product originating in nonfinancial corporations	516.1	549.4	546. 9	552, 2	562.6	582, 4	599.3	610.0
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies		58, 0 54, 3	57. 1 53. 4	58, 8 54, 6	60, 5 56, 2	62, 1 56, 5	65.2 57.4	65.5 58.8
Income originating in nonfinancial corporations		437. 2	436, 3	438, 8	445. 9	463.8	476.6	485.7
Compensation of employees Wages and salaries Supplements	346, 9 306, 5 40, 4	$365.0 \\ 319.6 \\ 45.3$	363.0 318.0 45.0	366.2 320.4 45.8	$373.8 \\ 327.1 \\ 46.7$	387.0 338.0 48.9	396. 7 346. 5 50, 2	403.1 351.8 51.3
Net interest	{	16, 1	16, 0	16, 3	16,6	16.8	17. 1	17.4
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits at liability Dividends Undistributed profits Inventory valuation adjustment	55.1 26.9 28.2 19.9 8.3 -4.4	56.160.829.431.319.511.9 -4.7	57. 461. 730. 830. 919. 211. 7-4. 4	56. 3 62. 1 29. 5 32. 6 20. 0 12. 6 -5. 8	55. 6 59. 4 27. 4 32. 0 18. 6 13. 5 -3. 9	59.966.431.135.420.315.1 -6.5	62. 8 68. 4 32. 1 36. 3 20. 3 16. 0 5. 5	65. 2 71. 3 33. 5 37. 7 20. 2 17. 5 6. 1
Cash flow, gross of dividends Cash flow, net of dividends	81, 4 61, 5	89. 3 69. 8	88, 0 68, 8	91, 5 71, 4	92, 5 73, 9	97.5 77.2	101.5 81.3	103.2 83.0
			Billi	ons of	1958 do	llars		

		Bill	ions of	1958 d	ollars		
427.4	438.8	436.8	438.9	447.3	459.6	471.7	478,9
		·	Do	llars	<u>.</u>	<u>.</u>	,
1, 208	1. 252	1, 252	1, 258	1, 258	1, 267	1. 271	1, 274
. 124 . 118 . 812 . 035	. 132 . 124 . 832 . 037	. 131 . 122 . 831 . 037	. 134 . 124 . 834 . 037	. 135 . 126 . 836 . 037	. 135 . 123 . 842 . 037	. 138 . 122 . 841 . 036	. 137 . 123 . 842 . 036
. 119 . 063 . 056	. 128 . 067 . 061	. 131 . 071 . 061	. 128 . 067 . 061	. 124 . 061 . 063	. 130 . 068 . 063	. 133 . 068 . 065	. 136 . 070 . 066
	1, 208 . 124 . 118 . 812 . 035 . 119 . 063	1, 208 1, 252 , 124 , 132 , 118 , 124 , 812 , 832 , 035 , 037 , 119 , 128 , 063 , 067	427.4 438.8 436.8 427.4 438.8 436.8 1.208 1.252 1.252 .124 .132 .131 .118 .124 .122 .812 .832 .831 .035 .037 .037 .119 .128 .131 .063 .067 .071	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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

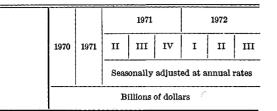


Table 10.—Personal Income and its Disposition (2.1)

Personal income	806. 3	861.4	858. 1	867. 9	881. 5	907. 0	922. 1	939, 9
Wage and salary disburgements Commodity-producing industries Manufacturing Distributive industries Service industries Government	201. 0 158. 3 129. 2 96. 7	572, 9 206, 1 160, 3 138, 2 105, 0 123, 5	569. 5 205. 7 160. 2 137. 2 103. 9 122. 7	575.9 206.0 160.0 139.1 106.3 124.6	585. 9 209. 9 162. 7 141. 7 108. 4 125. 9	608.0 217.5 168.8 147.2 111.9 131.4	620, 5 222, 6 174, 1 150, 1 114, 7 133, 1	630, 8 225, 1 176, 6 152, 4 117, 5 135, 8
Other labor income	32.1	36.5	36.1	37.2	38. 0	38.8	39.8	40.8
Proprietors' income Business and professional Farm	49.9	70.0 52.6 17.3	69.3 52.4 16.9	70.7 53.1 17.6	71. 8 53. 8 18. 1	73. 3 54. 3 19. 1	73.2 54.4 18.7	75.3 56.2 19.1
Rental income of persons Dividends Personal interest income	24.8	24.5 25.4 69.6	24. 4 25. 4 69. 1	24. 8 25. 5 70. 2	25. 0 25. 2 70. 6	25. 2 26. 0 71. 0	24.2 26.2 72.7	26, 2 26, 5 73, 4
Transfer payments	79.5	93, 6	95, 2	95, 0	96, 8	99, 2	100, 6	102,7
Old-age, survivors, disability, and health insurance benefits State unemployment insurance	38. 5	44. 5	46. 7	45, 0	45.7	46.8	48.1	48.8
benefits Veterans benefits Other	3.9 9.7 27.4	5.7 11.3 32.2	5.7 11.2 31.6	5.9 .11.3 32.8	6.2 11.6 33.3	5.4 11.9 35.1	5.6 12.3 34.6	5.8 12.5 35.6
Less: Personal contributions for social insurance	28.0	31. 2	31, 0	31, 3	31. 9	34.6	35, 1	35.8
Less: Personal tax and nontax pay- ments	116.7	117. 0	115. 2	117.5	123. 0	136. 5	139. 5	141, 1
Equals: Disposable personal income	689. 5	744.4	742.9	750.4	758.5	770.5	782.6	798.8
Less: Personal outlays Personal consumption expenditures Interest paidby consumers Personal transfer payments to for- eigners	16.9	683.4 664.9 17.6	678.8 660.4 17.5	689.4 670.7 17.6	699.2 680.5 17.7	714.9 696.1 17.8	732, 5 713, 4 18, 0 1, 1	748.0 728.6 18.2
Equals: Personal saving		60. 9	64.1	61. 0	59.3	55.7	50.1	50.8
Addenda: Disposable personal income: Total, billions of 1958 dollars Per capita, current dollars Per capita, 1958 dollars	3,366	3, 595	554.6 3,592 2,682	556. 5 3, 620 2, 684	3,649	565. 7 3, 700 2, 716	571. 4 3, 751 2, 739	579, 6 3, 821 2, 773
Personal saving rate, 3 percent	8,0	8.2	8.6	8.1	7.8	7.2	6.4	6.4

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

Personal consumption expendi- tures	616, 8	664, 9	660.4	670, 7	680, 5	696, 1	713. 4	728. (
Durable goods	90.5	103.5	101, 9	106, 1	106.1	111.0	113. 9	118, 6
Automobiles and parts Mobile homes Furniture and household equip-	$37.3 \\ 2.5$	46.7 3.3	45. 4 3. 3	48.8 3.6	47.9 3.5	49.9 3.9	51. 3 4, 1	54.8 3.7
mentOther	39.0 14.2	42.0 14.8	41. 4 15. 0	41.9 15.5	43.5 14.7	46. 5 14. 7	46. 8 15. 7	47.9 15.9
Nondurable goods	264.4	278, 1	277.2	278.5	283.4	288, 3	297. 2	302.0
Food and beverages Clothing and shoes Gasoline and oil Other	52.0 22.2	136. 456. 923. 561. 3	135. 9 56. 7 23. 0 61. 6	136. 6 57. 4 23. 5 60. 9	137. 9 58. 5 24. 3 62. 8	140. 3 59. 4 24. 6 64. 0	144. 1 61. 5 24. 5 67. 1	145.862.625.468.2
Services	261, 8	283, 3	281, 3	286.1	290, 9	296, 7	302, 4	308.0
Housing Household operation Transportation Other	36.3	99. 2 39. 5 19. 9 124. 8	98. 1 39. 1 19. 8 124. 3	$100. \ 3 \\ 40. \ 0 \\ 20. \ 2 \\ 125. \ 7$	40.7 20.4	104. 2 41. 2 21. 0 130. 3	106. 1 42. 7 21. 5 132. 0	108.144.021.9134.0

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

Receipts from foreigners	63, 7	66, 9	67.4	69.2	63, 7	71, 5	70.7	75.1
Exports of goods and services	62.9	66.1	66. 7	68.5	63. 0	70.7	70. 0	74.4
Capital grants received by the United States	.9	.7	.7	.7	.7	.7	.7	. 1
Payments to foreigners	63.7	66.9	67.4	69, 2	63.7	71, 5	70.7	75.1
Imports of goods and services	59. 3	65.4	66.6	68.2	65. 1	75. 3	75, 2	77.8
Transfers to foreigners	3.2	3.6	3.4	3.8	4.0	3.8	3.8	3 .8 1.2
Personal Government	1.0 2.2	1.0 2.6	.9 2.5	1.1 2.7	1.1 2.9	1.0 2.8	1.1 2.8	1.2
Net foreign investment	1.2	-2.1	-2.5	2.7	5.4	7.7	8. 3	-6.5
	i		[1	1	1	4	

SURVEY OF CURRENT BUSINESS

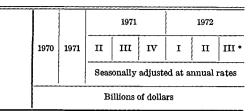


Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

Federal Government receipts	191, 6	199, 1	198, 2	199. 1	202. 8	221.4	224.9	229, 8
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	92.4 30.4	89.6 33.1	88.1 34.4	89.8 33.2	93. 8 31, 1	105.8 34.0	107.3 35.2	109.1 36.7
accrualsContributions for social insurance	$19.3 \\ 49.5$	20, 5 55, 9	20, 2 55, 6	20, 0 56, 1	20.8 57.0	19.9 61.7	19.7 62.6	20. 2 63. 8
Federal Government expenditures	204.5	220.8	221, 2	222, 2	227.5	236, 3	246.5	241.6
Purchases of goods and services National defense Other	75,1	97. 8 71. 4 26. 3	96.3 71.2 25.0	97. 9 70. 1 27. 8		76.7	108. 1 78. 6 29. 6	$105.4 \\ 75.1 \\ 30.2$
Transfer payments To persons To foreigners (net)	61 1		76.8 74.3 2.5	76, 3 73, 6 2, 7	77.8 74.9 2.9	79.4 76.6 2.8	80.4 77.6 2.8	82. 0 79. 4 2. 6
Grants-in-aid to State and local gov- ernments	24, 5	29.3	29.5	29, 8	30, 8	32, 4	38.1	34.4
Net interest paid	14, 6	13.6	13, 6	13, 6	13, 3	13, 1	13, 8	13.6
Subsidies less current surplus of gov- ernment enterprises	5, 5	5.2	5.1	4.6	5.0	5, 6	6.0	6.2
Less: Wage accruals less disburse- ments	.0	.0	0.	.0	.1	.0	-,1	.0
Surplus or deficit (-), national in- come and product accounts	-12.9	21.7	-23.0	-23. 1	-24.7	-14.8	-21, 6	-11.8

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

State and local government receipts	135.0	151, 8	150, 1	154.0	158.7	164.8	174.6	173.4
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	24.3 3.8	27.4 4.2	27.1 4.3	27.7 4.3	29. 2 4. 1	30.6 4.7	32.1 4.9	32. 0 5. 1
contributions for social insurance Federal grants-in-aid	74.1 8.3 24.5	81.4 9.4 29.3	80, 1 9, 2 29, 5	82.6 9.5 29.8	84.8 9.8 30.8	86, 8 10, 2 32, 4	89.0 10.5 38.1	91. 2 10. 7 34. 4
State and local government expendi- tures	132, 1	147.0	145.2	147.8	152, 7	157.7	159.9	164.0
Purchases of goods and services Transfer payments to persons Net interest paid		135.0 16.6 1	133.3 16.3 1	135.7 16.7 1	140. 2 17. 2 1	143.7 17.8 .0	146. 0 18. 1 . 0	150. 2 18. 4 , 1
Less: Current surplus of government enterprises Less: Wage accruals less disburse- ments	4.0	4.3	4.3	4.3	4.3	4.4		4.4
Surplus or deficit (-), national in- come and product accounts		4.8	5,0	6, 2	6.0	7.1	14.8	9.4

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

Gross private saving	152, 2	170.8	172.8	171.5	176.5	171.6	174. 9	176.0
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	54.9 15.4	60. 9 20. 5	64. 1 20. 4	61.0 21.0	59. 3 22. 7	55.7 23.5	50, 1 25, 3	50.8 27.3
justment. Corporate capital consumption	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1
allowances Noncorporate capital consumption	55. 2	60. 3	59.4	61.2	63.0	64.8	68.0	68.4
allowances Wage accruals less disbursements	31.2 .0	33.5 .4	33.1 .2	33.8 .3	34.4 .9	34.9 8	37.3 3	35.8 1
Government surplus or deficit (-), national income and product accounts		-16.9	-18,0	-16.9	-18.7	-7.7	-6.9	-2.4
Federal State and local	-12.9 2.8	-21.7 4.8		-23.1 6.2	-24.7 6.0		-21, 6 14, 8	-11.8 9.4
Capital grants received by the United States	.9	.7	.7	.7	.7	.7	.7	.7
Gross investment	138.3	149.8	150, 5	149.5	153.4	160.5	168.7	176, 7
Gross private domestic investment Net foreign investment	137.1 1.2	152. 0 -2. 1	153.0 2.5		158.8 5.4	168. 1 -7. 7	177.0 8.3	$183.2 \\ -6.5$
Statistical discrepancy	-4.7	-4.8	-4.9	5, 9	-5.2	-4.1	1	2,3

* See footnote on page 13.

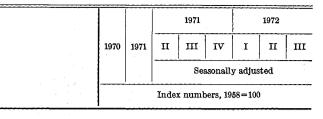


Table 16.—Implicit Price Deflators for Gross National Product (8.1)

Gross national product	135, 23	141, 61	141, 34	142, 35	142.88	144, 68	145.34	146, 21
Personal consumption expenditures	129.3	134, 2	134.0	134.8	135. 2	136.2	137.0	137, 8
Durable goods Nondurable goods Services	127.7	131.7	131. 3	132.3	111. 3 133. 2 149. 2		113. 0 135. 0 151. 2	113.5 136.1 152.2
Gross private domestic investment		.						
Fixed investment	132, 2	140. 0	139. 8	141.6	141. 2	144. 2	145.8	146,9
Nonresidential	130, 0	137. 7	137. 5	139. 1	138.6	141.3	142.6	143. 5
Structures Producers' durable equipment	152. 7 120. 1			171. 9 125, 4		179. 3 126. 5	$182.7 \\ 127.4$	185.0 128.3
Residential structures Nonfarm Farm	140.0	146.3		147.9		151.1	153. 3 153. 4 147. 3	155. 0 155. 1 148. 8
Change in business inventories								
Net exports of goods and services								
Exports Imports	120, 5 118, 6	125. 8 124. 5			126. 3 126. 0	127. 4 128. 0	129. 1 131. 9	130, 1 134, 3
Government purchases of goods and services	157.6	169.1	169. 2	169, 7	170.7	175.4	176.6	179.2
Federal State and local		160. 8 175. 7	161, 3 175, 4		161. 5 178. 0	168. 2 181. 0	169. 9 181. 9	173. 4 183. 6

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

Gross national product Final sales	135.23 135.3	141.61 141.6	141, 34 141, 5	14 2, 35 142. 3	14 2, 88 142, 8	144.68 144.7	145, 34 145, 4	146.21 146.4
Goods output	122.3	125, 8	125, 9	126, 1	126, 1	127.2	127.7	128.4
Durable goods Nondurable goods	115.6 127.1			119.3 131.1	118.4 131.6	119.5 1 3 2.9	119, 9 1 33 , 6	120.4 134.6
Services	150.1	159.4	158.6	160,4	161.6	163.8	165, 0	166, 2
Structures	149.7	159.9	159, 2	162, 0	162.9	167.1	168.8	170.4
Addendum: Gross auto product	108.1	112.5	115.2	112.1	108.3	112.1	112. 3	113.3

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

Gross national product	135.23	141.61	141.34	142.35	142.88	144.68	145.34	146, 21
Private	130. 31	135, 91	135, 69	136.63	136, 98	138.40	139, 00	139.77
Business Nonfarm Farm	129.4	134.9		135.6	135.6	136. 7 136. 8 134. 1	137.2	137.6
Households and institutions Rest of the world	185.5	200. 7						
General government		205.7	204.6	206.4	210, 1	217.5	220, 7	223, 1

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

	Percent Percent at annua			Percent Percent at annual rate				
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index	5.0 5 5.5 5.3	7.6 2.7 4.7 5.0	7.9 3.4 4.4 4.6	5.4 2.5 2.9 3.4	8.3 6.7 1.5 2.1	12.0 6.5 5.1 5.6	11.4 9.4 1.8 2.7	8.9 6.3 2.4 3.1
Gress private product: Current dollars Constant dollars Implicit price deflator Chain price index	4.3 5 4.8 4.7	7.4 3.0 4.3 4.5	8. 2 3. 7 4, 3 4. 4	5.4 2.5 2.8 3.4	8.3 7.2 1.0 1,4	11.6 7.1 4.2 4.4	12. 1 10. 2 1. 7 2. 3	8.9 6.5 2.2 2.9

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

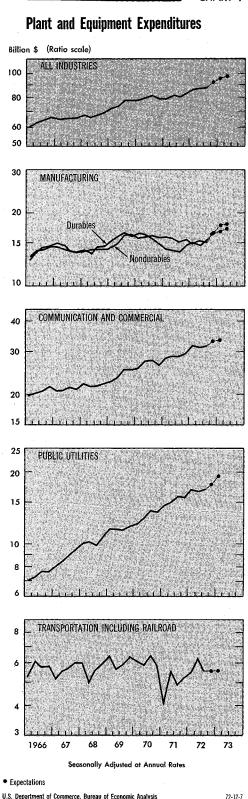


CHART 7

BUSINESS expenditures for new plant and equipment rose one-half percent from the second quarter of 1972 to the third, to a seasonally adjusted annual rate of \$87.7 billion. according to the survey conducted in late October and November by the Bureau of Economic Analysis. Businessmen project a 5½ percent increase in the fourth quarter and increases of 4¾ percent and 1¼ percent in the first and second quarters of 1973, respectively. For the year 1972 as a whole, spending for new plant and equipment is expected to total \$88.5 billion,¹ 9 percent higher than actual outlays in 1971. This latest projection of the 1972 increase reflects a further downward revision from the increase planned early this year (table 1), but is still much larger than the increases of 1.9 percent in 1971 and 5.5 percent in 1970.

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

In the survey conducted in August, businessmen had projected an increase in capital outlays of 3% percent from the second quarter to the third quarter of 1972, substantially greater than the estimated actual rise of one-half percent. Manufacturing industries, in the aggregate, showed a larger shortfall from expectations than the nonmanufacturing industries, in both dollar and percentage terms. Petroleum companies reported the largest difference between expected and actual spending, with motor vehicle, nonferrous metal, and paper manufacturers also spending sub-

Table 1.—Plant	and Equipment	Expendi-
	Percent Change,	1971 and
1972		

stantially less than expected. Outlays

Actual	E			as
1971	Feb.	May	Aug.	Nov.
1.9	10.5	10, 3	9.7	9.0
-6.1	8.7	5, 6	5,6	3, 9
10.4	13.8	11.3	10, 9	9, 6
14. 1	4.8	3, 0	3,6	1, 5
-18.1 -12.8	-9.4 18.9	-5.9 14.2	-8.2 18.8	-7.9 13.0
-5.8	4.1	5.6	6.5	6.2
-19.2	13.0	.6	1.2	2.9
-12.1 -4.8 -28.9	16, 6 18, 6 11, 7	17.8 21.2 11.7	20. 1 20. 9 20. 3	17, 9 18, 6 12, 8
-14.2 1.2	36.4 20,3	43.2 18.2	40.4 14.6	37. 3 11. 9
-1,9	4, 2	.6	.8	-1.2
-5.3 9.8 -24.3 .1	8.5 1.0 14.1 1	-3.7 16.3 9.5 3.2	-3.3 22.0 11.0 -1.3	-4.4 16.0 6.7 -1.6
4.2 -9.8 3.6	6 15.1 14.7	5.8 20.8 2.8	-3.1 14.7 3.8	8.8 25.4 8.9
7.2	11.6	13, 1	12.1	12,0
14.6	1.4	10.8	12.9	13, 3
6.0	4.8	13, 5	8.3	7.5
38. 0	28.4	25, 9	33.2	34.2
12.9	11.8	-1.0	3	1.9
$ \begin{array}{r} 16.4 \\ 20.7 \\ -2.0 \end{array} $	14. 0 13. 4 17. 1	13. 7 13. 2 15. 9	13. 2 13. 3 12. 6	11. 8 13. 1 5. 2
6.6	14.2	14.3	11, 4	10, 6
8.8	8.1	11. 9	10.7	11.8
	$\begin{array}{c} \textbf{1.9} \\ \textbf{-6.1} \\ \textbf{-10.4} \\ \textbf{-14.1} \\ \textbf{-12.8} \\ \textbf{-12.8} \\ \textbf{-5.8} \\ \textbf{-19.2} \\ \textbf{-12.1} \\ \textbf{-4.8} \\ \textbf{-28.9} \\ \textbf{-14.2} \\ \textbf{-14.2} \\ \textbf{-1.2} \\ \textbf{-1.9} \\ \textbf{-4.8} \\ \textbf{-28.9} \\ \textbf{-14.2} \\ \textbf{-1.9} \\ \textbf{-5.3} \\ \textbf{-14.2} \\ \textbf{-1.9} \\ \textbf{-5.3} \\ \textbf{-14.2} \\ \textbf{-9.8} \\ \textbf{-6.0} \\ \textbf{-9.8} \\ \textbf{-6.0} \\ \textbf{-6.0} \\ \textbf{-38.0} \\ \textbf{12.9} \\ \textbf{16.4} \\ \textbf{20.7} \\ \textbf{-2.0} \\ \textbf{6.6} \end{array}$	Actual 1971	report Iord Feb. May 1.971 Feb. May 1.9 10.5 10.3 -6.1 8.7 5.6 -10.4 13.8 11.3 -14.1 4.8 3.0 -18.1 -9.4 -5.9 -12.8 18.9 14.2 -5.8 4.1 5.6 -19.2 13.0 .6 -19.2 13.0 .6 -19.2 13.0 .6 -19.2 13.0 .6 -19.2 36.4 43.2 -28.9 11.7 11.7 -14.2 36.4 43.2 -1.9 4.2 .6 -5.3 8.5 -3.7 9.8 1.0 16.3 1.0 16.3 1.0 -5.3 8.5 -3.7 9.8 1.0 16.3 -1.9 4.2 .6 -5.8 3.6	1971 Feb. May Aug. 1.9 10.5 10.3 9.7 -6.1 8.7 5.6 5.6 -10.4 13.8 11.3 10.9 -14.1 4.8 3.0 3.6 -18.1 -9.4 -5.9 -8.2 -12.8 18.9 14.2 18.8 -5.8 4.1 5.6 6.5 -19.2 13.0 .6 1.2 -12.8 18.6 21.2 20.9 -28.9 11.7 11.7 20.3 -14.2 36.4 43.2 40.4 1.2 20.3 18.2 14.6 -1.9 4.2 .6 .8 -5.3 8.5 -3.7 -3.3 9.8 1.0 16.3 22.0 -1.1 3.2 -1.3 4.2 -5.3 8.5 -3.7 -3.3 9.8 1.0 16.3 22.0 .10

1. Includes industries not shown separately.

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

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

		1972	1973				
	I	II	111	IV ¹	It	Πι	
All industries	86.79	87.12	87.67	92.36	96.66	97.93	
Manufacturing	30.09	30.37	30.98	32.96	35.11	35.57	
Durable goods Nondurable goods	15.06 15.02	14. 77 15. 60	15.67 15.31	16.44 16.52	17. 98 17. 14	18.00 17.57	
Nonmanufacturing	56.70	56.75	56.70	59.40	61.54	62.36	

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

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1. As expected in late October and November.

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

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

In the second quarter of this year, the increase in spending was also well below expectations; the survey taken in May found expectations of a $4\frac{1}{2}$ percent increase from the first quarter to the second, but the actual rise was only only one-half percent. The magnitude of these two successive shortfalls prompted BEA to query officials of about two dozen firms that reported large shortfalls in third quarter expenditures relative to August projections. There was no clear pattern of reasons given for the difference between estimated and actual outlays. With only one minor exception, the differences were not due to actual cutbacks in projects. The most frequently cited factor was excessive optimism on the part of operations personnel as to how rapidly work could be completed; other factors mentioned included unexpected delays in construction progress and equipment deliveries and delays in billings and/or payments for work done.

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

pendently of economic conditions. The most pronounced biases are related to seasonal variations and size of firm. Many companies fail to take account of seasonal variations--such as the reduction in construction activity during the winter months-in reporting their expectations. As to size of firm, it is found that, on the average, large firms tend to overstate their investment programs while small firms' expectations typically understate actual investment. BEA does make adjustments in the expectations data to eliminate such systematic biases but does not make any adjustments for possible deviations between expected and actual economic or operating conditions. For a fuller discussion of systematic biases and the procedures used in eliminating these biases, see the February 1970 issue of the SURVEY, pp. 20-21, 36-39.

Manufacturing programs

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

Manufacturers expect another $6\frac{1}{2}$ percent increase in the first quarter of 1973 and a more moderate 1¹/₃ percent gain in the second quarter. For the first half of 1973, manufacturers' outlays are expected to be at a seasonally adjusted annual rate of \$35.3 billion, 11 percent above the second half of 1972 and 17 percent above the first half; every major manufacturing industry except textiles expects outlays

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

ird	Quarter	1971 = 100.0]	
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	197	1		19	72		1973
	111	IV	I	II	111	IV 1	I 1
Manufacturing	100.0	104.0	103.1	104.0	106.1	112.9	120.3
Durable goods	100.0	106.2	109.5	107.4	113.9	119.5	130.6
Blast furnace, steel works Nonferrous metals Electrical machinery Machinery, except electrical	100, 0 100, 0	107. 0 100. 4 104. 1 110. 5	97. 8 125. 8 98. 7 100. 9	98.7 104.0 103.9 105.7	97.5 119.0 111.3 115.8	104. 7 1 3 2. 1 104. 2 122. 6	$111.\ 1\\159.\ 5\\113.\ 8\\126.\ 0$
Motor vehicles. Aircraft. Stone, clay, and glass.	100. 0 100. 0 100. 0	126. 4 90. 7 100. 9	118.9 116.5 124.9	124. 4 111. 3 120. 9	119. 7 109. 3 135. 6	135. 6 110. 3 135. 6	135.3 123.7 170.7
Other durable	100. 0	101.7	111. 3	102.5	, 111, 1	115.9	125.1
Nondurable goods	100.0	102.0	97.4	101.1	99.2	107.0	111.0
Food including beverage Textile Paper Chemical Petroleum Rubber	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	105. 4 111. 8 107. 0 104. 1 92. 0 118. 6	$\begin{array}{r} 97.\ 9\\ 134.\ 6\\ 105.\ 3\\ 97.\ 0\\ 84.\ 3\\ 115.\ 6\end{array}$	96. 3 121. 6 115. 3 97. 4 93. 5 122. 1	108. 4 107. 8 105. 3 99. 8 84. 1 139. 7	$105. \ 6 \\ 103. \ 9 \\ 115. \ 9 \\ 104. \ 6 \\ 97. \ 3 \\ 151. \ 8$	117. 8 108. 5 119. 2 107. 7 96. 2 166. 8
Other nondurable	100. 0	120.6	127.8	124.6	119.0	132. 3	141.

1. Projected in late October and November 1972.

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

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

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

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

Manufacturers' Evaluation of

Existing Capacity *

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

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

	Percenta e	ge of firms in xpenditures	creasing	Percentage of firms decreasing expenditures ¹											
	1	II	111	I	п	III									
Aanufacturing	49	51	54		14 42	39									
Durable goods	50	54	56		13 39	37									
Primary metals Blast furnace, steel works Nonferrous	48 50 49	47 49 36	54 68 39] .	15 51 50 49 14 62	43 30 57									
Electrical machinery Machinery, except electrical	55 3 8	59 50	59 54		38 36 3 41	33 41									
Transportation equipment Motor vehicles Aircraft	46 47 29	56 67 38	56 69 49	4	17 36 19 31 12 51	34 26 35									
Stone, clay, and glass Other durables	58 54	65 5 3	60 56		7 3 0 18 3 8	36 36									
Nondurable goods	47	48	50		6 46	43									
Food including beverage Textile Paper	50 59 3 7	44 50 55	51 44 45		45 48 5 40 60 40	45 40 52									
Chemical Petroleum Rubber Other nondurables	44 39 54 45	45 40 55 49	52 38 62 52		19 49 59 60 14 43 14 44	42 60 34 39									

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

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

		1971			1972	
	June 30	Sept 30	Dec 31	Mar 31	June 30	Sept 30
More plant and equipment needed:						
All manufacturing	30	31	30	31	33	3
Durable goods ² Primary metals Metal fabricators ³	25 19 24	25 19 24	24 18 25	25 21 26	28 25 28	3 21 30
Nondurable goods ² Food including beverage Chemical Petroleum	35 35 42 38	36 35 46 3 8	35 34 43 39	36 33 40 40	37 31 45 40	41 32 46 40
About adequate:						
All manufacturing	61	58	59	62	60	57
Durable goods ² Primary metals Metal fabricators ³	63 70 63	60 60 63	61 57 64	64 62 65	61 56 64	5 6 57 57
Nondurable goods ² Food including beverage Chemical. Petroleum	59 53 55 62	57 56 45 62	58 57 53 61	60 57 55 60	59 58 53 60	5 8 67 52 60
Existing plant and equipment exceeds needs:						
All manufacturing	9	11	11	7	7	6
Durable goods ² Primary metals Metal fabricators ³	12 11 13	15 21 13	15 25 11	11 17 9	11 19 8	10 18 7
Nondurable goods ² Food including beverage Chemical Petroleum	6 12 3 0	7 9 9	7 9 4 0	4 10 5 0	4 11 2 0	2 3 2 0

According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
 Includes industries not shown separately.
 Includes machinery, transportation equipment, and fabricated metals industries.

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

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

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

Manufacturers' capacity evaluation, starts, and carryover

The recent large shortfalls in manufacturers' investment spending, relative

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

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

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

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

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

Facilities viewed as "about adequate"

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

(Billions	of	dollar	
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						DIMONS		· <u> </u>									
					Star	ts 1							c	arryove	2		
		Annual			1971				1972			1971				1972	
	1969	1970	1971	I	п	ш	IV	I	II	III	March	June	Sept.	Dec.	March	June	Sept.
Manufacturing ³	34.07	29.18	28.00	6.91	6.48	6.79	7.82	7.87	8.31	8.88	19.70	18.64	18.12	17.50	18.76	19.44	20.58
Durable goods ³	16.85	14.04	13.59	3.49	2.80	3.24	4.06	3.71	3.98	4.30	10.05	9.33	9.17	9.11	9.52	9.79	10.22
Primary metals Electrical machinery Machinery except electrical. Transportation equipment 4 Stone, clay, and glass	2, 96 2, 80 3, 60 2, 66 1, 08	2.55 2.18 3.29 2.04 .82	2. 44 1. 82 2. 59 2. 34 . 94	. 78 . 53 . 57 . 65 . 25	. 56 . 29 . 64 . 32 . 17	. 39 . 41 . 54 . 80 . 25	. 72 . 60 . 84 . 57 . 27	. 88 . 42 . 63 . 56 . 34	. 61 . 60 . 73 . 59 . 40	. 91 . 57 . 76 . 73 . 36	3. 14 2. 04 . 89 2. 39 . 50	2.98 1.80 .79 2.21 .48	2.72 1.69 .71 2.47 .51	2.68 1.61 .76 2.42 .54	2.96 1.58 .80 2.43 .62	2. 92 1. 62 . 84 2. 40 . 74	3. 14 1. 61 . 88 2. 50 . 81
Nondurable goods ³	17.22	15.14	14.42	3.42	3.68	3.55	3.76	4.16	4.33	4.58	9.66	9.31	8.95	8.40	9.24	9.66	10.36
Food including beverage Textile Paper Chemical Petroleum	2, 97 , 60 1, 59 3, 62 6, 19	2.50 .49 1.54 3.06 5.64	2. 49 . 71 1. 00 3. 25 5. 14	. 50 . 18 . 21 . 87 1. 26	. 70 . 20 . 17 . 83 1. 23	$ \begin{array}{r} .68 \\ .18 \\ .32 \\ .68 \\ 1.26 \end{array} $. 61 . 16 . 31 . 86 1. 38	. 64 . 18 . 34 . 96 1. 39	. 68 . 18 . 39 . 87 1. 49	. 86 . 15 . 33 1. 08 1. 51	1.08 26 .89 2.60 3.75	1.04 .31 .75 2.56 3.52	1.06 .33 .76 2.42 3.28	1.00 .31 .72 2.33 3.09	1.08 .31 .79 2.54 3.40	1. 13 . 29 . 83 2. 56 3. 55	1. 29 . 27 . 84 2. 83 3. 78
Public utilities	15,16	17.20	22.22	7.13	4.28	4.36	6.45	9.16	5.04	5.20	27.36	27.81	28.11	30.27	35.80	36.61	37.42
	Adjusted for Seasonal Variation									·,							
Manufacturing ³				6.71	6.53	7.55	7.75	7.61	8.63	9.60	20.32	19.33	19.58	19.74	19.83	20.92	22.78
Durable goods ³				3.35	2.91	3.59	4.05	3.47	4.20	4.69	10.78	10.17	10.32	10.72	10.42	10.93	11.71
Primary metals Electrical machinery Machinery except electrical Transportation equipment 4 Stone, clay, and glass				. 72 . 48 . 56 . 65 . 23	. 69 . 30 . 64 . 28 . 18	. 36 . 48 . 63 . 87 . 23	. 80 . 54 . 76 . 72 . 30	. 78 . 36 . 65 . 54 . 28	. 73 . 70 . 72 . 51 . 49	. 87 . 67 . 90 . 77 . 33	3. 43 1. 97 1. 47 2. 35 . 54	3.39 1.73 1.39 2.13 .54	$\begin{array}{r} \textbf{3.11}\\ \textbf{1.67}\\ \textbf{1.37}\\ \textbf{2.49}\\ \textbf{.55} \end{array}$	$\begin{array}{c} \textbf{3.25} \\ \textbf{1.65} \\ \textbf{1.42} \\ \textbf{2.61} \\ \textbf{.62} \end{array}$	3. 33 1. 48 1. 42 2. 53 . 62	3.40 1.62 1.46 2.42 .83	3.58 1.69 1.61 2.59 .86
Nondurable goods 3				3.36	3.62	3.96	3.70	4.14	4.43	4.90	9.55	9.15	9.26	9.02	9.41	9.99	11.07
Food including beverage Textile Paper Chemical Petroleum				.54 .20 .16 .78 1.26	. 63 . 18 . 15 . 73 1. 36	.71 .17 .44 .77 1.42	. 62 . 17 . 38 1. 00 1. 14	.70 .19 .25 .86 1.41	. 61 . 15 . 43 . 82 1. 68	. 89 . 15 . 38 1. 18 1. 63	1. 18 . 29 . 92 2. 65 3. 63	1. 10 . 32 . 77 2. 53 3. 48	1. 19 . 34 . 91 2. 45 3. 41	1. 14 . 33 . 97 2. 57 3. 19	1. 23 . 32 . 90 2. 60 3. 35	1.29 .28 .98 2.60 3.64	1.50 .27 1.05 2.93 4.03
Public utilities				5.10	4.76	5.96	6.55	6.42	5.72	7.19	25.89	26.89	28.88	31.49	33.68	35.25	38.19

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.

Includes data not shown separately.
 Includes guided missiles and space vehicles.
 NOTE.--Details may not add to totals because of rounding.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

Nonmanufacturing programs

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

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

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

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

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

Table 7.—Expenditures for	New Plant and Equipment	by U.S. Business, ¹ 1970–73
	[In billions of dollars]	

· · · · · · · · · · · · · · · · · · ·		Annua	1.			Q	uarterl	y, una	djuste	đ			Quarterly, seasonally adjusted annual rates								
	1970	970 1971 19722			19	71			19	72		197 3		19	071			19	72		1973
				I	II	ш	IV	I	п	ш	IV2	12	I	11	m	IV	I	п	III	IV^2	12
ALL INDUSTRIES	79.71	81.21	88.54	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.30	21.55	79.32	81.61	80.75	83.18	86.79	87.12	87.67	92.36	96.66
Manufacturing industries	31.95	29.99	31.16	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.19	7.72	30.46	30.12	29.19	30.35	30.09	30.37	30.98	32.96	35.11
Durable goods	15.80	14.15	15.52	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.65	3.94	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.44	17.98
Primary metals ³ Blast furnace, steel works Nonferrous.	3.24 1.68 1.24	2, 78 1, 37 1, 08	$\begin{array}{c} 2.82 \\ 1.26 \\ 1.22 \end{array}$. 65 . 33 . 24	.72 .33 .29	. 65 . 32 . 26	. 76 . 40 . 28	. 61 . 25 . 28	. 65 . 31 . 25	. 69 . 31 . 30	. 88 . 39 . 38	. 76 . 29 . 36	3.08 1.60 1.08	2. 91 1. 33 1. 22	$\begin{array}{c} 2.\ 56 \\ 1.\ 26 \\ 1.\ 01 \end{array}$	2.66 1.35 1.01	$\begin{array}{c} 2.82 \\ 1.24 \\ 1.27 \end{array}$	2.63 1.25 1.05	2.76 1.23 1.20	3, 04 1, 32 1, 33	3.55 1.40 1.61
Electrical machinery Machinery, except electrical	2.27 3.47	2.14 2.80	$2.27 \\ 2.89$. 41 . 65	. 53 . 73	. 52 . 62	. 68 . 80	. 45 . 58	. 56 . 69	. 58 . 72	. 68 . 89	. 52 . 73	1.94 2.88	2, 1 3 2, 90	2.17 2.58	$2.26 \\ 2.85$	2.14 2.60	2.25 2.73	2.41 2.99	2.26 3.16	2.47 3.25
Transportation equipment 3 Motor vehicles. Aircraft 4	1.59	2, 13 1, 51 , 38	2.52 1.80 .43	.47 .33 .09	.50 .34 .09	.54 .38 .10	. 62 . 46 . 10	. 55 . 39 . 09	. 63 . 46 . 10	. 63 . 45 . 11	. 70 . 50 . 12	. 62 . 44 . 10	2.16 1.48 .44	1.97 1.33 .37	2.06 1.44 .39	2.38 1.82 .35	2.48 1.71 .45	2.48 1.79 .43	2.40 1.72 .42	2.70 1.95 .43	2.79 1.95 .48
Stone, clay, and glass Other durables ⁸	. 99 3. 41	. 85 3. 45	1.16 3.86	. 20 . 72	.19 .86	. 21 . 85	$\begin{array}{c} .25\\ 1.02 \end{array}$. 26 . 84	.28 .91	. 29 . 95	.34 1.16	. 35 . 95	.87 3.29	. 72 3. 42	. 90 3. 50	. 91 3. 56	1.12 3.90	1.09 3.59	1, 22 3, 89	1.22 4.06	1.54 4.38
Nondurable goods	16.15	15.84	15.65	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.54	3.79	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.52	17.14
Food including beverage Textile Paper Chemical	1.65	. 61	2.57 .71 1.34 3.38	.62 .12 .29 .78	.74 .16 .30 .88	. 66 . 16 . 31 . 81	.68 .18 .35 .96	.56 .18 .27 .75	.63 .19 .35 .85	.70 .17 .32 .81	. 68 . 17 . 39 . 98	. 67 . 15 . 31 . 83	2.76 .55 1.34 3.43	2.84 .60 1.18 3.40	.61 1.20	2.65 .68 1.29 3.53	2.46 .82 1.27 3.29	2.42 .74 1.39 3.30	2.73 .66 1.27 3.38	2.66 .64 1.40 3.54	2.96 .66 1.44 3.65
Petroleum Rubber Other nondurables ⁶	5.62 .94 1.11	5.85 .84 1.15	$5.34 \\ 1.06 \\ 1.25$	1.31 .19 .26	1.46 .19 .30	1.51 .20 .26	1.57 .26 .32	1.08 .21 .27	1.34 .24 .31	1.28 .28 .31	1.64 .33 .35	1.23 .30 .30	6.06 .86 1,26	6.07 .78 1.19	5. 92 . 80 . 99	5.45 .94 1.20	4.99 .92 1.27	5. 54 . 97 1. 24	4.98 1.11 1.18	5.76 1.21 1.31	5.70 1.33 1.40
Nonmanufacturing industries	47.76	51.22	57.38	10.99	13.06	12.83	14.35	12.77	14.38	14.12	16.11	13.83	48.86	51.50	51.56	52.82	56.70	56.75	56.70	59.40	61.54
Mining	1.89	2.16	2.45	. 49	. 54	. 55	. 59	- 58	. 61	. 59	. 67	. 64	2.04	2.08	2.23	2, 30	2.42	2.38	2,40	2.61	2.66
Railroad	1.78	1.67	1.80	. 34	. 47	. 42	. 45	. 48	. 48	. 38	. 47	. 43	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.70	1.96
Air transportation	3. 03	1.88	2. 52	. 34	. 60	. 39	. 56	. 50	. 73	. 61	. 69	. 54	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2. 57	2.14
Other transportation		1.38	1.41	. 28	. 36	. 37	. 37	. 32	. 39	. 35	. 35	. 32	1. 33	1.40	1.48	1. 33	1.48	1. 53	1.41	1.28	1.50
Public utilities Electric Gas and other	13. 14 10. 65 2. 49	15. 30 12. 86 2. 44	$17.11 \\ 14.54 \\ 2.57$	3.11 2.70 .41	3.83 3.20 .63	4.07 3.35 .71	4.29 3.60 .69	3.63 3.19 .44	4.24 3.61 .62	4.39 3.67 .72	4.85 4.07 .78	4.16 3.63 .53		14. 91 12. 61 2. 30	13.56	15. 74 13. 01 2. 74	16. 92 14. 27 2. 65	16. 60 14. 32 2. 27	14.62	17. 94 14. 89 3. 05	19.48 16.25 3.23
Communication Commercial and other 7				2.50 3.94	2.81 4.44	2.62 4.42	2.84 5.26	2.72 4.55	2.95 4.98	2.84 4.97	} 9. 08	7. 73		11. 21 17. 72				11. 59 19. 88	}	33. 30	33.80

Includes data not shown separately.
 Includes guided missiles and space vehicles.
 Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.
 Includes apparel, tobacco, leather and printing-publishing.
 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.

Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.
 Estimates are based on expected capital expenditures reported by business in late October and November 1972. The estimates for the full year 1972 and for the fourth quarter, and first quarter of 1973 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such ad-justments, 1972 expenditures were expected to be \$87.79 billion for all industries, \$31.14 billion for manufacturing, and \$56.65 billion for nonmanufacturing.

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

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

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

In particular, the data on total U.S. trade and on U.S. trade associated with the multinational companies in 1966 and 1970, were collected, given the existence of U.S. foreign direct investment abroad and all the other developments that affected trade. These data, by themselves, do not permit us to determine whether, in the absence of U.S. direct investment abroad, total U.S. exports and/or imports would have been greater or less than they actually were. Identification of the actual magnitudes involved in MNC trade is only the first step in that determination.

The special survey was conducted in order to obtain current information on the domestic and international operations of U.S. multinational companies. It covers 298 U.S. direct investors and their 5,237 majority-owned foreign affiliates. The basic data obtained from the special survey, supplemented by information from BEA's 1966 benchmark survey of direct investments abroad,² are given in a publication recently released by the Bureau of Economic Analysis, entitled Special Survey of U.S. Multinational Companies, 1970.3 The data on MNC trade used in the text and tables of the present article are drawn from this primary source.

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

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

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

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

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

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

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

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

^{2.} See Bureau of Economic Analysis, U.S. Direct Investments Abroad, 1966, Part II, Group 1, 2, and 3, available from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151, at \$3 for each of three volumes. Accession numbers are COM 72-10097, 72-10096, 72-10441, respectively.

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

national companies. It also integrates the data on both MNC-associated exports and imports into a single discussion. The methodology used and the statistical problems encountered in compiling the data on MNC trade are summarized in the Technical Note at the end of this article.

Comparison of MNC Trade With Total U.S. Trade

Companies in the sample

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

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

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

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

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

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

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

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

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

Table 1Total U.S. Trade and Trade Associated	ł With U.S. Multinational Companies
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		1966			1970			:	Ch	3-70			
Line		Ex- ports	Im- ports	Trade balance	Ex- ports	Im- ports	Trade balance	Ex- ports	Im- ports	Trade balance	Ex- ports	Im- ports	
		Millions of dollars									Percent		
1	Total U.S. trade 1	29, 287	25, 463	3, 824	41, 963	39, 799	2, 164	12, 676	14, 336	-1, 660	43, 3	56.3	
2	U.S. trade associated with multinationals in sample ²	13, 726	8, 435	5, 291	21, 228	13, 609	7, 619	7, 502	5, 174	2, 328	54.7	61.3	
3	Other U.S. trade (residual)	15, 561	17, 028	-1, 467	20, 735	26, 190	-5, 455	5, 174	9, 162	-3, 988	33. 2	53.8	
4	U.S. trade associated with multinationals not in sample ³	5, 460	• 3, 273	• 2, 187	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
5	U.S. trade not associated with any multinational	10, 101	•13, 755	•—3, 654	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Addendum:				ĺ								
6	U.S. trade associated with all multinationals (line 2+line 4) 3	19, 186	•11, 708	• 7, 478	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

«Imports of U.S. reporters not in sample from unaffiliated foreign residents were estimated. 1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports by U.S. military agencies. See SURVEY OF CURRENT BUSINESS, June 1972, page 30. Data are from Bureau of Economic Analysis, Special Survey of U.S. Multinational Companies, 1970, table 5.
 Data for all 3,300 U.S. reporters are from Bureau of Economic Analysis, U.S. Direct Investments Abroad, 1966, Part II, Group 1, 2, and 3. Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

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

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

The direct investment universe

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

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

The 298 U.S. reporters in the special survey and their 5,237 majority-owned foreign affiliates represent a very small proportion of the 3,300 U.S. foreign direct investors and 23,000 foreign affiliates in the benchmark universe. However, the sample MNCs accounted for a substantial part of the U.S. exports and imports—somewhat over 70 percent of each—associated with all MNCs in the benchmark universe in 1966.

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

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

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

Trade by transactors

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

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

Impact of the United States-Canadian automotive agreement

One major factor that was partly responsible for the relatively weak showing on U.S. reporters' trade with majority-owned foreign affiliates was the 1965 United States-Canadian automotive agreement. This had a large adverse impact on the U.S. trade balance with majority-owned Canadian affiliates of U.S. auto companies.

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

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

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

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

Impact of U.S. demand for oil

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

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

Table 2.—U.S. Trade Associated With U.S. Multinational Companies in Sam	ole,1 by	Transactors and by	Domestic	Industry of U.S.
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Re	porter

			1966		1970				Ch	6-70		
Line		Ex- ports	Im- ports	Trade balance	Ex- ports	Im- ports	Trade balance	Ex- ports	Im- ports	Trade balance	Ex- ports	Im- ports
				•	Milli	ons of de	ollars				Per	cent
1	Total U.S. trade associated with multinationals in sample	13, 726	8, 435	5, 291	21, 228	13, 609	7,619	7, 502	5, 174	2, 328	54, 7	61, 3
	By transactors:											
2 3 4	U.S. reporters with own majority-owned foreign affiliates (MOFAs) Other U.S. residents with MOFAs ² U.S. reporters with other foreigners ³	5,038 1,002 7,687	3, 433 822 4, 180	1, 605 180 3, 507	8,623 1,200 11,405	6, 244 1, 279 6, 087	2, 379 79 5, 318	3, 585 198 3, 718	2, 811 457 1, 907	774 259 1, 811	71. 2 19. 8 48. 4	81. 9 55. 6 45. 6
	By industry of U.S. reporter:											
5	Associated with U.S. manufacturing multinationals	10, 736	5, 707	5, 029	17, 050	9 , 3 93	7, 657	6, 314	3, 686	2,628	58.8	64, 6
6	U.S. reporters with own MOFAs	4, 208	2, 161	2,047	7,079	4, 153	2, 926	2,871	1,992	879	68, 2	92.2
7	Other U.S. residents with MOFAs ²	760	425	335	903	635	268	143	210	-67	18.8	49.4
8	U.S. reporters with other foreigners ³	5, 768	3, 121	2, 647	9,068	4, 605	4, 463	3, 3 00	1, 484	1, 816	57.2	47.5
9	Associated with U.S. petroleum multinationals	957	2, 007	-1,050	1, 339	3, 274	-1,935	3 82	1, 267	-885	3 9. 9	63.1
10	U.S. reporters with own MOFAs	378	1, 074	-696	553	1, 976	-1, 423	175	902	-727	46.3	84.0
11	Other U.S. residents with MOFAs ²	157	296		191	393	-202	34	97	-63	21. 7	32.8
12	U.S. reporters with other foreigners ³	423	637	-214	595	905	-310	172	268	96	40.7	42.1
13	Associated with U.S. multinationals in other industries	2, 033	721	1, 312	2, 839	942	1, 897	806	221	585	3 9. 6	30.7
14	U.S. reporters with own MOFAs	451	198	253	991	115	876	540	-83	623	119.7	-41.9
15	Other U.S. residents with MOFAs ²	85	101	-16	107	252	145	22	151	-129	25.9	149.5
16	U.S. reporters with other foreigners ³	1, 498	422	1, 076	1, 741	576	1, 165	243	154	89	16.2	36. 5

1. Data are from Bureau of Economic Analysis, Special Survey of U.S. Multinational Companies, 1970, table 5. 2. Also may include trade of a U.S. reporter with the majority-owned foreign affiliates of 3. Exports to other foreigners include exports charged (billed) by U.S. reporters and other U.S. residents to the covered majority-owned foreign affiliates, but shipped to other foreigners. NOTE.—Details may not add to totals because of rounding.

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

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

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

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

Trade by industry of U.S. reporter

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

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

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

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

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

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

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

		19	66	19	70		Change,	1966-70	
Line	Area of ultimate destination	Total U.S. exports 1	MNC- associated exports ²	Total U.S. exports 1	MNC- associated exports ²	Total U.S. exports	MNC- associated exports	Total U.S. exports	MNC- associated exports
			·	Millions	of dollars			Perc	cent
1	All areas	29, 287	13, 726	41, 963	21, 228	12, 676	7, 502	43.3	54.7
2	Developed areas	19, 960	8, 839	29, 804	15, 251	9, 844	6, 412	49, 3	72, 5
3	Canada	6, 736	3, 234	9,040	4,942	2, 304	1,708	34. 2	52.8
4 5 6 7	Europe United Kingdom European Economic Community Other Europe ³	9, 745 1, 758 5, 374 2, 613	4, 213 791 2, 400 1, 023	14, 535 2, 519 8, 361 3, 655	7, 461 1, 355 3, 731 2, 375	4, 790 761 2, 987 1, 042	3, 248 564 1, 331 1, 352	49. 2 43. 3 55. 6 39. 9	77. 1 71. 3 55. 5 132. 2
8	Japan	2, 345	792	4, 648	1,908	2, 303	1, 116	98.2	140. 9
9	Australia, New Zealand, and South Africa	1, 134	600	1, 581	941	447	341	39.4	56.8
10	Other areas	9, 327	4, 888	12, 159	5, 977	2, 832	1,089	30.4	22, 3
11	Latin America	4,718	2, 156	6, 501	3, 181	1, 783	1,025	37.8	47.5
12	Other Africa, Middle East, and other Far East	4, 609	(D)	5, 658	2,090	1,049	(D)	22.8	(D)
13	International and unallocated		(D)		706		(^D)		(D)

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

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

2. Area detail for MNC-associated exports is from Bureau of Economic Analysis, Special urvey of U.S. Multinational Companies, 1970, tables 2 and 4. Sur Marce J. C. S. Muttinutional Components, 1979,

Exports by area

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

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

The distribution of total U.S. exports between developed and other areas was about the same as that of the MNC sample in 1970. However, the 1966-70 growth pattern, by area, of MNCassociated exports differed considerably from that of total U.S. exports. In general, MNC-associated exports grew significantly faster than total U.S. exports to the developed areas, but somewhat slower than total U.S. exports to other areas.

U.S. Trade with Majority-Owned Foreign Affiliates

Trade by area and by industry of U.S. reporter

Although area detail for all MNCassociated imports is not available from the special survey, breakdowns are available by area and by industry of the U.S. reporter for both exports to, and imports from, majority-owned foreign affiliates (table 4). Trade with majority-owned foreign affiliates consists of transactions between U.S. reporters and their own MOFAs and transactions between other U.S. residents and these same MOFAs. U.S. exports to MOFAs in the sample totaled \$9.8 billion in 1970, of which 82 percent was to developed areas. U.S. imports from MOFAs totaled \$7.5 billion, of which 67 percent was from developed areas. From 1966 to 1970, imports from MOFAs in developed areas increased faster, although by a smaller dollar amount, than exports to them; for trade with MOFAs in other areas, the reverse was true.

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

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

			1966			1970		1	Ch	ange, 196	670	
Line	Area, and domestic industry of U.S. reporter	Ex- ports	Im- ports	Trade balance	Ex- ports	Im- ports	Trade balance	Ex- ports	Im- ports	Trade balance	Ex- ports	Im- ports
					Milli	ons of de	ollars				Per	cent
1	All areas	6,040	4, 256	1,785	9, 823	7,523	2, 300	3, 783	3, 267	515	62, 6	76.8
	By domestic industry of U.S. reporter:											
2	Associated with MOFAs of U.S. manufacturing multinationals (MNCs)	4, 968	2, 586	2, 382	7, 982	4, 787	3, 194	3, 014	2, 201	812	60.7	85, 1
3	Associated with MOFAs of U.S. MNCs in petroleum and other industries	1, 071	1, 669	-598	1, 842	2, 735	-894	771	1, 066	-296	72. 0	63.9
	By area:					1						
. 4	Developed areas	4, 858	2, 444	2, 414	8,057	5,045	3,012	3, 199	2, 601	598	65, 9	106, 4
5	Associated with MOFAs of U.S. manufacturing MNCs	4, 165	2, 024	2, 141	6, 775	4, 200	2, 575	2, 610	2, 176	434	62.7	107.5
6	Associated with MOFAs of U.S. MNCs in petroleum and other industries	694	421	273	1, 282	847	435	588	426	162	84.7	101.2
7	Of which, Canada	2, 543	1, 867	676	3, 891	4, 185	-294	1, 348	2, 318	-970	53.0	124.1
8	Associated with MOFAs of U.S. manufacturing MNCs	2, 427	1, 645	782	3, 748	3, 506	242	1, 321	1, 861	-540	54.4	113. 1
9	Associated with MOFAs of U.S. MNCs in petroleum and other industries	117	223	-106	143	679	-536	26	456	-430	22.2	204. 5
10	Of which, Europe ²	1, 793	504	1, 289	3, 359	767	2, 592	1, 566	263	1, 303	87.3	52.2
11	Associated with MOFAs of U.S. manufacturing MNCs	1, 375	341	1, 034	2, 398	601	1, 797	1, 023	260	763	74.4	76. 2
12	Associated with MOFAs of U.S. MNCs in petroleum and other industries	418	163	255	962	166	796	544	3	541	130. 1	1.8
13	Other areas	1, 182	1,814	-632	1,766	2, 479	-713	584	665	81	49.4	36, 7
14	Associated with MOFAs of U.S. manufacturing MNCs	804	564	240	1, 208	590	618	404	26	378	50, 2	4.6
15	Associated with MOFAs of U.S. MNCs in petroleum and other industries	379	1, 250	-871	560	1, 889	-1, 329	181	639	-458	47.8	51. 1
16	Of which, Latin America	853	1, 280	-427	1, 165	1, 380	-215	312	100	212	36.6	7.8
17	Associated with MOFAs of U.S. manufacturing MNCs	683	440	243	918	402	516	235	-38	273	34.4	
18	Associated with MOFAs of U.S. MNCs in petroleum and other industries	170	839	-669	248	978	-730	78	139	-61	45.9	16.6

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

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

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

Exports by intended use

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

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

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

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

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

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

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

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

			1966			1970		Change, 1966-70							
Line	Intended use	All areas	Developed areas	Other areas	All areas	Developed areas	Other areas	All areas	Developed areas	Other areas	All areas	Developed areas	Other areas		
******		Millions of dollars										Percent			
1	Total exports to majority-owned foreign affiliates 2	6,040	4, 858	1, 182	9, 823	8,057	1,766	3, 783	3, 199	584	62.6	65, 9	49, 4		
2 3	Shipped by U.S. reporters ³ Shipped by other U.S. suppliers	5, 038 1, 002	4, 098 760	940 242	8, 623 1, 200	7, 118 939	1, 505 261	3, 585 198	3, 020 179	565 19	71. 2 19. 8	73. 7 23. 6	60. 1 7. 9		
4	For resale without further manufacture or for lease or rental abroad.	2, 841	2, 446	395	5, 057	4, 421	636	2, 216	1, 975	241	78.0	80.7	61. 0		
5 6	Shipped by U.S. reporters ³ Shipped by other U.S. suppliers	2, 677 163	2, 317 127	359 36	4, 908 149	4, 287 134	620 14	2, 231 —14	1, 970 7	$261 \\ -22$	83. 3 8. 6	85. 0 5. 5	72. 7 61. 1		
7	Capital equipment for use by foreign affiliates	523	282	241	430	207	223	93	-75		17.8	26.6	-7.5		
8 9	Shipped by U.S. reporters ³	230 292	106 176	124 116	230 199	91 116	139 84	0 93	$-15 \\ -60$	$^{15}_{-32}$	0 31.8	$\begin{array}{c c} -14.2 \\ -34.1 \end{array}$	$ \begin{array}{r} 12.1 \\ -27.6 \end{array} $		
10	For further processing or assembly, and other	2, 620	2, 075	545	4, 318	3, 455	862	1, 698	1, 380	317	64.8	66. 5	58.2		
11 12	Shipped by U.S. reporters ³ Shipped by other U.S. suppliers	2, 074 546	1, 619 456	456 90	3, 466 852	2, 766 689	699 163	1, 392 306	1, 147 233	243 73	67. 1 56. 0	70. 8 51. 1	53. 3 81. 1		

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

million less in 1970, than the total shown in line 1. Details may also not add to totals because owned foreign affiliates, whether such goods were actually produced by the U.S. reporters or owned foreign affiliates, by other U.S. suppliers.

Data for total exports to majority-owned foreign affiliates, and for all areas by intended use, are from Bureau of Economic Analysis, Special Survey of U.S. Multinational Companies, 1970, tables 2 and 6; area detail by intended use is from unpublished data.
 The details by intended use do not add to total exports to majority-owned foreign affiliates because of statistical discrepancies. The detail data are as reported on the books of the foreign affiliates while the totals are as reported on the books of the U.S. parent. For all areas combined, the sum of the details by intended use is \$56 million less in 1966, and \$19

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

resale, lease, or rental abroad, and about 80 percent of the exports for further processing or assembly abroad, were shipped to developed areas. Exports of capital equipment for use by the MOFAs were about evenly divided between developed areas and other areas in both years.

Technical Note

General sources

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

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

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

Definition of MNC-associated trade

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

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

2. Trade between other U.S. residents and the U.S. reporters' majority-owned foreign affiliates: This component of MNC-associated trade consists primarilv of transactions between U.S. residents that were not in the sample and the MOFAs of the U.S. reporters. However, it also includes any transactions that may have occurred between one U.S. reporter and the majority-owned foreign affiliates of another U.S. reporter, since these transactions could not be separately identified in the survey data. Exports of other U.S. residents to the U.S. reporters' MOFAs do not include exports which were charged to the reporters' MOFAs on the books of other U.S. suppliers but which were in fact shipped to other foreign residents; such exports are included in the third component of MNC trade, below. Imports by other U.S. residents from the MOFAs are derived from affiliate sales data and include what is believed to be a small amount of services. It was assumed that all goods (or services) sold to other U.S. residents by the affiliates were actually shipped to (or performed for) these residents.

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

Statistical and reporting problems

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

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

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

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

are

import transactions included

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

The timing of transactions included in the MNC data depends upon when a given transaction is entered on the books of the U.S. reporter or its foreign affiliate. In the total U.S. trade data, the timing depends upon when the individual export document or import declaration on that transaction is collected. In addition, the total U.S. trade data are compiled on a calendar year basis, whereas the MNC data are reported by companies for either the calendar year or the closest fiscal year.

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

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

Data on U.S. imports from majorityowned foreign affiliates, as already indicated, were obtained from affiliate sales data and include sales of both goods and services to U.S. residents. While the size of the service component in the affiliate sales data is not known, it is believed to be small.

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

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

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

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

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

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

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

(1) Allan H. Young, John C. Musgrave, and Claudia Harkins, "Residential Capital in the United States, 1925-70," Survey of Current Business, November 1971.

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

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

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

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

Measures of inventory change

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

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

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

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

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

^{3.} Book value changes in nonfarm business inventories are shown for broad industrial aggregates in table 5.6 of the annual income and product accounts published in the July SURVEY each year. Changes valued in constant (1958) prices are shown in tables 1.2, 1.5, and 1.6 of the annual accounts. Definitions and methodology underlying the national income and product accounts are described in National Income, 1954 Edition, U.S. Income and Output (1958), and "The National Income and Product Accounts of the United States: Revised Estimates, 1929-64," SURVEY, August 1965. These publications are out of print, but their methodological sections are reproduced in Readings in Concepts and Methods of National Income Statistics, a reprint volume published for BEA by the National Technical Information Service. This volume is available for \$3 from National Technical Information Service, 5258 Port Royal Road, Springfield, Virginia 22151. Please mention accession number PB 194 900 when ordering.

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

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

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

The remainder of this note first discusses the implications of different inventory accounting methods and then outlines the way in which inventory change estimates are prepared in the national income and product accounts and the way in which those estimates were used to calculate the stock estimates presented here.

LIFO and non-LIFO inventories

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

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

[In billions of dollars]

						Nonfarm			
End of year	Total	Farm	Total	By legal organi:			By ind	lustry	
				Corporate	Noncor- porate	Manufac- turing	Wholesale trade	Retail trade	All other
1928 1929	39. 1 40. 0	9.8 9.5	29. 3 30. 5	23.5 24.6	5.8 5.9	12.1 12.7	6.8 6.7	7.3 7.4	3. (3. (
1930 1931 1932 1933 1934	33.5 27.2 22.0 24.0 25.8	$7.1 \\ 5.4 \\ 4.1 \\ 4.8 \\ 5.8$	26. 4 21. 8 17. 9 19. 2 20. 0	21.5 18.0 15.1 16.4 17.2	4.9 3.8 2.7 2.8 2.8	11.2 8.9 7.1 7.9 8.5	6.2 5.4 5.0 5.3 5.5	6. 1 5. 0 3. 9 4. 2 4. 1	2.9 2.1 1.5 1.5
1935 1936 1937 1938 1939	29. 1 31. 6 33. 1 30. 2 31. 3	8.4 8.0 7.7 7.0 6.9	20. 7 23. 6 25. 4 23. 2 24. 4	17.6 20.0 21.5 19.6 20.6	3.1 3.6 3.9 3.5 3.8	8.9 10.5 11.8 10.6 11.3	5.5 6.0 6.1 5.7 5.9	4.5 5.3 5.5 5.0 5.3	1. 1.1 2.0 1.9
1940 1941 1942 1943 1944	34. 2 44. 5 50. 6 51. 6 51. 8	7.7 10.9 14.7 15.4 15.8	26.5 33.6 35.9 36.2 26.0	22. 4 28. 2 29. 8 30. 2 29. 4	4.1 5.5 6.0 6.1 6.6	12.6 16.8 19.1 19.9 19.3	6.1 6.9 6.6 6.6 6.8	5.9 7.5 7.6 7.3 7.3	1. 2. 2. 2.
1945 1946 1947 1948 1949	51.7 71.2 83.9 87.0 78.6	15. 6 21. 8 25. 8 23. 4 19. 5	36. 1 49. 4 58. 1 63. 6 59. 1	28.9 40.1 47.3 51.5 47.9	7.2 9.3 10.8 12.1 11.1	18. 2 24. 4 28. 8 31. 5 28. 8	7.59.610.611.310.9	7.7 11.8 14.0 15.8 14.9	2. 3. 4. 4. 4.
1950 1951 1952 1953 1954	95. 3 108. 2 105. 8 106. 5 103. 6	24. 2 26. 5 23. 1 21. 6 20. 5	71. 1 81. 7 82. 7 84. 9 83. 1	57. 7 67. 4 68. 7 70. 5 68. 9	13.4 14.3 14.0 14.4 14.2	34. 3 42. 8 44. 0 45. 8 43. 6	13.4 14.0 14.0 14.2 14.5	18.3 18.8 18.5 19.2 19.4	5. 6. 5. 5.
1955 1956 1957 1958 1959	117 1	17. 6 18. 3 20. 9 24. 9 22. 6	90.6 98.8 101.5 99.5 104.8	75. 6 83. 1 85. 3 83. 0 87. 6	15.0 15.7 16.2 16.5 17.2	47.6 53.0 53.7 51.8 54.3	15.6 16.7 16.9 16.9 18.4	21. 7 22. 5 23. 8 23. 6 24. 8	5. 6. 7. 7. 7.
1960 1961 1962 1963 1964	133. 3 139. 7 144. 6	22. 7 23. 6 24. 9 24. 3 22. 4	$108.0 \\ 109.7 \\ 114.8 \\ 120.3 \\ 127.4$	90. 4 92. 0 96. 4 101. 2 107. 6	17.6 17.7 18.3 19.1 19.8	55. 3 56. 6 59. 2 61. 7 65. 0	18.7 19.3 19.9 21.2 22.4	26. 3 25. 8 27. 4 28. 9 30. 5	7. 8. 8. 8. 9.
1965 1966 1967 1968 1969	183.3 191.8	26.6 28.1 27.7 28.9 32.2	138. 1 155. 2 164. 1 175. 1 188. 7	117. 2 133. 4 141. 8 151. 5 163. 4	20. 9 21. 9 22. 3 2 3 . 6 25. 4	69.8 79.7 84.4 90.5 96.6	$\begin{array}{c} 24.0\\ 26.7\\ 28.1\\ 29.4\\ 31.7\end{array}$	33.8 37.4 38.4 41.0 44.3	10. 11. 13. 14. 16.
1970 1971	231.6 243.5	32.9 37.0	198.7 206.5	172. 5 178. 3	26. 2 28. 2	101.4 101.6	34. 3 36. 9	45. 5 48. 7	17. 19.

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

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

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

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

Change in nonfarm inventories

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

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

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

Stocks of nonfarm inventories

The nonfarm stocks in book values shown in table 1 were derived separately for each major industry. Stocks in manufacturing and in wholesale trade were calculated for yearend 1967 on the basis of the 1967 economic censuses, and the stock in retail trade was calculated for yearend 1968 on the basis of the 1968 annual retail trade survey. Stocks for all other nonfarm industries were calculated for yearend 1954 on the basis of IRS tax return data. These levels were moved forward to 1971 by adding annual changes in book value and back to 1928 by subtracting annual changes in book value.

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

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

[Billions of 1958 dollars]

			·····		1556 utilatsj				
						Nonfarm	· .		<u> </u>
End of year	Total	Farm	Total	By legal organi	l form of zation		By inc	lustry	
· · ·				Corporate	Noncor- porate	Manufac- turing	Wholesale trade	Retail trade	All other
1928	71.5	18.0	53. 5	42. 1	11. 4	25. 9	8.0	13.6	5.9
1929	75.1	18.0	57. 1	45. 1	12. 0	27. 7	8.1	14.1	7.2
1930 1931 1932 1933 1934	74. 4 72. 0 65. 8 61. 4 58. 8	17.8 19.3 20.1 19.6 16.6	56. 6 52. 7 45. 7 41. 8 42. 2	45. 6 42. 8 37. 6 35. 0 25. 5	11. 1 9. 9 8. 1 6. 9 6. 7	29. 2 27. 5 24. 0 22. 1 22. 4	$\begin{array}{c} 8.1 \\ 7.1 \\ 6.6 \\ 6.4 \\ 6.5 \end{array}$	13. 1 12. 2 10. 4 9. 3 9. 2	$\begin{array}{c} 6.2 \\ 5.9 \\ 4.7 \\ 4.1 \\ 4.1 \end{array}$
1935	61. 2	18.0	43. 2	26. 2	7.0	23.0	6.5	9.8	3.8
1936	64. 3	16.3	48. 0	39. 9	8.1	25.6	7.2	11.3	4.0
1937	69. 8	18.1	51. 7	43. 2	8.5	28.4	7.6	11.4	4.2
1938	67. 4	18.3	49. 1	40. 9	8.2	26.9	7.1	11.0	4.0
1939	68. 6	18.8	49. 8	41. 4	8.3	27.3	7.3	11.3	3.9
1940	73. 5	19.5	54, 0	45. 0	9.0	30. 1	7.7	12. 3	3.9
1941	83. 2	20.6	62, 6	52. 1	10.4	35. 7	8.2	13. 9	4.7
1942	87. 1	22.5	64, 6	53. 9	10.7	39. 4	7.2	13. 2	4.8
1943	86. 9	22.7	64, 2	53. 7	10.4	40. 6	6.8	12. 4	4.4
1944	85. 0	22.2	62, 8	51. 6	11.3	38. 8	7.2	12. 3	4.6
1945	82. 1	21. 3	60. 8	48. 8	12.0	35. 1	8. 1	12.7	4.8
1946	92. 1	21. 1	71. 0	58. 3	12.7	39. 9	9. 5	15.9	5.7
1947	91. 9	19. 5	72. 4	59. 5	12.9	40. 4	9. 4	16.5	6.0
1948	96. 5	20. 5	76. 0	61. 9	14.1	41. 6	10. 4	18.1	5.9
1949	92. 5	19. 7	72. 8	59. 3	13.6	39. 4	10. 4	17.7	5.3
1950	100. 8	20. 5	80, 3	65. 3	15. 1	42. 0	$12.0 \\ 12.5 \\ 12.8 \\ 12.9 \\ 13.2$	20, 3	6.0
1951	111. 8	21. 5	90, 3	74. 6	15. 7	50. 8		20, 4	6.7
1952	115. 0	22. 2	92, 8	77. 3	15. 5	53. 0		20, 4	6.7
1953	116. 0	21. 8	94, 2	78. 3	15. 9	54. 4		20, 8	6.0
1954	113. 9	22. 3	91, 6	76. 0	15. 7	51. 5		21, 0	6.1
1955	120. 3	22. 7	97.6	81. 4	16. 3	54. 2	14. 4	23. 2	5.8
1956	125. 2	22. 2	103.0	86. 5	16. 5	58. 2	15. 0	23. 4	6.4
1957	126. 4	22. 7	103.7	87. 0	16. 7	57. 8	14. 8	24. 2	6.9
1958	124. 9	2 3 . 5	101.4	84. 8	16. 6	55. 8	14. 8	24. 0	6.9
1959	129. 8	2 3 . 6	106.2	89. 0	17. 3	57. 8	16. 3	25. 1	7.0
1960	133. 3	2 3 . 8	109.5	91. 9	17.6	59. 2	16.5	26. 5	7.3
1961	135. 2	24. 0	111.2	93. 5	17.8	60. 3	17.1	26. 0	7.9
1962	141. 2	24. 7	116.5	98. 1	18.4	63. 1	17.6	27. 7	8.0
1963	147. 0	25. 5	121.5	103. 2	18.3	65. 1	19.0	29. 1	8.4
1964	152. 8	24. 9	127.9	109. 1	18.9	68. 0	20.2	30. 6	9.1
1965	161. 9	25. 9	136. 0	116. 5	19.6	71. 8	21. 0	33. 2	10. 0
1966	175. 8	25. 7	150. 1	130. 1	20.0	80. 3	23. 1	36. 0	10. 7
1967	183. 5	26. 4	157. 1	136. 9	20.2	84. 2	24. 2	36. 4	12. 3
1968	190. 0	26. 6	163. 4	142. 7	20.7	88. 2	24. 6	37. 7	12. 9
1969	196. 7	26. 6	170. 1	148. 5	21.6	91. 0	25. 5	39. 4	14. 1
1970	200. 7	26. 6	174. 1	152. 5	21.6	93. 2	27. 1	39. 1	14.7
1971	203. 4	27. 7	175. 7	153. 0	22.7	90. 7	28. 2	41. 2	15.6

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

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

The nonfarm stocks valued in the current prices of each yearend, shown in table 3, were derived in the following manner: For years when no LIFO stocks are assumed to have existed for a particular industry, stocks in book values were assumed to be equal to stocks in current prices for that industry, since FIFO accounting assumes that stocks turn over continuously. For years when stocks contained some LIFO inventories, the estimates of such stocks in current price valuation were derived by multiplying stocks in constant (1958) prices by composite indexes of yearend market prices.

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

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

 [In billions of dollars]

			· · · · · · · · · · · · · · · · · · ·			Nonfarm			
End of year	Total	Farm	Total		l form of zation		By inc	lustry	
				Corporate	Noncor- porate	Manufac- turing	Wholesale trade	Retail trade	All other
1928	39. 1	9.8	29. 3	23. 5	5.8	12. 1	6.8	7.3	3.0
1929	40. 0	9.5	30. 5	24. 6	5.9	12. 7	6.7	7.4	3.6
19 3 0 19 31 19 3 2 1933 1933 1934	33.5 27.2 22.0 24.0 25.8	7.1 5.4 4.1 4.8 5.8	26.4 21.8 17.9 19.2 20.0	21.5 18.0 15.1 16.4 17.2	4.9 3.8 2.7 2.8 2.8	11.2 8.9 7.1 7.9 8.5	6.2 5.4 5.0 5.3 5.5	$\begin{array}{c} 6.1 \\ 5.0 \\ 3.9 \\ 4.2 \\ 4.1 \end{array}$	2.9 2.5 1.8 1.8 1.9
1935 1936 1937 1938 1939	$\begin{array}{c} 29.1\\ 31.6\\ 33.1\\ 30.2\\ 32.1 \end{array}$	8.4 8.0 7.7 7.0 6.9	20. 7 23. 6 25. 4 23. 2 25. 2	$17. \ 6 \\ 20. \ 0 \\ 21. \ 5 \\ 19. \ 6 \\ 21. \ 2 \\$	3.1 3.6 3.9 3.5 3.9	8.9 10.5 11.8 10.6 12.1	5.5 6.0 6.1 5.7 5.9	4.5 5.3 5.5 5.0 5.3	1.7 1.8 2.0 1.9 1.8
1940	34. 8	7.7	27. 1	22. 8	4.3	13. 2	6.1	5.9	1.9
1941	45. 6	10.9	34. 7	29. 1	5.6	17. 8	6.9	7.5	2.4
1942	51. 9	14.7	37. 2	31. 0	6.2	20. 4	6.6	7.6	2.5
1943	53. 2	15.4	37. 8	31. 6	6.2	21. 5	6.6	7.3	2.4
1944	53. 4	15.8	37. 6	30. 9	6.7	21. 0	6.8	7.3	2.5
1945	53. 2	15.6	37.6	30, 3	7, 3	19. 8	7.4	7.7	2.7
1946	73. 7	21.8	51.9	42, 6	9, 4	26. 7	9.6	11.9	3.7
1947	86. 9	25.8	61.1	50, 3	10, 8	31. 8	10.6	14.0	4.6
1948	90. 6	2 3 .4	67.2	54, 9	12, 2	34. 8	11.3	16.1	4.9
1948	80. 9	19.5	61.4	50, 2	11, 2	31. 0	10.9	15.0	4.4
1950	98. 8	24. 2	74. 6	61. 0	13.6	37. 4	13. 4	18.6	5. 2
1951	112. 1	26. 5	85. 6	71. 1	14.5	46. 2	14. 0	19.2	6. 2
1952	109. 4	23. 1	86. 3	72. 1	14.1	47. 3	14. 0	18.8	6. 2
1953	110. 1	21. 6	88. 5	73. 9	14.6	49. 3	14. 2	19.5	5. 5
1954	107. 2	20. 5	86. 7	72. 2	14.5	47. 0	14. 5	19.7	5. 6
1955	112. 2	17. 6	94. 6	79. 3	15. 2	51. 4	15.6	21. 9	5.66.46.96.97.1
1956	121. 8	18. 3	103. 5	87. 5	16. 0	57. 5	16.7	22. 9	
1957	126. 7	20. 9	105. 8	89. 3	16. 5	57. 9	16.9	24. 0	
1958	128. 8	24. 9	103. 9	87. 0	16. 9	56. 0	16.9	24. 1	
1959	132. 0	22. 6	109. 4	91. 8	17. 6	58. 7	18.4	25. 2	
1960	135. 5	22. 7	112. 8	94. 8	18. 0	60. 0	18.7	26. 8	$7.3 \\ 7.8 \\ 8.0 \\ 8.4 \\ 9.2$
1961	138. 3	2 3 . 6	114. 7	96. 5	18. 2	61. 2	19.3	26. 3	
1962	144. 7	24. 9	119. 8	101. 0	18. 8	64. 0	19.9	28. 0	
1963	149. 5	24. 3	125. 2	106. 4	18. 8	66. 2	21.2	29. 5	
1964	154. 9	22. 4	132. 5	113. 0	19. 5	69. 7	22.4	31. 2	
1965	170. 8	26. 6	144. 2	123. 6	20. 6	75. 4	24. 0	34. 5	10. 3
1966	190. 3	28. 1	162. 2	140. 7	21. 5	86. 1	26. 7	38. 2	11. 2
1967	199. 3	27. 7	171. 6	149. 6	22. 0	91. 3	28. 1	39. 2	13. 1
1968	212. 5	.28. 9	183. 6	160. 4	2 3. 2	98. 3	29. 4	41. 9	14. 0
1969	231. 7	32. 2	199. 5	174. 6	24. 9	106. 9	31. 7	44. 8	16. 1
1970	243.5	32. 9	210. 6	184. 9	25. 8	112.9	34. 3	46. 0	17. 4
1971	256.3	37. 0	219. 3	191. 5	27. 8	113.6	36. 9	49. 8	19. 1

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

Farm inventories

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

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

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

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

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

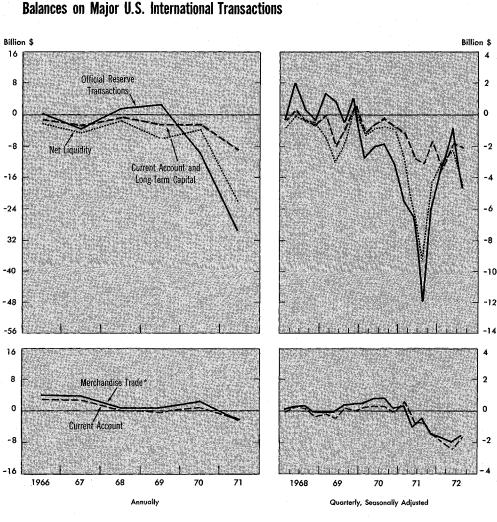
A LARGE adverse shift in recorded short-term private capital flowsmostly associated with unsettled foreign exchange markets early in the third quarter following the floating of the pound sterling-and a substantial increase in unrecorded outflows (errors and omissions) were the major factors contributing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

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

recorded and unrecorded short-term capital flows.

Largely reflecting these shifts, the official reserve transactions deficit narrowed from \$23.8 billion for the first nine months of 1971 to \$8.7 billion for the same period in 1972. The figures for the net liquidity deficit were \$17.7 billion in 1971 and \$9.8 billion in 1972. It should be noted that although these deficits showed substantial improvement when compared with the extraor-

CHART 9



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

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

72-12-9

^{*} In Highlights and Perspectives, Max Lechter wrote the section on Merchandise Trade and R. David Belli the section on Corporate Capital Flows.

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

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

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

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

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

Current account transactions

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

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

	[Milli	ions of dol	lars, seas	onally ad	ljusted]								
Line	Lines in tables 2, 3, and 9 in which transactions are	1971 -		1	971			1972		Change:	Janua	ry-Septe	mber
	included are indicated in ()		I	II	ш	IV r	Ir	II۰	III »	1972 11 -111	1971	1972	Change: 1971–72
1 2	Merchandise trade balance (2, 16) Services, net (3–13, 17–27)	-2, 689 3, 417	289 847	-1,012 1,048	-472 563	-1,494 957	-1,687 499	-1, 948 347	-1,588 692	360 345	-1, 195 2, 458	-5,223 1,538	-4,028 -920
3	Balance on goods and services	727	1,136	36	91	-537	-1,188	-1,601	-896	705	1, 263	-3, 685	-4, 948
4	Remittances, pensions and other transfers (31, 32)	-1, 529		-369	-402	-404	-389	-383	-357	26	-1, 126	-1, 129	-3
5	Balance on goods, services, and remittances	-802	781	-333	-311	-941	-1,577	-1, 984	-1, 253	731	137	-4, 814	-4, 951
6	U.S. Government grants (excluding military) (30)	-2,045	-436	-477	-544	-588	-601	-535	-538	-3	1,457	-1,674	-217
7	Balance on current account	-2,847	345	-810	-855	-1, 529	-2,178	-2, 519	-1, 791	728	-1,320	-6, 488	-5,168
8 9	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48) Long-term private capital flows, net (39-41, 44, 49-51, 53)	-2, 378 -4, 079	702 922	584 1,605	-558 -1,883	533 330	343 1, 081	95 750	-281 -144	186 894	1, 844 4, 410	-719 -475	1, 125 3, 935
10	Balance on current account and long-term capital	-9, 304	-1, 279	-2, 999	-3, 296	1, 732	-3, 602	-1,864	-2, 216	-352	-7, 574	7, 682	-108
11 12 13	Nonliquid short-term private capital flows, net (42, 45, 52) Allocations of SDR (63) Errors and omissions, net (64)	-2, 386 717 -11, 031	-534 180 -944	-315 179 -2,586	883 179 5, 380	-654 179 -2, 122	-508 178 800	592 178 -1, 141	-542 177 -1,872	-1, 134 -731	-1, 732 538 -8, 910	-458 533 -2, 213	$\begin{array}{c c} 1,274 \\ -5 \\ 6,697 \end{array}$
14	Net liquidity balance	-22, 002	-2, 577	-5, 721	-9, 380	-4, 329	-3,132	-2, 235	-4, 453	-2, 218	-17, 678	-9, 820	7,858
15	Liquid private capital flows, net (43, 46, 54)	-7, 763	-2, 848	-745	-2, 551	-1, 619	-119	1, 386	-171	-1,557	-6, 144	1,096	7, 240
16	Official reserve transactions balance	-29, 765	-5, 425	-6, 466	-11, 931	-5, 948	-3, 251	-849	-4, 624	-3,775	-23, 822	-8,724	15, 098

Table A-Summary of U.S. International Transactions

"Revised. Preliminary.

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

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

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

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

Long-term capital flows

The long-term capital accounts moved unfavorably in the third quarter but very favorably in the first three quarters. Among the shifts in these accounts in the third quarter, the dominating factor was a \$1 billion rise in U.S. direct investment outflows from the atypically low \$100 million outflow in the second quarter. Nonetheless, for the first 9 months of the year, compared with the same period in 1971, there was a \$1.5 billion reduction in direct investment outflows to \$2.5 billion. (See Highlights and Perspectives: Corporate Capital Flows.)

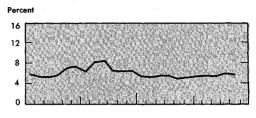
Foreign direct investment in the United States declined \$90 million in the third quarter, to \$260 million. This level was probably more representative of underlying developments than exchange market-dominated swings in this account during the past 2 years. There was a \$500 million favorable shift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

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

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

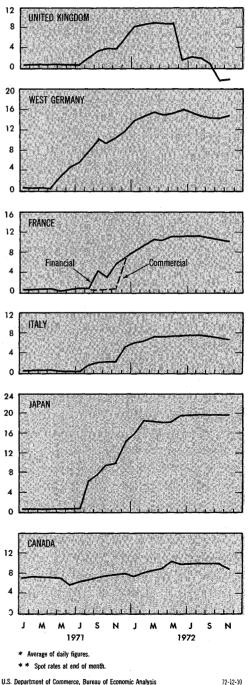
Eurodollar Rate and Change in Foreign Exchanges Rates

• 90 Day Eurodollar Rate*



Selected Foreign Exchange Rates * *

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



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

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

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

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

Short-term capital flows

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

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

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

Net liquid private capital flows

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

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

Financing the official reserve transactions balance

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

37

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

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

Highlights and Perspectives

Merchandise trade

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

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

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

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

[Millions of dollars]

*See Technical Note at end of article.

			-				Seaso	nally adj	usted				
Line	(Numbers in parentheses () refer to line numbers in table 4)	1971		19	971			1972		Change	Janua	ary–Sept	ember
			I	n	ш	IV	I۲	II۲	III »	1972 11-111	1971	1972	Change 1971-72
							EXP	ORTS					
1	Total, adjusted to balance of payments basis, including "military" 1 (6)	43, 948	11, 315	11,065	11, 753	9, 815	12,007	11, 663	12, 507	838	34, 133	36, 171	2, 038
2	Less: Exports under U.S. military sales contracts identified in Census docu- ments (7)	1, 178	298	355	274	251	216	218	. 194	-24	927	628	-299
3 4 5	Equals: Total, adjusted to balance of payments basis, excluding "military" (8). Agricultural goods. Nonagricultural	7,805	11,017 2,112 8,905	10, 710 1, 911 8, 799	11, 479 2, 095 9, 384	9,564 1,687 7,877	11,791 2,246 9,545	11, 445 2, 122 9, 323	12, 307 2, 346 9, 961	862 224 638	33, 206 6, 118 27, 088	35, 543 6, 714 28, 829	2, 337 596 1, 741
6 7 8 9 10 11 12 13 14 15 16 17	Foods, feeds, and beverages (19)	$1,786 \\ 10,905 \\ 15,119 \\ 11,592 \\ 1,918 \\ 4,396 \\ 3,210$	$\begin{array}{c} 1,574\\ 3,380\\ 546\\ 2,834\\ 3,887\\ 2,995\\ 505\\ 1,109\\ 787\\ 322\\ 680\\ 387\\ \end{array}$	1,460 3,252 450 2,802 3,744 2,816 537 1,116 826 290 694 444	1, 654 3, 500 472 3, 028 3, 897 3, 048 388 1, 221 880 341 814 393	1, 394 2, 589 337 2, 252 3, 577 2, 731 460 971 734 237 655 378	$\begin{array}{r} 1,748\\ 3,431\\ 504\\ 2,927\\ 4,132\\ 3,231\\ 464\\ 1,209\\ 899\\ 310\\ 832\\ 439\end{array}$	$\begin{array}{c} 1,750\\ 3,175\\ 383\\ 2,792\\ 3,982\\ 3,120\\ 438\\ 1,220\\ 949\\ 271\\ 827\\ 491\\ \end{array}$	$\begin{array}{c} 1,928\\ 3,383\\ 441\\ 2,942\\ 4,168\\ 3,314\\ 351\\ 1,389\\ 1,095\\ 294\\ 882\\ 557\end{array}$	$178 \\ 208 \\ 58 \\ 150 \\ 186 \\ 194 \\ -87 \\ 169 \\ 146 \\ 23 \\ 55 \\ 66 \\ 146 \\ 25 \\ 55 \\ 66 \\ 146 \\ 23 \\ 55 \\ 66 \\ 14$	4, 688 10, 132 1, 468 8, 664 11, 528 8, 859 1, 430 3, 446 2, 493 953 2, 188 1, 224	$\begin{array}{c} 5,426\\ 9,989\\ 1,328\\ 8,661\\ 12,282\\ 9,665\\ 1,253\\ 3,818\\ 2,943\\ 875\\ 2,541\\ 1,487\\ \end{array}$	$ \begin{vmatrix} 738 \\ -143 \\ -140 \\ -3 \\ 754 \\ 806 \\ -177 \\ 372 \\ 450 \\ -78 \\ 353 \\ 263 \end{vmatrix} $
							ІМРО	ORTS					
18	Total, adjusted to balance of payments basis, including "military" 1 (13)	45, 644	10, 793	11, 771	11, 992	11,088	13, 509	13, 430	13, 941	511	34, 556	40, 880	6, 324
19	Less: Imports of U.S. military agencies identified in Census documents (14).	185	65	49	41	30	31	37	46	9	155	114	-41
20	Equals: Total, adjusted to balance of payments basis, excluding "military" (15)	45, 459	10, 728	11,722	11, 951	11,058	13, 478	13, 393	13, 895	502	34, 401	40, 766	6, 365
21 22 23 24 25 26 27 28 29 30	Foods, feeds, and beverages (61) Industrial supplies and materials (66) Capital goods, except automotive (80) Machinery, except consumer-type (81) Civilian aircraft, engines, parts (89) Automotive vehicles, parts, and engines—adjusted. From Canada (adjusted to transactions value) (92) ² From all other areas (93) Consumer goods (nonfood), except automotive (97) All other, including balance of payments adjustments not included above.	7, 360 3, 975 3, 385 8, 560	1,5493,8801,000942581,7079617462,092500	1,6884,3971,065999661,8029778252,254516	1,8744,485991642,0351,0809551,955547	1,2554,154999959401,8509758752,254546	$\begin{array}{c} 1,825\\ 4,733\\ 1,336\\ 1,248\\ 88\\ 2,078\\ 1,113\\ 965\\ 2,864\\ 642 \end{array}$	$\begin{array}{c} 1,722\\ 4,846\\ 1,354\\ 1,244\\ 110\\ 2,165\\ 1,175\\ 990\\ 2,757\\ 549 \end{array}$	1,8165,1281,3591,261982,2011,1571,0442,791600	94282517-1236-18543451	$\begin{array}{c} 5,111\\ 12,762\\ 3,120\\ 2,932\\ 188\\ 5,544\\ 3,018\\ 2,526\\ 6,301\\ 1,563\end{array}$	5, 363 14, 707 4, 049 3, 753 296 6, 444 3, 445 2, 999 8, 412 1, 791	$\begin{array}{c} 252\\ 1,945\\ 929\\ 821\\ 108\\ 900\\ 427\\ 473\\ 2,111\\ 228\end{array}$
					BA	LANCE	(EXPO	RT SU	RPLUS	+)			
31	Balance on merchandise trade adjusted to balance of payments basis includ- ing "military" (16)	-1,696	522	706	-239	-1, 273	1, 502	-1,767	-1,440	327	-423	-4, 709	-4, 286
32	Balance on merchandise trade, adjusted to balance of payments basis exclud- ing "military" (17)	-2, 689	289	-1,012	-472	-1, 494	-1, 687	-1, 948	1, 588	360	-1,195	-5, 223	-4, 028

^{*} Revised. ^{*} Preliminary.
 1. Includes goods physically exported from the United States under U.S. military agency sales contracts and recorded in Census trade statistics; includes goods physically imported into the United States directly by U.S. military agencies (and by the Atomic Energy Commission and the Coast Guard) and recorded in Census trade statistics.
 2. The statistical identification of automotive products imports from Canada (line 27), which are definitively classified for duty-free status under the U.S.-Canada Automotive

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

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

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

goods exports also rose in the third quarter.

The rise in imports of industrial supplies and materials was mainly in petroleum and steel, and to a lesser extent in building materials and textile fabrics. There was only a moderate increase in automotive imports, as increased arrivals from overseas were partly offset by reduced shipments from Canada; start-up delays associated with production of a new model line slowed deliveries from a major U.S. manufacturer's Canadian assembly plant. Imports of other nonfood consumer goods rose somewhat, as a gain in imports of nondurable manufactured articlesfootwear and clothing-was partly offset by a drop in imports of consumer durable manufactures. A rise in foodstuffs imports mainly reflected more coffee arrivals at higher prices. Imports of capital goods showed virtually no change from the second quarter.

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

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

[Millions of dollars]

				⁻ ⁻	 .	. 8	easonall	y adjust	ed				
Line		1971		19	71	.		1972		Change:	Janu	ary-Sept	ember
			I	II	III	IV	Ir	IIr	III₽	1972 11–111	1971	1972	Change: 1971-72
							EXPOI	RTS	I	1			<u> </u>
1	Total, all countries	42,770	11,017	10,710	11.479	9,564	11,791	11,445	12,307	862	33,206	35, 543	2,337
2	Developed countries, total	29,806	7,683	7,409	7,866	6, 852	8,214	8,030	8,617	587	22, 958	24, 861	1, 903
3 4 5 6 7 8	Western Europe United Kingdom. Other Western Europe (incl. EEC). Canada. Japan. Australia, New Zealand, and South Africa.	2,348 11,219 10,476 4,069	3, 707 722 2, 985 2, 463 1, 079 434	3, 367 544 2, 823 2, 635 1, 029 378	3, 692 585 3, 107 2, 735 966 473	2,832 506 2,326 2,625 989 406	3, 786 733 3, 053 2, 857 1, 172 399	3, 424 579 2, 845 3, 121 1, 156 329	$\begin{array}{c c} 3,674\\ 646\\ 3,028\\ 3,341\\ 1,200\\ 402 \end{array}$	250 67 183 220 44 73	10, 766 1, 851 8, 915 7, 833 3, 074 1, 285	10, 884 1, 958 8, 926 9, 319 3, 528 1, 130	$ \begin{array}{r} 118 \\ 107 \\ 11 \\ 1, 486 \\ 454 \\ -155 \\ \end{array} $
9	Developing countries, total		3,232	3,203	3, 510	2,607	3, 416	3,279	3,406	127	9,945	10, 101	156
10 11	Latin American Republics and other Western Hemisphere Other countries in Asia and Africa	6, 432 6, 124	1,667 1,565	1, 607 1, 596	1, 826 1, 684	1,337 1,270	1, 774 1, 642	1,707 1,572	1,822 1,584	115 12	5, 100 4, 845	5, 303 4, 798	203
12	Communist areas in Europe and Asia	408	102	98	103	105	161	136	284	148	303	581	278
			1	<u> </u>		1	IM	PORTS				<u> </u>	<u> </u>
13	Total, all countries	45, 459	10,728	11,722	11, 951	11,058	13, 478	13, 393	13,895	502	34, 401	40,766	6, 365
14	Developed countries, total	33, 343	8,015	8,613	8,632	8,087	9, 939	9, 899	9, 964	65	25, 260	29,802	4, 542
15 16 17 18 19 20	Western Europe. United Kingdom. Other Western Europe (incl. EEC). Canada. Japan. Australia, New Zealand, and South Africa.	2,470 10,288 12,166 7,280	3, 110 594 2, 516 2, 925 1, 741 239	3, 370 672 2, 698 3, 057 1, 887 299	3, 608 699 2, 909 3, 167 1, 544 313	2, 681 508 2, 173 3, 005 2, 122 279	3, 933 770 3, 163 3, 491 2, 230 285	3, 743 738 3, 005 3, 639 2, 178 339	3, 816 636 3, 180 3, 505 2, 257 386	$\begin{array}{c c} 73 \\ -102 \\ 175 \\ -134 \\ 79 \\ 47 \end{array}$	10, 088 1, 965 8, 123 9, 149 5, 172 851	11, 492 2, 144 9, 348 10, 635 6, 665 1, 010	1, 404 179 1, 225 1, 486 1, 493 159
21	Developing countries, total	11,885	2, 660	3, 045	3, 253	2, 923	3, 468	3, 413	3, 813	400	8, 958	10, 694	1,736
22 23	Latin American Republics and other Western Hemisphere Other countries in Asia and Africa	6, 117 5, 768	1,452 1,208	1,601 1,444	1, 695 1, 558	1, 374 1, 549	1, 733 1, 735	1,659 1,754	1,809 2,004	150 250	4, 748 4, 210	5,201 5,493	453 1, 283
24	Communist areas in Europe and Asia	231	53	64	66	48	71	81	118	37	183	27)	87
			<u></u>	·	BA	LANCE	(EXPO	RT SU	RPLUS	+)	·	<u>.</u>	
25	Total, all countries		289	-1,012	-472	-1, 494	-1,687	-1, 948	-1, 588	360	-1,195	-5, 223	-4, 028
26	Developed countries, total	—3, 537	-332	-1, 204	766	-1, 235	-1,725	-1, 869	-1, 347	522	-2, 302	-4, 941	-2, 639
27 28 29 30 31 32	Western Europe United Kingdom Other Western Europe (incl. EEC) Canada Japan Australia, New Zealand, and South Africa	809 -122 931 -1, 690 -3, 211 555	$597 \\ 128 \\ 469 \\ -462 \\ -662 \\ 195$	$-3 \\ -128 \\ 125 \\ -422 \\ -858 \\ 79$	$84 \\ -114 \\ 198 \\ -432 \\ -578 \\ 160$	$151 \\ -2 \\ 153 \\ -380 \\ -1, 133 \\ 127$	$-147 \\ -37 \\ -110 \\ -634 \\ -1,058 \\ 114$	$-319 \\ -159 \\ -160 \\ -518 \\ -1,022 \\ -10$	$-142 \\ 10 \\ -152 \\ -164 \\ -1,057 \\ 16$	177 169 8 354 35 26	678 114 792 1, 316 2, 098 434	$\begin{array}{r} -608 \\ -186 \\ -422 \\ -1, 316 \\ -3, 137 \\ 120 \end{array}$	$-1,286 \\ -72 \\ -1,214 \\ -1,039 \\ -314$
33	Developing countries, total		572	158	257	-316	52	-134	-407	-273	987	593	-1, 580
34 35	Latin American Republics and other Western Hemisphere Other countries in Asia and Africa	315 356	215 357	6 152	131 126	$-37 \\ -279$	$^{41}_{-93}$	-182^{48}	$^{13}_{-420}$	$-35 \\ -238$	352 635	-695	$-250 \\ -1,330$
36	Communist areas in Europe and Asia	177	49	34	37	57	90	55	166	111	120	311	191

r Revised. *P* Preliminary. **1.** Annual data shown in this table match corresponding country and area data in table 9,

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

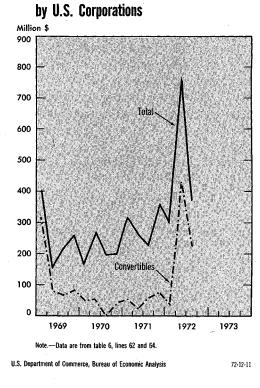
lion, as exports rose and imports declined. Labor troubles at British ports slowed imports from that country and probably helped improve the U.S. trade balance with the United Kingdom, which shifted from a deficit of \$160 million in the second quarter to a slight surplus in the third. The trade deficits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

For the first 9 months of 1972, the trade deficit totaled \$7 billion at a seasonally adjusted annual rate, with the third quarter deficit at an annual rate of \$6.4 billion. The merchandise trade deficit for all of 1971 was \$2.7 billion. Imports in the first 9 months this year were \$54.4 billion at a seasonally adjusted annual rate, nearly 20 percent above the 1971 total of \$45.5 billion; the annual rate of exports, at \$47.4 billion, was 11 percent above last year's total of \$42.8 billion.

Corporate capital flows

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

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



New Bond Issues Sold Abroad

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

Table CNet	Change in	U.S. Corporate	Foreign Assets	and Liabilities ¹
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(Millions of dollars, seasonally adjusted)

	(-,										
Line	Credits (+); debits (-) (lines in table 2 or 3 in which transactions are included	1971 7		19	071			1972		Change: 1972	Janus	ary-Sept	ember
	are indicated in ())		I	II	III	IV r	I r	Пт	III >	II-III	1971	1972	Change: 1971–72
1	Direct investment (39)	-4, 765	-1, 290	-1,277	-1,410	-788	-1,266	-100	-1, 132	-1, 032	-3, 977	-2, 498	1, 479
2 3 4 5	Corporate foreign borrowing, total New issues of securities sold abroad by U.S. corporations $(50\dagger)^2$ Other long-term liabilities (51) . Short-term liabilities $(52\dagger)^3$.	1,489 61,173 303 13	99 317 206 -424	347 263 72 12	350 225 -117 242	693 6 368 142 183	305 296 73 82	1, 039 766 238 35	627 372 245 10	-412 -394 7 -25	796 805 161 -170	1, 971 1, 434 410 127	1, 175 629 249 297
6	Direct investment net of corporate foreign borrowing 4	-3, 276	-1, 191	-930	-1,060	-95	-961	939	-505	-1, 444	-3, 181	-527	2,654
7 8 9 10	Other corporate claims, total Long-term (44) Short-term, nonliquid (45†) ³ Short-term, liquid (46)	$-1,136 \\ -109 \\ -521 \\ -506$	-309 -33 -98 -178	$ \begin{array}{r} -107 \\ -11 \\ -159 \\ 63 \end{array} $	$-320 \\ -31 \\ -126 \\ -163$	-400 -34 -138 -228	$-168 \\ -78 \\ 50 \\ -140$	$-123 \\ -71 \\ 63 \\ -115$	$\begin{array}{c} -249 \\ -10 \\ -121 \\ -118 \end{array}$	$ \begin{array}{c} -126 \\ 61 \\ -184 \\ -3 \end{array} $	736 75 383 278	-540 -159 -8 -373	196
11	Total net corporate capital flow	-4, 412	-1,500	-1,037	1, 380	-495	-1, 129	816	-754	-1, 570	3, 917		2, 850
12 13 14 15 16	Addendum: Uses of funds obtained through new issues of securities sold abroad by U.S. corporations - Additions to, and refinancing of direct investment (391) Short-term claims reported oy U.S. residents other than banks (461) Reduction in corporate liabilities to foreigners (511, 581) Transfer of funds to U.S. residents (541) ⁵	- 205	317 -90 -109 -100 -18	263 124 34 35 70	225 44 29 38 114	⁶ 368 73 53 32 210	296 -69 -148 79	766 16 384 146 220	372 -54 -192 -60 -66	-394 -38 192 86 154	805 258 172 173 202	1,434 139 724 206 365	629 119 552 33 163

Revised. P Preliminary. †Portion of line.
1. Excludes claims and liabilities of U.S. banking and brokerage institutions.
2. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidaries incorporated abroad. However, securities issued by the subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.
3. Excludes brokerage transactions.

4. Corporate foreign borrowing may not be entirely related to direct investment but may also include funds borrowed to finance trade or for domestic use. The amount of such nondirect investment related borrowing cannot be disaggregated. 5. A (-) reflects a decline in foreign deposits and money market paper held in the United

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

CHART 11

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

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

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

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

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

Technical Notes

Liabilities to foreign official agencies

In the September Survey it was announced that the range of U.S. liabilities to foreign official agencies used to measure the official reserve transactions balance has been broadened to include debt instruments of U.S. Government corporations and agencies, federally sponsored agencies, private corporations, and State and local governments. These instruments were added because foreign official agencies' holdings of U.S. liabilities that were readily marketable or negotiable without risk of a significant loss of value may be regarded as a part of *de facto* foreign reserves, whether or not the foreign country includes them among its published official reserves.

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

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

Gross liquidity balance

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

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

[Millions of dollars, seasonally adjusted]

	[Millions of dollars, seasonally adjusted]													
		Refer-	1		19	971			1972		Change:	Janu	ary–Sept	ember
Line	(Credits +; debits -)	ence lines (table 2)	1971 r	I	п	III	IVr	Ir	IIr	III¤	1972 II-III	1971	1972	Change: 1971–72
1 2 3	Merchandise trade balance ¹ Exports Imports	2 16	-2, 689 42, 770 -45, 459	289 11, 017 -10, 728	-1, 012 10, 710 -11, 722	11,479	9, 564	-1, 687 11, 791 -13, 478	-1, 948 11, 445 -13, 393	12, 307		1, 195 33, 206 34, 401	-5, 223 35, 543 -40, 766	4, 028 2, 337 6, 365
4 5	Military transactions, net Travel and transportation, net	$\begin{array}{c} 3, 17 \\ 4, 5, 6, \\ 18, 19, \\ 20. \end{array}$	-2, 894 -2, 432	665 498	698 625	724 606	807 703	884 679	958 657		128 51	2, 087 1, 729	-2, 672 -1, 942	585 213
6 7 8 9	Investment income, net ² U.S. direct investments abroad Other U.S. investments abroad Foreign investments in the United States	10, 11 12, 13 24, 25, 26, 27.	7, 995 9, 455 3, 443 -4, 903	2,060 877	2, 191 2, 464 833 -1, 106	852	881	1, 862 2, 307 942 —1, 387	1, 770 2, 365 822 -1, 417	1, 924 2, 564 857 -1, 497	154 199 35 —80	5, 700 6, 687 2, 562 3, 549	5, 556 7, 236 2, 621 -4, 301	144 549 59 752
10	Other services, net	7, 8, 9, 21, 22, 23.	748	212	180	182	172	200	192	204	12	574	596	22
11	Balance on goods and services ²		727	1, 136	36	91	537	-1, 188	-1,601	-896	705	1, 263	-3, 685	4, 948
12	Remittances, pensions and other transfers	31, 32	-1, 529	-355	369	-402	-404	-389	383	-357	26	-1, 126	-1, 129	-3
13	Balance on goods, services and remittances		-802	781	333	-311	-941	-1, 577	-1, 984	-1, 253	731	137	-4, 814	-4, 951
14	U.S. Government grants (excluding military)	30	-2, 045	-436	-477		588	-601	-535	-538	-3	-1, 457	-1, 674	-217
15	Balance on current account 4		-2,847	345		-855	-1, 529	-2, 178	-2, 519	-1, 791	728	-1, 320	-6, 488	-5, 168
16	U.S. Government capital flows excluding nonscheduled repay- ments, net ⁴ .		2, 117	609	681	-442	-385	330	-269	-477	-208	-1, 732	-1,076	656
17 18	Nonscheduled repayments of U.S. Government assets U.S. Government nonliquid liabilities to other than foreign			4 -97	$ \begin{array}{r} 102 \\ -5 \end{array} $	72 188	48 196	-101	17 157	7 189	$^{-10}_{32}$	$-178 \\ -290$	112 245	$-66 \\ 535$
19 20 21	Long-term private capital flows, net U.S. direct investments abroad	39	-4,079 -4,765	-922 -1,290	-1,605 -1,277	-1,883 -1,410	330 	-1,081 -1,266	-750 -100	-144 -1,132	$-894 \\ -1,032$	-4, 410 -3, 977	-475 -2,498	3, 935 1, 479
$\begin{array}{c} 21\\22\end{array}$	Foreign direct investments in the United States Foreign securities	49 40	-67	124 - 361	-372	$-374 \\ -249$	181 73	-360 -393	350 	259	$-91 \\ 581$	-249 -982	249 520	498 462
22 23 24 25	Official reserve agencies. Long-term private capital flows, net	50. 41, 53 44, 51	2, 282 814 194	559 -127 173	-214 61	606 308 148	$921 \\ -165 \\ 108$	1,067 22 -151	$ \begin{array}{r} 956 \\ -269 \\ 167 \end{array} $	676	$-280 \\ -140 \\ 68$	1, 361 649 86	2, 699 656 251	1, 338 -7 165
26	Balance on current account and long-term capital 3		-9, 304	-1, 279	-2, 999	-3, 296	-1,732	-3, 602	-1,864	-2, 216	352	-7,574	-7,682	-108
27 28 29 30	Nonliquid short-term private capital flows, net Claims reported by U.S. banks. Claims reported by U.S. nonbanking concerns. Liabilities reported by U.S. nonbanking concerns.	42 45 52	-2, 386 -1, 807 -555 -24	534 139 133 262	-315 -91 -145 -79	$-883 \\ -892 \\ -147 \\ 156$	$-654 \\ -685 \\ -130 \\ 161$	$-508 \\ -587 \\ -17 \\ 96$	592 467 103 22	$-542 \\ -408 \\ -118 \\ -16$	-1,134 -875 -221 -38	-1,732 -1,122 -425 -185	$-458 \\ -528 \\ -32 \\ 102$	1, 274 594 393 287
31	Allocations of special drawing rights (SDR) ⁴		717	180	179	150	101	178	178	-10	-00	-185	533	-5
32	Errors and omissions, net			-944	-2, 586			800	-1, 141	-1,872	-731	-8, 910	-2, 213	6, 697
33	Net liquidity balance				-5,721	-9, 380	,	1	-2,235		-2, 218	-17,678	-9,820	7,858
34	Liquid private capital flows, net		7, 763 1, 072				-1, 619	-119	1, 386	-171	-1, 557	-6, 144	1, 096	7, 240
35 36	Liquid claims Reported by U.S. banks	43	-1,072 -566	$-272 \\ -94$	95 32	-555 - 392	$-340 \\ -112$	$-673 \\ -533$	197 312	-567 -449	-764 - 761	-732 -454	-1,043 -670	-311 -216
37 38	Reported by U.S. nonbanking concerns Liquid liabilities	46 54	-506 -6, 691 -6, 908	-178 -2,576	63 840	-1.996	-228 -1,279	-140 554	-115 1, 189	$-118 \\ 396$	-3 -793	-278 -5,412	-373 2, 139	—95 7, 551
39 40	Liquid private capital flows, net Liquid claims		-6, 908 682	280		-1, 775 149	-1, 313 55	554 476 25 53	980 72	282 34	-698 38	-5, 595 627	1, 738 81	7, 333 708
41 42	To other foreigners Official reserve transactions balance		-465 -29, 765		-146 -6, 466	-370 -11 , 931	-21 -5, 948		281 	148 4, 624	-133 -3,775	-444 -23, 822	482 	926 15, 098
43 44 45	Financed by changes in: Liquid liabilities to foreign official agencies. Other readily marketable liabilities to foreign official agencies •	55 56	27, 615 539	4, 952 -201	5, 975 —160	10, 919 173	5, 774 —5		1, 082	4, 601	3, 519	21, 312	8, 225	-13, 087
40	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	57	341	-8	-8	-9	366	280	2	78	80	-25	356	381
46	U.S. official reserve assets, net Memoranda;	58	2, 348	682	659	1, 194	-187	429	231	-55	176	2, 535	143	-2, 392
47	Transfers under military grant programs (avaluded from lines													
48	2, 4, and 14) Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20). Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21)	14, 28	3, 153	735	778	701	9 3 9	1, 205	797	1, 323	526	2, 214	3, 325	1, 111
49	firms (excluded from lines 7 and 20). Reinvested earnings of U.S. incorporated affiliates of foreign		3, 116	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	firms (excluded from lines 9 and 21) Gross liquidity balance, excluding allocations of SDR		498 23, 791	n.a. -3, 029	n.a. 5, 805	n.a. 10, 114	n.a. -4, 848	n.a. -3, 983	n.a. 2, 216	n.a. 5, 197	n.a. -2, 981	n.a. 18, 948	n.a. —11, 396	n.a. 7, 552
			l 	1		NO	T SEAS	ONALLY	K ADJU:	STED			1	<u> </u>
51 52	Balance on goods and services Balance on goods, services and remittances			1, 509 1, 174	$251 \\ -131$	-1,330	296	-791	-1,463	-2,227	-764	430 -700	-4,481 -5,613	-4, 911 -4, 913
53 54 55	Balance on current account. Balance on current account and long-term capital ⁵			709 - 1,262 - 1,858	-655 -3,466 -6,612	-4,672 -10,066	$-104 \\ -657 \\ 93 \\ -3,466$	-2,369	-1,859 -2,441 -2,271 -3,043	-2,595 -3,093 -3,554 -5,274	-736 -652 -1, 283 -2, 231	-2, 192 -9, 400 -18, 536	-7,323 -9,428 -10,686	-5, 131 -28 7, 850
56	Official reserve transactions balance			-4, 718	-6, 462	-12, 703	-5, 882	-2, 506	-741	-5, 544	-4, 803	-23, 883	-8, 791	15, 092

Revised. » Preliminary. *Less than \$500,000 (±). n.a. Not available.
Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.
Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
Bequal to net exports of goods and services in national income and product accounts of the United States.

The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States.
 Includes some short-term U.S. Government assets.
 See technical note at end of text.
 NOTE.—Details may not add to totals because of rounding.

Table 2.---U.S. International Transactions

[Millions of dollars]

	[Millions of dollars]								
				197	/1			1972	
Line	(Credits $+$; debits $-$) ¹	1971 -	I	ш	III	IV r	Ir	II r	III »
1	Exports of goods and services ²	66, 133	16, 208	17, 224	16, 324	16, 376	17,488	17,865	17, 540
2 3 4 5 6 7 8 9	Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts Travel. Passenger fares. Other transportation. Fees and royalties from unaffiliated foreigners. Other private services U.S. Government miscellaneous services.	42, 770 1, 922 2, 457 615 3, 093 621 1, 353 404	10, 905 475 521 124 732 155 337 107	$11, 169 \\ 600 \\ 636 \\ 157 \\ 844 \\ 155 \\ 338 \\ 106$	10, 739 429 747 190 848 155 339 104	9, 957 419 553 144 669 155 339 88	11, 793 311 576 135 860 168 382 91	11, 935 327 707 180 940 168 383 105	11, 516 227 812 210 953 168 383 109
10 11 12 13	Receipts of income on U.S. investments abroad: Direct investment fees and royalties. Direct investment interest, dividends and branch earnings 4 Other private assets. U.S. Government assets.	2, 169 7, 286 2, 556 887	478 1, 554 643 178	560 1, 815 617 227	504 1, 471 632 168	627 2, 448 664 314	513 1, 781 679 200	568 1, 719 633 200	583 1, 771 684 125
14	Transfers of goods and services under U.S. military grant programs, net	3, 153	735	778	701	939	1, 205	797	1, 323
15	Imports of goods and services	-65, 406		-16, 973	-17,654	-16,080	-18, 279	-19, 328	-19,767
16 17 18 19 20 21 22 23	Merchandise. adjusted. excluding military ³	$\begin{array}{r} -45,459\\ -4,816\\ -4,294\\ -1,264\\ -3,039\\ -126\\ -743\\ -761\end{array}$	$\begin{array}{r} -10,430 \\ -1,175 \\ -693 \\ -205 \\ -682 \\ -32 \\ -182 \\ -154 \end{array}$	$\begin{array}{r} -11,947\\ -1,214\\ -1,138\\ -419\\ -788\\ -32\\ -189\\ -162\\ \end{array}$	$\begin{array}{r} -11,816\\ -1,198\\ -1,690\\ -385\\ -836\\ -32\\ -187\\ -235\end{array}$	$\begin{array}{r} -11,266\\ -1,230\\ -773\\ -255\\ -733\\ -32\\ -185\\ -210\\ \end{array}$	-13, 359 -1, 218 -797 -283 -810 -35 -210 -175	$\begin{array}{r} -13,689\\ -1,239\\ -1,284\\ -487\\ -807\\ -35\\ -216\\ -176\end{array}$	-13, 585 -1, 080 -1, 819 -453 -871 -34 -214 -248
24 25 26 27	Payments of income on foreign investments in the United States: Direct investment fees and royalties Direct investment interest, dividends and branch earnings 4 Other private liabilities U.S. Government liabilities	94 621 2, 344 1, 844	$-24 \\ -177 \\ -625 \\ -320$	-22 -137 -537 -390	-24 -160 -580 -512	-25 -147 -603 -622	23 174 582 614	-17 -155 -594 -631	$-18 \\ -127 \\ -631 \\ -687$
28	U.S. military grants of goods and services, net	-3, 153	-735	-778	-701	-939	-1,205	-797	-1, 323
29	Unilateral transfers (excluding military grants), net	-3, 574	800	906	-916	953	-998	-978	-866
30 31 32	U.S. Government grants (excluding military) U.S. Government pensions and other transfers Private remittances and other transfers	-2, 045 -541 -988	465 124 211	-524 -142 -240	503 138 275	$-553 \\ -137 \\ -263$	-630 -142 -226	-582 -142 -254	497 121 247
33	U.S. Government capital flows, net	-1, 892	-667	-659	318	248	-305	331	-418
34 35	Loans and other long-term assets Foreign currencies and other short-term assets, net	-4, 178 182	-1, 259 80	-1, 296 79	730 6	-894 17	-909 106	949 15	793 26
36 37	Repayments on credits: Scheduled Nonscheduled ⁸	1, 879 225	508 4	456 102	335 72	581 48	411 88	586 17	342 7
38	U.S. private capital flows, net	-9,781	-2, 210	-2,746	-2, 876	-1, 949	-3, 220	-810	-1,717
39 40	Direct investments abroad 4 Foreign securities	-4, 765 -909	$-1,560 \\ -361$	$-1,687 \\ -372$	-1, 330 -249	-188 73	-1,561 -393	410 354	-1,082 227
41 42 43	Claims reported by U.S. banks: Long-term	$-565 \\ -1,807 \\ -566$	$ \begin{array}{r} 25 \\ 111 \\ -2 \end{array} $	$-153 \\ -377 \\ 22$	-237 -481 -341	$-200 \\ -1,060 \\ -245$	-178 -331 -439	$-352 \\ 175 \\ 300$	-337 10 -394
44 45 46	Claims reported by U.S. nonbanking concerns: Long-term. Short-term, nonliquid. Short-term, liquid.	-109 -555 -506	$-33 \\ -67 \\ -324$	$-11 \\ -160 \\ -8$	$-31 \\ -64 \\ -143$	$-34 \\ -264 \\ -31$	-78 49 -290	-71 89 -187	$-10 \\ -34 \\ -97$
47	Foreign capital flows, net	22, 485	2, 403	5, 753	9,072	5, 258	3, 998	4, 693	6, 787
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	-486	-70	-97	-204	-115	87	101	153
49 50 51 52 53 54	Other foreign private capital: Direct investments in the United States 4. U.S. securities other than Treasury issues. Other long-term, reported by U.S. nonbanking concerns. Short-term, reported by U.S. nonbanking concerns. Long-term, reported by U.S. banks. U.S. liquid liabilities to private foreigners.	$-249 \\ -6,691$	$-262 \\ -152 \\ -2,534$	1 196 32 -79 -61 136	$ \begin{array}{r} -374 \\ 606 \\ -218 \\ 156 \\ -71 \\ -2,153 \\ 11 \\ 506 \\ 11 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$	181 921 325 161 35 -2, 140	$ \begin{array}{c} -360 \\ 1,067 \\ -119 \\ 96 \\ 200 \\ 592 \\ \end{array} $	350 956 198 22 83 2, 189	259 676 143 -16 -72 221
55 56 57	U.S. liquid liabilities to foreign official agencies. Other readily marketable liabilities to foreign official agencies. Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	27, 615 -539 341	4,776 -201 -2	5,788 -160 -4	11,506 -173 -3	5,545 5 350	} 2, 329 280	798 4	5, 344 78
58	Transactions in U.S. official reserve assets, net		145	838	1, 373	-8	-103	-53	122
59 60 61 62	Gold	-249	$ \begin{array}{r} 109 \\ -592 \\ 373 \\ 255 \end{array} $	456 196 66 252	300 150 72 851	$\begin{vmatrix} 1 \\ -3 \\ 2 \\ -8 \end{vmatrix}$	544 -710 64 -1	7 -245 185	3 134 -15
63	Allocations of special drawing rights (SDR)		717				710		
64	Errors and omissions, net	1	-1, 097	-2, 532	-5, 006	-2, 397	710	-1,058	-1,682

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.
 Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign obligations to foreigners.

^{*} Revised. ^{*} Preliminary. ^{*} Less than \$500,000 (±).
 1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
 Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
 2. Excludes transfers of goods and services under U.S. military grant programs.

NOTE.-Details may not add to total because of rounding.

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

[Millions of dollars]

		1			<u></u>	1		
Line	(Credits +; debits $-$) ¹		19	971			1972	
		I I	II	III	IV -	I۲	١Ir	III Þ
1 2 3 4 5 6 7 8 9	Exports of goods and services ²	589 155 770 155 337	16,675 10,710 516 590 150 817 155 338 102	17,133 11,479 474 613 139 814 155 339 105	15,748 9,564 423 665 171 692 155 33 9 88	$17,745 \\ 11,791 \\ 334 \\ 653 \\ 171 \\ 903 \\ 168 \\ 382 \\ 94$	17,307 11,445 281 658 174 909 168 383 102	$18,377 \\ 12,307 \\ 250 \\ 669 \\ 156 \\ 914 \\ 168 \\ 383 \\ 109$
10 11 12 13	Receipts of income on U.S. investments abroad: Direct investment fees and royalties	652	543 1, 921 607 226	524 1, 639 642 210	580 2, 190 655 226	559 1, 748 689 253	548 1, 817 623 199	605 1, 959 694 163
14	Transfers of goods and services under U.S. military grant programs, net	1.	778	701	939	1,205	797	1,323
15	Imports of goods and services		-16,639	-17,042	-16,285	-18,933	-18,908	19,273
16 17 18 19 20 21 22 23	Merchandise, adjusted, excluding military ³ Direct defense expenditures Travel Passenger fares Other transportation Fees and royalties to unaffiliated foreigners. Fres and royalties to unaffiliated foreigners. Private payments for other services U.S. Government payments for miscellaneous services	$ \begin{array}{c c} -1,175 \\ -1,030 \\ -267 \\ -715 \\ -32 \\ -182 \\ \end{array} $	$ \begin{array}{c} -11,722 \\ -1,214 \\ -1,082 \\ -319 \\ -781 \\ -32 \\ -189 \\ -194 \end{array} $	$\begin{array}{r} -11,951\\ -1,198\\ -1,053\\ -306\\ -813\\ -32\\ -187\\ -198\end{array}$	$\begin{array}{r} -11,058\\ -1,230\\ -1,129\\ -372\\ -730\\ -32\\ -185\\ -193\end{array}$	$\begin{array}{c c} -13,478 \\ -1,218 \\ -1,188 \\ -370 \\ -848 \\ -35 \\ -210 \\ -199 \end{array}$	$\begin{array}{r} -13,393 \\ -1,239 \\ -1,224 \\ -375 \\ -799 \\ -35 \\ -216 \\ -210 \end{array}$	$\begin{array}{r} -13,895 \\ -1,080 \\ -1,138 \\ -361 \\ -846 \\ -34 \\ -214 \\ -208 \end{array}$
24 25 26 27	Payments of income on foreign investments in the United States: Direct investment fees and royalties. Direct investment interest, dividends and branch earnings 4. Other private liabilities. U.S. Government liabilities.	$-24 \\ -161 \\ -628 \\ -326$	-22 -152 -545 -387	-24 -170 -573 -537	-25 -138 -599 -594	$ \begin{array}{r} -23 \\ -157 \\ -584 \\ -623 \end{array} $	$-17 \\ -172 \\ -603 \\ -625$	-18 -136 -624 -719
28	U.S. military grants of goods and services, net		-778	-701	- 939	-1,205	-797	-1,323
29	Unilateral transfers (excluding military grants), net		846	-946	- 992	990	- 918	-895
30 31 32	U.S. Government grants (excluding military) U.S. Government pensions and other transfers Private remittances and other transfers	-436 -124 -231	-477 -142 -227	544 138 264	$-588 \\ -137 \\ -267$	$-601 \\ -142 \\ -247$	535 142 241	538 121 236
33	U.S. Government capital flows, net	-605	-579	-370	-337	-242	-252	-470
34 35	Loans and other long-term assets Foreign currencies and other short-term assets, net	-1,106 -69	-1, 257 139	-871 32	945 80	756 43	-910 75	-934 52
36 37	Repayments on credits: Scheduled Nonscheduled §	566 4	437 102	3 97 72	480 48	469 88	566 17	405 7
3 8	U.S. private capital flows, net	-2,203	-1,954	-3,521	-2,104	-3,192	-110	-2,345
39 40	Direct investments abroad 4 Foreign securities	-1, 290 -361	-1,277 -372	$-1,410 \\ -249$		$-1,266 \\ -393$	$-100 \\ -354$	-1, 132 227
41 42 43	Claims reported by U.S. banks: Long-term. Short-term, nonliquid. Short-term, liquid.	25 139 94	-153 -91 32	237 892 392	$-200 \\ -685 \\ -112$	178 587 533	-352 467 312	337 408 449
44 45 46	Claims reported by U.S. nonbanking concerns: Long-term Short-term, nonliquid	-33 -133 -178	11 145 63	31 147 163	-34 -130 -228	$-78 \\ -17 \\ -140$	-71 103 -115	$-10 \\ -118 \\ -118$
47	Foreign capital flows, net	2,545	5,091	8,753	6,100	4,205	4,075	6,356
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	-97	-5	-188	-196	-101	157	189
49 50 51 52 53 54	Other foreign private capital: Direct investments in the United States 4. U.S. securities other than Treasury issues. Other long-term, reported by U.S. nonbanking concerns. Short-term, reported by U.S. nonbanking concerns. Long-term, reported by U.S. banks. U.S. liquid liabilities to private foreigners.	$-262 \\ -152 \\ -2,576$	1 196 72 79 61 840	-374606-117156-71-1,996	181 921 142 161 35 -1, 279	-360 1,067 -73 96 200 554	350 956 238 22 83 1, 189	259 676 245 16 72 3 96
55 56 57	U.S. liquid liabilities to foreign official agencies. Other readily marketable liabilities to foreign official agencies. Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	4, 952 -201 -8	5, 975 160 8	10, 919 -173 -9	5, 774 -5 366	} 2, 542 280	1, 082 -2	4, 601 78
58	Transactions in U.S. official reserve assets, net	682	659	1,194	- 187	429	-231	-55
59 60 61 62	Gold SDR. Convertible currencies. Gold tranche position in IMF.		456 17 -66	300 29 72	-182	544 -178 64	$-171 \\ -245 \\ 185$	-177 134 -15
63	Allocations of special drawing rights (SDR)	255 180	252 179	851 179	8 179	-1 178	185	-13
64	Errors and omissions, net	-944	-2,586	-5,380	-2,122	800	-1,141	-1,872

Revised. P Preliminary.
 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.
 Excludes transfers of goods and services under U.S. military grant programs.
 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.

Table 4.---U.S. Merchandise Trade

	·			[Millions	of dollar	s]									
					Not sea	sonally a	djusted					Season	nally adj	usted		
Line		1971		19	71			1972			19	071		_	1972	
		-	I	п	ш	IV	I	II •	III »	I	п	ш	IV	I۲	11 '	III »
	EXPORTS															
1	Merchandise exports, Census basis, including re- exports and military grant shipments	44,130	11,246	11,561	11,079	10,244	12,040	12,183	11,726	11,369	11,121	11,830	9,867	12,053	11,717	12,5
1	Merchandise exports, Census basis, including re- exports, excluding military grant shipments	-	11, 116	11, 406	10, 924	10, 103	11, 904	12,045	11, 571	11, 239	10, 966	11,675	9,726	11, 917	11, 579	12, 3
3 3a 3b	Regular additions to Census exports Private gift parcel remittances Virgin Islands exports to foreign countries	419 75 26	93 17 3	$126 \\ 20 \\ 12$	90 18 5	110 20 6	113 21 8	$\begin{array}{c} 116\\22\\4\end{array}$	$ \begin{array}{c} 116 \\ 20 \\ 7 \end{array} $	96 17 3	121 20 12	94 18 5	108 20 6	116 21 8	110 22 4	
3c 3d	Gold exports, nonmonetary Inland freight (to Canada) valuation adjustment	$\frac{1}{283}$	(*) 64	(*) 74	(*) 69	(*) 76	$\frac{2}{75}$	1 89	$\begin{array}{c} 6\\82\end{array}$	(*) 67	(*) 69	(*) 73	(*) 74	2 78 7	1 83	
3e 4	Other regular additions ¹ Regular deductions from Census exports ²	34 26	9 6	20 6	-2 7	7 7	7 8	8	17	9 6	20 6	-2 7	7 7	8	8	
5 5a	Special adjustments, net ³ Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴	6		-2	6	2			30	-14 -14	16 14	-9 -15	-12 -14	18 18	-18 -18	_
6	Equals: Merchandise exports, adjusted to balance of payments basis, including "military"	43, 948	11, 203	11, 524	11,013	10, 208	12,009	12, 153	11,710	11,315	11,065	11, 753	9, 815	12,007	11, 663	12, 5
7	Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁵	1, 178	298	355	274	251	216	218	194	298	355	274	251	216	218	1
8	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2,	-		1								-				
	line 2) IMPORTS	42,770	10,905	11, 169	10,739	9, 957	11, 793	11, 935	11, 516	11,017	10,710	11, 479	9, 564	11, 791	11,445	12, 3
	Merchandise imports, Census basis (general imports)	45, 563	10, 518	12,003	11, 778	11, 264	13, 301	13,736	13, 526	10,799	11,747	11, 959	11,030	13, 418	13, 421	13, 8
10 10a 10b	Regular additions to Census imports Virgin Islands imports from foreign countries Gold imports, nonmonetary	634 387 218	117 64 46	148 89 52	185 120 57	184 114 63	187 117 61	172 89 75	249 139 100	117 64 46	148 89 52	185 120 57	184 114 63	187 117 61	172 89 75	
10c 11	Other regular additions 6 Regular deductions from Census imports	210 29 561	7 138	7 156	8 110	7 157	9 150	8 187	10 114	7 128	52 7 132	8 163	7 138	9 144	8 164	
11a 11b	Automotive valuation adjustment	557 4	137 1	155 1	109 1	156 1	149 1	187 (*)	113 1	127 1	131 1	162 1	137 1	143 1	164 (*)	
12 12a	Special adjustments, net ³ Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴	8	-2	1	4	5	52	5	-30	5	8 7	11 7	12	48 4	1	-
13	Equals: Merchandise imports, adjusted to balance of payments basis, including "military"	45, 644	10,495	11, 996	11,857	11, 296	13, 390	13,726	13, 631	10, 793	11,771	11, 992	11,088	13, 509	13, 430	13,
14	Less: Merchandise imports of U.S. military agen- cies identified in Census documents ⁸	185	65	49	41	30	31	37	46	65	49	41	30	31	37	
15	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 2, line 16)	45, 459	10, 430	11, 947	11,816	11, 266	13, 359	13, 689	13, 585	10,728	11,722	11, 951	11,058	13, 478	13, 393	13,
16	Balance on merchandise trade, adjusted to balance of payments basis, including "military" (line 6 less line 13) (export surplus +)	1 696	708	-472	-844	-1,088	-1,381	-1, 573	-1,921	522	706	-239	-1,273	-1,502	-1,767	-1,
17	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 15) (export surplus +)		475	-778	-1,077	-1, 309			-2, 069	289	-1,012	-472		-1,687		-1,
18	TRADE BY END-USE Merchandise exports, Census basis, including mili-		11 040				19.040	10 100	11,726	11 200	11, 121	11,830	9, 867	12,053	11,717	12,
18a 18b	tary grant shipments (line 1) Agricultural products Nonagricultural products Excluding military grant shipments	44, 130 7, 785 36, 345	11, 246 2, 048 9, 198	11,561 1,889 9,672	11,079 1,894 9,185	10, 244 1, 954 8, 290	12,040 2,178 9,862	12, 183 2, 106 10, 076	2,101 9,625	11, 369 2, 118 9, 251	1, 906 9, 215	2, 112 9, 718	1, 967 8, 170	2, 242 9, 811	2, 125 9, 592	2, 10,
18c 19	Foods, feeds, and beverages	35, 764 6, 054	9, 068 1, 536	9, 517 1, 440	9,030	8, 149 1, 595	9, 726 1, 555 769	9, 937 1, 726	9, 470 1, 731	9, 121 1, 574	9,060 1,460	9, 563 1, 654	8,029 1,394	9,675	9, 453 1, 750	10, 1, 1,
$20 \\ 21 \\ 22$	Grains and preparations Soybeans Other foods, feeds, and beverages	1,327	815 318 402	708 308 424	768 306 409	676 396 523	769 348 438	886 342 498	1,055 229 447	804 341 429	729 319 412	777 470 407	650 272 472	832 407 509	913 354 483	1,
23 24	Industrial supplies and materials	12, 691	3, 242 372	3, 356 424	3, 444 433	2,648 272	3, 488 363	3,278 392	3, 353 391	3, 380 431	3, 252 407	3,500 409	2, 589 262	3, 431 417	3, 175 377	3,
25 26	Paper and paper base stocks Textile supplies and materials	1, 089 1, 303	277 372	281 340	299 301	232 291	266 405	297 310	284 251	286 341	278 326	303 341	224 283	273 300	293 296	
$\frac{27}{28}$	Raw cotton, including linters	589 462	194 118	153 122	104 154	139 68	192 217	99 93	43 135 702	162 183 726	140 136 754	126 155 922	146 36 574	90 276 822	89 104 740	
29 30	Chemicals, excluding medicinals Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	2, 984 2, 707	687	776 692	927 664	571 664	808 774	761	793 818	685	671	682	659	681	754	
31 32 33	Steelmaking materials Iron and steel products	263 953	72 238	76 246	70 243	44 224	47 247	61 240	81 250	93 243	69 239	60 259	47 212	60 250	56 233	
	Other metals, primary and advanced, includ- ing advanced steel.	1, 429	396	399	352	282	360	344	350	392 3,887	373 3,744	369 3,897	293 3,577	352 4, 132	322 3,982	4
34 35 36	Capital goods, except automotive Machinery, except consumer-type Electrical and electronic, and parts and	15, 119 11, 592	3, 965 2, 963	3, 950 2, 986	3, 618 2, 890	3, 586 2, 754	4,263 3,240	4, 201 3, 302	3, 865 3, 136	2, 995	2, 816	3,048	2, 731	3, 231	3, 120	3,
37 38	attachments Nonelectrical, and parts and attachments Construction machinery and nonfarm	2, 110 9, 482	521 2, 442	532 2, 454	533 2, 355	524 2, 230	628 2, 612	621 2, 681	605 2, 531	528 2,467	495 2, 321	566 2, 482	521 2, 210	630 2, 601	578 2, 542	2,
39	tractors and parts Textile and other specialized-industry machinery and parts	1, 887 886	484 223	514 233	474 226	413 203	517 244	560 229	514 229	502 236	491 218	474 237	414	530 256	534 214	
40 41	Other industrial machinery and parts, n.e.c Agricultural machinery and farm tractors	3, 921	1, 017	991	993	922	1, 077	1, 074	1,032	1, 029	927 86	1, 047	921 98	1, 074 107	1,003	1,
42	and parts Business and office machines, computers, etc., and parts	361 1, 701	85 448	102 424	89 392	86 437	120 451	137 453	115 434	76 439	80 424	428	98 408	434	454	
43	Scientific, professional, and service-indus- try equipment	726	185	190	181	170	203	227	207	185	175	193	174	200 830	210 800	
44 44a	Civilian aircraft, engines, parts Civilian aircraft, complete, all types Other transportation equipment	1,918	962 626 41	899 552 65	646 305 83	776 436 56	958 586 66	823 452 76		847 505 45	875 537 53	388	794 460 52	464	438	

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

[Millions of dollars]

•======		1	Not seasonally adjusted								Seaso	nally ad	justed			
Line		1971		1	 971	<u> </u>		1972			 1	971			1972	·····
			I	п	III	IV	 I	11 -	III »	I	п	III	IV	Ir	II 7	III »
	TRADE BY END-USE—Continued	<u> </u>	<u> </u>	<u> </u> 		<u> </u> 			<u> </u> ·			}				
46 47 48 49 50 51	Automotive vehicles, parts, and engines To Canada. To all other areas Passenger cars, new and used Trucks, buses, and special vehicles Parts, bodies, and accessories, including engines and parts, n.e.c.	4,396 3,210 1,186 1,183 601 2,612	1,099 782 317 290 149 660	1,220 918 302 353 164 702	1,008 695 313 249 156 603	1,070 816 254 292 131 647	1,211 903 308 287 157 768	1,333 1,051 282 344 174 815	1,147 875 272 274 155 718	1,109 787 322 268 150 691	1,116 826 290 338 144 634	1,221 880 341 366 170 685	971 734 237 239 135 597	1,209 899 310 260 156 793	1,220 949 271 329 153 738	1,389 1,095 294 404 169 816
52 53 54 55	Consumer goods (nonfood), except automotive Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gem stones, precious and nonprecious).	2,847 1,086 1,628	673 248 393 32	724 269 420 35	797 288 478 30	653 280 337 36	831 338 452 40	863 362 454 46	863 349 470 44	680 251 400 29	694 254 406 34	814 303 476 35	655 277 342 36	832 341 455 36	827 342 440 45	882 366 466 50
56 57 58 59 60	Special category (military-type goods) Exports, n.e.c., and reexports Domestic (low-value, miscellaneous) Foreign (reexports) Merchandise imports, Census basis (line 9)	1,490 1,533 895 638 45,563	362 368 214 154 10,518	445 426 242 184 12,003	362 367 221 147 11,778	321 372 219 153 11,264	290 403 237 166 13,301	314 468 252 216 13,736	314 453 253 200 13,526	362 377 220 157 10,799	445 410 236 174 11,747	362 382 231 151 11,959	321 360 206 154 11,030	290 411 242 169 13,418	314 449 245 204 13,421	314 469 266 203 13,896
61 62 63 64 65	Foods, feeds, and beverages. Coffee, cocoa, and sugar. Green coffee. Cane sugar. Other foods, feeds, and beverages	6,366 2,111 1,167 764 4,255	1,470 499 293 147 971	1,692 561 308 210 1,131	1,893 687 397 248 1,207	1,312 366 169 159 946	1,764 565 310 205 1, 198	1,730 496 235 220 1,234	1,803 564 321 221 1,239	1,549 536 286 211 1,013	1,688 558 326 186 1,130	1,874 644 383 205 1,230	1,255 362 164 158 893	1,825 595 284 282 1,230	1,722 490 250 196 1,232	1,816 540 320 189 1,276
66 67	Industrial supplies and materials Fuels and lubricants	16, 968 3, 695	3, 853 834	4, 512 862	4, 480 959	4 , 119 1, 040	4, 791 1, 195	4, 980 1, 098	5, 032 1, 184	3, 880 748	4, 397 899	4, 485 1, 002	4, 154 1, 043	4, 733 1, 067	4, 846 1, 142	5, 128 1, 259
68 69	Paper and paper base stocks Materials associated with nondurable goods and farm output, n.e.s	1, 651 3, 153	385 803	434 875	403 826	429 650	421 984	443 932	427 862	3 92 7 3 7	426 848	412 876	412 690	425 893	4 33 899	444 929
70 71 72 73	Textile supplies and materials. Tobacco, unmanufactured. Chemicals, excluding medicinals. Other (hides, copra, materials for making	1, 411 89 955	343 34 242	383 31 269	373 18 269	313 6 174	404 53 291	373 45 292	381 19 266	319 17 232	370 30 252	378 43 280	338 11 185	373 26 276	360 43 272	393 46 281
74 75	photos, drugs, dyes) Building materials, except metals Materials associated with durable goods out-	699 1, 333	183 261	193 345	166 382	156 345	2 3 7 419	222 480	195 509	169 277	196 326	175 360	156 359	218 443	224 452	209 488
76 77 78	put, n.e.s. Steelmaking materials. Iron and steel products. Other metals, primary and advanced, in-	7, 131 781 2, 870	1, 572 136 605	1, 995 240 804	1, 910 234 773	1,656 171 688	1, 774 144 586	2,027 213 717	2, 051 251 838	1, 726 216 703	1, 898 225 766	1, 835 193 709	1, 650 155 676	1, 905 227 670	1, 920 198 680	2, 008 211 784
79	cluding advanced steel	2, 406 1, 074	577 253	662 289	625 278	542 255	705 339	778 318	657 305	558 249	623 284	653 280	562 257	676 332	730 312	700 313
80 81 82	Capital goods, except automotive Machinery, except consumer-type Electrical and electronic, and parts and	4, 126 3, 898	1,010 952	1,099 1,033	1,043 979	976 936	1, 371 1, 282	1, 397 1, 287	1, 322 1, 224	1,000 942	1,065 999	1,055 991	999 959	1, 336 1, 248	1,354 1,244	1, 359 1, 261
83 84	attachments	1, 157 2, 741	264 688	302 731	289 690	302 634	360 923	384 903	400 824	261 681	303 696	289 702	304 655	349 899	385 859	407 854
85	tors and parts Other industrial machinery and parts, n.e.s.	691 916	159 239	178 259	193 225	161 193	240 283	229 283	215 275	154 243	178 250	188 223	168 198	229 282	229 273	214 278
86 87	Agricultural machinery and farm tractors and parts Business and office machines, computers,	364	106	102	87	70	133	139	109	- 99	84	99	82	122	116	126
88	scientific, professional and service-indus- try equipment and parts; and miscel-	531	126	131	126	148	189	172	139	127	123	134	146	187	161	151
89 89a	laneous transportation equipment Civilian aircraft, engines, parts Civilian aircraft, complete-all types	239 228 40	57 58 13	61 66 13	59 64 8	61 40 6	78 88 16	80 110 13	86 98 14	58 58 13	61 66 13	58 64 8	61 40 6	79 88 16	80 110 13	85 98 14
90 91 92 93 94 95 96	Automotive vehicles, parts, and engines. From Canada, From all other areas. Passenger cars, new and used. Trucks, buses, and special vehicles. Parts, bodies, and accessories, including engines and parts, news, new	7,917 4,532 <i>3,975</i> 3,385 5,091 835 1,991	1,894 1,094 <i>957</i> 800 1,241 170 483	2,080 1,213 <i>1,058</i> 867 1,380 199 501	1, 793 942 833 851 1, 141 197 455	2, 151 1, 283 1, 127 868 1, 330 269 552	2, 339 1, 286 1, 137 1, 053 1, 510 225 604	2,508 1,467 <i>1,280</i> 1,041 1,582 294 632	1,899 985 <i>872</i> 914 1,076 267 556	1,834 1,088 <i>961</i> 746 1,186 173 475	1, 933 1, 108 977 825 1, 236 213 484	2, 197 1, 242 1, 080 955 1, 446 230 521	1, 987 1, 112 975 875 1, 260 218 509	2, 221 1, 256 <i>1, 113</i> 965 1, 414 224 583	2, 329 1, 339 1, 175 990 1, 407 314 608	2, 369 1, 325 1, 157 1, 044 1, 399 318 652
97 98 99 100	Consumer goods (nonfood), except automotive Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gems, nurs- ery stock)	8, 560 4, 682 3, 315 563	1, 891 1, 000 761 131	2, 205 1, 222 832 151	2, 167 1, 114 913 140	2, 298 1, 347 809 142	2, 634 1, 470 988 176	2,700 1,571 945 185	3, 036 1, 693 1, 154	2,092 1,127 828 1 37	2, 25 4 1, 255 846 153	1, 955 1, 020 794 141	2, 25 4 1, 275 846 133	2, 864 1, 628 1, 056 180	2,757 1,612 958 187	2, 791 1, 577 1, 020 194
101	Imports, n.e.s. (low value, goods returned, mili- tary aircraft, Government purchased uranium, movies, exhibits)	1, 627	400	417	401	409	402	421	189 434	137	410	393	381	439	413	433

Revised. PPreliminary. *Less than \$500,000.
1. Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy.
2. Mainly exports of exposed motion picture film for rental rather than sale, and exports to Panama Canal Zone.
3. Irregular and occasional adjustments; evaluation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods considered in Census data; timing adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods considered to that be been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
4. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.
5. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."
6. Mainly imports of electrical energy.
7. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2,

3, and 9, line 20 (other transportation); also imports from Panama Canal Zone, and imports of domestically owned grains returned from storage in Canada. 8. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the import-ing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expendi-tures."

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

Table 5.-Major U.S. Government Transactions

[Millions of dollars]

	[Millions of dollars]								
Line		1971		19	71			1972	
			I	n	III	IV	I	11 •	III »
A. 1 1a	U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, line 30, 34, and 35, with sign reversed). Seasonally adjusted.	6, 041	1,644 1,611	1,741 <i>1,595</i>	1, 227 1, <i>883</i>	1, 429 1, 453	1, 433 1, 400	1, 516 1, 3 70	1, 264 1, 420
	By category	. I							
2	Grants, net	2,045	465	524	503	553	630 20	582	497 10
3 4	Credits repayable in foreign currencies	-156 - 182	90 84	$-\frac{24}{-50}$	19 2	$^{23}_{-50}$	-33	14 25	-42
5	Receipts from— Sales of agricultural commodities.	164	39	63	26	36	42	32	1
6 7	Interest Repayments of principal Reverse grants	181 157	40 35	55 43	38 34	47 45	48 49	49 44	40 49
8 9	Other sources	1 8	(*)	(*) 3	(*) ³⁴ 2	(*) ⁴⁰ 2	· (*) 3	(*) ⁴⁴ 3	8
10	Less disbursements for— Grants in the recipient's currency	246	44	102	19	81	79	9	57
$\begin{array}{c} 11 \\ 12 \end{array}$	Less dispursements for— Grants in the recipient's currency. Credits in the recipient's currency. Other grants and credits. Other U.S. Government expenditures. Capital subscriptions to international and regional organizations, excluding IMF.	128 8	84 2	15 3	14 1	16 2	15 5	11 2	6 1
13 14	Other U.S. Government expenditures Capital subscriptions to international and regional organizations, excluding IMF	310 246	70 35	95 49	64 99	81 64	78 44	81 69	68 48
$ 15 \\ 16 $	Credits repayable in U.S. dollars. Other assets (including changes in administrative cash holdings), net	3,772 4	1, 134 4	1, 219 	612 	807 33	844 73	866 40	735 17
	By program								
17		1, 151	239	429	234	249	287	437	204
18 19	Under farm product disposal programs. Under Foreign Assistance Acts and related programs Under Export-Import Bank Act.	2,626 1,423	736 481	762 384	568 238	560 320	619 401	437 627 305	498 265
20 21	Under Export-Import Bank Act Capital subscriptions to international and regional organizations, excluding IMF Other assistance programs	246 556	35 142	49 135	99 87	64 193	44 132	69 110	498 265 48 214
18 19 20 21 22 23	()ther foreign currency assets accurred (lines A 6 A 7 and A 9)	I 346	76 70	101 95	238 99 87 75 64	94 81	100 78	96 81	89 68
24 25	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13) Advances under Exchange Stabilization Fund agreements, net. Other (including changes in administrative cash holdings), net.	2	5	-25		32	-73	-46	15
	By disposition 1	_							
26		5,160	1,480	1,564	969	1,147	1,230	1, 284	1,025
27 28	Expenditures on U.S. merchandise.	3, 322 818	803 212	1,078 221	720 167	721 219	015	840 230	584 156
27 28 29 30 31	Military sales contracts financed by U.S. Government credits ³ , ⁴ (line B.14)	607 396	246 216	249 48	68 43	45 90	193 75 50	164 44	124 55
31 32	U.S. Government credits of repay prior U.S. private credits.	432	105	121	59	148	139	88	185
	Expenditures on U.S. merchandise. Expenditures on U.S. merchandise. Expenditures on U.S. services ² Military sales contracts financed by U.S. Government credits ³ , ⁴ (line B.14) U.S. Government credits to repay prior U.S. Government credits ² U.S. Government credits ³ to repay prior U.S. private credits. Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17) Less foreign currencies used by U.S. Government other than for grants or credits (line A.13). Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ³ .	26 310	6 70	5 95	1 64	25 81	.9 78	13 81	^(*) 68
33 34	Less folegn currencies des by 0.5. Covernment other than to grants of croate (the first) Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to race private credits 3	132	36	52	25	20	73	13	10
35	to repay private credits ² . Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets.	881	164	177	258	282	203	232	239
B. 1	Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obliga- tions payable prior to maturity only under special conditions, net increase (+)	145	-72	101	-207	235	193	97	232
1a	Seasonally adjusted		-105	-13	-197	170	179	155	267 78
2 2a	To foreign official reserve agencies (table 2, line 57) Seasonally adjusted	341	-2 -8	-4	$-3 \\ -9$	350 <i>366</i>	280 280	-4 -2	78
3 4	Seasonally adjusted. U.S. Treasury securities issued in connection with Columbia River downstream rights U.S. Treasury securities issued in connection with prepayments for military purchases in the United	-24	•••••			-24			
5	U.S. Treasury obligations to be liquidated against U.S. claims	-2 -4		-4	1 		282	-4	80
5 6 7	States (line B.13) U.S. Treasury securities not included elsewhere U.S. Treasury securities not included elsewhere Export-Import Bank obligations to be liquidated against U.S. claims Export-Import Bank securities not included elsewhere	375 4	-2^{-2}		2	375	-2^{202}		-2
9	Other	(*)		(*)					
10 10a	To other official and private foreigners (table 2, line 48)	-486	70 97	97 5	-204 -188	-115 -196	-87 -101	101 157	153 189
11 11a	Seasonally adjusted Associated with military sales contracts &	-615	$-72 \\ -99$	$-203 \\ -111$	$-201 \\ -185$	-139 -220	-97 -111	91 147	156 192
12	Seasonally adjusted. U.S. Government receipts from foreign governments (including principal repayments on credits financ- ing military seles contracts) not of refunds.	1,046	204	270	214	358	243	374	332
13	ing military sales contracts), net of refunds. Less U.S. Treasury securities issued in connection with prepayments for military purchases in the		201	210	-1	-1			
14 15	United States (line B.4). Plus military sales contracts financed by U.S. Government credits, ^{3,7} (line A.29). Less U.S. Concernment receipts from minicipal programments 3	607 348	246 46	249 122	68 55	45 124	75 103	164 119	124 73
16 17	Less U.S. Government receipts from principal repayments ³ . Less transfers of goods and services (including transfers financed by credits) (table 2, line 3) Associated with U.S. Government grants and capital flows increasing Government assets ⁸ (line A.32)	1,922	475		429 1	419 25	311 9	327 13	73 227 (*) (*)
17a	Seasonally adjusted		6	-5	î	25	ğ	13	
18 19 20	Foreign funds retained in U.S. Government accounts for purchases in the United States	26	5 (*)	5 (*)	1 (*)	25 (*)	9 (*)	10 3	(*) (*) -3
20 21 21a	Other	(*) 103	(*) -4 -4	111 111	(*) 4 4		(*) 1 1	-3 -3	3 3
21d 22	Seasonally adjusted German Government 10-year loan to U.S. Government Associated with U.S. Government nonmilitary sales and miscellaneous operations	$100 \\ -5$	-4	100 6			·····i	-4	
22 23 24 25	U.S. Treasury securities not included elsewhere 5. Export-Import Bank securities not included elsewhere 5.	8	(*)	6	1	ī		î	
40	wybere many poor men included crockingio	l							1

Revised. * Preliminary. * Less than \$500,000 (±).
1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. However, such data for all quarters 1971 and for first and third quarters 1972 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and will be revised in future issues of the SURVEY.
2. Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.
3. Lines A.29 and A.31 include some short-term U.S. Government claims, collections of which are recorded in line A.34. Collections of those short-term claims recorded in lines A.29 and B.14 are included in line B.15.
4. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.

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

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

Table 6.--Direct Investments and Securities Transactions

[Millions of dollars]

	[Millions of dollars]								·
Line	(Credits +; debits −)	1971		19	71			1972	
2		1011	I	11	ш	IV	I	II r	III »
1	U.S. direct investments abroad (table 2, line 39)	-4,765	-1, 560	-1,687	-1,330	-188	-1, 561	-410	-1,082
2 3	Transactions with foreign incorporated affiliates Intercompany accounts: short-term	-3,677 -1,132	-1,371 -633	$-1,110 \\ -705$	-1, 181 -456	16 663	-1, 339 -848	$ \begin{array}{c} 162 \\ 682 \end{array} $	n.a. n.a.
45	long-term. Capital stock and other equity, net	-586 -1,932	$-492 \\ -230$	$-108 \\ -301$	-236 -484	249 918		-235 -298	n.a. n.a.
6 7	Increase ¹	-2, 310 378	-326 96	-350 49	-515 31	-1, 119 201	-350 90	-401 103	n.a. n.a.
8 9	Miscellaneous ³	-27	-16	4	-5	-10	-32	14	n.a.
9	By industry of foreign affiliates 4	-1,088	-139	-578	148	-172	-222	-572	n.a.
10 11	Mining and smelting Petroleum	-519 -1,940		-111 -822	-73 -508	-254 -57	-134 -574	-119 -287	n.a. n.a.
12 13	Manufacturing Other	-1,468 -837	$-606 \\ -319$	-379 -376	$-406 \\ -345$	-79 202	-562 -290	-109 105	n.a. n.a.
14	Foreign direct investments in the United States (table 2, line 49)	-67	124	1	374	181	360	350	259
15 16	Transactions with U.S. incorporated affiliates Intercompany accounts		126 85	-8 -6		125 75	392 439	335 304	219 126
17 18 19	Capital stock and other equity, net Increase 1	232 255	41 46	$-2 \\ 16$	143 143	50 50	47 54	31 33	93 122
	Decrease 2	-23	-5	-18	(*)	(*)	-7	-2	-30
20 21	Branch accounts	86	-1	10 87	21	57	32 <i>33</i>	16	40 103
21	Of which; manufacturing affiliates 4 Foreign securities, net U.S. purchases (231	68	01	120	-43	-33	42	103
	27+38 below)	-909	-361	-372	-249	73	-393	-354	227
23 24 25 26 27 28 29 30	stocks, net, Treasury basis ⁵ less: recorded in line 1 as U.S. direct investment abroad plus: exchange of stock associated with direct investment in United States plus: other adjustments Stocks, net, balance of payments basis	-49 -29	-85 -11	-120 -10	$-\frac{2}{5}$	154 -3	43 4	77 -1	87 -10
26 27	plus: other adjustments		-74	-110	7	157	46	76	97
28 29	of which: Canada	-14 -11			-3	$-3 \\ -3$	-9 -7	-11	$-10 \\ -5 \\ 107$
30 31 32 33	Other foreign stocks Canada	$-6 \\ 133$	-74 29	-102 57	10 19 29	160 28 64	-15^{-15}_{-99}	87 32 112	107 72 86
33 34	Western Europe. Japan. Other.	20 118 41	-47 -52 -5	$-26 \\ -133$	-24 -14	90 -22	-20 -9	$-68 \\ 10$	-60
	bonds, net, Treasury basis 5 less: recorded in line 1 as U.S. direct investment abroad		-302	-262	-236	-84	-432	-412	131
35 36 37 38 39 40 41 42 43 44 45	plus: other adjustments Bonds, net, balance of payments basis	$-15 \\ -20 \\ -889$	-15 -287		-20 -256		-439	17 	131
39 40	Newly issued in the United States.	-1, 492 -779	-460 -180	$-436 \\ -301$	$-374 \\ -153$	-222 -145	-548 -199	-489 -380	-70 -25
41 42	Latin America Other countries	-33 -304	$-6 \\ -63$	-20 -115	$-7 \\ -49$	(*) -77	$-22 \\ -61$	$-32 \\ -77$	-38
43 44	International	376 480	$-212 \\ 122$	127	-165 116	115	-267 142	105	$-7 \\ 160 \\ 160 \\ 100 \\$
45 46 47	Other transactions in outstanding bonds ⁶	123 114	51 10	47 47	3 23	22 34 17	33 27 4	-45 -50 49	$ \begin{array}{r} 40 \\ -2 \\ 31 \end{array} $
48 49	Japan Other	-4 -7 20	$ \begin{array}{r} 26 \\ -1 \\ 16 \end{array} $	$-19 \\ -6 \\ 25$	$-28 \\ 7 \\ 1$	-7 -22	-3	$-10 \\ -34$	5
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 50, or lines 54+61 below).	2, 282	559	196	606	921	1,067	956	676
51	stocks, net, Treasury basis 5 plus: exchange of stock associated with U.S. direct investment abroad.	745	73	-6	230	448 85	599	165	379
52 53 54 55 56	plus: other adjustments	94 ⁸ 11	6	3		8 11	96		379
04 55 56	Stocks, net, balance of payments basis Canada Western Europe	⁸ 849 82 733	$ \begin{array}{r} 78 \\ -16 \\ 55 \end{array} $	$-3 \\ -35 \\ -15$	230 3 175	⁸ 544 -28	695 57 648	165 41 130	379
57	O ther	198	39	47	58	518 54	104	76	. 3
58 59	bonds, net, Treasury basis 5 plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles	684	349	-1	219	117	500	570 050	211 96
60 61	finance subsidiaries ⁷ plus: other adjustments ⁹ Bonda, net, balance of new menta basia	758 8 1, 433	132 481	201 199	157 376	268 	100 228 372	259 38 791	-9
62 63	Bonds, net, balance of payments basis. New issues sold abroad by U.S. corporations ⁷ of which, denominated in: Dollars	1, 465 1, 161 933	317 290	263 200	225 177	356 266	296 255	766 670	297 372 268 222 46
64 65	Convertibles	200 733	50 240	20 180	55 122	75 191	35 220	430 240	222 46
66 67	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies.	39 233	128 36	-49	27 124	-67 87	26 50	$155 \\ -130$	35 40
07	Other transactions in U.S. bonds	200	30	14	124	87		-100	

Revised. > Preliminary. *Less than \$500,000 (±). n.a. Not Available.
1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
2. Sales and liquidations of capital stock and other equity holdings, total, and partial.
3. Includes security issues placed with outside interests in the United States, the amortization of these security issues, and verified transactions of non-reporters not classified by type of transaction.
4. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrohemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes all industries except those previously listed, the major ones being agriculture, public utilities, transportation, trade, insurance, finance and services.
6. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners

reported by banks and brokers in the United States; net purchases by foreigners (+) corre-spond to net U.S. sales (+). 6. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45. 7. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies. 8. Includes \$11 million of proceeds from a new issue of stock sold abroad by a U.S. corporation.

9. Mainly reflects exclusion of reported investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, of federally sponsored agencies, and of private corporations and state and local governments. These investments are included in table 2, line 56.

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

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

	[Million	s of dollars	l							
	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets.			19	071			1972		Amounts
Line	Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1971*	I	11	111	IV r	Ir	П,	III Þ	standing Sept. 30, 1972
A.	Claims reported by U.S. banks:									<u></u>
1	Long-term (table 2, line 41)	-565	25	153	-237	-200	-178	-352		4, 531
2	Short-term, nonliquid (table 2, line 42)	-1,807	111	-377	-481	-1,060	-331	175	10	11,015
3	Payable in dollars	-1,800	42	-385	-482	-975	-366	162	11	10, 889
4	By type: Loans		51	-400	-430	-678	-209	592 928		5, 034 2, 966
6	Acceptance credits Collections outstanding By area:	-258 -85	64 55	59 44	-59 7	$-194 \\ -103$	$-156 \\ -1$	-174	-238	2, 889
78	Canada	$-93 \\ -517$	$-46 \\ -251$	-38 -215	39 163	-48 -214	-150 -277	-139 81	18 79	749 1, 595
9 10	Japan Other	-358 -832	404 -65	-33 -99	-405 -279	$-324 \\ -389$	276 215	483 263	208 	3, 063 5, 482
11 12	Payable in foreign currencies Of which Canada	-7 -7	69 61	8 17	$^{1}_{-5}$	85 80	35 19	13 16	$-1 \\ 1$	126 65
13	Short-term, liquid (table 2, line 43)	-566	-2	22	341	-245	-439	300	-394	2, 941
14	Payable in dollars	-342	11	31	-250	-134	-299	146 194	-342	2, 181 757
15 16	Of which Canada Payable in foreign currencies	321 224	35 	15 9	-132 -91	-239 -111	-145 -140	194	77 52	760
17	By type:		-3	-10	-88	-96	-31	93	55	431
18	Deposits. Foreign government obligations and commercial and finance paper By area:	-27	-10	1	-3	-15	-109	61	-107	329
19 20	Canada O ther	$-65 \\ -159$	$-12 \\ -1$	$-20 \\ -29$	-4 -87	-69 -42	-183 43	160 6	111 59	454 306
в.	Claims reported by U.S. nonbanking concerns:									
1	Long-term (table 2, line 44)		-33	-11	-31	-34	-78	-71	-10	3, 559
2	Short-term, nonliquid (table 2, line 45)		-67	-160	-64	-264	49	89	34	3, 644
3 4 5	Reported by brokerage concerns. Reported by others	-521	-35 -32	-174	$-21 \\ -43$	-272	-67 116	40 49	-37	336 3, 308
6 7 8	Payable in foreign currencies Payable in dollars	-534	-3 -29	-176^{2}	-51 -51	$-278 \\ -26$	-1 117 -34	1 48 6	n.a. n.a. n.a.	n.a. n.a. n.a.
8	Canada	-49	-17 8 -10	-3 -12 -17	16 4 14	20 49 59	34 53 (*)	42 6	n.a. n.a.	n.a. n.a.
10 11	Japan Other	-69 -314	$-8 \\ -2$	$-20 \\ -124$	$-18 \\ -67$	-23 -121	-20	-18^{24}	n.a. n.a.	n.a. n.a.
12	Short-term, liquid (table 2, line 46)	-	-324	-8	-143	-31	-290	-187	-97	2, 136
13	Payable in dollars	-423	-302	40	-78	-83	-208	-166	-92	1, 669
14 15	By type: Deposits (of major U.S. corporations only) Other claims (of major U.S. corporations only)	$-354 \\ -69$	$-286 \\ -16$	51 -11	$-57 \\ -21$	$-62 \\ -21$	-159 -49	148 18	-117 25	1, 499 170
16 17	By area: Canada United Kingdom	98 194	65 334	-4 90	-109 109	$-50 \\ -59 \\ -59$	$-183 \\ -60 \\ -60 \\ -61 \\ -60 \\ -60 \\ -61 \\ -60$	$ \begin{array}{r} 65 \\ -69 \\ -162 \end{array} $	-72 63 -83	516 613 540
18 19	Other Payable in foreign currencies	-131 -83	-33 -22	-46 -48	-78 -65	26 52	35 			467
20	By type:		2	-71	-80	65	-28	52	-53	423
21	Deposits. Other claims (of major U.S. corporations only) By area:	1	24	23	15	-13	54	31	48	100
22 23	Canada Other	-37 -46	$-10 \\ -12$	$-\frac{20}{-68}$	-11 -54	-36 88	-41 -41	44 65	-41	367
	Memorandum:									
24 25	U.S. dollar deposits in Canadian Banks: As reported by major U.S. corporations other than banks (included in line B. 14) As reported in Canadian banking statistics	-49 -118	54 45	-16 82	-93 -173	6 -72	176 134	32 123	-59 -254	458 1,113
c.	Nonliquid liabilities to private foreigners reported by U.S. banks:									
$1 \\ 2$	Long-term (table 2, line 53) Of which international and regional organizations	249 344	$-152 \\ -160$	61 73	-71 -78	35 -33	200 183	83 64	-72 -79	969 613
D.	Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:				;				1	
$1 \\ 2$	Long-term (table 2, line 51) Of which reported by Netherlands Antilles finance subsidiaries ²	303 274	164 89	32 37	- 218 32	325 115	-119 -37	198 19	143 (*)	4,065 686
3 4	Short-term (table 2, line 52) Reported by brokerage concerns	-24 -37	-262 162	-79 -91	156 	161 22	96 14	22 	-16 -26	3, 955 286
5	Reported by brokerage concerns Reported by Netherlands Antilles finance subsidiaries ² Reported by others	17	$-187 \\ -237$	-62^{74}	66 176	43 140	-49 131	-26 61	82	779 2, 890
7 8	Payable in foreign currencies. Payable in dollars.	-34 51	$-35 \\ -202$	$-24 \\ -38$	4 172	21 119	-29 160	42 19	n.a. n.a.	n.a. n.a.
9 10	Canada Western Europe ¹	$-19 \\ -75$	-17 -165	$-10 \\ -91$	-6 56	14 125	9 115	-8 30	n.a. n.a.	n.a. n.a.
11	Other	145	-20	63	122	-20	36	-3	n.a.	n.a.

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

^p Revised. ^p Preliminary. *Less than \$500,000. (±) n.a. Not available.
 1. Includes United Kingdom, European Economic Community and other Western European countries.
 2. Funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from

Note.-Details may not add to totals because of rounding. Source! U.S. Department of Commerce, Bureau of Economic Analysis.

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

[Millions of dollars]

	[M1]	lions of do	llarsj							
	(Credit (+); increase in U.S. liabilities or decrease in U.S. assets,			19	071			1972		Amounts
Line	Debit (-): decrease in U.S. liabilities or increase in U.S. assets.)	1971	I	п	111	IV	I,	п,	III »	standing Sept. 30, 1972
1	U.S. liquid liabilities to private foreigners (table 2. line 54)	-6, 691	-2, 534	136	-2, 153	-2, 140	592	2, 189	221	19, 617
2 2a	To foreign commercial banks Seasonally adjusted	-6, 908	-2, 886 -2, 928	84 <i>-892</i>	-1, 932 -1, 775	-2, 174 -1, <i>313</i>	514 476	1, 980 <i>980</i>	107 282	13, 551
3 4	To foreign branches of U.S. banks ¹ To others	-4,942 -1,966	-1,905 -981	46 38	-1,630 -302	-1,453 -721	-200 714	396 1, 584	34 73	1,506 12,045
5 6	Demand deposits Time deposits 2	- 504	-3, 909 -475	$-890 \\ -230$	100 90	440 111	$-307 \\ 39$	703 50	37 45	3, 834 354
78	U.S. Treasury bills and certificates 1 Other obligations 1 2 3	-1,059	-4 1, 502	2,006 802	-730 -1, 192	$-1,278 \\ -567$	-4 786	1 1, 326	(*) 25	9, 359
9	To international and regional organizations	682	280	198	149	55	25	-72	-34	1, 443
10 11	Demand deposits. Time deposits ² U.S. Treasury obligations:	4 33	4 8	-13 66	-21^{32}	-19 -20	$^{15}_{-3}$	-3 48	$-6 \\ -14$	79 224
12 13	Bills and certificates. Bonds and notes. Other obligations ^{2 4}	-1 130 516	31 115 122	-78 2 221	-18 12	64 1 29	64 1	-63 4	-67 52	145 213
14 15	To other private foreign residents and unallocated		72	-146	144 370	-29	-52 53	58 281	1 148	782 4, 623
16 17	Demand deposits Time deposits 2 U.S. Treasury obligations:	$-29 \\ -232$	$-38 \\ -25$	34 34	184 124	83 49	22 69	117 79	$-27 \\ 91$	1, 772 1, 905
18 19 20	U.S. Tréasury obligations: Bills and certificates. Bonds and notes Other obligations ²³	$-35 \\ -118 \\ -51$	4 33 22	$-49 \\ -25 \\ -72$	$-1 \\ -58 \\ -3$	$-\frac{11}{-68}$	6 71 27	$-21 \\ -4 \\ 110$	-13 17 80	68 389 489
21	U.S. liquid liabilities to foreign official agencies (table 2. line 55)	27, 615	4, 776	5,788	11, 506	5, 545	4 2, 329	4 798	4 5, 344	45 56, 225
22	To central banks and governments	27, 637	4, 783	5, 799	11, 510	5, 545	4 2, 873	4 798	4 5, 344	4 \$ 56, 225
23 24	Demand deposits Time deposits 2 U.S. Treasury obligations:	$-32 \\ -50$	73 311	-116 8	-13 141	170 112	-200 109	408 322	$-299 \\ -13$	1, 237 2, 456
$25 \\ 26 \\ 27 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00 \\ 00$	Bills and certificates. Payable in U.S. dollars Payable in foreign currencies.	18, 954 18, 944 10 1, 660	4, 801 4, 549 252 -3	2, 201 2, 181 20 87	7, 496 7, 758 	4, 456 4, 456	2, 239 2, 237 2	-2,975 -2,975	928 924 4 825	⁵ 32, 668 <i>32, 497</i> 171
28 29 30	Bonds and notes. marketable Bonds and notes. nonmarketable. convertible Payable in U.S. dollars	5,631 5,000	(*)	3, 023 3, 000	636 2, 602 2, 000	940 6	689 1	648 2, 500 2, 500	3, 501 <i>3, 500</i>	⁵ 4, 117 12, 095 11, 000
31 32	Payable in foreign currencies Other obligations 2 ³	631 1, 474	(*) 369	<i>23</i> 596	602 648	-139^{6}	4 35	(*) 4 —105	4 402	⁵ 1,095 4 3,652
33 34	To International Monetary Fund ⁶	-22 -539	-7 -201	-11 -160	-4 -173		544 (4)	 (4)	 (4)	(4)
35	Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government					_				
36	(table 2, line 57) Nonconvertible U.S. Treasury securities issued: To Italy in connection with military purchases in the U.S	341	-2	-4	3 1	350	280	4	78	³ 3, 834
37	To Canada:	-2				-1				
38 39	In connection with Columbia River power rights Other					-24 375				2, 840
40 41	To Germany To other countries						82			774 5 167
42	Export-Import Bank obligations	4	2		2		2		-2	6
43 44	U.S. Treasury obligations to Germany to be liquidated against U.S. claims U.S. official reserve assets, net (table 2, line 58)	4 2,348			1, 373	8		4 53	122	24 5 13, 217
45	Gold (table 2, line 59)	866	109	456	300	1	544		3	\$ 10, 487
46 47 48	SDR (table 2, line 66). Convertible currencies (table 2, line 61). Gold tranche position in IMF (table 2, line 62)	249 381 1, 350	592 373 255	$ \begin{array}{r} 196 \\ 66 \\ 252 \end{array} $	150 72 851	-3 -8	710 64 1	7 245 185	$134 \\ -15$	⁵ 1, 958 5 323 5 449

* Revised. * Preliminary. * Less than \$500,000 (\pm). 1. During 1971, data included special Export-Import Bank and Treasury securities held as custody items by U.S. reporting banks on behalf of their foreign branches. 2. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with "other obligations." 3. Includes nonguaranteed securities of U.S. federally sponsored agencies with a maturity of 1 year or less. 4. Data on other readily marketable liabilities to foreign official agencies (line 34) are in-cluded with U.S. liquid liabilities (lines 21, 22, and 32) in 1972 for reasons of confidentiality. 5. Position figures reflect increases of 37 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 \$228 million gold, \$155 million SDR, and \$33 million gold tranche position in IMF. 6. Includes liabilities of U.S. monetary authorities for gold deposited by and held for the IMF and includes U.S. Treasury obligations obtained from proceeds of gold sales by the IMF to the United States to acquire income-earning assets. Investment was terminated in February 1972 and gold was reacquired by the IMF.

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

[Millions

				ī	Jnited 1	Kingdor	n				Eu	iropean	Econor	nic Con	munity	•	
Line	(Credits+; debits-) ¹	1971 -	*1	197	1			1972		1971 -		19	971			1972	
			I	п	m	IVr	Ir	IIr	IIIp		I	п	ш	IVr	Ir	IIr	III>
1 2 3 4 5 6 7 8 9	Exports of goods and services ²	105 67 69 314 67 108	1,053 691 9 13 13 69 17 27 4	1,011 561 48 14 18 89 17 27 4	1,000 555 41 28 23 88 17 27 7	1,086 541 7 12 15 68 17 27 5	1,124 709 11 16 13 84 19 32 5	1,076 597 12 23 21 96 19 32 5	1,061 615 15 35 30 100 19 32 6	11,465 8,063 687 199 100 491 154 137 39	2,867 2,059 177 32 20 114 39 34 9	2,972 2,110 178 52 25 137 39 34 14	2,863 2,105 172 65 34 135 39 34 7	161 50 21 105 39	2,904 2,149 84 32 19 139 39 40 8	2,828 2,095 67 71 31 154 39 39 9	2,806 1,961 56 68 41 158 39 40 9
10 11 12	Receipts of income on U.S. investments abroad: Direct investment fees and royalties Direct investment interest, dividends and branch earnings.4 Other private assets U.S. Government assets	282 472 184	64 97 41	66 102 49	68 100 45	85 173 49	73 115 44	76 124 44	77 106 44	506 886 158	115 216 39	126 205 3 9	109 107 38	42	128 211 42	119 154 39	134 262 38
13 14	Transfers of goods and services under U.S. military	115 (*)	8 (*)	17	3	87	4 (*)	28	-17	45 1	15 (*)	12 1	19 (*)	-1	14 (*)	12 (*)	٦
15	grant programs, net. Imports of goods and services	-4,792	-1,041	-1,299	-1,358	-1,095	-1,323	-1,469	-1,297	-12,095	-2,760	-3,184	-3,417	-2,734	-3,391	-3,558	-3,717
16 17 18 19 20 21 22 23	Merchandise, adjusted, excluding military ³ Direct defense expenditures Travel Passenger fares Other transportation Fees and royalties to unaffiliated foreigners Private payments for other services. U.S. Government payments for miscellaneous services.	-2,470 -258 -324 -288 -310 -35	-57 -63 -20 -42 -70 -9 -57 -3	-682 -60 -117 -101 -81 -9 -57 -3	-699 -70 -131 -87 -86 -9 -57 -5	-532 -66 -56 -58 -74 -9 -57 -4	736 88 26 66 79 9 65 3	-751 -111 -122 -109 -78 -9 -65 -3	-624 -61 -148 -98 -94 -94 -9 -65 -4	-7,549 -1,495 -539 -418 -496 -55 -52 -73	-1,834 -340 -51 -63 -107 -14 -13 -18	-1,998 -371 -177 -134 -125 -14 -13	$\begin{array}{r} -2,121 \\ -375 \\ -236 \\ -137 \\ -134 \\ -14 \\ -13 \end{array}$	$ \begin{array}{r} -1,596 \\ -409 \\ -75 \\ -84 \\ -130 \\ -14 \\ -13 \end{array} $	-2, 263 -406 -59 -81 -129 -15 -15	$\begin{array}{r} -2,173\\ -419\\ -218\\ -157\\ -129\\ -15\\ -15\\ -18\end{array}$	-2,236 -377 -267 -152 -159 -15
24 25 26 27	Payments of income on foreign investments in the United States: Direct investment fees and royalties Direct investment interest, dividends and branch earnings 4 Other private liabilities U.S. Government liabilities	$-11 \\ -236$	-3 -74 -123 -22	$-2 \\ -50 \\ -90 \\ -48$	-3 -50 -91 -71	-4 -62 -104 -70	4 74 100 74	-1 -51 -105 -64	-3 -34 -113 -44	3 134 533 747	-1 -33 -136 -150	-1 -27 -128 -178	-1 -43 -130	-1 -32 -139	-140	$-2 \\ -32 \\ -135 \\ -247 \\$	$-2 \\ -35 \\ -139 \\ -301$
28 29 30 31 32	U.S. military grants of goods and services, net Unilateral transfers (excluding military grants), net U.S. Government grants (excluding military) U.S. Government pensions and other transfers Private remittances and other transfers	-54 -25	(*) -11 -6 -6	12 7 5	12 7 6		(*) -14 -7 -7	11 7 -4	-12 -8 -5	1 (*) -123 88	(*) (*) -27 31	1 13 33 20	(*) -32	-31	(*) 16 (*) -32 48	(*) (*) -33 41	36 (*) 6 42
33 34 35	U.S. Government capital flows, net Loans and other long-term assets Foreign currencies and other short-term assets	-66	-44 -38 -8	80 -11 32	1 -8 6	127 8 3	36 19 10	55 8 4	$-14 \\ -5 \\ -12$	54 119 27	-9 -27 -4	69 31 9	-27	/∣ —34	$-7 \\ -60 \\ 29$	$ \begin{array}{r} 38 \\ -25 \\ 6 \end{array} $	$ \begin{array}{r} -26 \\ -30 \\ -7 \end{array} $
36 37	Repayments on credits: Scheduled Nonscheduled ^s	204	3	60	3	139	3 43	59	3	127 73	23	36 73		2 17	24	50 7	11
38 39 40	U.S. private capital flows, net Direct investments abroad 4 Foreign securities	-1,215 -646 -86	730 249 38	-184 -93 -61		-390 -189 23	-205 -187 -23	131 145 17		-1,765 -1,305 65	-631 -592 -5	-628 -423 5		7 126	-644	213 281 108	312
41 42 43	Claims reported by U.S. banks: Long-term Short-term, nonliquid. Short-term, liquid.	-59 -137 -48	40 71 10	1 75 14	14 84 8	$-4 \\ -75 \\ -32$		8 -20 13	i — 5	-139 -238 -74	23 36 20	-82		$ \begin{array}{c} -28 \\ -132 \\ -16 \\ -16 \end{array} $	$-203 \\ 10$	-10 83 -92	32
44 45 46	Claims reported by U.S. nonbanking concerns: Long-term Short-term, nonliquid Short-term, liquid	1.1.1	21	3 17 74	16 11 109	7 -60 -60		-68		17 -77 -14	5	-18	8 10	8 28	-18 25		
47 48	Foreign capital flows, net. U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	2,237 48		1	1		•	71 -5	-2,028	5,812 -360				1			
49 50 51	Other foreign private capital: Direct investments in the United States 4 U.S. securities other than Treasury issues. Other long-term, reported by U.S. nonbanking concerns.	- 548	68 35	40 40	174 -125	266 -21	-40	115	137 38	884	191 93	119		1 408 6 177	391 -49	417	122 -94
52 34 55	concerns. Short-term, reported by U.S. nonbanking concerns. Long-term, reported by U.S. banks. U.S. liquid liabilities to private foreigners	1	-92	-26	-43	105	99	42	-46	-111	-200	-42	2 10			-19 1,627	
55 56 57	U.S. liquid liabilities to foreign official agencies Other readily marketable liabilities to foreign official agencies. Nonliquid liabilities to foreign official reserve agencies	1)	683	1, 297	161	956	670	-180	-2, 191	5, 181		-4					
58 59	reported by U.S. Government. Transactions in U.S. official reserve assets, net		306			-3	(*)	241	24 5 3	604 608		33) 39(1 25 2 19		(*)	1	
60 61 62	Convertible currencies	303	306) 			(*)	-241	242	-4	(*)	-6	i 6	ō	3 (*)	1	
63 64	Allocations of special drawing rights (SDR) Errors and omissions, and transfers of funds between foreign areas, net.		1, 2 31	-902		5 -1, 079	678	388	3 2, 148	-4, 039	-2, 260	-202	2 -63	8 -94) -633	-1, 219	

See footnotes at end of table.

December 1972

SURVEY OF CURRENT BUSINESS

Transactions, by Area

of dollars]

		Oth	er West	ern Eu	rope					E	astern I	Europe							Can	ada				<u> </u>
1971r		19	71			1972		1971 -		19	171			1972		1971		19	71			1972		Line
	I	II	ш	IV-	I,	IJ٢	III p		I	п	m	IV	I.	п	III 🤊		I	II	III	IV	I۲	11	III »	<u> </u>
4,937 3,156 147 101 51 600 46 88 88 86	1,359 897 27 17 10 140 12 22 26	1,320 844 47 30 14 170 12 22 19	1,172 764 21 27 16 165 12 22 27	1,086 651 52 27 11 124 12 22 22 14	1,404 910 35 20 9 158 13 26 21	1,373 880 30 37 16 181 13 26 22	1,336 839 42 33 19 183 13 27 24	466 408 13 8 20 2	129 115 	93	88	112	179 162 	148 130 4 3 5 1		14,178 10,476 927 10 217 37 158 7	18 211 2 47 9	2.847	3,403 2,444 14 312 3 61 9 39 2	3,754 2,725 28 161 2 56 9 3 9 2	3,729 2,884 10 226 2 48 10 44 1	4,301 3,3 70 14 229 2 59 10 44 8	6 304 3	
148 300 128 85 272	31 123 31 24 92	38 69 33 23 68	30 41 31 16 56	50 67 33 23 56	43 108 31 31 83	43 89 30 7 60	40 70 30 18 30	 5 10	12	 1 1	 1 5	1	 2 2	2 4	 2 1	397 1, 000 873 2	88 185 214 (*)	98 220 215 1	94 211 213 (*)	116 383 231 1	86 187 232 (*)	96 230 238 1	114 186 243 1	Ì
$\begin{array}{r} -5,322 \\ -2,739 \\ -268 \\ -510 \\ -280 \\ -591 \\ -19 \\ -54 \\ -62 \end{array}$	$ \begin{array}{r} -1,162 \\ -647 \\ -74 \\ -59 \\ -38 \\ -132 \\ -5 \\ -13 \\ -11 \\ \end{array} $	-1,423 -720 -64 -163 -116 -152 -5 -13 -18	-1,545 -757 -64 -228 -78 -162 -5 -13 -17	$-1,193 \\ -615 \\ -67 \\ -60 \\ -48 \\ -144 \\ -5 \\ -13 \\ -17 \\ -17 \\ -17 \\ -17 \\ -17 \\ -11 \\ -11 \\ $	$\begin{array}{r} -1,550 \\ -917 \\ -76 \\ -75 \\ -61 \\ -163 \\ -6 \\ -16 \\ -16 \end{array}$	-1,696 -862 -208 -130 -157 -6 -16 -16	-1,694 -860 -77 -258 -90 -146 -6 -16 -19	$\begin{array}{r} -279 \\ -225 \\ -4 \\ -29 \\ \hline \\ (*) \\ (*) \\ (*) \\ -9 \end{array}$	-65 -57 -1 -2 -3 (*) -2	-79 -65 -1 -8 (*) (*) -2	$ \begin{array}{r} -83 \\ -61 \\ -11 \\ -15 \\ \hline -3 \\ (*) \\ \hline -3 \\ \end{array} $	$ \begin{array}{r} -52 \\ -42 \\ -1 \\ -4 \\ \hline -3 \\ \hline -2 \\ \end{array} $	$ \begin{array}{r} -81 \\ -72 \\ -1 \\ -2 \\ \hline -3 \\ (*) \\ (*) \\ -3 \\ \end{array} $	-91 -75 -1 -9 -3 (*) (*) (*) -3	-126 -103 (*) -17 -2 -3	-14,505-12,166-193-1,127-231-55-157-10	3,224 -2,813 -52 -99 -50 -1 -38 -3	$ \begin{array}{r} -3,779 \\ -3,227 \\ -49 \\ -254 \\ \hline -60 \\ -1 \\ -40 \\ -2 \\ \end{array} $	-3,822 -2,922 -39 -611 -62 -1 -37 -3	$ \begin{array}{r} -3,680 \\ -3,204 \\ -53 \\ -163 \\ \hline -59 \\ -1 \\ -41 \\ -3 \\ \end{array} $	-3,807 -3,422 -47 -85 -54 -2 -44 -3	-4,397 -3,846 -46 -239 -59 -2 -44 -3	-4,048 -3,181 -38 -563 -68 -2 -41 -3	16 17 18 19 20 21 22
$-12 \\ -96 \\ -522 \\ -171 \\ -272 \\ -281 \\ -28 \\ -107 \\ -145 \\ -96 \\ -318 \\ -318 \\ -96 \\ -96 \\ -318 \\ -96 \\ -96 \\ -318 \\ -96 \\ -96 \\ -318 \\ -96 \\ -96 \\ -318 \\ -96$	$\begin{array}{r} -2 \\ -27 \\ -126 \\ -28 \\ -92 \\ -61 \\ -7 \\ -24 \\ -30 \\ -17 \\ -70 \end{array}$	-2 -21 -119 -31 -68 -68 -4 -29 -35 -46 -98	$\begin{array}{r} -4 \\ -30 \\ -139 \\ -48 \\ -56 \\ -81 \\ -111 \\ -27 \\ -43 \\ -21 \\ -66 \end{array}$	$\begin{array}{r} -4 \\ -19 \\ -137 \\ -64 \\ -56 \\ -71 \\ -6 \\ -27 \\ -38 \\ -12 \\ -85 \end{array}$	$\begin{array}{r} -3 \\ -23 \\ -138 \\ -57 \\ -83 \\ -79 \\ -15 \\ -27 \\ -38 \\ -11 \\ -79 \end{array}$	$\begin{array}{r} -2 \\ -23 \\ -142 \\ -53 \\ -60 \\ -82 \\ -14 \\ -27 \\ -41 \\ -6 \\ -72 \end{array}$	$\begin{array}{r} -1 \\ -13 \\ -147 \\ -62 \\ -30 \\ -81 \\ -15 \\ -30 \\ -36 \\ -77 \\ -101 \end{array}$	-1 (*) -24 -4 -10 -10 -62 24	(*) (*) -5 -1 -2 -2 -2 (*) -19	(*) (*) -9 -4 -2 -3 -6 -21	(*) (*) 5 3 -2 13 -11	(*) (*) 5 3 2 -11 12	(*) (*) 6 (*) 3 2 21	(*) (*) 6 3 4 30 4	(*) (*) 7 3 4 71 84	64 88 258 207 120 63 58 25 25 28	$-16 \\ -30 \\ -72 \\ -50 \\ -20 \\ -14 \\ -6 \\ -10 \\ -9 \\ 9$	-16 -19 -61 -49 -25 -25 -16 -8 -3 -7	$ \begin{array}{r} -16 \\ -18 \\ -62 \\ -51 \\ -41 \\ \hline -16 \\ -25 \\ -2 \\ -2 \\ -2 \end{array} $	-16 -20 -62 -58 -35 -35 -16 -18 -10 -10	$ \begin{array}{r} -12 \\ -24 \\ -57 \\ -58 \\ -23 \\ \hline -17 \\ -6 \\ -6 \\ -8 \end{array} $	$-12 \\ -27 \\ -59 \\ -60 \\ -26 \\ -17 \\ -9 \\ -12 \\$	12 17 60 63 	25 26
18 204 369 131 67 38	6 46 -394 -252 36 9	3 49 157 65 17 53	40 85 98 11 4	4 68 267 285 25 25	1 52 15 391 293 54 9	3 53 10 163 81 42 -3	-9 34 -140 -40 42 -23	24 44 -28 4	7 12 8	8 7 3 1	7 17 4 9	3 8 35 	5 14 30 7	11 24 -11 -12	5 8 2 5	3 -1,066 -226 -279 84	1 41 80 82 44	3 (*) 68 17 125 2	1 303 12 46 2	-1 1 -654 -176 -26 36	2 (*) -1,066 -143 -178 -5	-1 1 74 116 -348 -51	-1 (*) -539 -361 76 -4	36 37 38 39 40
-146 -12 -21 -88 4,314 -17 -35 663 146	-142 -14 3 -33 -1 190 (*) 44 118 52	$ \begin{array}{r} -53 \\ -59 \\ 15 \\ -111 \\ -2 \\ 1 \\ 1,014 \\ -8 \\ 60 \\ 69 \\ 42 \\ \end{array} $	$71 \\ -15 \\ 12 \\ -4 \\ -43 \\ 2,642 \\ 16 \\ -93 \\ 164 \\ -13 \\ $	-16 2 -25 -49 43 469 -24 -46 312 65	-63 - 30 -60 - 40 - 4 49 - 4 99 - 22 - 267 - 1	19 11 7 7 (*) 58 4 4 23 137 11	$ \begin{array}{r} -107 \\ -11 \\ 30 \\ -36 \\ 5 \\ 1,812 \\ 20 \\ 13 \\ 424 \\ -31 \\ \end{array} $	-12 -4 -8 -4 -2	(*) -2 -8 -4 (*)	3 1 9 2	6 1 	-21 -2 -16 -4 (*)	-36 2 -4 15 1 (*)	-12 -2 -1 1 3 9	6 1 7 	-100 -386 -15 -12 -132 -267 -33 85 -45 5	$ \begin{array}{r} 44\\ 15\\ 23\\ -1\\ -15\\ 55\\ -598\\ -5\\ 40\\ 19\\ 3\end{array} $	2 -21 35 -7 16 -128 -6 44 -26 -2	34 -136 -76 26 -120 164 -3 10 4 -7	-128 -308 69 -38 -83 296 -18 -9 -42 11	$ \begin{array}{r} -131 \\ -328 \\ -19 \\ -39 \\ -224 \\ 236 \\ -1 \\ 42 \\ -39 \\ -1 \\ \end{array} $	-123 354 -9 27 109 686 -3 103 -7 -1	$ \begin{array}{r} 19 \\ -188 \\ -15 \\ -30 \\ -36 \\ -91 \\ 14 \\ 1 \\ 23 \\ -4 \\ \end{array} $	41 42 43 44 45 46 47 48 49 50 51
-17 3,578 -4 270 188 2 	8 14 2 128 61 	-25 875 50 55 5	-13 15 2,556 -2 84 72 12	1 161 	-44 -204	29 146 5 5	19 1, 370 2 105 	-3	-4	11	5	1 5	2 -1	-2	7	-20 -610 351 (*) 		-30 -108 (*) (*)	-19 180 (*) (*)	-25 351	-11 46	-19 613	-ŝ -116	56 57 58 59 60 61 62
-3, 454	-41	-691	-2, 168	-554	514	194	-1, 050	-137	-63	-25	21	29	-62	-79	-64	1, 805	620	257	601	328	937	-627	739	63 64

Table 9.---U.S. International

	· · · · · · · · · · · · · · · · · · ·	Latin A	America	n Repu	blics an	d Other	Wester	n Hemi	isphere		 		Jap	an 6			
Line	$(Credits +; debits -)^1$	1971 -		19	71			1972		1971 7		19	71			1972	
		1011	I	п	ш	IV,	Ir	IIr	III¤	1971 -	I	п	111	IV,	Ir	II [,]	III»
1 2 3 4 5 6 7 8 9	Exports of goods and services ²	890 159 360 45 307	2, 525 1, 595 9 197 39 88 11 76 18	2, 698 1, 644 9 225 41 93 11 77 19	2,747 1,794 9 237 44 95 11 78 14	2, 457 1, 399 8 231 35 83 11 77 16	15 208 35 89 11 87	2, 766 1, 744 16 250 45 101 11 88 17	2, 791 1, 796 7 267 55 101 11 88 18	5, 497 4, 069 42 134 104 285 221 54 35	7 27 21 67 55 14	5 35 24 79 55 14	931 14 35 27 78 55	17 37 32 60 55 14	20	1, 530 1, 127 8 50 31 99 63 16 8	1, 164 6 51 27 95 63 16
10 11	Receipts of income on U.S. investments abroad: Direct investment fees and royalties Direct investment interest, dividends and branch earnings. ⁴		79 252	96 304	83 232	79 335		85 239	87 204	101 151	18 54	22	40	35	49	30 32	47
12 13	Other private assets		131 31	131 48	118 32	138 45	123 31	127 44	129 27	267 33		61 8	7	8	9	60 7	55 6
14	Transfers of goods and services under U.S. military grant programs, net		7	7	6	1	6	6	6	(*)	(*)		(*)	(*)	(*)		
15 16 17 18 19 20 21 22 22 23	Imports of goods and services	-6,117 -152 -1,322 -71 -257		-2,207 -1,612 -39 -315 -18 -67 -11 -48 -40	-1,630 -39 -326 -18 -69 -1		-1,857 -38 -435 -22 -73 -1	-2, 326 -1, 675 -48 -345 -26 -69 -1 -53 -43	-1, 711 -37 -395 -27 -77 -1	-7, 280 -614 -88 -50 -308 -5 -24	$ \begin{array}{r} -1, 598 \\ -158 \\ -16 \\ -13 \\ -69 \\ -1 \\ -6 \end{array} $	-1, 878 -150 -24 -12 -79 -1 -6	-1,675 -145 -30 -16 -84 -1	-2,129 -161 -18 -9 -76 -1 -6	-2,090 -204 -17 -15 -87 -1 -7	-2,174 -215 -35 -19 -82 -1	$ \begin{array}{cccc} -207 \\ -207 \\ -40 \\ -21 \\ -83 \\ -1 \\ -7 \\ -7 \end{array} $
24 25 26 27	Payments of income on foreign investments in the United States: Direct investment fees and royalties Direct investment interest, dividends and branch earnings ⁴ Other private liabilities U.S. Government liabilities				8 -58 -11	7 -64 -2			6 -61 -2	-1 -40 -197 -306	$-51 \\ -26$	-46	-52 -89	-48 -153	$-42 \\ -152$	-15 -48 -153	
28 29 30 31 32	U.S. military grants of goods and services, net Unilateral transfers (excluding military grants), net U.S. Government grants (excluding military) U.S. Government pensions and other transfers Private remittances and other transfers	538 270 55 214	-7 -139 -70 -13 -56	-7 -134 -66 -14 -54	-6 -130 -66 -13 -51	-1 -134 -68 -14 -52	-55	-6 -134 -69 -15 -51	-6 -123 -56 -16 -51	-10 -35	2 -7	[-	-3 -11		1 4 6	-7 2 -3 -6	13 4 -9
33 34 35	U.S. Government capital flows, net Loans and other long-term assets. Foreign currencies and other short-term assets	$-357 \\ -696 \\ -7$	73 154 (*)	100 191 6		-103 -197 (*)	-69 -140 -2	106 182 7	113 175 (*)	68 -217 (*)		$-1 \\ -58 \\ 1$	85 		-89	63 56 4	14 -19 1
36 37	Repayments on credits: Scheduled Nonscheduled ⁸	343 4	78 4	98	73	95	73	83	62 	126 159		27 29		25 48		128	25
38 39 40	U.S. private capital flows, net Direct investments abroad ⁴ Foreign securities	-1,332 -668 -40	-38 18	-380 -336 2	-533 -192 -16	463 103 45		-629 39 -42	495 26 16	-211		-29	-177	37	-76	407 -4 -75	-53
41 42 43	Claims reported by U.S. banks: Long-term Short-term, nonliquid	114 213 45	48 34 21	43 27 -24	$-117 \\ -102 \\ -19$	88 172 19		146 271 37	-215 -150 -58	-371	403		-405	-323	288	-31 484 60	207
44 45 46	Claims reported by U.S. nonbanking concerns: Long-term		2 1	-15 -77	33 121	50 24	7 116	-14 -159	15 76	{69 -20	21 2 17	23 -29 -5	5 17 6		$-1 \\ -22 \\ -15$	-24 24 -27	2 5 -4
47 48	Foreign capital flows, net. U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	-11 -6	-296 4	387 9	-459 -2	357 1	-477 , -10	653 —2	193 1	10, 059 -5	1,047 —1	2,242 (*)	5,081 -8		985 -7	119 (*)	1, 326 3
49 50 51	Other foreign private capital: Direct investments in the United States 4 U.S. securities other than Treasury issues Other long-term, reported by U.S. nonbanking con-	60 57 100	21 22 42	(*) 13 14	14 30 -35	25 —7 79	12 13 34	$-27 \\ -25 \\ 63$	7 39 17			13				191 99 1	21
52 53 54	eerns. Short-term, reported by U.S. nonbanking concerns Long-term, reported by U.S. banks U.S. liquid liabilities to private foreigners	103	6	-19	71	45	69	-18	-67	33	22	-4	15		17	2	24
55 56 57	U.S. liquid liabilities to foreign official agencies. Other readily marketable liabilities to foreign official agencies. Nonliquid liabilities to foreign official reserve agencies	-324	-391	389	537	215	504	661		10, 424		2, 302	5, 616	1, 454	1, 423	-174	889
58 59	reported by U.S. Government. Transactions in U.S. official reserve assets, net	4	(*)	4													
60 61 62	SDR Convertible currencies Gold tranche position in IMF	 															
63 64	Allocations of special drawing rights (SDR) Errors and omissions, and transfers of funds between foreign areas, net.	1 1				····	619	224	557						15	643	8 83

^{*} Revised.
 ^{*} Preliminary.
 * Less than \$500,000 (±).
 1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
 Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.

Excludes transfers of goods and services under U.S. military grant programs.
 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.
 Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

Transactions, by Area-Continued

of dollars]

	Aust	alia, N	ew Zeal	and and	South .	Africa			Oth	ter coun	tries in	Asia ar	nd Afric	8, 6]]	nternat	ional or	ganizati	ons and	l Unallo	cated 7	1	
1971 -		1	971	·····		1972	<u> </u>	1971		19	971			1972		1971		19	071			1972		Line
	I	II	III	IV -	I,	Пr	III ^p		I	п	ш	IV	I .	II •	III »		I	II	ш	IV	Ir	Π,	III »	
2, 524 1, 694 53 41	601 423 9 7	577 379 17	664 478 14 15 19 6 10	682 414 13 9	604 395 15	543 330 17 11 17 17	619 405 9 19	6, 124 778	2, 796 1, 571 220 17 11	3, 168 1, 688 281 26 18 145	2, 894 1, 580 144 29 28 148	2,650 1,285 133	3,061 1,656 122	3,156 1,662 163 36 18 18	2, 926 1, 490 87 35		157	279	172 	374	198	146 	193 	
53 41 49 68 24 40 1	7 10 18 6 10	379 17 11 14 17 6	15 19 6	11 14 6	9 18 7	- 7	7	536 18	11 132 5	9		. D	5	1 0	0	209	53	56	56	44	64	65		
40 1	(*) ¹⁰	(*) ¹⁰	(*) ¹⁰	(*) ¹⁰	(*) ¹²	(*) ¹²	(*) ¹²	252 149	63 37	63 41	63 32	63 30	65 34	65 36	65 38	190	47	47	47 	47 		55 	55 	
165 304	43 62	42 56	59	128	42 80	41 62			36 552	56 690	53 663	61 710		73 776	56 811	433	5 13	7 146	7 17	9 258	7 24	7 14		
57 27	12 1	15 12			15 2	17 12	15 2	259 401 2,861	66 87 636	60 96 704	65 84 639	67 134 882	71 105 1,117	65 93 732	72 87 1, 287	108 13	38 1	13 9	44 	13 3	47 1	12 -7		1
-1, 401	282	-366	-421	-332	-346	-416	-510		-1,844	-2, 188	2, 355			2, 405	2, 651	-876	-177	-197	282	-221	199	-215	296	}
-1,139 -38 -50 -57	$-221 \\ -9 \\ -15 \\ -12$	-302 -10 -11	-347 -11 -14	$-269 \\ -8 \\ -10 \\ 19$	-270 -7 -22	-343 -6 -14	$-421 \\ -6 \\ -16 \\ 00$		-1, 179 -436 -47	$-1,463 \\ -469 \\ -69$	-1, 604 -455 -99	-1, 528 -434 -90	-1, 732 -351 -76	-1, 790 -313 -94	-2, 0 3 9 -276 -115									10 17 18
$ \begin{array}{c} -57 \\ -42 \\ (*) \\ -9 \\ -25 \end{array} $	-10 (*) -2	$-15 \\ -11 \\ (*) \\ -2 \\ -7 \\ -7 \\ -7 \\ -8 \\ -15 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7 \\ -$	$-18 \\ -11 \\ (*) \\ -2$	$-12 \\ -10 \\ (*) \\ -2 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7 \\ -7$	-14 -10 (*) -3 -6	-17 -11 (*) -3	-22 -11 (*) -3	$-65 \\ -241 \\ -3 \\ -37$	$-8 \\ -59 \\ -1 \\ -9$	$-13 \\ -64 \\ -1 \\ -9$	-23 -65 -1 -9	-21 -53 -1 -9	-13 -79 -1 -12	-17 -78 -1 -12	-33 -68 -1 -12	-35 -553	-10 -123	-10 -147		-7 -123	-11 -134	-12 -142		1 1 2 2 2 2
-25	-5	-7	~6	-7	-6	-6	7	-259	-63	-65	9 63	-67	-66	-60	-62	-116	-5	-2	-67	-41	-10	-17	-77	21
(*)	(*)	(*)	(*).				i	(*) ⁻²	(*)	(*) -1	-1	-1	-1	(*)	(*) (*)									24 21
-24 -17	5 2	-3 -3	-7 -5	7 -6	-6 -7	$-6 \\ -10$	-8 -16	-104 -43 -2,861	-31 -11 -636	-23 -11 -704	-24 -11 -639	$-25 \\ -10 \\ -882$	-26 -14 -1,117	-26 -14 -732	-29 -16 - 1,28 7		$-13 \\ -26$	$-13 \\ -25$	$-15 \\ -30$	-17 -34	$-16 \\ -28$	$-16 \\ -28$	$-17 \\ -29$	20 27 28
-24	-5 -1	-6	-7 	-6 -1	-5 -1	-6 	-6 2	-2,264 -1,554 -143	499 335 34	-595 -416 -37	549 366 37	-621 -438 -35	-698 -506 -36	5 83 3 70	5 44 3 50	188 188	-52 -52	-35 -35	60 60	-41 -41	46 46	131 131	-76 -76	21 30 31 31
-19 -21 -120	-4 -35 -37	-4 12 -29	-5 -23 -27	-5 24 -27	-4	5 25 23	-4 -17	-567 -1,621	-130 -437		-37 -147 -254 -357	148 274	156 206	-37 -176 -405	-37 -158 -112	66		-9	-47		14	-13		32 32 34
-1	-1	-2	-1	2	1	-2	-22	2, 480 144	809 78	841 50	-357 -1	473 18		554 5	355 50	-71	-13	-9	-49 		-17	—13 	1 	34 35
100 	4 119	44 9	5 54	49 	2 74	49 	5 	727 -11	294 	137 	115 11_ 285	181 	183	144	192	5	3		3		3		3 	36 37 29
-304 30	-80 2	-152 18	39 3	-33 6	-71 12	-76 6	-66 4	-1, 644 -729 -263	-144 -47	286 108	-81 -38	-219 -70	381 100 50	-606 -417 -82	-230 -94 -32	819 543 276	-274 -83 -191	-301 -319 18	368 224 142	124 84 39	-318 -74 -245	-14 20	-66 81	38 39 40
$-110 \\ -163 \\ -12$	-4 -15 -3	$-28 \\ -32 \\ -1$	-27 -84 -3	$-51 \\ -32 \\ -5$	-11 -5 8	8 14 10	$-1 \\ -4 \\ -4$	$-53 \\ -427 \\ 32$	-1 -77 (*)	$-92 \\ -4$	-29 -95 31	$-50 \\ -163 \\ 5$	76 95 3	$-83 \\ 20 \\ 2$	$-92 \\ 11 \\ -15$	(*)	(*)	(*)	-2	2	(*)	-1	(*) I	41 42 43
-23 -15	-9 -11	-4	4	10	-2 -5	-13 -17	(*)	-55	-15	-7	-25	-8	-43	-33	-19						i			44 45
446	55 19	305 3	58 5	29 -8	347 -1	467	5 679 4	-149 -514 -18	-51 -254 51	-63 -77 -19	4 8 257 27	13 75 -23	-20 215 -3	14 394 101	11 562 124	(412	266	41	101	4	281	120		46 47 48
11	(*)			11	(*)		1				-21		-0	101										
11 -24 24	-13 9	-5 10	(*) -2	-6 7	2	(*) 7	(*) 5	53 -4	-2	$-\frac{1}{-2}$	15	-1 34	$-3 \\ 36 \\ -2$	31 2	(*) 7 1	92	145	-23	28	-58	50	172	-19	49 50 51
-32 464	5 35	14 289	-15 80	-36 60	3 342	15	-6	-625	-210	53	29	-11	-41	-8	24					40				\int_{1}^{52}
		608	00	00	024	441	684	-625	-318	106	276	75	227	269	406	320	121	64	73	62	330	-52	-99	54 55 56 57
								44 44	16	-6 -6	33 33	1				1, 123	-330	459	1,005	11	-167	192	-15	58 59
									16		00	1				22 -249 1, 350	-592 255	11 196 	150 851	-3 -8	544 -710 -1	7.	-15	59 60 61 62
927					498	481		3, 116	558	885	774	900	380	449		717 —1, 284	717 	-237	-522		710	103	295	63 64
						501		0, 110	000	000		200	900	-243	43	-1, 404	-490	-401	240	-200	110	100		

5. Includes sales of foreign obligations to foreigners. 6. 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"

7. Includes transactions with shipping companies operating under the flags of Honduras, Liberia and Panama.

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

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

[Millions of dollars]

	[141]	illions of dolla	rat						
		1971 +		1971	•			1972	· · · · · · · · · · · · · · · · · · ·
Line	Receipts by foreign areas (-)		I	II	III	IVr	Ir	IIr	III »
1 2 3 4 5	All areas, balances on: Merchandise trade ² Goods and services Goods, services and remittances Current account Current account and long-term capital ³	2, 689 727 802 2, 847 9, 304	475 1,509 1,174 709 -1,262	778 251 131 655 -3,466	$-1,077 \\ -1,330 \\ -1,743 \\ -2,246 \\ -4,672$	-1, 309 296 -104 -657 93	$-1,566 \\ -791 \\ -1,159 \\ -1,789 \\ -3,603$	$-1,754 \\ -1,463 \\ -1,859 \\ -2,441 \\ -2,271$	2, 069 2, 227 2, 595 3, 093 3, 554
6 7 8 9 10	United Kingdom, balances on: Merchandise trade ² Goods and services. Goods, services and remittances. Current account. Current account and long-term capital ³	-122 -642 -696 -696 -742	134 12 1 1 -368	121 288 300 300 338	-144 -358 -370 -370 -285	9 -9 -27 -27 248	-27 -199 -213 -213 -97	-154 -393 -404 -404 35	-9 -236 -249 -248 -98
11 12 13 14 15	European Economic Community, balances on: Merchandise trade ² Goods and services. Goods, services and remittances. Current account. Current account. Current account and long-term capital ³	630 665	225 107 111 111 -285	$\begin{array}{r} 112 \\ -212 \\ -225 \\ -225 \\ -599 \end{array}$	$\begin{array}{r} -16 \\ -554 \\ -572 \\ -572 \\ -931 \end{array}$	193 29 21 21 589	114 487 471 471 718	78 730 722 722 364	-275 -911 -875 -875 -1,125
16 17 18 19 20	Other Western Europe, balances on: Merchandise trade ³ Goods and services. Goods, services and remittances. Current account. Current account and long-term capital ³ .	-637	250 197 143 136 129	124 103 167 171 166	7 373 443 454 494	36 107 172 178 404	-7 146 211 225 191	18 323 391 405 109	-21 -358 -424 -439 -81
21 22 23 24 25	Eastern Europe, balances on: Merchandise trade ³	167	58 64 60 59 61	28 28 23 19 10	27 22 17 17 21	70 73 68 68 71	90 98 93 93 79	55 57 51 51 70	140 133 126 126 50
26 27 28 29 30	Canada, balances on: Merchandise trade ³ Goods and services. Goods, services and remittances. Current account. Current account and long-term capital ³ .	-327 -447	-353 50 30 30 -42	380 32 57 57 163	478 419 460 460 566	-479 74 39 39 -126	-538 -78 -101 -101 -451	-476 -96 -122 -122 -334	-178 -67 -107 -107 -379
31 32 33 34 35	Latin American Republics and Other Western Hemisphere, balances on: Merchandise trade ² Goods and services. Goods, services and remittances. Current account. Current account and long-term capital ³ .	1.580	71 333 264 194 197	32 491 423 357 —69	164 490 426 360 72	48 536 470 402 50	-141 61 -10 -73 -233	69 440 374 306 48	85 368 301 245 —92
36 37 38 39 40	Japan, balances on: 4 Merchandise trade ² Goods and services Goods, services and remittances. Current account Current account and long-term capital ³	3, 435 3, 481 3, 481	504 505 514 514 701	-875 -907 -917 -917 -1, 219	744 810 823 1, 581	-1, 088 -1, 214 -1, 227 -1, 227 -881	878 987 997 997 1, 481	-1, 047 -1, 224 -1, 233 -1, 231 -1, 011	1, 246 1, 437 1, 450 1, 450 1, 108
41 42 43 44 45	Australia, New Zealand, and South Africa, balances on: Merchandise trade ³ Goods and services Goods, services and remittances Current account. Current account and long-term capital ³	1, 123 1, 099 1, 099	202 319 314 314 203	77 211 205 205 53	131 243 236 236 143	145 350 344 344 284	125 258 253 253 154	-13 127 121 121 66	-16 109 103 103 24
46 47 48 49 50	Goods, services and remittances. Current account Current account and long-term capital ³	2,172	392 952 788 453 —138	225 980 801 385 649	24 539 355 10 454	-243 410 227 211 825	76 690 498 8 458	-128- 751 538 168 -716	549 275 80 269 492
51 52 53 54 55	Goods and services	105 105 	-20 -20 -72 -323	82 82 47 -340	-110 -110 -170 -561	153 153 112 208	$ \begin{array}{c} -1 \\ -1 \\ -47 \\ -130 \end{array} $	69 69 200 25	-103 -103 -179 -255

Preliminary.
 Revised
 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	
Goods and services	1. 15.
Goods, services and remittances	1, 15, 31, 32,
	1 15 00
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 ong-term liabilities to all private foreigners reported by U.S. banks; with "international

organizations" includes only liabilities to IBRD and affiliated organizations; and with other areas includes only liabilities to regional organizations. Increases in the long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars): 1971 year, 95; 1971-I, 8; 1971-II, 12; 1971-III, 7; 1971-IV, 68; 1972-I, 17; 1972-II, 19; 1972-III, 9; 1972-II, 9; 1972-II,

7.
2. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports under direct defense expenditures.
3. Includes some short-term U.S. Government assets; area data exclude long-term liabilities reported by U.S. banks other than to international and regional organizations (see footnote 1).
4. Transactions with the Ryukyu Islands that were under U.S. military administration from the end of World War II until May 15, 1972, are included with "other countries in Asia and Africa".

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

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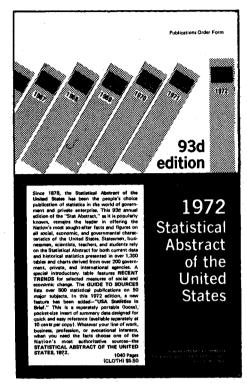
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The sources of the data are given in the 1971 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. Statistics originating in Government agencies are not copyrighted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

Unless otherwise stated in footnotes below, data	1969	1970	1971	19	169		1	970			1	971	· · ·		1972	
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	A	nnual to	tal	m	IV	I.	п	III	IV	I	п	III	IV	I	п	III
				l'		· · · · · ·	Sea	sonally a	ljusted o	uarterly	totals at	annual	rates		(* 1.33) 1. – 1. 1. – 1.	
GF	NER	AL B	USIN	ESS	INDI	CATC	DRS-	Quar	terly	Serie	S .					
NATIONAL INCOME AND PRODUCT									-							
Fross national product, total	930.3	976.4	1,050.4	941.7	948.9	958.0	971.7	986.3	989.7	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164
Personal consumption expenditures, totaldo	579.5	616.8	664.9	583.7	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4	72
Durable goods, total ?do Automobiles and partsdo Furniture and household equipmentdo	90. 8 40. 2 37. 1	90.5 37.3 39.0	103.546.742.0	90.6 40.2 37.1	91.4 40.6 37.5	90.2 37.8 38.7	91.6 39.2 38.8	92.6 39.4 38.8	87.5 33.0 39.6	99.8 44.9 41.0	101.9 45.4 41.4	$\begin{array}{r} 106.1 \\ 48.8 \\ 41.9 \end{array}$	$\begin{array}{r} 106.1 \\ 47.9 \\ 43.5 \end{array}$	111.0 49.9 46.5	$\begin{array}{r} 113.9 \\ 51.3 \\ 46.8 \end{array}$	118 54 47
Nondurable goods, total Qdo Clothing and shoesdo Food and beveragesdo Gasoline and oildo	245.9 50.2 120.6 20.9	264. 4 52. 0 132. 1 22. 2	278.1 56.9 136.4 23.5	247.3 50.7 120.8 21.2	$251.1 \\ 51.1 \\ 122.6 \\ 21.5$	257.8 51.1 128.0 21.8	262. 4 51. 8 131. 2 22. 0	266.3 51.7 133.9 22.3	$271.3 \\ 53.6 \\ 135.2 \\ 22.8$	273. 4 55. 1 135. 1 23. 0	277.2 56.7 135.9 23.0	278.5 57.4 136.6 23.5	283.4 58.5 137.9 24.3	288.3 59.4 140.3 24.6	297.261.5144.124.5	302 62 145 25
Services, total Qdo Household operationdo Housingdo Transportationdo	242.7 33.8 84.1 16.6	261. 8 36. 3 90. 9 18. 2	283.3 39.5 99.2 19.9	245.8 34.0 85.0 16.8	251.9 35.1 87.2 17.1	256. 1 35. 3 88. 7 17. 7	259.4 35.9 90.1 18.0	$264.1 \\ 36.9 \\ 91.4 \\ 18.5$	267.7 37.2 93.4 18.8	274.8 38.0 95.8 19.3	281.3 39.1 98.1 19.8	286. 1 40. 0 100. 3 20. 2	290. 9 40. 7 102. 5 20. 4	$296.7 \\ 41.2 \\ 104.2 \\ 21.0$	302.4 42.7 106.1 21.5	309 4 109 2
Gross private domestic investment, totaldo	139.0	137. 1	152, 0	143.8	137.9	132.9	137.7	13 9. 9	137.8	143.9	153.0	152.2	158.8	168.1	177.0	18
Fixed investment	131.198.534.264.332.632.07.87.7	$\begin{array}{c} 132.2\\ 100.9\\ 36.0\\ 64.9\\ 31.2\\ 30.7\\ 4.9\\ 4.8 \end{array}$	148.3 105.8 38.4 67.4 42.6 42.0 3.6 2.4	133. 2100. 235. 464. 833. 032. 010. 610. 6	132.3 101.4 35.8 65.7 30.9 30.5 5.5 5.4	131.4100.235.564.831.230.61.51.4	131. 4101. 736. 165. 629. 729. 46. 36. 2	$133.7 \\ 103.4 \\ 36.2 \\ 67.2 \\ 30.3 \\ 29.9 \\ 6.2 \\ 6.1$	132. 1 98. 5 36. 3 62. 1 33. 6 33. 0 5. 7 5. 6	139.0 101.9 37.6 64.3 37.0 36.6 4.9 3.9	146. 4105. 038. 366. 741. 440. 96. 65. 1	150.9 106.3 38.7 67.6 44.5 43.9 1.3 2	157.2 109.8 38.8 71.0 47.3 46.7 1.7 .8	167.7 116.1 41.3 74.8 51.6 51.0 .4 .1	172.0 119.2 42.0 77.2 52.8 52.1 5.0 4.3	17 12 4 7 5 5
Net exports of goods and servicesdo Exportsdo Importsdo	1.9 55.5 53.6	3.6 62.9 59.3	.7 66.1 65.4	2, 6 58, 1 55, 5	2.7 59.2 56.5	3.6 61.5 57.9	3.9 63.0 59.2	4.0 63.7 59.8	2.8 63.2 60.4	4, 5 66, 3 61, 8	.1 66.7 66.6	.4 68.5 68.2	2.1 63.0 65.1	-4.6 70.7 75.3	5.2 70.0 75.2	
Govt. purchases of goods and services, totaldo Federaldo National defensedo State and localdo	210.0 98.8 78.4 111.2	219.0 96.5 75.1 122.5	232.8 97.8 71.4 135.0	211.6 99.3 79.4 112.3	214.0 99.4 78.9 114.6	$217.3 \\99.7 \\78.9 \\117.6$	216.7 96.2 74.7 120.5	219.5 95.2 73.8 124.3	$\begin{array}{r} 222.\ 6\\ 95.\ 0\\ 72.\ 9\\ 127.\ 6\end{array}$	227.0 96.2 72.5 130.8	229.5 96.3 71.2 133.3	233. 6 97. 9 70. 1 135. 7	$240.9 \\100.7 \\71.9 \\140.2$	249.4 105.7 76.7 143.7	254. 1 108. 1 78. 6 146. 0	25 10 7 15
By major type of product;† Final sales, total	922. 5 449. 7 182. 3 267. 4 377. 9 94. 9	971.5 467.0 183.0 284.0 409.2 95.4	1,046.7 491.8 194.6 297.3 443.9 111.0	931. 1 451. 8 183. 0 268. 8 383. 2 96. 1	943. 4 458. 0 184. 7 273. 3 391. 9 93. 4	956. 4 462. 3 184. 4 277. 8 400. 6 93. 5	965. 5 467. 3 185. 2 282. 1 405. 1 93. 1	980. 2 472. 7 187. 4 285. 2 412. 2 95. 3	984. 1 465. 6 174. 8 290. 7 418. 7 99. 8	1,018.5 482.2 189.6 292.6 431.3 105.0	1,036.4 485.8 191.0 294.8 441.1 109.5	1,055.6 496.2 197.7 298.5 446.7 112.7	$1,076.4 \\ 503.1 \\ 200.1 \\ 303.0 \\ 456.3 \\ 117.0$	1,108.6 517.2 208.8 308.4 467.3 124.2	1,134.4 532.1 214.6 317.5 477.3 125.0	1,156 542 220 321 487 126
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	7.8 5.0 2.8	4.9 1.9 3.0	3.6 1.1 2.5	10.6 6.5 4.1	5.5 3.7 1.9	1.5 1.0 .5	6.3 1.6 4.7	6.2 6.0 .2	5.7 9 6.6	4.9 3.7 1.2	6.6 3.6 3.1	$1.3 \\ -1.0 \\ 2.3$	1.7 -1.9 3.5	× .4 .4 .0	$5.0 \\ 3.0 \\ 2.1$	8 5 2
GNP in constant (1958) dollars†																
ross national product, totaltbil. \$	725.6	722.1	741.7	729.2	725, 1	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754. 5	766, 5	783. 9	796
Personal consumption expenditures, totaldo	469.1	477.0	495.4	469.5	472.2	474.1	476.9	480.2	476.5	488.2	493.0	497.4	503.2	511.0	520. 9	528
Durable goodsdo Nondurable goodsdo Servicesdo	85.6 201.3 182.2	83. 1 207. 0 186. 8	$92.1 \\ 211.1 \\ 192.2$	85.0 201.2 183.3	85.4 201.5 185.2	83. 8 204. 4 185. 9	84.7 206.0 186.2	84.9 207.7 187.6	78. 9 209. 9 187. 8	88.8 210.0 189.3	90.0 211.2 191.8	94, 2 210, 5 192, 8	95. 4 212. 8 195. 0	98.6 214.7 197.7	$100.7 \\ 220.1 \\ 200.0$	10 22 20
Gross private domestic investment, totaldo	110.5	104.0	108.6	114.0	107.4	- 102. 0	105.6	106.2	102.2	105. 0	110. 0	107.3	112, 0	116.6	122.0	12
Fixed investmentdo Nouresidentialdo Residential structuresdo Change in business inventoriesdo	103. 8 80. 1 23. 7 6. 7	99.9 77.6 22.3 4.1	105.9 76.8 29.1 2.6	104.6 80.9 23.7 9.4	102, 8 80, 9 21, 9 4, 6	101.0 78.8 22.2 .9	100. 0 78. 9 21. 1 5. 6	101.3 79.3 22.0 4.9	97.4 73.6 23.9 4.8	101, 2 75, 3 25, 9 3, 8	104.7 76.4 28.3 5.3	106.6 76.4 30.1 .7	111.3 79.2 32.1 .7	116.3 82.2 34.2 .3	118.0 83.6 34.4 3.9	119 84 31
Net exports of goods and servicesdo	.2	2.2	.1	.7	.8	1.9	2.0	2.9	1.9	2.7	7	.1	-1.8	-3.3	-2.8	-
Govt. purchases of goods and services, totaldo FederaldoState and localdo	145.9 73.5 72.4	139.0 64.7 74.3	137.6 60.8 76.8	145. 1 72. 3 72. 7	144.6 71.5 73.1	142.4 69.0 73.5	138.6 64.8 73.8	137.5 62.9 74.6	$137.3 \\ 62.1 \\ 75.1$	136. 1 60. 2 75. 9	135. 7 59. 7 76. 0	137.6 61.0 76.7	141. 1 62. 3 78. 8	142. 2 62. 8 79. 4	143.9 63.7 80.3	142 60 81

and personal income have been revised back to 1969 (see p. 16 ff. of the July 1972 SURVEY);

evisions prior to May 1971 for personal income appear on pp. 25–26 of the July 1972 SUR \heartsuit Includes data not shown separately.

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Unless otherwise stated in footnotes below, data	1969	1970	1971		197	10			1971				197	2		1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	A	nnual tota	al	I	п	ш	IV	I	п	m	IV	I	п	m	ĨV	1
GENER	AL B	USINI	ESS I	NDIC	ATOF	₹S—Q	uarte	erly S	eries-	-Con	tinue	d				
NATIONAL INCOME AND PRODUCT-Con.														-		
Quarterly Data Seasonally Adjusted at Annual Rates National income, total [†] bil. \$bil.	766.0	798.6	855.7	787.5	796. 7	806, 3	804.1	834. 5	851.4	860.8	876.2	903.1	922.1	r 943.0		
Compensation of employees, total tdo	566, 0	603. 8	644. 1	594. 3	600. 7	609. 0	611. 2	628.6	639.6	648.0	660.4	682.7	697.8	710. 2		
Wages and salaries, totaldo	509.7 405.6	541. 9 426. 8	573.5 449.*7	534. 9 422. 5	539, 5 425, 1	546, 1 430, 0	547.2 429.7	560, 4 439, 3	569. 6 447. 0	576, 5 451, 6	587. 3 460. 9	606. 6 475. 8	620.0 487.1	630.6 494.8		
Privatedo Militarydo Government civiliando	19.0 85.1	19.6 95.5	19.4 104.4	20. 2 92. 2	19.6 94.7	19.4 96.7	19.0 98.5	19.8 101.3	19.4 103.3	18.8 106.0	19.4 107.0	20.8 110.0	20.5 112.4	20, 4 115, 4		
Supplements to wages and salariesdo	56.3 67.2	61.9 66.8	70. 7 70. 0	59.5 67.7	61. 2 67. 1	62.8 66.6	63. 9 65. 8	68.2 68.1	70.0 69.3	71.5 70.7	73.0 71.8	76. 1 73. 3	77.8 73.2	79.6 75.3		
Business and professional Q	50.5 16.7 22.6	49. 9 16. 9 23. 3	52, 6 17, 3 24, 5	49.7 18.0 23.0	50, 0 17, 1 23, 2	50, 1 16, 5 23, 4	49, 9 15, 9 23, 8	51. 3 16. 8 23. 9	52.4 16.9 24.4	53.1 17.6 24.8	53.8 18.1 25.0	54. 3 19. 1 25. 2	54.4 18.7 24.2			
Corporate profits and inventory valuation adjust-											I					
ment, totalbil. \$by broad industry groups:	79.8	69.9	78.6	69.3 12.8	71. 5 14. 0	72.0 15.0	66.9 16.1	76, 6 16, 6	80. 1 16. 4	78.3 17.0	79.4	81.8	86.1 17.5	89.6 18.3		
Financial institutionsdo Nonfinancial corporations, totaldo Manufacturing, totaldo	12.4 67.4 36.6	14.5 55.4 27.7	16.7 61.9 30.9	56.5 29.4	57.5 29.9	57.0 28.9	50, 8 22, 6	59.9 30.9	63.7 31.2	61. 3 30. 1	16.6 62.7 31.2	16.5 65.2 35.4	68.5 37.0	71.3 37.9		
Nondurable goods industriesdo Durable goods industriesdo	17.7 18.8	16.7 11.0	16. 8 14. 1	16.4 13.1	17.0 13.0	17.2 11.7	16.4 6.2	16.6 14.3	16.8 14.4	16.9 1 3.3	16, 9 14, 3	17.7 17.7	17.6 19.4	19.5 18.4		
Transportation, communication, and public utilitiesbil. \$bll. \$_bll.	10, 1 20, 7	7.6 20.1	8.2 22.9	8.0 19.1	7.4 20,1	7.8 20.3	7.2 20.9	7.8 21.2	8.8 23.7	8.5 22.6	7.6 23.9	7.8 22.0	8.8 22.8	9.6 23.8		
	20.7 84.9	20. 1 74. 3	83. 3	75.8	75.2	76.6	69.6	81. 3	84.5	84.1	83.2	88.2	91.6	7 95.7		
Corporate profits before tax, totaldo Corporate profits tax liabilitydo Corporate profits after taxdo	40.1 44.8	34.1 40.2	37.3 45.9	34. 3 41. 4 24. 8	34.6 40.6 24.7	35.4 41.2 24.9	32, 2 37, 4 24, 7	38.0 43.2 25.5	38.6 45.8 25.4	37.5 46.6 25.5	35.3 48.0	38.8 49.5	40.1	7 41.8 7 53.9 26.5		
Dividendsdo Undistributed profitsdo Inventory valuation adjustmentdo	$ \begin{array}{c} 24.3 \\ 20.5 \\ -5.1 \end{array} $	24.8 15.4 4.4	25.4 20.5 4.7	16.6 -6.4	15.8 -3.7	$16.3 \\ -4.6$	12.7 -2.8	17.7 4.7	20.4 20.4 -4.4	25.5 21.0 -5.8	25.2 22.7 3.9	26.0 23.5 6.5	26.2 25.3 -5.5	7 27.3 6.1		
Net interest	30. 5	3 4. 8	38, 5	33, 2	34. 2	35, 3	36. 5	37. 3	38. 1	39.1	39, 7	40.1	40.9	41, 7		
uarterly Data Seasonally Adjusted at Annual Rates		1							0.00				`			
Personal income, totalbil. \$bess: Personal tax and nontax paymentsdo	750.9	806.3 116.7 689.5	861.4 117.0 744.4	785, 7 117, 8 667, 9	806.1 119.0 687.2	813.4 114.3 699.1	819.8 115.8 704.0	838.0 112.3 725.7	858, 1 115, 2 742, 9	867, 9 117, 5 750, 4	881, 5 123, 0	907.0 136.5	922.1 139.5 782.6	939. 9 141. 1 798. 8		
Equals: Disposable personal incomedo Less: Personal outlays⊕do Equals: Personal saving§do	634.4 596.2 38.2	634.7 54.9	683.4 60.9	621.6 46.3	631. 2 55. 9	641.1 58.0	644. 8 59. 2	666.4 59.3	678.8 64.1	689.4 61.0	758.5 699.2 59.3	770.5 714.9 55.7	732.5 50.1	748.0 50.8		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals: All industriesbil. \$bil.	75, 56	79.71	81, 21	17.47	20, 33	20, 26	21, 66	17.68	20, 60	20, 14	22, 79	19, 38	22.01	7 21.86	r 1 25.30	1 21
Manufacturingdodododododododo	31.68 15.96	31.95 15.80	29, 99 14, 15	7.14 3.59	8.15 4.08	7.99 3.87	8.66 4.26	6.69 3.11	7.55 3.52	7, 31 3, 40	8.44 4.12	6,61 3,29	7.63	r 7.74 r 3.86	7 9.19 7 4.65	
Nondurable goods industries ¶do	15, 72	16.15	15, 84 51, 22	3.56 10.32	4, 07 12, 18	4.12 12.27	4. 40 12. 99	3. 58 10, 99	4.03 13.06	3, 91 12, 83	4.32	3, 32	3.92 14.38	7 3.87 7 14.12	• 4.54 • 16.11	13
Nonmanufacturingdodo	43.88 1.86	47.76 1.89	2, 16	. 45	. 47	. 46	. 50 . 43	. 49	. 54	12.83 .55 .42	14.35 .59 .45	12.77 .58 .48	14.38 .61 .48	r. 59 r. 38	7.67 7.47	1 10
Railroaddo Air transportationdo Other transportationdo	1.86 2.51 1.68	1, 78 3, 03 1, 23	1,67 1,88 1,38	.73	. 47 . 80 . 31	.46 .74 .30	. 40 . 76 . 33	.34 .34 .28	. 47 . 60 . 36	. 39 . 37	.56 .37	.50	. 73 . 39	. 61 7. 35	r. 69 r. 35	
Public utilitiesdodo	11.61	13.14 10.65	15. 30 12. 86	$2.54 \\ 2.15$	3.28 2.59	3.58 2.79	3.74 3.12	3 . 11 2. 70	3.83 3.20	4.07 3.35	4.29 3.60	3.63 3.19	4.24 3.61	7 4.39 7 3.67	r 4, 85 r 4, 07	
Gas and otherdodo	2.67	2.49 10.10	2.44 10.77	. 39 2. 14	. 69 2. 59	.78 2.56	. 63 2, 81	.41 2.50	. 63 2, 81	.71 2.62	. 69 2, 84 5 96		.62 2.95 4.98	r. 72 2. 84 r 4. 97	r. 78	- 27
Commercial and otherdo	16.05	16.59	18.05	3.76	4.26	4.16	4,42	3.94	4.44	4.42	5.26	4.55				
All industriesdo	1.1.1			78.22 32.44	80. 22 32. 43	81.88 32.15	78.63 30.98	79.32 30.46	81.61 30.12	80.75 29.19	83.18 30.35	86.79 30.09	87.12 30.37 14.77	7 87.67 7 30.98 7 15.67	7 1 92.36 7 32.96 7 16.44	35
Durable goods industries ¶do Nondurable goods industries ¶do				16.40 16.05	16.32 16.11	15.74 16.40	14, 92 16, 05	14. 21 16, 25	14.06 16.06	13.76 15.43	14.61 15.74	15.06 15.02	15.60	r 15.31	16.52	1
Nonmanufacturingdo Miningdodo				45.78 1.92	47.79	49.73 1.86	47.66 1.94	48.86 2.04	51.50 2.08	51.56 2.23	52,82 2,30	56.70 2.42	56.75 2.38	r 56.70 r 2.40	7 59.40 7 2.61	
Railroaddo					1.88	1.96 3.24	1.56 3.08	1.46 1.29	1.88	1.72 1.68	1.64 2.26	$2.10 \\ 1.96$	1.88 2.89	r 1.50 r 2.67	r 1.70 r 2.57	· :
Other transportationdo Public utilitiesdo				1.37 12.14	1. 12 12. 72	1.22 13.84	1.22 13.68	1.33 14.64	1 40 14.91	1,48 15,87	1, 33 15, 74	1.48 16.92	1.53	r 1.41	r 1.28	1
Gas and otherdo				9.77 2.37	10.15 2.57	11.34 2.50	11.20	12.16 2.48	12.61 2.30	13.56 2.30	13.01 2.74 10.44	14.27 2.65 11.71	14.32 2.27 11.59	7 14.62 7 2.38 11.56	7 14.89 7 3.05	
Communicationdo Commercial and otherdo				9, 14 16, 52	10, 38 16, 98	10.62 17.00	10, 20 15, 97	10.70 17.39	11. 21 17. 72	10.73 17.85	19, 10	20.10	19.88	r 20. 16	r 2 33,30	23
U.S. BALANCE OF INTERNATIONAL PAYMENTS J					-						-		(. 	1		
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under	55, 502	62,870	66, 133	15,375	15,762	15,932	15,805	16,580	16,675	17,133	15,748	r 17, 745	17, 307	p18, 377		
military grants)mil. \$do Merchandise, adjusted, excl. militarydo Transfers under U.S. military agency sales con-	36,417	41, 963	42,770	10,231	10,565	10,705	10,462	11,017	10,710 516	11,479 474	9, 564 423	11, 791 334	11,445	P12, 307		
tractsmil. \$ Receipts of income on U.S. investments abroadmil. \$	1, 512	1,478 11,426	1,922 12,898	273 2,936	441 2,779	329 2,863	436 2,850	510 2,937	516 3, 297	3,015	3,651	3,249	r 3, 187	»3 , 421		
Other servicesdo	7,034	8,004	8, 543	1, 935	1, 977	2, 035	2, 057	2, 116	2, 152	2, 165	2, 110	2, 371	7 2, 394			
Imports of goods and servicesdo Merchandise, adjusted, excl. militarydo	35, 796	-59,307 -39,799	-65,406	-9,731	-14,795 -9,831 -1,250	9,968	-15,093 -10,269 -1,203	-10,728	-16,639 -11,722 -1,214	-11,951	-11058	r-18, 933 -13, 478 -1, 218	r - 13.39	3 p-13.89	5	
Direct defense expendituresdo Payments of income on foreign investments in the U.S. mill. \$		-4, 852 -5, 167	-4,816	-1, 180	-1, 259	-1,210	-1,217	-1.139	-1,106	-1, 304	-1.356	-1.387	r-1,417	p-1,497		
Ú.Smil. \$do	8,376	-9,491	-10,227	-2,222	-2, 383	-2, 481	2, 404	-2,402	-2, 597	-2, 589	-2,641	-2,850	r2,859	P2,801		
Balance on goods and services, totaldo Merchandise, adjusted, excl. militarydo	1,911 621	3, 563 2, 164	727	898 500	967 734	989 737	712 193		36 -1,012	$91 \\ -472$	-1,494	-1,188 r-1,687	-1,948	₽-1,588		::

* Revised. * Preliminary. ¹ Estimates (corrected for systematic biases) for Oct.-Dec. 1972 and Jan.-Mar. 1973 based on expected capital expenditures of business. Expected expenditures for the year 1972 appear on p. 19 of the Dec. 1972 SURVEY. ³ Includes com-munication. † See corresponding note on p. S-1. 9 Includes inventory valuation adjustment. \oplus Personal outlays comprise personal consumption expenditures, interest

paid by consumers, and personal transfer payments to foreigners. § Personal saving is excess of disposable income over personal outlays. The part for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. AMore complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1969	1970	1971		19	70			19	71			19	72		1973
the 1971 edition of BUSINESS STATISTICS	1	Annual to	tal	I	n	III	IV	I	II	III	IV	I	II	III »	īv	I
GENER	AL B	USIN	ESS J	INDI (сато	RS—	Quart	erly S	beries [.]	-Con	tinue	ed	· .			
U.S. BALANCE OF INTERNATIONAL PAYMENTS-Con,						1		<i>i</i>		 -]				
Quarterly Data Are Seasonally Adjusted												ĺ				
Unilateral transactions (excl. military grants), net mil. \$	-2,946 -1,035	-3, 207 356	-3, 574 -2, 847	765 133	-773 194	-821 168	-849 -137	-791 345	-846 -810	$-946 \\ -855$	-992 -1, 529	-990 r-2,178	r	-895 -1, 791		
Long-term capital, net: U.S. Governmentdo	-1, 926 -50	-2,018 -1,398	-2,378 -4,079	$-462 \\ -922$	$-563 \\ -236$	-324 -191	-670	$-702 \\ -922$	-584 -1,605	-558 -1,883	-533	-343 7-1,081	r95 7 750	$-281 \\ -144$.[
Privatedo Balance on current account and long-term capital mil. \$	-3,011	-1, 398	·	-1,251	-605	-347	-856	-1,279	-2,999	-3, 296	-1,732	r-1,081	-1,864	-2, 216		
Nonliquid short-term private capital flows, net mil. \$	-640	-482 867	r-2,386	-247 217	-56 217	42	-221 216	-534	-315	-883	-654	-508	r 592	-542		
Allocation of special drawing rights (SDR)do Errors and omissions, netdo	-2,470	-1, 174	717 	-51	-410	$\begin{vmatrix} 217 \\ -677 \end{vmatrix}$	-37		$179 \\ -2,586$	179 -5, 380	179 7-2,122	178 7 800	178 7-1,141	177		
Net liquidity balancedo Liquid private capital flows, netdo Official reserve transactions balancedo	-6, 122 8, 824 2, 702	-3,851 -5,988 -9,839	-22,002 -7,763 -29,765	-1,332 -1,461 -2,793	-854 -1,211 -2,065	-765 -1,104 -1,869	-898 -2,212 -3,110	-2,577 -2,848 -5,425	-5, 721 -745 -6, 466	-9,380 -2,551 -11021	-4, 329	r -3,132 r -119 r -3,251	r-2,235 r 1, 386 r -849	-4,453 -171 -4,624		
Changes in liabilities to foreign official agencies:	-517	-9,039	27,615	2,949	760	1,530	-3, 110	-5, 425 4, 952	5, 975	-11,931	-5, 948 5, 774	2, 542		-4, 624 4, 601		
Liquid mil. \$dododododo	$-836 \\ -162 \\ -1,187$	-810 535	-539 341	-154 -266	-235 735 805	$-233 \\ -12$	-188	-201 -8	-160	-173	-5 366	280	1,082 -2 -231	78		
Changes in U.S. official reserve assets, net _do Gross liquidity balance, excluding SD Rdo	-5,960	2,477 -4,466	2, 34 8 -2 3 , 791	$264 \\ -1,264$	-1,222	-986	824 992	682 r- 3, 029	659 r5,805	1, 194 r—10,114	187 	429 7- 3 ,983		-55 -5,197		
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1970	1971	i	1971							1972					
the 1971 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.p
(GENE	RAL	BUSI	NESS	IND	ICAT	ORS-	-Mon	thly	Series	3		•			·
PERSONAL INCOME, BY SOURCE †	<u> </u>										.		1	.	1	<u> </u>
Seasonally adjusted, at annual rates: Total personal incomebil. \$	806.3	861.4	874.8	879.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	946.8	r 963.8	972.
Wage and salary dishursements total do	541.9	572.9	579.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	7 643.0	647.
Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	201.0 158.3 129.2	206.1 160.3 138.2	207.9 161.3 140.4	208.8 161.7 140.8	213.1 165.1 143.8	214.8 165.8 145.5	217.7 169.3 148.1	220.1 171.3 148.0	221.7 173.3 149.4	222.5 173.8 149.4	223.5 175.0 151.4	222.4 174.5 151.9	225.2 176.6 152.3	227.8 178.8 153.0	7 231.0 7 181.5 155.0	233. 183. 155.
Service industriesdo	96.7	105.0	107.5	108.2	109.4	111.2	111.6	112, 8	113.9	114.7	115, 5	116.9	117.3	118.2	* 119.3	119.
Governmentdo Other labor incomedo Proprietors' income:	115. 1 32. 1	123.5 36.5	124.0 37.8	125.5 38.0	128.0 38.3	131.2 38.5	131.7 38.8	131.5 39.1	132, 5 39, 5	133. 2 39. 8	133.6 40.1	134.5 40.5	135.8 40.8	137.0 41.1	137.7 41.4	139. 41.
Business and professionaldo Farmdo	49.9 16.9	52.6 17.3	53.6 18.0	53. 8 18. 1	53.9 18.1	54.0 18.6	54. 1 19. 1	54.7 19.5	54.9 19.1	55.3 18.7	53.2 18.4	55.7 18.6	56.3 19.1	56.7 19.5	57.0 • 19.7	57. 20.
Rental income of personsdo Dividendsdodo	23.3 24.8	24.5 25.4	24.9 25.5	25.0 25.5	25.1 24.6	25.1 26.0	25.2 26.1	25.3 26.0	25.5 26.1	25.6 26.3	21.5 26.3	25.8 26.4	26.3 26.6	26.5 26.5	27.0 26,7	26. 26.
Personal interest incomedo Transfer paymentsdo	65. 8 79. 5	69.6 93.6	70.5 96.2	70.6 96.8	70.7 97.6	70.8 97.6	71.0 100.0	71.3 100.1	72.0 99.7	72.7 100.9	73.4 101.3	73.5 102.2	73.4 102.8	73.3 103.2	73.7 • 111.6	74. 114.
Less personal contributions for social insurance bil. \$	28.0	31.2	31.6	· 31.8	32.3	34.3	34.7	34, 8	35.0	35. 1	35, 3	35. 5	35.8	36.0	* 36, 4	36.
Total nonagricultural incomedo	782.8	837.2	850.0	854. 5	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	7 937.1	945.
FARM INCOME AND MARKETINGS ‡ Cash receipts from farming, including Government	1997							· ·						· .		
payments, total ‡mil.\$	54, 239 50, 522	56,208 53,063	6,477	6, 306 6, 267	5,432 5,157	4, 792	3, 798 3, 781	3, 848 3, 835	3,619	3,767	3, 985 3, 968	7,303	5,423	9, 217 5, 420	11,008	7,17
Farm marketings and CCC loans, totaldo Cropsdo Livestock and products, total 9do	20,907 29,615	22,609 30,454	6,405 3,438 2,967	3,494 2,773	2,598 2,559	4, 741 2, 121 2, 620	$1,191 \\ 2,590$	1,065 2,770	3,498 947 2,551	3,750 920 2,830	3, 908 1, 152 2, 816 596	4, 398 1, 679 2, 719	4,810 1,857 2,953	2, 346 3, 074	7, 141 3, 697 3, 445	4,06
Dairy productsdo Meat animalsdo Poultry and eggsdo	6, 533 18, 497 4, 305	6, 815 19, 390 4, 000	573 2,025 352	561 1, 853 343	598 1, 593 343	594 1,706 296	556 1,722 289	614 1, 801 334	601 1,629 295	621 1,877 304	596 1,857 334	582 1,803 316	584 1,972 376	585 2,082 387	598 2,452 376	58 2,11 39
Indexes of cash receipts from marketings and CCC	_,	-,000			010	1 200		001	200	001	UUT	010	0.0	001		
loans, unadjusted: ‡ All commodities	118 113	124 123	180 224	176 227	145 169	133 138	106 77	108 69	98 62	105	112 75	124 109	135 121	152 153	201 241	20 26
Livestock and productsdo	122	126	147	137	127	130	128	137	126	140	139	134	146	152	170	154
Indexes of volume of farm marketings, unadjusted: ‡ All commodities	108 112	111 115	161 212	162 225	131 167	117 137	86 71	86 60	78 48	81 46	91 69	102 102	109 109	118 127	161 214	16
Livestock and productsdo	104	107	122	114	.105	102	97	106	101	108	107	102	110	mi	122	11:
INDUSTRIAL PRODUCTION & Federal Reserve Board Index of Quantity Output													-			
Unadjusted, total index o7	» 106. 7	>106. 8	110.3	107.7	104.5	106.6	110. 3	111.6	113.6	113.4	116.5	109.2	115.4	r 120. 2	· 121.0	118.
By market groupings: Final productsdo Consumer goodsdo	104.5 110.3	104.7 115.7	109.7 123.0	105.9 117.2	101.2 109.9	104.4 115.7	107.7 119.4	108.3 119.2	110.2 122.4	108.5 119.6	113.3 126.0	106.3 117.0	7 112.7 7 126.5	r 118.5 r 133.5	* 118.2 * 132.0	114. 126.
Automotive productsdo Home goods and clothingdo	99.9 104.7	119.5 107.4	135.9 116.3	123.9 109.7	102.5 101.4	120.7 108.5	126.5 114.2	126.3 114.1	138.2 118.7	132.6 113.2	133.5 120.6	92.8 107.1	r 107.5 r 120.2	7 136.5 7 125.0	r 145.1 r 125.1	139. 119.
Equipmentdo Materialsdo	96. 3 107. 7	89.4 107.4	91, 1 108, 2	90. 1 107. 6	89.0 106.9	88.6 108.3	91.4 112.4	93.1 114.5	93.2 116.6	93, 1 117, 7	95.6 118.7	91.4 109.4	7 93.4 7 115.8	7 97.6 7 119.6	r 98.9	98. 122.
By industry groupings:			ан ал										с. К. (-
Manufacturingdo Durable manufacturesdo Nondurable manufacturesdo	105.2 101.5 110,3	105.2 99.4 7113.6	$109.7 \\ 102.4 \\ 120.2$	106.8 99.8 116.8	102.7 97.1 110.9	104.7 99.2 112.6	109.0 10 3 .8 116.4	110.5 105.5 117.8	$112.7 \\ 107.5 \\ 120.2$	112.7 107.6 120.0	115.7 109.4 124.9	107.0 100.2 116.9	r 105.1	7 118.8 7 111.8 7 129.0	r 120.3 r 114.0 129.3	118.3 113.0 126.0
Mining and utilitiesdo		118.9				· · · ·	121.1		120.2	120.0	124.9		* 120. V		•	120.

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

 σ^3 Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions for seasonally adjusted data are available upon request; those for unadjusted data will be shown later.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1970	1971 »		1971							1972					
the 1971 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GEN	IERAL	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	led						
INDUSTRIAL PRODUCTION [‡] —Continued	Ì									-						
Federal Reserve Index of Quantity Output-Con.	100 5	100 0	100.0	107.4	100 1	108.7	110.0	111.0	110.0	110.0	110 /					110
Seasonally adjusted, total index‡1967=100 By market groupings:‡ Products, totaldododo	106.7	106.8 106.4	106.8 107.0	107.4 107.9	108.1 108.0	108.4	10.0	111.2 110.1	112.8 111.4	113, 2 112, 1	113.4 112.0	11 3 . 9 112. 2	115.0 7 113.3	r 116.1	r 117.2	118. 117.
Final products	104.5 110.3	104.7 115.7	105.4 116.6	106.1 118.0	106.2 118.0	106.4 118.5	107.6 119.6	108.2 119.6	109.8 122.0	110. 2 122. 2	110. 1 122. 1	110. 1 122. 0	111.3 123.1	7 112.4	* 113.6 * 125.4	114. 126.
Durable consumer goodsdo	104.8	115, 1 119, 5	116. 8 121. 9	116.0 119.7	117, 4 119, 9	117.5 116.6	120, 3 119, 5	118.9 119.3	$125.9 \\ 128.9$	125. 3 127. 4	126. 0 125. 7	12 3 . 9 124. 7	7 125.8 7 127.1	r 126.0	+ 127.7 + 129.4	129. 133.
Automotive productsdo Autosdo Auto parts and allied goodsdo	86.6 125.6	108.3 140,9	107. 8 149. 0	109.2 140.1	109.4 140.0	102, 8 14 3, 4	106.4 144.5	104.6 147.5	114.3 157.0	111. 3 158. 3	108. 2 159. 3	108.2 156.9	109.5 7 160.9	109.6	116.9	124.
Home goods 9dododo	107.6	112.6 111.5	113. 9 109. 7	113.8 110.5	116. 0 116. 9	118.1 123.8	$120.7 \\ 123.1$	118.7 115.1	124.2 132.2	124.3 129.3	126. 1 125. 9	12 3. 5 121. 6	7 125.1 7 119.7	r 126.0	r 126.8	127.
Carpeting and furnituredo	. 108.4	117.2	120.7	122.2	120.4	121.7	126.1	127.1	132. 2 131. 3	132.0	134.0	132.6	* 138.4	* 136.1	136.3	
Nondurable consumer goodsdo Clothingdodo	112.4	116.0 101.4	116.6 103.2 120.2	118.8 103.7 122.8	$118.4 \\ 105.0 \\ 121.9$	119.0 105.8 122.5	119.3 102.7 123.7	119.9 105.0 123.9	120, 5 105, 0 124, 6	121.0 106.2 124.9	120.6 106.8 124.3	121.3 108.0 124.8	r 122.1 r 109.1 r 125.5	124.1 111.0 127.6	* 124.5	126.
Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	$ \begin{array}{c c} 115.4\\ 110.6\\ 120.4 \end{array} $	119.8 113.6 126.3	120. 2 113. 9 126. 7	122.8 117.2 128.6	121.9 115.5 128.7	115.4 129.8	115.5 132.4	125. 5 116. 3 132. 0	116.8 132.8	124.9 117.2 133.1	116.8 132.2	124.8 116.4 133.6	7 117.6 7 133.8	118.5	7 128.9 7 118.4 7 134.0	130. 119. 142.
Equipmentdodo	96.3	89.4	89.8	89.6	89.6	89. 5 98. 4	90, 9 99, 9	92.4 101.3	92.7 101.3	93.4 102.5	93. 3 102. 4	93. 4	r 94.8	7 95.6	7 97.1	98.
Industrial equipment 9	. 1 90.4	96.8 92,9 92,9	98. 2 93. 5 95. 5	97, 9 94, 2 95, 2	98.0 94.2 94.0	94.1 98.0	95.4 99.6	96.3 101.2	95.7 98.4	96.3 97.0	97.2 98.3	102. 1 93. 7 98. 0	r 105.0 r 99.9 r 104.8	7 106.4 7 102.3 7 105.7	108.1 103.7 105.0	109. 104. 103.
Building and mining equipment.do Manufacturing equipmentdo	91.9	82.6	83.1	83. 5	83.8	82.4 103.3	83.4	84.5	84.9	85.9	86.7	87.1	7 89.4	7 92.6	* 95.2	96.
Commercial, transit, farm eq Qdo Commercial equipmentdo Transit equipmentdo	104.8 112.6 94.4	101.2 110.0 89.4	103.6 112.2 91.1	$102.1 \\ 110.2 \\ 89.4$	102.4 109.4 93.1	109.1 95.1	$105.1 \\ 111.9 \\ 94.7$	107.0 114.7 95.4	107.6 114.1 97.0	109.6 116.4 98.9	108.4 116.7 94.4	108.3 117.3 92.5	7 110.7 7 120.0 93.0	r 111.0 r 121.5 r 93.1	* 113.2 * 122.4 97.5	115. 122. 104.
Defense and space equipmentdo	87.9	77.1	75.7	75.9	75.6	. 74. 8	76.0	77.6	78.5	78.2	78.3	78.9	r 77.9	77.7	7 78.7	79.
Intermediate productsdo Construction productsdo	111.7	112.6 112.6	$113.2 \\ 112.8$	114.3 114.2	114. 9 115. 2	115. 9 115. 7	117. 0 115. 8	117.3 115.9	117.3 116.5	119, 3 118, 0	119. 1 117. 8	120.5 119.8	7 121.2 7 119.3	7 121.7 7 120.6	+ 122.6	125 124
Misc. intermediate productsdo	. 113.0	112.6	113.5	114.4	114.5	116.1 109.2	118.0 110.8	118.5	118.0	120.4	120.2	121.1	122.8	r 122.6	123.3	100
Materialsdo Durable goods materials 9do Consumer durable partsdo	107.7 103.3 96.5	107.4 101.7 104.2	106.6 102.2 104.1	106.5 100.5 101.8	108.4 101.6 104.0	103.5	10.8 105.8 107.1	$113.1 \\ 107.8 \\ 110.2$	115.0 110.4 113.8	115.6 111.1 112.0	116. 1 111. 1 112. 0	111.5	117.4 112.6 1114.0	r 119.1 r 116.0 r 115.8	7 117.3	120 117 116
Equipment partsdo Nondurable goods materials 9do	94.7	87.1 114.1	88.1 115.0	87.3 115.9	87.9 116.7	88.8 116.0	90.7 117.0	91.0 119.8	95.4 120.6	95, 3 121, 3	9 5. 3 122. 5	98.2 123.3	97.8 7 123.7	* 100.7 * 122.7	7 102.3 123.9	103 125
Textile, paper, and chem. materialsdo Fuel and power, industrialdo	113.0 116.7	116.6 116.3	119.0 98.7	121.5 104.6	123. 0 117. 6	120.8 117.4	121.5 117.7	125.0 118.9	125.9 121.6	$127.1 \\ 120.7$	128.5 121.7	130. 1 123. 5	* 131.1 * 121.5	r 129.4 r 125.0		133. 121.
By industry groupings:‡ Manufacturing, totaldo	105.2	105.2	106.1	106.0	106.2	107.1	108.5	109.7	111.8	112.3	112.6	113.2			116.4	117.
Durable manufacturesdo Primary and fabricated metalsdo Primary metalsdo	101.5 108.1 106.9	99.4 104.0 100.9	100, 1 101, 3 96, 1	99.1 98.8 91.4	99.5 100.6 94.3	100.4 104.0 102.4	102.1 105.4 102.6	103.4 107.4 105.1	105.8 110.4 110.2	106.3 112.7 113.5	$105.8 \\ 112.1 \\ 111.9$	107.7 114.5 114.9	108.4 + 114.0 + 113.6	7 109.9 7 117.1 7 118.9	7 118.9	112 119 120
Iron and steeldo Nonferrous metalsdo	105.3 109.8	96.6 108.7	89.4 108.3	81.9 109.9	85.5 113.1	95.2 116.0	95.9 114.4	98.8 116.6	105.5 118.6	108.3 121,6	104.9 122.5	107.7 + 122.8	107.3	r 113.4 r 129.8	117.3 127.2	115
Fabricated metal productsdo	109.4	107.5 94.9	107.1 96.6	107.1 95.9	107.6 95.6	106.0 95.7	108.6 97.3	110.1 98.4	110.8 101.1	111. 9 101. 0	112.3 101.6	114. 1 102. 0	7 114.4	7 114.8		117
Machinery and allied goods Qdo Machinery	97.6 100.3 100.5	96.2 94.3	98.3 97.4	97.8 95.9	97.9 94.8	98.5 95.1	99. 5 96. 2	100.3 97.6	10 2.6 98.6	103.0 100.4	104.8 101.8	104.8 102.9	7 107.1	r 107.8	7 109.1 7 108.9	110 111
Electrical machinery	100.1	98.3 92.9	99. 3 94. 5	99.9 9 3. 4	101.3 92.7	102.2 92.0	103.2 94.7	103.3 95.9	107.1 100.4	105.9 98.9	108.0 97.4	107.1	7 108.1 98.4		r 109.4	110
Transportation equipmentdo Motor vehicles and partsdo Aerospace and misc, trans. eqdo	- 96.9	114.1 72.5	116.0 73.7	115.7 72.0	116.1 70.1	114.0 70.8	117.7 72.7	118.8 73.9	125,6 76,1	122, 6 76, 1	119.3 76.4	121.4 75.9	121.6 76.0	* 124.4 * 77.3	7 128.3 7 78.0	1 33 78
Instrumentsdo		108.5 111.5	111.2 113.2	110.4 113.7	109.3 114.8	111.3 115.5	114.5	114.2 118.1	116.1 118.1	117.3 118.2	119.3 119.0	119.9 119.1	120.9	r 122, 4		124
Lumber, clay, and glassdo Lumber and productsdo Clay, glass, and stone productsdo	106.4	113.9 110.0	118.2 110.1	119.4 110.4	121.7 110.7	122.0 111.6	119.7 117.0	119.6 117.2	119.9 117.1	119.1 117.5	121.8 117.4	121.5 117.7	+ 121.1 + 118.7	r 122.8	123.8	
Furniture and miscellaneousdo Furniture and fixturesdo	108.8	111.7 102.1	114.0 104.5	113.3 105.4	114.3 103.8	115.0 104.0	117.3 108.4	118.4 108.7	119.9 111.7	120.6 110.7	122.1 112.8	$123.7 \\ 115.5$	7 126.7 117.6	7 126.6 7 116.7	7 126.8 117.0	125
Miscellaneous manufacturesdo	- 117.3	120.5	122.6	120.5	123.9	125.1	125.4	127.2	127.4	129.6	130.6	131.0	r 135. 1	* 135.6	135.6	
Nondurable manufacturesdo Textiles, apparel, and leatherdo Textile mill productsdo	. 110.6 . 100.2 . 106.3	113.6 100.7 108.6	114.7 102.3 110.1	115.9 101.8 110.2	116.0 103.1 112.6	116.8 102.0 108.9	117.8 101.1 107.0	118.8 103.7 110.9	120.3 106.1 113.5	120.8 104.9 112.8	121.3 105.9 113.9	121.0 104.8 112.7			107.3	125 107
Apparel productsdo Leather productsdo	97.8	97.8 87.4	100. 0 87. 4	99.8 83.3	99.7 87.1	99.8 89.6	100. 1 86. 9	102.7 85.4	103.3 94.4	102.8 89.2	103.0 92.2	102, 2 90, 2	104.3	105.5		
Paper and printingdo	107.8	107.8 115.8	109.4 116.9	110.5 119.2	110.7 119.8	111.3 122.2	112.6 122.8	$112.6 \\ 122.5$	112.3 124.4	$114.1 \\ 127.2$	115.1 126.7	115.2 126.9			* 118.4 127.5	120
Paper and productsdo Printing and publishingdo	115.5	102.5	104.3	104.5	104.7	103.9	105.8	105.9	104.2	105.3	107.3	107.2	* 108.7	7 109.4	* 112.2	114
Chemicals, petroleum, and rubberdo Chemicals and productsdo	. 120.3	124.8 126.4	126.6 128.4 115.7	127.9 130.8 116.0	127.9 130.4 118.3	129.8 131.2 119.3	132.6 135.1 118.7	133.4 135.7 117.9	136.1 137.9 117.0	137.5 138.9 119.5	137.1 139.5 117.3	137.4 139.5 119.5	7 141.3	* 141.2 * 143.7 * 120.7	144.4	146
Petroleum productsdo Rubber and plastics productsdo	- 112.6 - 115.7	115.7 126.0	129.1	127.7	126.6	133. 3	135.0	138.1	144.7	146.5	145.0	144.1	150.4			
Foods and tobaccodo Foodsdo	- 110.9 - 111.7	113.7 114.9	113.3 114.4	115.8 117.1	115.0	115.7 116.5 103.8	115.9 116.9 102.5	116.3 117.5 101.9	117.6 118.6 103.9	117.1 118.5 99.1	117.6 119.3 96.4	116.8 118.3 96.7	r 118.3	7 119.9	r 118.8	120
Tobacco productsdo Mining and utilitiesdo	100.0 118.0	97.7	98.5 114.3	98.2	93.8 120.1	120.6	121.6	122.3	122.9	122.6	122.7	123.2	r 123.8	7 125, 9	1	126
Miningdo Metal miningdo	- 109.7 131.3	107.0 121.4	97.7 117.1	102.5 136.7	107.8 137.7	107.3 128.9	107.2 133.7	108.5 131.0	109.0 122.2	107.9 110.7	108.2 102.9	107.9 102.2	r 107.7	r 110.2	109.6 122.4	110
Stone and earth mineralsdodo Coal, oil and gasdo Coaldo	. 109.2	93.2 107.6 99.8	91.7 96.6 29.5	93.4 100.4 55.7	92.7 107.1 112.4	93.8 107.1 106.3	93.5 106.5 99.6	92.7 108.6 104.1	92.6 110.0 112.9	91.7 109.9 105.0	97.4 110.5 109.1	91.6 111.0 114.4	r 109.3	r 111.1	7 110.3	109
Oil and gas extraction do dododo	_ 109.7	108.9 108.3	107.1 105.4	107.4	106.3 104.2	107.2 104.0	107.6	109.3	109.6	110.7 109.5	110.7 108.9	110.5 107.4	7 111.2	7 112.1	7 112.0	110
Utilitiesdodododo	128.3	133.9 138.1	135.2 140.6		135.8 141.9		139.7 144.4	139.7 144.8	140.2 145.6	141.1 147.1	140.9 146.8	142.5 148.6				
Gasdo	121.0						123.8		1 130,0	1 13/. 1	140.0	140.0		102.0		1.00

'Revised. *p* Preliminary.
 'Includes data for items not shown separately. *†*Revised data for 1966-71 for the indicated series appear on pp. 24-25 of the Oct. 1972 SURVEY. See also notes marked "*‡*" on pp. 8-11 and S-12.

‡ See note marked "o"" on p. S-3.

December 1972

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in		1971		1971	•	<u> </u>					1972					
the 1971 edition of BUSINESS STATISTICS	1 .	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GEN	ERAI	BUS	SINES	SS IN	DICA	TOR	SCo	ontinu	ıed						
BUSINESS SALES §					:				ł							
Mfg. and trade sales (unadj.), total †mil. \$					121,547	· ·		1	120,449	125,502	129,312	116, 810		*130,151		
Mfg. and trade sales (seas. adj.), total †do Manufacturing, total ‡do Durable goods industriesdo Nondurable goods industriesdo		1,343,100 1666,959 358, 637 308, 322	113,191 55,943 30,033 25, 910	115,757 57,444 30,792	115,630 57,740 30,913	118,426 59,189 31,965 27, 224	118,077 59,199 32,041 27,158	120,669 60,335 32,683 27,652	121,685 61,219 33,581 27,638	122,814 61,413 33,705 27,708	122,283 61,231 33,129 28,102	123,371 61,635 33,825 27,810	63,352 34,710	r127,056 r 63,903 r 35,037	129,814 64,773 36,222	
Retail trade, total tdodddddddddddddddddddddddddd	1	¹ 408,850 131,814 277,036	34, 964 11, 695	26, 652 35, 574 11, 885	26, 827 34, 896 11, 334	34, 886 11, 475	35,345 11,457	36,450 12,087	36, 296 11,976	37,141 12,280	36,822 12,253	37, 342 12, 468	28,642 37,969 12,842	* 37, 746 * 12,614	28, 551 39, 089 13, 138	
Merchant wholesalers, total	1246.643	¹ 267, 357 122, 420 144, 937	23, 269 22, 284 10, 398 11, 886	23, 689 22, 739 10, 583 12, 156	23, 562 22, 994 10, 629 12, 365	23, 411 24, 351 11, 225 13, 126	23,888 23,533 10,696 12,837	24, 363 23, 884 11, 157 12, 727	24,320 24,170 11,246 12,924	24,861 24,260 11,256 13,004	24,569 24,230 11,248 12,982	24, 874 24, 394 11, 326 13, 068	25,137 11,802	r 25,132 r 25,407 r 11,918 r 13,489	25, 951 25, 952 12, 078 13, 874	
BUSINESS INVENTORIES §	104,000	111, 301	11,000	12, 100	12,000	10, 120	12,001	12,121	12,021	10,001	12,002	10,000	10,000	10, 100	10,014	
Mfg. and trade inventories. book value, end of year or month (unadj.), total †mil. \$	173, 435	181, 010	182,132	18 3,3 96	181,010	181,867	183,488	185,469	186,896	187,745	187,014	186,141	186,243	r188,024	191, 579	
Mig. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	174, 942	182, 842	181,747	181,852	182,842	183,303	183,826	184,263	184,816	185,953	186,439	186,884	188,409	189,759	190, 922	
Manufacturing, total‡do Durable goods industriesdo Nondurable goods industriesdo	101,712 66,829 34,883	101, 665 65, 874 35, 791	101,736 66,025 35,711	101,699 65,877 35,822	101,665 65, 874 35, 791	101,796 66,187 35,609	102,161 66, 422 35, 739	102,450 66,604 35,846	102,428 66,575 35,853	102,822 67,035 35,787	103,505 67,427 36,078	103, 888 67, 645 36, 243	$105,138 \\ 68,542 \\ 36,596$	r105,441 r 68, 834 r 36, 607	106, 003 69, 283 36, 720	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo	46, 626 20, 345 26, 281	52, 261 23, 808 28, 453	52, 08 3 24, 034 28, 049	51, 916 23, 872 28, 044	52, 261 23, 808 28, 453	52, 458 23, 790 28, 668	52, 484 23, 679 28, 805	52, 639 23, 674 28, 965	52, 814 23, 740 29, 074	53, 402 23, 915 29, 487	53, 293 23, 665 29, 628	52, 940 23, 194 29, 746	53, 107 23, 037 30, 070	53, 661 23, 608 30, 053	53, 934 23, 675 30, 259	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	26, 604 15, 565 11, 039	28, 916 17, 254 11, 662	27, 928 16, 786 11, 142	28, 237 16, 899 11, 338	28,916 17,254 11,662	29, 049 17, 287 11, 762	29,181 17,354 11,827	29, 174 17, 357 11, 816	29,574 17,542 12,032	29,729 17,7 33 11,996	29,641 17,780 11,861	30, 056 18, 182 11, 874	30,164 17,984 12,180	r 30, 657 r 18, 239 r 12, 418	30, 985 18, 276 12, 709	
BUSINESS INVENTORY-SALES RATIOS	1.04	1 00	1			1.5-		1.00					·			
Manufacturing and trade, total †ratio Manufacturing, total †dodo	1.64 1.90	1.60 1.83	1.61 1.82	1.57 1,77	1.58 1.76	1.55 1.72	1.56 1.73	1.53	1,52 1,67	1.51	1.52 1.69	1, 51 1, 69	1.49 1.66	r 1, 49	1,47	
Manufacturing, totaltdo Durable goods industriesdo Materials and suppliesdo Work in processdo Finished goodsdo	2.33 .67 1.07 .59	2.22 .65 .99 .58	2, 20 . 64 . 98 . 57	2.14 .62 .96 .56	2.13 .62 .96 .55	2.07 .60 .93 .54	2,07 .60 .94 .54	2.04 .58 .92 .53	1.98 .56 .90 .52	1.99 .56 .91 .52	2. 04 . 57 . 94 . 53	2.00 .57 .91 .52	1.97 .56 .90 .51	1.96 7.56 .90 7.51	1,91 .54 .88 .49	
Nondurable goods industriesdo Materials and suppliesdo Work in processdo Finished goodsdo	$1.40 \\ .53 \\ .21 \\ .66$	1, 37 .51 .21 .65	1.38 .52 .20 .66	1.34 .51 .20 .64	1, 33 , 50 , 20 , 63	$1.31 \\ .50 \\ .20 \\ .61$	$1.32 \\ .50 \\ .20 \\ .62$	1.30 .49 .20 .61	1.30 .49 .20 .61	1, 29 . 49 . 19 . 61	1.28 .49 .19 .61	$1.30 \\ .49 \\ .20 \\ .62$	$1.28 \\ .48 \\ .19 \\ .61$	r 1. 27 r .47 .19 r .60	1, 29 . 48 . 20 . 61	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo	1, 47 2, 16 1, 17	1, 47 2, 06 1, 19	1, 49 2, 06 1, 21	1, 46 2, 01 1, 18	1,50 2,10 1,21	$1.50 \\ 2.07 \\ 1.22$	$1,48 \\ 2,07 \\ 1,21$	1.44 1.96 1.19	1,46 1,98 1,20	1, 44 1, 95 1, 19	$1.45 \\ 1.93 \\ 1.21$	1, 42 1, 86 1, 20	1.40 1.79 1.20	1.42 1.87 1.20	1, 38 1, 80 1, 17	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	1, 23 1, 61 , 92	1, 23 1, 60 , 92	1. 25 1. 61 . 94	1.24 1.60 .93	1, 26 1, 62 . 94	1.19 1.54 .90	1.24 1.62 .92	1.22 1.56 .93	1, 22 1, 56 . 93	1.23 1.58 .92	1.22 1.58 .91	1, 23 1, 61 . 91	1.20 1.52 .91	1, 21 + 1, 53 . 92	1, 19 1, 51 , 92	
Manufacturers' export sales: Durable goods industries: Unadjusted, total	20, 122	21, 583	1, 793	1, 853	2,083	1, 788 1, 900	1, 967 2, 029	2, 303	1, 955 1, 918	2,146	2, 151 2, 097	1,738	1,997	2,111	2,269	
hipments (not seas. adj.), total	630, 715	666,959	1, 785 58,031	1, 819 57,309	1, 887 55,321	55,032	59,865	2, 158 62,380	62,016	2,063 62,048	2, 097 65,193	1,951 56,358	2, 201 61,485	2, 145 767, 074	2, 251 67, 082	
Durable goods industries, total 9 ‡ do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Nonferrous metals do	336 , 729 16, 874 53, 242 25, 032 21, 423	358,637 19,766 55,083 26,656 21,312	30,983 1,827 4,149 1,736 1,774	30,679 1,744 4,337 1,959 1,780	29,696 1,575 4,209 1,959 1,693	29 ,53 5 1,628 4,565 2,157 1,796	32,611 1,780 4,880 2,323 1,895	34,285 1,928 5,211 2,530 1,976	34,376 1,968 5,418 2,636 2,065	34,611 2,079 5,313 2,594 2,005	36,047 2, 154 5, 491 2, 641 2, 085	29, 895 1, 973 4, 700 2, 268 1, 800	32, 590 2, 260 5, 135 2, 477 1, 969	36, 778 r 2, 252 5, 546 r 2, 643 r 2, 160	r37, 182 2, 285 r 5, 560 2, 690 2, 119	
Fabricated metal products	39, 220 55, 859 48, 137 75, 451	38,478 58, 830 50, 041 84,603	3, 317 5, 043 4, 413 7, 482	3, 239 4, 801 4, 380 7, 641	3, 088 5, 127 4, 544 6, 822	2, 950 4, 929 4, 274 6, 983	3, 252 5, 457 4, 611 7, 974	3, 372 5, 788 4, 793 8, 190	3, 481 5, 764 4, 613 8, 120	3, 463 5, 681 4, 521 8, 407	3, 647 6, 104 4, 952 8, 291	3, 113 5, 083 4, 299 5, 977	3, 490 5, 303 4, 687 6, 328	r 3, 713 r 5, 904 r 5, 132 8, 698	3, 665 5, 697 5, 107 7 9, 246	 2 9, 28
Motor vehicles and partsdo Instruments and related productsdo Nondurable goods industries, total Qdo Food and kindred productsdo Tobacco productsdo Textile mill productsdo	42, 537 11, 724 293, 986 97, 648 5, 346	54,786 11,665 308,322 101,737 5,776	5, 087 1, 039 27, 048 8, 854 493	5, 059 999 26, 630 8, 932 498	4, 151 990 25, 625 8, 883 479	4, 733 903 25, 497 8, 449 487	5, 338 947 27, 254 8, 874 493	5, 390 1, 002 28, 095 9, 117 503	5, 426 1, 016 27, 640 8, 832 489	5, 489 1, 014 27, 437 9, 050 520	5,530 1,068 29,146 9,575 547	3, 410 989 26, 463 8, 893 519	3, 596 1, 047 28,895 9, 450 540	5, 855 , 1, 161 , 30, 296 , 10, 187 , 533	6, 257 1, 109 29, 759 9, 745 522	
Textile mill products	22, 338 24, 659 49, 253 24, 846	24, 472 25, 362 52, 170 25, 777	2, 358 2, 196 4, 427 2, 193	2, 158 2, 144 4, 326 2, 157	2, 077 2, 077 4, 026 2, 149	1, 994 2, 216 4, 381 2, 186	2, 185 2, 352 4, 622 2, 259	2, 415 2, 393 4, 781 2, 260	2, 277 2, 349 4, 938 2, 321	2, 244 2, 332 4, 819 2, 233	2, 581 2, 473 5, 014 2, 363	2, 039 2, 227 4, 385 2, 348	2,434 2,420 4,808 2,408	* 2, 571 * 2, 467 * 5, 079 * 2, 463	2, 425 2, 502 4, 995 2, 374	
hipments (seas. adj.), totalido	15, 388	16, 249	1,445 55,943	1,342 57,444	1, 314 57,740	1, 346 59,189	1, 444 59,199	1, 537 60,335	1, 540 61,219	1, 500 61,413	1, 548 61,2 3 1	1, 319 61, 635	1, 521 63,352	• 1, 614 • 63, 903	1, 593 64, 773	
By Industry group: Durable goods industries, total Q ⁺ do Stone, clay, and glass productsdo Primary metaisdo Blast furnaces, steel millsdo Nonferrcus metalsdo				30,792 1,775 4,565 2,146 1,805	30,913 1,763 4,610 2,189 1,817	31,965 1,880 4,704 2,192 1,871	32,041 1,930 4,798 2,305 1,851	32,683 1,969 4,933 2,380 1,882	33,581 1,929 5,032 2,397 1,957	33,705 2,017 4,930 2,358 1,872	33,129 1,971 4,960 2,306	33, 825 1, 988 5, 103 2, 370 2, 047	34,710 2,125 5,393 2,564 2,092	35, 037 ⁺ 2, 078 5, 638 ⁺ 2, 788 ⁺ 2, 122		² 36, 82 ² 5, 76
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo			1, 763 3, 210 5, 101 4, 192	3, 277 5, 057 4, 258	3, 196 5, 280 4, 498	3, 241 5, 274 4, 784	3, 252 5, 191 4, 622	3, 335 5, 328 4, 695	1, 957 3, 447 5, 549 4, 783 7, 869	3, 444 5, 564 4, 670	1,934 3,397 5,597 4,604	3, 323 5, 564 4, 679	3,460 5,666 4,751	r 3, 526 r 5, 759 r 4, 767	3, 547 5, 759 4, 830	28,78
Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo Revised. Based on data not seasonally adm			7,070 4,647 999	7, 235 4, 726 977	6, 844 4, 393 985	,	7, 512 4, 895 967		5, 193 1, 044	7, 938 5, 074 1, 028	7,487 4,793 992	8, 137 5, 326 1, 079	1,042	8,146 7 5,279 7 1,067	7 8,759 5,703 1,066	

r Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. shipments for Oct. 1972 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufactur-

ing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding note on p. S-4 and note marked "‡" on pp. S-11 and S-12. corresponding note on p. S-7. Q Includes data for items not shown separately.

S-5

S--6

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown		1971		1971	 D			N	1	<u> </u>	1972	T_1	. 1	<u> </u>		
in the 1971 edition of BUSINESS STATISTICS	Aņnu		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GENE		BUS	INES		DICA	TORS	<u>5-Co</u>	ntinu	ed						
IANUFACTURERS' SALES, INVENTORIES, AND ORDERSt—Continued hipments (seas. adj.)t—Continued By industry group: Nondurable goods industries, total Qmil. \$ Food and kindred products		2	25,910 8,469 2,134 2,132 4,359 2,189 1,387	26,652 8,853 499 2,104 2,176 4,454 2,164 1,389	26,827 8,951 484 2,174 2,184 4,490 2,140 1,421	27,224 8,986 2,182 2,305 4,643 2,206 1,444	27,158 9,000 525 2,216 2,318 4,551 2,222 1,420	27,652 9,077 519 2,331 2,317 4,671 2,318 1,478	27,638 9,026 501 2,338 2,342 4,680 2,359 1,464	27, 708 9, 195 511 2, 294 2, 343 4, 635 2, 248 1, 456	28, 102 9, 288 505 2, 445 2, 365 4, 782 2, 281 1, 442	27, 810 9, 210 505 2, 337 2, 376 4, 693 2, 370 1, 426	9,485 517 2,372 2,407 4,852 2,397	* 28, 866 * 9, 605 * 511 * 2, 422 * 2, 383 * 4, 846 * 2, 437 * 1, 594	28, 551 9, 323 528 2, 194 2, 432 4, 938 2, 369 1, 531	
By market category: [‡] Home goods and appareldo Consumer staplesdo Equipment and defense prod., excl. auto. do Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: [‡] Household durablesdo Capital goods industries ³ do Nondefensedo Defensedo	¹ 61, 171 ¹ (¹ 126,351 ¹ 1 ¹ 93,654 ¹ (¹ 51,357 ¹ (¹ 50,733 ¹ (¹ 247,449 ¹ 2	67, 077 31,852 94, 935 62, 573 57, 438 253,084 28, 995 111,652 90, 049	5,609 11,030 8,094 5,268 4,921 21,021 2,420 9,445 7,769 1,676	5, 999 11,451 8, 058 5, 376 5, 065 21, 495 2, 606 9, 489 7, 794 1, 695	6, 042 11,567 8, 292 5, 057 5, 067 21, 715 2, 720 9, 801 8, 243 1, 558	5, 970 11,611 8,531 5,444 5, 183 22, 450 2,654 10,149 8, 398 1,751	5, 934 11,663 8, 296 5, 638 5, 252 22, 416 2, 674 9, 946 8, 182 1, 764	6, 055 11,764 8, 635 5, 669 5, 370 22, 842 2, 758 10,138 8, 404 1, 734	6, 231 11,662 8, 836 5, 946 5, 389 23, 155 2, 883 10,320 8, 574 1, 746	6, 242 11, 918 9, 017 5, 835 5, 496 22, 905 2, 913 10, 448 8, 694 1, 754	6, 235 11, 994 8, 890 5, 526 5, 447 23, 139 2, 841 10, 389 8, 750 1, 639	6, 123 11, 802 8, 934 6,020 5, 442 23, 314 2, 902 10, 480 8, 677 1, 803	12, 205 8, 968 6, 117 5, 632	r 6, 419 r 12, 233 r 9, 032 r 6, 060 r 5, 612 r 24, 547 3, 000 10, 632 8, 815 1, 817	6, 331 12, 091 9, 326 6, 478 5, 677 24, 870 7 3, 016 7 10, 897 7 9, 038 7 1, 859	
nventories, end of year or month: Book value (unadjusted), totaldo Durable goods industries, totaldo Nondurable goods industries, totaldo Book value (seasonally adjusted), totaltdo	101,374 1 66, 425 34, 949	65, 446 6 35, 847 3	35, 544 35, 518	101,183 65, 461 35, 722 101,699	101,293 65,446 35,847 101,665	66, 134 35, 964	102,685 66, 645 36, 040 102,161	102,856 66, 894 35, 962 102,450	103,251 67, 181 36, 070 102,428	103,777 67, 682 36, 095 102,822	67, 570 36, 099	103, 446 67, 485 35, 961 103, 888	68, 444 36, 238	r 104, 470 r 68, 359 r 36, 111 r 105, 441	68, 790 36, 512	
By industry group: Durable goods industries, total 9do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	9, 148 4, 951 3, 324	2, 279 9, 205 4, 901 3, 463	56, 025 2, 304 9, 267 4, 957 3, 463	65, 877 2, 284 9, 174 4, 865 3, 473 7, 370	65, 874 2, 279 9, 205 4, 901 3, 463 7, 269	66, 187 2, 257 9, 328 5, 062 3, 439 7, 345	66, 422 2, 253 9, 396 5, 123 3, 432 7, 374	66, 604 2, 234 9, 506 5, 194 3, 459 7, 289	66, 575 2, 272 9, 553 5, 247 3, 446 7, 122	67, 035 2, 260 9, 600 5, 284 3, 456 7, 185	67, 427 2, 282 9, 696 5, 370 3, 463	67, 645 2, 285 9, 709 5, 392 3, 459 7, 157	2, 337 9, 759 5, 385 3, 504	7 9,761 7 5,411 3,479	69, 283 2, 378 9, 656 5, 326 3, 444 7, 640	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	$\begin{array}{c} 7,156\\ 13,984\\ 10,158\\ 15,775\\ 4,203\\ 2,456 \end{array}$	13, 497 1 9, 837 15, 179 1 3, 933	7, 577 13, 629 9, 809 14, 897 3, 938 2, 417	7, 379 13, 637 9, 823 14, 991 3, 938 2, 452	7, 268 13, 497 9, 837 15, 179 3, 933 2, 452	7, 343 13, 446 9, 797 15, 279 3, 949 2, 512	13, 400 9, 837 19, 419 4, 039 2, 538	13, 356 9, 872 15, 553 4, 091 2, 507	1, 122 13, 390 9, 888 15, 536 4, 086 2, 510	13, 396 9, 968 15, 722 4, 128 2, 539	7, 220 13, 445 9, 986 15, 919 4, 140 2, 486	7, 157 13, 442 10, 046 15, 999 4, 213 2, 541	$10,154 \\ 16,477 \\ 4,523$	r 7,425 r 13,700 r 10,237 r 16,326 r 4,319 r 2,571	7,649 13,759 10,287 16,363 4,297 2,624	
By stage of fabrication: Materials and supplies 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo Work in process 9do	3, 231 6, 220 3, 363	3, 495 6, 250 2, 937	19, 208 3, 406 6, 196 3, 005 29, 564	19, 118 3, 416 6, 245 2, 963 29, 648	19, 146 3, 495 6, 250 2, 937 29, 645	19, 138 3, 571 6, 262 2, 755 29, 863	19,098 3,605 6,229 2,797 30,058	18, 979 3, 596 6, 213 2, 805 30, 231	18, 939 3, 542 6, 237 2, 810 30, 240	18, 995 3, 528 6, 250 2, 814 30, 562	18, 804 3, 543 6, 180 2, 728 30, 982	19, 256 3, 499 6, 208 2, 789 30, 786	19, 519 3, 468 6, 262 2, 969 31, 153	* 3,457 * 6,346 * 2,822	19, 621 3, 432 6, 393 2, 802 31, 865	
Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo Finished goods 9do Primary metalsdo	3, 217 10, 862 10, 895 17, 434 2, 700	3,044 10,271 10,868 17,083 2,666	3, 159 10, 390 10, 490 17, 253 2, 702	3,098 10,391 10,619 17,111 2,660	3,044 10,271 10,868 17,083 2,666	3,072 10,167 11,131 17,186 2,685	3, 100 10, 198 11, 232 17, 266 2, 691	3, 182 10, 192 11, 367 17, 394 2, 728	3, 257 10, 210 11, 346 17, 396 2, 754	3, 282 10, 290 11, 496 17, 478 2, 790	3, 329 10, 402 11, 779 17, 641 2, 824	3, 354 10, 384 11, 779 17, 603 2, 856	3,400 10,521 11,832 17,870 2,891	r 3, 394 r 10, 635 r 11, 998 r 17, 837 r 2, 910	3,350 10,697 12,105 17,797 2,874	
Machinery (elec. and nonelec.)do Transportation equipmentdo Nondurable goods industries, total 9do Food and kindred productsdo Tobacco productsdo Textile mill productsdo Paper and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo By stage of fabrication:‡ Materials and suppliesdo Finished goodsdo	7,060 1,517 34,883 8,740 2,106 3,564 2,764 6,743 2,252 2,142 13,172	1, 374 35, 791 9, 169 2, 235 3, 622 2, 772 6, 693 2, 266 2, 151 13, 526 5, 340	6,852 1,402 35,711 9,184 2,141 3,666 2,773 6,669 2,317 2,115 13,398 5,302 17,011	6,824 1,409 35,822 9,137 2,170 3,730 2,817 6,622 2,310 2,117 13,462 5,322 17,038	6, 813 1, 374 35, 791 9, 169 2, 235 3, 622 2, 772 6, 693 2, 266 2, 151 13, 526 5, 340 16, 925	6, 814 1, 393 35, 609 9, 061 2, 256 3, 636 2, 743 6, 667 2, 235 2, 175 13, 526 5, 354 16, 729	6,810 1,390 35,739 9,153 2,240 3,642 2,734 6,656 2,215 2,165 13,659 5,363 16,717	6, 823 1, 381 35, 846 9, 109 2, 240 3, 728 2, 747 6, 691 2, 185 2, 199 13, 468 5, 555 16, 823	6,831 1,380 35,853 9,111 2,260 3,780 2,731 6,648 2,199 2,230 13,499 5,462 16,892	6, 824 1, 412 35, 787 8, 987 2, 231 3, 817 2, 749 6, 663 2, 208 2, 274 13, 464 5, 381 16, 942	6,849 1,412 36,078 9,156 2,206 3,812 2,742 6,690 2,213 2,252 13,635 5,412 17,031	6, 896 1, 431 36, 243 9, 279 2, 196 3, 834 2, 743 2, 278 2, 252 13, 596 5, 433 17, 214	6,905 1,676 9,429 2,272 3,810 2,758 6,728 2,254 2,276 13,671 5,492 17,433	r 1, 503 r 36, 607 r 9, 306 r 2, 314 r 3, 786 r 2, 797 r 6, 751 r 2, 272 r 2, 256 r 13, 711 r 5, 552		
By market category:1 Home goods and appareldo Consumer staplesdo Equip. and defense prod., excl. autodo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo	10, 466 13, 334 27, 026 5, 464 7, 976 37, 446	10, 851 13, 978 26, 347 5, 240	10,825 13,846 26,156 5,212 8,362 37,335 5,001	10,931 13,810 26,248 5,214 8,239 37,257 4,990	10,851 13,978 26,347 5,240 8,178 37,071 4,974	10,830 13,915 26,393 5,273 8,233 37,152 5,023	10,890 13,986 26,530 5,358 8,202 37,195 4,956	10,957 13,916 26,562 5,419 8,172 37,424 5,003	10,960 13,901 26,523 5,413 8,118 37,513 5,029	11, 113 13, 780 26, 597 5, 499 8, 164 37, 669 5, 171	11, 288 13, 931 26, 744 5, 533 8, 181 37, 828 5, 220	11, 372 14, 071 26, 800 5, 633 8, 174 37, 838 5, 277		r 11, 524 r 14, 315 r 27, 282 r 5, 753 r 8, 433 r 38, 134	11,612 14,327	
Household durables	619.952 6	29, 664 24, 313 5, 351	29,535 24,552 4,983 58,317 31,176	29,594 24,509 5,085 57,542 30,856	29,664 24,313 5,351 55,663 30,026	29,673 24,296 5,377 56,620 31,043	29,792 24,314 5,478 61,034 33,568	29,858 24,226 5,632 63,059 34,838	29,824 24,208 5,616 62,498 34,780	29, 939 24, 326 5, 613 61, 727 34, 254	30, 116 24, 476 5, 640 66, 733 37, 592	30, 138 24, 453 5, 685 57, 930 31, 457	30, 396 24, 661 5, 735 62, 112 33, 238	7 30, 642 7 24, 906 7 5, 736	3 0, 801 25, 039 5, 762	
Nondurable goods industries, totaldo New orders, net (seas. adj.), total‡do By industry group: Durable goods industries, total Qdo Primary metals. Bist furnaces, steel millsdo Nonferrous metals. Nonferrous metals.	. 294, 003 3 1 619,952 1 325, 949 3 52, 413 24, 910	308, 464 665, 678	31, 170 27, 141 56, 290 30, 321 4, 361 1, 985 1, 765	26, 686 57, 992 31, 294 4, 608 2, 201 1, 792	25, 637 57, 883 31, 001 4, 662	25, 577 59, 871 32, 554 4, 644 2, 167 1, 858	27, 466 59, 792 32, 466 4, 888 2, 391 1, 835	28, 221 61, 097 33, 328 5, 243 2, 547 2, 004	27, 718 61, 685 34, 005 4, 999 2, 343 1, 994	27, 473 62, 012 34, 302 5, 339 2, 659 1, 961	29, 141 63, 734 35, 613 5, 442 2, 765 1, 950	26, 473 62,270 34, 430 5, 426 2, 711 1, 999	28, 874 64, 409 35, 727 5, 967 3, 004 2, 174	7 30, 331 7 65, 776 36, 851 5, 859 7 2, 936	29, 847 65, 642 7 36, 759 7 5, 727 2, 946	2 37 2 5
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	39, 024 54, 366 47, 830 68, 301 17, 120	37, 805 58, 837 50, 398 83, 808 19, 273	3, 057 5, 246 4, 434 7, 152 1, 785	3, 173 5, 237 4, 369 7, 345 1, 817	3 , 190 5, 302 4, 371 7, 000 1, 829	3, 261 5, 384 4, 329 8, 366 1, 793	3, 381 5, 254 4, 596 7, 632 1, 490	3, 420 5, 574 4, 694 7, 512 1, 891	3, 401 5, 654 4, 833 8, 111 2, 081	3, 373 5, 668 4, 841 7, 867 2, 079	3, 505 5, 923 4, 775 8, 781 3, 300	3, 501 5, 728 4, 621 8, 181 1, 901	3, 556 5, 853 4, 778 8, 302 2, 235	7 6,006 7 5,025 8,758	5,160	
Nondurable goods industries, totaldo Industries with unfilled ordersdo Industries without unfilled ordersdo	- 76, 883 217, 120	80, 705 227, 759		19,738	7,076 19,806	27, 317 7, 284 20, 033	27, 326 7, 438 19, 888	20, 141	20, 147	27, 710 7, 489 20, 221		27,840 7,616 20,224	7,765	* 28, 925 * 7, 784 * 21, 141	7,745	

Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mix-new orders for Oct. 1972 do not reflect revisions for selected components. ¹ See correspond-ing note on p. S-7. ² Includes data for items not shown separately. ³Capital goods industries series is comparable to the previous producers' capital goods and defense products

(old series) categories. \oplus See corresponding note on p. S-7. [For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

December 1972

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971	.	.					1972				· · · · · · ·	
in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
	GEN	VERAI	L BUS	SINE	ss in	DICA	TOR	s—Co	ontinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued																
New orders, net (seas. ad].)‡—Continued By market category: Home goods and apparelmil. \$ Consumer staples	^{2126,361} ^{288,920} ^{250,430} ^{250,605} ^{2242,432}	2 67, 238 2131,891 2 92, 865 2 62, 926 2 56, 867 2251,841 2 29, 173 2111,015 2 88, 777 2 22, 238	5,658 11,039 8,304 5,318 4,788 21,183 2,457 9,694 7,859 1,835	6, 111 11,459 8,449 5,444 4,969 21,560 2,708 9,935 7,932 2,003	5,933 11,576 8,321 5,154 5,072 21,827 2,600 9,850 8,131 1,719	6,006 11,618 9,083 5,513 5,192 22,459 2,692 10,745 8,166 2,579	5,939 11,665 8,446 5,820 5,318 22,604 2,670 9,969 8,196 1,773	$\begin{array}{c} 6, 138\\ 11,765\\ 8,522\\ 5,637\\ 5,497\\ 23,538\\ 2,829\\ 10,344\\ 8,528\\ 1,816\\ \end{array}$	6, 290 11,666 9,012 5,940 5,355 23,422 2,945 10,744 8,785 1,959	6, 359 11,919 8, 895 5, 782 5, 470 23, 587 3, 012 10, 569 9, 036 1, 533	6, 318 11, 978 10, 501 5, 544 23, 894 2, 925 12, 172 9, 228 2, 944	6,036 11,805 8,819 6,098 5,534 23,978 2,807 10,617 9,100 1,517	6, 350 12,204 8, 856 6, 149 5, 666 25,184 3, 019 10, 717 9, 211 1, 506	* 6, 523 * 12, 225 * 10, 050 * 6, 094 * 5, 790 * 25, 094 3, 113 11, 762 9, 519 2, 243	7 9,694	13,2 111,7 19,7
Jnfilled orders, end of year or month (unadjusted), totaltmil, \$ Durable goods industries, totaldo Nondur. goods ind. with unfilled orders⊕do	73, 759 70, 838 2, 921	72, 478 69, 415 3, 063	71, 903 68, 908 2, 995	72, 136 69, 085 3, 051	72, 478 69, 415 3, 063	74, 066 70, 923 3, 143	75, 235 71, 880 3, 355	75, 914 72, 433 3, 481	76, 396 72, 837 3, 559	76, 071 72, 476 3, 595	77, 619 74, 028 3, 591	79, 189 75, 585 3, 604	79,815 76, 234 3, 581	* 81, 518 77, 901 * 3, 617	82, 366 7 78, 504 3, 705	179,2
Jnfilled orders, end of year or month (seasonally adjusted), total; By industry group: Durable goods industries, total ? Primary metals. do Blast furnaces, steel mills. do Nonferrous metals. do Blast furnaces, steel mills. do Nonferrous metals.	74, 322 71, 361 6, 599 3, 734 1, 961	73,004 69,901 6,043 3,432 1,744	72, 313 69, 311 5, 948 3, 316 1, 783	72, 861 69, 813 5, 991 3, 371 1, 770	73, 004 69, 901 6, 043 3, 432 1, 744	73, 686 70, 490 5, 983 3, 407 1, 731	74, 279 70, 915 6, 073 3, 493 1, 715	75,039 71,558 6,383 3,660 1,837	75, 506 71, 98 3 6, 350 3, 606 1, 874	76, 103 72, 579 6, 759 3, 907 1, 963	78, 608 75, 064 7, 242 4, 366 1, 979	79, 241 75, 667 7, 563 4, 706 1, 931	80,299 76,686 8,138 5,146 2,013	* 82, 180 78, 506 8, 361 5, 295 * 2, 066	79.174	18,5
Fabricated metal products	10, 122 12, 622	9,442 12,632 14,430 21,289 14,322	9, 552 12, 430 14, 446 21, 023 14, 054	9, 448 12, 610 14, 557 21, 133 14, 151	9, 442 12, 632 14, 430 21, 289 14, 322	9, 462 12, 742 13, 975 22, 274 14, 417	9, 591 12, 805 13, 949 22, 394 14, 159	9, 674 13, 051 13, 948 22, 369 14, 311	9, 628 13, 156 13, 999 22, 611 14, 553	9, 557 13,258 14,171 22, 540 14,689	9, 664 13, 586 14, 340 23, 833 16, 086	9, 843 13, 749 14, 284 23, 880 16, 010	9, 939 13, 936 14, 310 24, 025 16, 267	r 10, 104 14, 184 r 14, 571 24, 639 r 16, 484	10, 078 14, 570 14, 901 * 24, 869 16, 602	125,0
Nondur. goods ind. with unfilled ordersdo By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo	2,961 1,968 38,152 9,810 24,392	3, 103 2, 224 38, 395 9, 238 23, 147	3,002 2,204 37,810 9,329 22,970	3,048 2,324 38,269 9,233 23,035	3, 103 2, 224 38, 395 9, 238 23, 147	3, 196 2, 267 39, 016 9, 247 23, 156	3, 364 2, 274 39, 348 9, 313 23, 344	3, 481 2, 358 39, 203 9, 440 24, 038	3, 523 2, 421 39, 374 9, 406 24, 305	3, 524 2, 539 39, 199 9, 379 24, 986	3, 544 2,607 40, 785 9, 474 25, 742	3, 574 2, 519 40, 751 9, 567 26, 404	3, 613 2, 510 40, 671 9, 601 27, 517	7 3, 674 2, 604 7 41, 728 7 9, 778 7 28, 070	3, 719 2, 672 42, 322 9, 733 28, 321	
Supplementary series: Household durables	1,627 44,142 26,672 17,470	1, 810 43, 483 25, 385 18, 098	1,828 42,988 25,359 17,629	1, 930 43,434 25,497 17,937	1, 810 43,483 25,385 18,098	1, 848 44,079 25,153 18,926	1, 844 44,102 25,167 18,935	1,91544,30825,29119,017	1, 977 44,733 25, 502 19, 231	2, 077 44, 853 25, 842 19, 011	2, 162 46, 637 26, 322 20, 315	2,064 46,779 26,747 20,032	2, 049 46, 929 27, 084 19, 845	2, 161 48, 065 27, 792 20, 273	r 2, 238 r 48, 522 r 28, 444 r 20, 078	149,4 129,1
lew incorporations (50 States and Dist. Col.): UnadjustedO	264, 209	287, 547	23, 977 25, 050	22, 799 25, 828	26, 051 25, 529	25, 715 24, 685	24, 340 24, 743	30, 003 27, 3 99	26, 414 26, 372	28, 030 26, 396	28 , 33 1 26, 277	26, 103 26, 893	26, 118 26, 612	24, 761 26, 795	₽26, 732 ₽27, 165	
INDUSTRIAL AND COMMERCIAL FAILURES of allures, totaldo Commercial servicedo Constructiondo Manufacturing and miningdo Retail tradedo Wholesale tradedo	$10,748 \\ 1,392 \\ 1,687 \\ 2,035 \\ 4,650 \\ 984$	$10, 326 \\ 1, 464 \\ 1, 545 \\ 1, 932 \\ 4, 428 \\ 957$	759 110 119 142 313 75	819 131 125 129 353 81	730 93 101 126 353 57	750 95 130 139 305 81	880 130 118 121 425 86	986 116 146 194 445 85	808 121 102 134 355 96	856 115 128 127 398 88	730 88 81 126 338 97	740 103 92 127 344 74	824 101 124 147 372 80	730 106 103 107 352 62	755 88 106 125 363 73	
iabilities (current), totalthous. \$. Commercial servicedo Constructiondo Manufacturing and miningdo Retail tradedo Wholesale tradedo			1			101, 619 15, 776 18, 261 36, 515 19, 374 11, 693		220, 662 26, 578 26, 815 113, 437 42, 284 11, 548	1.1	190, 139 29, 482 16, 980 32, 323 35, 848 75, 506		204, 624 18, 022 7, 619 112, 769 45, 419 20, 795	-	113, 540 13, 807 9, 435 50, 938 31, 597 7, 763	152, 974 14, 072 12, 737 47, 907 63, 580 14, 678	
ailure annual rate (seasonally adjusted) No. per 10,000 concerns	2 43, 8	² 41.7	38.1	41.6	37.5	35.7	40.8	41.2	36. 5	38.2	34.2	38.5	40.5	3 9. 1	38.8	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products1910-14=100	28G	285	289	291	294	303	310	304	303	313	317	323	325	326	328	331
Crops Q	227 294 183 177 163 245 604	243 323 209 185 167 265 619	240 306 233 157 161 291 641	246 395 242 157 161 257 655	245 340 246 168 165 251 664	251 356 255 173 165 255 671	248 320 255 173 166 259 664	243 290 235 173 166 263 665	253 327 264 174 168 260 666	261 342 272 180 170 275 666	263 319 270 180 166 310 665	262 328 261 178 164 278 676	268 334 261 178 183 292 715	264 341 206 187 207 309 718	263 295 216 187 227 321 701	272 360 229 191 239 273 705
Livestock and products ? do Dairy products do Meat animals do Poultry and eggs do	326 345 405 151	321 354 402 133	328 366 414 125	331 371 417 128	338 371 426 138	349 369 453 130	363 365 481 130	357 362 468 138	346 352 459 122	357 345 485 123	364 342 498 125	376 348 515 136	374 357 507 132	380 373 504 145	383 381 512 136	381 388 496 150
Prices paid: All commodities and servicesdo Family living itemsdo Production itemsdo All commodities and services, interest, tares, and wage rates (parity index)1910-14=100	336 366 314 390	352 382 331 410	355 386 332 413	357 * 388 335 * 416	357 389 335 416	360 391 338 420	363 395 340 423	364 395 341 423	365 396 343 428	366 398 344 428	369 400 348 432	372 403 349 433	372 403 349 433	376 406 356 4 3 8	377 404 358 440	381 408 361 444
Parity ratio §do	72	70	70	70	71	72	73	72	71	73	73	75	75	74	75	75

^r Revised. ^p Preliminary. ¹ Advance estimate; total mfrs. unfilled orders for Oct. 1972 do not reflect revisions for selected components. ² Based on unadjusted data. ‡Re-vised back to 1966 to reflect benchmarking to the Annual Survey of Mfrs. for 1966-70 and calculation of new seasonal factors; revisions back to 1966, new seas. factors, and other techni-cal data appear in a special Census Bureau report entitled Mfrs.' Shipments, Inventories, and Orders: 1966-72, M3-1.4, Revised (available from Publications Distribution Section, SESA, Wash., D.C. 20233). ¶See note marked "c³" on p. S-6. ⊕Includes textile mill

products, leather and products, paper and allied products, and printing and publishing in-dustries; unfilled orders for other nondurable goods industries are zero. 9 Includes data for items not shown separately. o'Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.). O Revisions for Jan.-Dec. 1970 will be shown later. §Ratio of prices received to prices paid (parity index).

S-7

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1970	1971		1971							1972			· · · ·		
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
		CO	ммо	DITY	PRI	CES-	-Con	tinue	1							
CONSUMER PRICES (U.S. Department of Labor Indexes)	-				:											
Unad justed indexes: All items Special group indexes: All items less shelterdo All items less food All items less medical caredo	116. 3 114. 4 116. 7 116. 1	121.3 119.3 122.1 120.9	122. 4 120. 3 123. 5 122. 1	122.6 120.4 123.7 122.3	123. 1 120. 9 123. 9 122. 7	12 3 , 2 120, 9 124, 0 122, 8	123.8 121.5 124.2 123.4	124.0 121.8 124.5 123.6	124. 3 122. 1 124. 9 123. 9	124.7 122.4 125.4 124.3	125. 0 122. 7 125. 7 124. 6	125.5 123.1 125.9 125.1	125.7 123.2 126.1 125.3	126. 2 123. 8 126. 7 125. 9	126.6 124.2 127.1 126.2	126.9 124.6 127.4 126.6
Commodities	113. 5 114. 0 113. 1 111. 8 112. 5 121. 6 123. 7	$117.4 \\ 117.7 \\ 117.0 \\ 116.5 \\ 116.8 \\ 128.4 \\ 130.9$	118.4 118.8 118.7 117.1 118.0 129.9 132.5	118.5 118.9 118.7 117.4 118.1 130.3 132.9	118.9 119.5 118.8 117.2 118.1 130.7 133.3	118.7 119.2 118.1 117.3 117.7 131.5 134.1	119.4 120.3 118.4 117.1 117.8 131.8 134.4	119.7 120.6 118.9 117.3 118.2 132.1 134.7	119.9 120.7 119.1 117.7 118.5 132.4 135.0	$120.3 \\ 121.0 \\ 119.7 \\ 118.4 \\ 119.2 \\ 132.7 \\ 135.3 \\$	120, 7 121, 2 119, 5 119, 2 119, 4 133, 1 135, 7	121. 2121. 7119. 3119. 6119. 4133. 5136. 2	121. 4 122. 0 119. 4 119. 7 119. 5 133. 8 136. 4	122. 0 122. 8 120. 8 119. 8 120. 3 134. 1 136. 7	$122.3 \\123.1 \\121.3 \\120.1 \\120.8 \\134.6 \\137.2$	122.7 123.5 121.7 120.3 121.0 134.9 137.6
Food Q.	114, 9 116, 5 111, 8 113, 4 118, 9 123, 6 100, 1 100, 3 113, 4 110, 1 107, 3 113, 4 116, 1 112, 7 111, 1 107, 6 104, 3 128, 5 106, 2 116, 2 116, 5 116, 5 116, 5 117, 6 110, 1 128, 5 110, 1 110, 1 128, 5 110, 1 110, 1 110, 1 110, 1 128, 5 110, 1 110, 1 110, 1 128, 5 110, 1 110, 1 110, 1 128, 5 110, 1 110, 1 110, 1 128, 5 110, 1 110, 1 110, 1 110, 1 110, 1 110, 1 110, 1 110, 1 128, 5 116, 2 116, 2	118. 4 116. 9 115. 3 119. 1 124. 3 128. 8 115. 2 133. 7 115. 1 117. 5 114. 7 118. 1 119. 8 118. 6 116. 6 112. 0 110. 2 137. 7 122. 2	$\begin{array}{c} 118,9\\ 118,4\\ 116,0\\ 118,6\\ 125,9\\ 130,6\\ 116,4\\ 135,7\\ 116,3\\ 117,8\\ 115,5\\ 121,6\\ 119,3\\ 117,2\\ 119,5\\ 121,6\\ 119,3\\ 117,2\\ 109,1\\ 111,7\\ 139,3\\ 123,5\\ \end{array}$	$\begin{array}{c} 119,0\\ 118,1\\ 115,9\\ 117,8\\ 126,4\\ 131,3\\ 116,6\\ 136,7\\ 116,8\\ 118,1\\ 116,5\\ 121,9\\ 118,8\\ 118,8\\ 119,5\\ 121,9\\ 118,8\\ 109,6\\ 100,2\\ 139,3\\ 123,7\\ \end{array}$	$\begin{array}{c} 120, 3\\ 118, 9\\ 116, 1\\ 124, 4\\ 126, 8\\ 131, 6\\ 116, 9\\ 137, 0\\ 117, 9\\ 118, 1\\ 118, 2\\ 119, 6\\ 121, 8\\ 118, 6\\ 121, 8\\ 118, 6\\ 116, 3\\ 110, 4\\ 107, 2\\ 139, 7\\ 123, 9\end{array}$	120.3 120.7 116.4 120.9 127.3 132.3 117.5 137.8 118.7 118.7 119.0 119.0 119.0 119.5 120.2 119.0 116.4 112.2 105.3 143.4 143.4	122. 2 126. 3 116. 9 123. 9 127. 6 132. 5 117. 8 138. 0 119. 3 118. 7 119. 4 119. 6 120. 7 118. 3 115. 7 111. 9 103. 0 143. 5 124. 7	122, 4 126, 8 117, 3 121, 4 127, 9 132, 7 118, 0 138, 2 119, 6 118, 7 119, 7 120, 1 121, 3 118, 4 115, 9 111, 7 103, 9 111, 7 103, 9 142, 3 125, 0	$\begin{array}{c} 122, 4\\ 125, 9\\ 117, 4\\ 122, 1\\ 128, 2\\ 133, 0\\ 118, 4\\ 138, 5\\ 119, 9\\ 118, 6\\ 120, 2\\ 120, 5\\ 121, 8\\ 118, 6\\ 118, 6\\ 118, 6\\ 116, 1\\ 111, 7\\ 106, 4\\ 142, 7\\ 125, 5\\ \end{array}$	$\begin{array}{c} 122.3\\ 124.8\\ 117.3\\ 123.9\\ 128.5\\ 133.4\\ 118.6\\ 138.9\\ 120.1\\ 118.7\\ 120.5\\ 120.8\\ 122.5\\ 120.8\\ 122.5\\ 117.1\\ 111.4\\ 110.0\\ 142.7\\ 125.8\\ \end{array}$	123.0 126.4 117.0 127.2 129.0 134.1 119.0 139.6 120.1 117.8 120.1 117.8 120.1 117.8 120.1 117.8 121.0 122.1 119.8 121.0 122.1 119.8 117.3 111.3 111.3 112.0 143.0	124, 2 129, 9 116, 8 128, 4 129, 5 134, 9 119, 2 140, 7 120, 2 117, 7 120, 3 121, 1 121, 1 120, 3 121, 1 122, 1 120, 3 111, 0 112, 7 143, 3 126, 3	$\begin{array}{c} 124.\ 6\\ 130.\ 8\\ 116.\ 6\\ 128.\ 1\\ 129.\ 9\\ 135.\ 5\\ 119.\ 6\\ 141.\ 3\\ 120.\ 1\\ 117.\ 9\\ 120.\ 5\\ 121.\ 2\\ 120.\ 8\\ 120.\ 5\\ 118.\ 1\\ 110.\ 6\\ 112.\ 4\\ 143.\ 3\\ 126.\ 5\\ \end{array}$	124.8 130.9 116.9 125.7 130.1 135.7 119.9 141.5 120.3 118.0 120.5 121.6 123.1 121.0 118.6 123.1 121.0 118.6 109.6 113.6 114.0 126.8	124, 9 181, 3 117, 1 124, 5 130, 4 136, 0 120, 3 141, 8 120, 6 118, 1 120, 9 121, 8 124, 3 121, 2 118, 7 110, 1 115, 2 114, 1 112, 2	125.4 131.5 117.7 126.5 130.8 130.2 120.5 142.0 121.7 119.3 122.2 122.1 125.0 121.7 119.0 122.2 122.1 125.0 121.6 121.6 121.6 121.7 119.0 110.2 116.0 110.2 116.0
Medical caredo Personal caredo Reading and recreationdo WHOLESALE PRICESc ⁷	120, 6 113, 2 113, 4	128.4 116.8 119.3	129.6 117.9 120.5	129.7 117.9 120.8	130, 1 117, 9 121, 1	130.5 118.1 121.4	131.0 118.4 121.5	131.4 118.7 121.7	131. 7 119. 1 122. 3	132.0 119.7 122.5	132.4 120.0 122.9	132.7 120.0 123.0	132.9 120.2 123.0	133.1 120.5 123.7	133, 9 120, 8 124, 0	134. 1 121. 0 124. 1
(U.S. Department of Labor Indexes) Spot market prices, basic commodities: 22 Commodities	1 113. 4 1 112. 6 1 113. 8	1 108.0 1 109.3 1 107.1	106. 7 105. 5 107. 4	105.8 104.3 106.9	106.7 106.4 106.8	110.3 109.7 110.7	112.4 111.3 113.0	114.4 110.4 117.2	115.6 110.1 119.5	119. 2 112. 2 124. 3	119.1 112.7 123.7	119. 8 114. 4 123. 7	121.0 115.8 124.6	122.7 119.7 124.8	124.5 119.4 128.1	126. 2 118. 7 131. 6
All commoditiesdo By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goodsdo Consumer finished goodsdo Producer finished goodsdo	110. 4 112. 2 109. 8 110. 4 109. 9 111. 9	113.9 115.0 114.0 113.5 112.7 116.6	114.4 114.3 115.0 113.8 112.9 117.1	114. 5 114. 3 115. 0 114. 0 113. 1 117. 0	115.4 117.0 115.4 115.0 114.2 117.8	116.3 120.2 115.9 115.5 114.7 118.4	117.3 123.1 116.7 116.3 115.6 118.8	117.4 123.1 117.2 116.1 115.2 119.0	117.5 123.0 117.7 115.8 114.8 119.3	118. 2 125. 5 118. 2 116. 4 115. 5 119. 4	118.8 127.2 118.5 116.9 116.1 119.6	119.7 130.1 118.8 117.8 117.3 119.7	119.9 130.3 119.2 117.9 117.4 119.8	120.2 130.3 119.7 118.2 117.7 119.9	120.0 129.2 119.9 117.6 117.1 119.7	120. 4 130. 4 120. 6 118. 3 117. 9 119. 9
By durability of product: Durable goodsdo Nondurable goodsdo Total manufacturesdo Durable manufacturesdo Nondurable manufacturesdo	112. 4 108. 9 110. 2 112. 0 108. 2	117.0 111.7 113.8 117.0 110.5	118, 2 111, 6 114, 5 118, 3 110, 6	118. 1 111. 8 114. 5 118. 3 110. 7	118.6 113.0 115.1 118.8 111.3	119.2 114.1 115.7 119.3 112.0	120. 0 115. 3 116. 5 120. 1 112. 8	120. 4 115. 2 116. 7 120. 4 112. 9	120. 7 115. 1 116. 9 120. 8 112. 9	121, 0 116, 2 117, 4 121, 0 113, 6	121. 2 117. 0 117. 8 121. 3 114. 3	121. 4 118. 5 118. 3 121. 5 115. 1	121. 6 118. 6 118. 5 121. 7 115. 1	119. 1 118. 8 121. 9 115. 6	121. 7 118. 8 118. 8 121. 7 115. 8	121.8 120.0 119.2 121.8 116.8
Farm prod., processed foods and feedsdo Farm products Qdo Fruits and vegetables, fresh and drieddo Grainsdo Live poultrydo Livestockdo	111. 6 111. 0 111. 6 98. 8 99. 6 116. 7	113.8 112.9 120.1 100.9 100.3 118.3	113.0 111.3 115.8 88.3 93.5 120.9	113.6 112.2 127.1 87.8 92.3 121.0	115.9 115.8 126.3 95.3 87.2 124.7	117. 4 117. 8 124.9 94.1 94.3 132. 2	119.6 120.7 127.5 93.0 105.4 139.6	119.1 119.7 112.8 93.8 107.6 136.7	118.3 119.1 117.6 96.0 94.1 133.8	120.0 122.2 120.6 97.5 96.3 139.8	121.3 124.0 121.7 94.5 102.9 146.4	124.0 128.0 129.9 96.3 118.4 152.4	123.8 128.2 138.9 99.8 106.8 148.1	124.5 128.6 138.1 109.5 112.3 144.9	123.3 125.5 122.8 109.2 103.8 144.2	113. (102. 8
Foods and feeds, processed Q	112.0 112.9 107.6 111.2 110.4 115.8	114.3 115.8 111.4 115.4 114.3 116.0	114.1 116.4 111.3 116.4 115.3 116.9	114.4 116.6 111.5 116.3 115.4 117.1	115.9 116.4 111.6 117.4 115.8 120.4	117.2 116.4 112.2 117.3 116.0 125.4	118.8 116.8 112.4 117.5 116.1 130.5	118.6 116.7 112.6 118.0 116.7 127.3	117. 7 117. 2 112. 8 117. 5 118. 3 123. 6	118. 6 117. 2 113. 3 117. 4 119. 0 126. 8	119.6 117.8 113.3 115.3 119.5 131.4	121.5 117.9 113.6 117.7 119.6 135.8	121.0 118.9 115.3 118.6 120.2 132.3	121. 8 119. 1 116. 1 119. 0 120. 1 131. 7	121. 8 118. 8 116. 9 120. 0 121. 8 130. 4	119.4 118.3 121.8
Industrial commoditiesdo Chemicals and allied products Qdo Agric. chemicals and chem. proddo Chemicals, industrialdo Drugs and pharmaceuticalsdo Fats and oils, inedibledo Prepared paintdo	110.0 102.2 88.4 100.9 101.1 133.3 112.4	114.0 104.2 92.2 102.0 102.4 133.5 115.6	115.0 104.2 90.4 102.4 102.6 129.0 115.9	114. 9 103. 8 90. 3 101. 7 102. 4 125. 3 115. 9	115.3 103.4 90.3 101.1 102.5 115.9 115.9	115.9 103.4 90.3 101.4 102.3 111.3 116.2	116.5 90.2 101.4 102.2 110.7 117.3	116.8 103.4 90.6 101.0 102.5 103.5 117.9	117.3 104.1 92.2 101.5 102.4 112.2 118.3	117.6 104.4 92.1 101.4 102.8 116.0 118.3	117.9 104.3 92.3 101.4 103.1 115.9 118.3	118.1 104.2 91.9 101.5 103.2 113.2 118.3	118.5 104.4 92.0 101.3 103.3 121.4 118.3	118.7 104.4 92.0 101.3 103.1 116.4 118.3	118.8 104.4 92.1 100.8 103.3 117.2 118.2	103. 123.
Fuels and related prod., and power Qdo Coaldo Electric powerdo. Gas fuelsdo. Petroleum products, refineddo	105. 9 150. 0 104. 8 103. 3 101. 1	114.2 181.8 113.6 108.0 106.8	114. 8 182. 9 116. 3 108. 8 106. 3	114. 7 182. 9 116. 2 108. 8 106. 2	115. 0 190. 2 116. 3 107. 9 106. 1	116.0 192.7 118.9 110.0 106.1	116. 1 192. 6 120. 0 110. 2 105. 5	116.5 192.6 120.0 110.9 106.3	116. 9 191. 2 120. 5 112. 5 106. 6	117.5 191.2 121.2 113.0 107.3	118.2 191.2 121.5 112.9 108.5	118. 6 191. 2 122. 1 113. 2 109. 1	119.7 191.5 122.1 114.3 110.7	120.3	120. 6 192. 4 123. 1 117. 5 111. 5	121.3 201.3 123.0 119.0
Furniture and household durables Qdo Appliances, household durables Qdo Furniture, household do	111.6 93.6	109.9 107.2 114.8 93.8	110, 2 107, 5 115, 6 93, 8	110. 2 107. 6 115. 4 93. 4	110. 2 107. 4 115. 5 93. 4	110, 2 106, 9 116, 0 93, 3	110. 8 107. 5 116. 7 92. 9	110.9 107.4 116.8 93.0	111. 0 107. 5 116. 9 92. 8	111. 1 107. 2 117. 1 92. 9	$\begin{array}{c c} 111, 2\\ 107, 1\\ 117, 2\\ 92, 6\end{array}$	111. 4 107. 3 117. 4 92. 4			112.0 108.0 117.7 92.9	108.0

* Revised. * Preliminary. ¹ Computed by BEA. ² Includes data for items not shown separately. ³For actual wholesale prices of individual commodities, see respective

commodities. $\odot \, {\rm Goods}$ to users, incl. raw foods and fuels.

December 1972

SURVEY OF CURRENT BUSINESS

			1			1										
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971			· ·		• •		1972	· .				
in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
		CC)MM(DIT	Y PR	ICES-	Con	tinue	d	· · ·	<u> </u>	•	<u> </u>		<u></u>	
WHOLESALE PRICES Continued (U.S. Department of Labor Indexes-Continued) All commodities-Continued Industrial commodities-Continued		· · ·										· ·				
Hides skins, and leather products Q Footwear do Hides and skins do Leather do Lumber and wood products do Lumber do	110, 1 113, 0 104, 4 107, 7 113, 7 113, 7	114.0 116.8 115.1 112.5 127.0 135.5	114. 7 117. 1 117. 2 113. 4 131. 8 142. 7	115. 1 117. 1 123. 1 113. 5 131. 3 141. 9	117.1 128.6	$117.8 \\ 118.1 \\ 136.0 \\ 120.0 \\ 134.9 \\ 146.9$	119.1 118.5 148.9 120.6 137.7 150.4	123.0120.1173.8128.4139.5152.4	127. 2 122. 4 188. 6 138. 1 141. 1 155. 1	129.5 124.6 200.3 137.8 142.7 157.0	130.9 125.8 204.1 138.6 144.2 159.0	131.6 126.5 212.5 138.1 146.1 161.6	134.6126.5243.0140.6148.1164.1	$135.7 \\ 126.8 \\ 244.0 \\ 143.5 \\ 148.5 \\ 165.1$	139. 8 127. 0 270. 8 153. 3 149. 2 166. 1	$ \begin{array}{c} 144. \\ 128. \\ 287. \\ 162. \\ 149. \\ 166. \\ \end{array} $
Machinery and equipment Qdo Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Metalworking machinery and equipdo	111.4 113.0 115.5	115.5 117.2 121.4 109.5 117.3	116. 0 117. 5 121. 8 109. 6 118. 1	115.9 117.5 122.0 109.3 118.2	116. 2 118. 6 123. 2 109. 3 118. 4	$116.5 \\ 119.9 \\ 124.3 \\ 109.5 \\ 118.5$	$117.1 \\ 121.5 \\ 124.7 \\ 110.0 \\ 118.9$	117.3 122.0 125.0 110.1 119.4	117.6 122.1 125.7 110.2 119.7	117. 9 122. 3 125. 6 110. 5 120. 0	118.1 122.7 125.9 110.6 120.2	$118.3 \\ 122.7 \\ 125.9 \\ 110.7 \\ 120.5$	118.3 122.8 126.1 110.6 120.8	118.3 122.6 126.1 110.6 121.0	118.4 122.6 126.1 110.5 121.2	118 122 126 110 121
Metals and metal products Qdo Heating equipmentdo Iron and steeldo Nonferrous metalsdo.	116.7 110.6 115.1 125.0	119.0 115.5 121.8 116.0	121, 0 116, 3 125, 5 116, 3	120.9 116.5 125.3 116.0	120, 8 116, 3 125, 3 114, 9	$121.4 \\ 115.9 \\ 126.8 \\ 114.4$	$122.6 \\ 116.2 \\ 128.2 \\ 115.0$	$123.4 \\ 117.0 \\ 128.3 \\ 117.2$	$123.5 \\ 117.9 \\ 128.3 \\ 117.6$	$123. \ 6 \\ 118. \ 1 \\ 128. \ 3 \\ 117. \ 8$	123. 6118. 6128. 1117. 6	$\begin{array}{c} 123.5 \\ 119.0 \\ 128.3 \\ 116.8 \end{array}$	123.7 119.2 128.6 116.8	124.0 119.2 128.8 117.4	124.1 119.2 128.9 117.3	124 119 129 117
Nonmetallic mineral products Qdo Clay prod., structural, excl. refractories do	113, 3	122.4	124, 1	124.0	124.2	124.3	124.6	124.8	125.6	125.9	125.8	126.2	126.7	126.9	127.3	127.
Concrete products	109. 8 112. 2 100. 0 108. 2 111. 0 108. 6 109. 0	114.2 120.6 106.8 110.1 114.1 109.2 109.2	114.9 122.6 113.6 110.6 114.7 109.5 110.8	114.9 122.6 112.1 110.6 114.7 109.5 110.8	114.9 122.9 114.1 110.7 114.7 109.4 110.8	$ \begin{array}{c} 114.8\\123.4\\113.4\\110.8\\114.9\\109.5\\110.3\\\end{array} $	$116.1 \\ 123.8 \\ 112.8 \\ 111.6 \\ 115.3 \\ 109.2 \\ 108.4$	$116.2 \\ 124.5 \\ 115.3 \\ 112.3 \\ 115.7 \\ 108.9 \\ 108.4$	117. 2 125. 1 114. 9 112. 8 115. 9 108. 7 108. 4	117. 2125. 1113. 4113. 2115. 9108. 8108. 4	$117.4 \\ 125.3 \\ 113.9 \\ 113.5 \\ 116.2 \\ 108.9 \\ 108.7$	$117.5 \\ 126.0 \\ 115.7 \\ 113.7 \\ 116.7 \\ 109.2 \\ 109.5$	117.5 126.1 116.1 114.1 116.7 109.5 109.7	117.5 126.3 115.2 114.3 116.7 109.5 109.7	118.4 127.2 115.5 114.7 116.8 109.5 109.7	118. 127. 115. 115. 117. 109. 109.
Textile products and apparel 9do Appareldo. Cotton productsdo. Manmade fiber textile productsdo. Silk yarnsdo Wool productsdo.	107. 2 111. 0 105. 6 102. 1 114. 3 99. 4	108.6 112.9 110.6 100.8 (¹) 93.5	109. 6 113. 8 112. 2 102. 5 (1) 92. 4	109.8 113.8 112.5 103.2 (1) 92.3	110.6 113.8 113.6 104.3 (¹) 91.5	111.3 113.8 116.7 105.4 (¹) 92.0	112.0 114.0 118.0 105.9 (1) 92.2	112. 1 114. 1 119. 6 106. 1 (¹) 92. 0	112.6 114.2 120.5 107.2 (¹) 93.0	$113.3114.3121.5108.0(^1)98.3$	113.6114.4122.6108.6(1)99.2	114.0 115.1 123.0 108.9 (¹) 100.0	114. 1 115. 1 122. 8 108. 7 (¹) 101. 1	114.3 115.3 123.6 108.6 (¹) 102.5	114.8 115.6 124.0 108.6 (¹) 106.6	115. 115. 124. 109. (¹) 107.
Transportation equipment \$Dec. 1968 = 100 Motor vehicles and equip	104.5 108.5 109.9 109.4 114.0	110.3 114.7 112.8 112.6 116.7	110. 7 115. 2 113. 0 112. 6 116. 8	110. 8 115. 3 113. 1 112. 8 116. 8	112.9 117.5 113.2 113.1 116.7	113.4 117.9 113.7 113.5 117.4	113.6 118.0 114.0 114.0 117.4	113.6 118.0 114.2 114.5 117.4	113.7 118.0 114.1 114.0 117.4	113. 8 118. 1 114. 1 114. 1 114. 1 117. 5	114.2 118.5 114.2 114.4 117.5	114.1 118.4 114.9 114.5 117.5	114. 2 118. 5 115. 1 114. 5 117. 5	114.2 118.5 115.2 114.8 117.5	112.9 116.9 115.0 114.9 117.5	113. 117. 115. 115. 115. 117.
PURCHASING POWER OF THE DOLLAR As measured by—																
Wholesale prices	\$0. 906 . 860	\$0. 878 . 824	\$0.874 .817	\$0. 873 . 816	\$0. 867 . 812	\$0.860 .812	\$0.853 .808	\$0.852 .806	\$0. 851 . 805	\$0. 846 . 802	\$0.842 .800	\$0.835 .797	\$0. 834 . 796	\$0.832 .792	\$0. 833 . 790	\$0, 82 . 78
		CON	STRU	JCTI	ON A	ND R	EAL	ESTA	TE							
CONSTRUCTION PUT IN PLACE 1											4					
ew construction (unadjusted), total ¶mil. \$ Private, total Qdo	94, 030 65, 932	109, 3 99	r 10, 238 † 7, 450	10, 010 7, 357	9, 175 7, 043	8, 417 6, 353	8, 184 6, 108	8, 920 6, 737	9, 627 7, 33 5	10, 481 7, 852	10,982		* 11, 450 * 8, 568	* 11, 519		
Residential (including farm)do New housing unitsdo	31, 864 24, 272	43,062 34,860	7 4, 150 3, 413	4,066 3,344	3, 890 3, 214	3, 542 2, 963	3, 381 2, 848	3,752 3,131	4, 194 3, 3 90	4, 519 3, 608	8, 243 4, 831 3, 904	8, 311 4, 971 4, 059	* 5, 052 * 4, 140	, 0, 027 , 5, 072 , 4, 207	8, 702 5, 009 4, 195	
Nonresidential buildings, except farm and pub- lic utilities, total 9	21, 417 6, 538 9, 754	22, 479 5, 423 11, 619	2, 034 460 1, 093	2, 012 430 1, 098	1, 913 433 1, 023	1, 748 362 956	1, 679 328 934	1, 840 365 1, 005	1, 928 382 1, 066	2, 041 393 1, 155	2, 075 416 1, 161	2, 017 398 1, 132	2, 144 415 1, 203	* 2, 171 * 401 * 1, 252	2, 242 399 1, 296	
Telephone and telegraphdo Public, total Qdo	2, 968 28, 098	3, 005 29, 864	250 2,788	260 2,653	270 2, 132	194 2,064	219 2,076	268 2, 18 3	245 2, 292	282 2,629	299 2, 739	266 2, 633	296 * 2,882	286 r 2,892	2, 596	
Buildings (excluding military) ?do Housing and redevelopmentdo Industrialdo	10,657 1,107 499	11, 397 1, 136 572	1,000 94 51	1,056 118 52	908 93 45	888 89 44	908 66 39	856 64 46	871 61 48	941 67 48	955 73 46	921 94 33	7 1, 042 78 7 42	1, 049 62 7 44	45	
Military facilitiesdo Highways and streetsdo	718 9, 981	894 10, 658	88 1, 073	86 9 3 6	8 3 660	75 585	66 552	83 633	72 798	83 980	95 1, 015	99 1, 018	84 1, 105	94	89	
ew construction (seasonally adjusted at annual rates), total ¶bil. \$			114.0	114.6	115.6	120.8	121.8	122.9	120.4	122.1	121.1	120.2	r 12 3. 3	* 125. 2	125.7	
Private, total Qdodo			82,4	84.2	85.2	88.6	90. 9	92, 5	91, 4	92. 2	92.5	91, 9	r 9 4. 1	r 9 4. 6	96. 3	
Residential (including farm)do Nouresidential buildings, except farm and pub- lic utilities, total Qbil. \$ Industrialdo Commercialdo		· · · · · · · · · · · · · · · · · · ·	46, 4 22, 2 5, 0 11, 8	$47.1 \\ 22.9 \\ 4.9 \\ 12.3$	47.9 23.0 4.9 12.4	49.6 23.9 4.9 13.3	51.9 23.5 4.7 13.2	53.1 24.0 4.8 13.2	52.7 23.8 4.6 13.4	52.3 24.6 4.7 14.1	52. 9 24. 3 4. 9 13. 5	53. 5 23. 2 4. 6 13. 0	54. 3 24. 2 4. 8 13. 4	r 55.4 r 23.6 r 4.4 r 13.5		
Public utilities: Telephone and telegraphdo	· ·		2.7	3.0	3,0	3.2	3.2	3.2	2.9	3.4	3.3	3.1	3.4	3.2		
Public, total Qdo Buildings (excluding military) Qdo			31.6 12.4	30.5 12.1	30.3 12.2	32.2 12.4	30.9 11.7	30. 4 10. 8	28, 9 10, 1	29.8 10.6	28.6 10.4	28.3 r 10.9	7 29.2 7 11.5	30.6 12.1	29.4	
Housing and redevelopment			$\begin{array}{c} 1.2\\ .6\\ .9 \end{array}$	1.3 .7 1.0 10.8	1.2 .5 .9 10.4	$\begin{array}{c} 1.2 \\ 1.2 \\ .5 \\ 1.0 \\ 11.2 \end{array}$.8 .6 1.0 10.2	10.3 .6 1.2 10.3	10.1 .6 .5 1.0 11.2	.8 .5 1.0 10.9	r.8 .4 1.1 10,0	1.3 .5 1.4 9.5	11.0 7 1.1 .4 .9 9.9	.8 .5 7 1.0	.5 .9	

Revised. * Preliminary. 1 Series discontinued. d'See corresponding note on p. S-8. 9 Includes data for items not shown separately. ¶Data have been revised to reflect the incorporation of new basic data, the change in estimat-ing proceedures, the modification of the type of construction classifications for private non-residential buildings, the inclusion of farm housing in new private housing units, and the

introduction of the results of a survey covering private nonresidential building construction in the 13 Western States. More detailed information may be obtained from the Bureau of Census Report C30-70S, available from the Superintendent of Documents, U.S.Govern-ment Printing Office (Washington, D.C. 20402).

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Inless otherwise stated in footnotes below, data	1970	1971		1971							1972					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	CONS	TRUC	TION	ANI) RE	AL E	STAT	'EC	ontin	ued	I	<u> </u>		······································	<u>i</u>	<u> </u>
CONSTRUCTION CONTRACTS			ĺ						.			1				
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):				4 C				. [1			
Valuation, totalmil. \$		80, 590	⁷ 6, 663	6, 405	6, 286	6, 234	5, 607	7, 284	8, 100	9, 098	8, 478	8, 067	8, 875	8, 197	8, 225	
Index (mo. data seas. adj.)1967=100	¹ 123	¹ 144	154	155	160	165	155	159	167	165	- 154	155	180	187	171	
Public ownershipdo Private ownershipdo By type of building:	21, 977 41, 7 3 5	22, 626 47, 879	r 1,809 r 4,854	1, 012 263	1, 087 244	2, 137 4, 097	1, 634 3, 973	1,686 5,598	1, 741 6, 359	2, 574 6, 524	2, 517 5, 960	2, 528 5, 538	2, 466 6, 409	2, 017 6, 181	1,669 6,557	
Nonresidentialdododododo	24, 3 94 24, 675	25, 846 37, 119	7 2,056 7 3,137	2, 128 3, 001	1, 959 2, 997	$1,728 \\ 2,667$	1, 799 2, 664	2, 187 3, 617	2, 182 3, 971	2, 908 4, 428	2, 447 4, 375	$2,461 \\ 3,864$	2, 458 4, 671	2, 3 78 4, 13 5	2, 384 4, 298	
Non-building constructiondo New construction planning (Engineering News-Record) Odo		19, 925 65, 578	r 1,470 6.024	1, 275 9, 919	1, 331 8, 006	1, 840 4, 456	1, 144 6, 500	1, 480 7, 133	1, 947 4, 2 3 4	1, 762 4, 799	1,655 5,000	1, 741 3, 894	1,746 5,315	1, 684 4, 470	1, 544 6, 489	8, 03
HOUSING STARTS AND PERMITS		00,010	0,024	3, 313	0,000	4,400	0,000	1, 100	7, 204	4,199	3,000	0,001	0,010	4,410	0, 100	0,00
yew housing units started:																
Unadjusted: Total (private and public)thous Inside SMSA'sdo	1, 469. 0 1, 034. 4	2,084.5 1,518.5	181.7 132,5	176.4 128.9	155.3 118.1	$150.9 \\ 112.2$	153.6 117.2	$205.8 \\ 152.4$	213.2 155.6	227.9 162.7	$226.2 \\ 160.4$	$207.5 \\ 147.7$	7 231.0 7 168.2	r 204.4 r 140.8	r 215.5 r 153.9	190.
Privately owneddo One-family structuresdo	1,433.6	2,052.2 1,151.0	179.7 102.9	173.7 92.9	152. 1 80. 4	149.1 76.2	152.2 76.3	203.9 111.4	$211.6 \\ 119.8$	225.8 135.2	223.1 131.9	206.5 119.1	* 228.6 * 131.3	τ 20 3 . 0 τ 120. 5	7 213.8 7 116.0	189. 100,
Seasonally adjusted at annual rates: Total privately owneddo			2,038	2,228	2, 457	2,487	2,682	2, 369	2,109	2, 350	2 880	2,218	r 2,484	7 2, 399	r 2, 4 3 5	2,44
One-family structuresdo			1,155	1, 242	1,347	1, 415	1, 325	1,302	1,167	1, 344	2 , 33 0 1, 296	1, 289	1,410	r 1, 383	7 1, 299	1, 34
New private housing units authorized by building permits (13,000 permit-issuing places):			r,								ļ] .		1 A
Monthly data are seas. adj. at annual rates: Totalthousthousthousdo	1,352 647	1, 907 903	2,027 r 920	2,092 7 965	2, 191 7 982	2,204 1,098	2, 056 959	2,007 954	1, 991 963	1,955 923	2, 121 989	$2,108 \\ 1,013$	2,237 1,031	2, 265 975	r 2, 216 r 1, 086	2,16
Manufacturers' shipments of mobile homes:	401.0			N.											54.1	
Unadjusteddo Seasonally adjusted at annual ratesdo	401.2	496.6	$\begin{array}{c} 50.8\\520\end{array}$	39.9 513	34.4 509	33. 3 554	$39.7 \\ 552$	48, 8 595	53,4 634	51.5 572	54.7 604	$\begin{array}{r} 48.2\\572\end{array}$	51.7 532	48.8 502	540	
CONSTRUCTION COST INDEXES	100						100						100	120	140	
Dept. of Commerce composite	122	131	134	134	135	135	136	136	137	137	137	138	138	139	140	
Average, 30 cities1913=100_ Atlantado	1,254	1,258 1,411	1, 296 1, 439	1, 295 1, 439	1, 31 6 1, 482	1, 325 1, 536	1, 336 1, 540	$1,341 \\ 1,540$	1, 348 1, 545	$1,359 \\ 1,545$	$1,367 \\ 1,545$	1,375 1,577	1,379 1,577			
New Yorkdo San Franciscodo St. Louisdo	1,088	1,359 1,174 1,219	1,415 1,189 1,252	1,415 1,187 1,252	1,417 1,190 1,259	1,419 1,195 1,260	$ \begin{array}{c c} 1,425\\ 1,266\\ 1,264 \end{array} $	1,435 1,266 1,264	1, 436 1, 267 1, 265	1,436 1,267 1,284	1,436 1,267 1,284	1,436 1,306 1,285	1,440 1,315 1,285			
Associated General Contractors of America, Inc.,		-, -10	1,202	-,	.,			-,	_,		- ,					
The (building only) on1967=100_ Seeckh indexes:	- 126								•							
Average, 20 cities: Apartments, hotels, office buildings1967=100. Commercial and factory buildingsdo	124.4	135.0 133.9	138.5 138.1	138.5 138.1	138, 5 138, 1	141.8 140.6				144.6 144.2		146.6 146.1		. 146.9		•
Residencesdo		132.8	137.5	137. 5	137.5	141.'4		143.3		145.0		147.3				
Engineering News-Record: Building	124.4 128.9	140. 5 146. 7	147.2 153.5	147.4 153.6	147.9 154.6	149.0 155.6		7 151.5 157.2	152.1 157.6	152.7 158.5	7 153.8 159.9	154.6 160.8	155.3 + 162.5			
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100	125, 6	131.7			133. 5			135.5			133.7			141.2		-
CONSTRUCTION MATERIALS	-				}				}							
Output index: Composite, unadjusted 9	164.3	175.7	178.1	163.3	159.5	157.5	167.6	197.1	186.4	203. 7	204.2					
Seasonally adjusteddo		163.8	159.2 145.5	170.8 130.7	183.0 141.0	166.2 134.4	189.0 146.1	203.4 180.4	183.0 173.8	188.1	190.5 191.2	164.8	·	-		-
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	162.3	103.8	* 187.7 255.7	180.5 215.1	177.6 156.8	177.6 134.0	187.2	209.0 192.8	192.7 205.1	7 206.1	201, 1 269, 6	181.9 253.2				
REAL ESTATE [ł						1						
Mortgage applications for new home construction FHA net applicationsthous. units.		366.8	27,5	22,5	32.4	23.3	26.7	27.9	20.6	20, 9	20.4	17.2	19.5			
Seasonally adjusted annual ratesdo		217.9	351 18.1	291 16.4	450 15.7	333 15.4 232	326 16.8 224	260 20, 0 207	$ \begin{array}{c c} 221 \\ 21.7 \\ 248 \end{array} $	217 18,5 197	217 20.5 219	223 17.3 203	206 19, 2 199	7 15.9	15.7	<i>p</i> 1
Seasonally adjusted annual ratesdo Iome mortgages insured or guaranteed by—		-	. 231	207	228	202	224	201	240						· ·	ł
Fed. Hous. Adm.: Face amountmil. \$. Vet. Adm.: Face amountsdo	8, 113. 73 3, 442. 90	10,374.54 6,065.83	821.04 520.25	869.50 789.56	859.77 719.71	935.45 639.38		798.12 717.71	653.69 516.86	627.34 609.78	643.05 854.60	635.16 672.96	750.10			
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$.	5	7,936	7,640	7,709	7,936	7, 238	6, 515	5,992	5,913	5, 853	6,075	6, 138	6, 295	6, 736	7,045	7,5
New mortgage loans of all savings and loan associa				3, 298	3, 592	2,632	2,849	3, 910	3,819	4,603	5, 449	4,572	5, 379	7 4,689	4, 509)
tions, estimated total		39, 485 6, 835	3, 405 609	589	573	481	518	712	707	836	872	743	803	7 739	758	3
Home constructiondo Home purchasedo All other purposesdo	10, 239	18,810	1,717	1, 661 1, 048	1, 590 1, 429	1,253	1,400	1,861 1,337	1,819 1,293	2,276 1,491	2,920 1,657	2, 515 1, 314		r 2, 587 r 1, 363	2,409 3 1,344)
Foreclosuresnumber.	1	116,698	9, 527	10, 141	10,602	10, 831	9, 792	11, 952	7 10,095	7 12,731	r 12,469	10, 539	11, 141	1.		••
Fire losses (on bldgs., contents, etc.)†mil. \$	- 7 2, 328	* 2, 316	7 168	* 162	* 190	7 198	r 202	* 241	r 19 3	* 193	* 187	* 188	* 184			•

^r Revised. ^p Preliminary. ¹ Computed from cumulative valuation total. ² Index as of Dec. 1, 1972: Building, 161.7; construction, 168.9. OData for Sept. 1971, and Mar., June, Aug. and Nov. 1972 are for 5 weeks; other months, 4 weeks. Q Includes data for items not shown separately. §Data include guaranteed direct loans sold. JNew base; comparable data for earlier periods will be shown later. ¶Home mortgage rates (conventional lst mortgages) are under money and interest rates on p. S-17. † Revisions for Jan. 1970 through Sept. 1971 will be shown later.

December 1972

SURVEY OF CURRENT BUSINESS

	1	1	1			1										
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971							1972		1	a.t.		
in the 1971 edition of BUSINESS STATISTICS		nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		· · · · · · · · · · · · · · · · · · ·]	DOM	ESTI								· · · · · · · · · · · · · · · · · · ·		· 	
ADVERTISING McCann-Erickson national advertising index, seasonally adjusted:† Combined index†	199 249 318 165 127	199 233 302 175 141	205 239 295 175 157	201 248 296 173 138	201 246 290 174 140	209 235 319 185 153	207 258 292 184 140	205 244 327 178 134	215 257 335 181 149	216 253 349 187 147	214 247 338 187 148					
Magazine advertising (general and natl. farm magazines): Cost, total mil. \$dododododododo	1, 185. 7 50. 9 95. 3 20. 8 156. 6 99. 4	1, 251, 4 47, 0 111, 3 19, 2 158, 6 108, 1	132.54.715.92.215.512.0	132.3 4.8 9.9 2.1 13.8 13.1	$100.7 \\ 3.4 \\ 4.4 \\ .7 \\ 12.6 \\ 10.1$	$\begin{array}{c} 72.4 \\ 1.6 \\ 5.7 \\ 1.1 \\ 9.1 \\ 5.1 \end{array}$	94.0 3.0 9.1 1.1 13.3 9.8	$107.4 \\ 4.3 \\ 11.3 \\ 2.5 \\ 12.2 \\ 10.4$	121. 0 6. 0 11. 6 3. 3 13. 4 10. 4	128.93.814.43.514.49.8	109.0 1.7 12.2 2.2 13.3 10.6	83.8 1.2 8.4 1.3 10.5 8.7	78. 1 3. 7 5. 0 . 9 11, 2 6. 3	117.0 6.4 8.4 2.2 12.1 8.9	$136.5 \\ 5.0 \\ 15.1 \\ 2.1 \\ 13.5 \\ 11.8$	
Beer, wine, liquorsdo Household equip., supplies, furnishingsdo Industrial materialsdo Soaps, cleansers, etcdo Smoking materialsdo All otherdo	98. 0 71. 1 43. 8 16. 4 64. 7 468. 9	88. 2 64. 0 33. 1 17. 8 118, 2 486. 0	9.48.03.11.410.150.1	12.2 7.3 3.5 1.7 9.4 54.6	13. 4 5. 1 2. 0 1. 1 9. 6 38. 4	$\begin{array}{c} 2,9\\ 2,3\\ 2,1\\ 1,1\\ 8,2\\ 33,2 \end{array}$	4.2 3.9 1.9 2.2 8.8 36.8	5.6 5.9 2.6 1.7 8.5 42.3	7.4 8.5 2.4 2.3 8.7 46.9	8.3 9.8 3.8 1.7 8.8 50.7	8.5 6.2 2.4 1.7 9.6 40.5	$\begin{array}{r} 6.4 \\ 4.6 \\ 1.6 \\ 1.6 \\ 9.8 \\ 29.8 \end{array}$	4.7 3.4 2.3 1.4 8.6 30.5	$ \begin{array}{r} 6.7\\ 7.6\\ 3.3\\ 1.8\\ 11.3\\ 48.1 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Newspaper advertising expenditures (64 cities): ⊕ Total* mil. \$ Automotive	3, 119. 5 92. 8 724. 3 117. 0 426. 5 1, 759. 0	3, 289. 9 101. 9 764. 3 106. 6 461. 8 1, 855. 3	¹ 321. 4 8. 5 73. 1 10. 3 49. 1 180. 5	¹ 319. 8 8. 0 63. 9 9. 4 48. 2 190. 3	$ \begin{array}{r} 1 & 293. \ 2 \\ 4.8 \\ 54.3 \\ 9.6 \\ 35.0 \\ 189.5 \\ \end{array} $	$\begin{array}{r} 279,4\\ 6,8\\71,1\\ 13,5\\39,9\\ 148,1\end{array}$	$\begin{array}{c} 273.7\\ 8.6\\ 69.5\\ 8.6\\ 40.0\\ 146.9\end{array}$	$313.7 \\10.8 \\76.1 \\10.9 \\44.8 \\171.1$	33 2. 6 9. 2 83. 7 12. 2 50. 7 176. 8	324.6 10.4 81.4 9.9 48.2 174.7	$\begin{array}{r} \textbf{310.3} \\ \textbf{8.3} \\ \textbf{79.3} \\ \textbf{11.5} \\ \textbf{43.6} \\ \textbf{167.6} \end{array}$	280. 47. 682. 610. 230. 4149. 7	273. 4 7. 4 76. 7 6. 3 30. 0 153. 0	281, 2 10, 5 74, 3 8, 3 40, 2 147, 9	333. 7 8. 2 82. 9 11. 6 50. 6 180. 3	
Merchant wholesalers sales (unadj.), total.mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	246, 643 111, 778 134, 865	267, 357 122, 420 144, 937	22, 787 10, 696 12, 091	23,356 10,666 12,690	23, 654 10, 478 13, 176	21,756 9,725 12,031	22,012 9,951 12,061	24, 938 11, 567 13, 371	23,044 10,977 12,067	25,290 11,898 13,392	25,389 12,127 13,262	2 3, 491 11, 085 12, 406	26,654 12,552 14,102	r 25, 555 r 12, 092 r 13, 463	26, 991 12, 660 14, 331	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	26, 622 15, 318 11, 304	28, 828 16, 987 11, 841	28, 200 16, 754 11, 446	28,493 16,759 11,733	28, 828 16, 987 11, 841	29,064 17,041 12,023	29,079 17,171 11,908	29, 289 17, 412 11, 877	29,608 17,740 11,868	29,669 17,855 11,814	29,648 18,003 11,646	29, 901 18, 332 11, 569	29,868 18,098 11,769	7 30, 367 7 18, 166 7 12, 201	31, 202 18, 226 12, 976	
RETAIL TRADE ‡																
All retail stores: Estimated sales (unadj.), total ‡mil. \$ Durable goods stores Qdo Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo	375, 527 114, 288 64, 966 59, 388 5, 578	408, 850 131, 814 78, 916 72, 538 6, 378	35, 659 12, 089 7, 329 6, 781 548	36,018 11,796 7,100 6,516 584	42, 572 11, 931 6, 149 5, 570 579	30,604 9,661 5,756 5,317 439	30,987 10,181 6,192 5,760 432	36, 220 12, 258 7, 582 7, 020 562	35, 3 89 12, 095 7,372 6,782 590	38, 164 13, 296 8, 162 7, 539 623	38, 730 13, 735 8, 372 7, 716 656	36, 961 12, 624 7, 486 6, 869 617	37, 994 12,785 7, 406 6, 770 636	* 37, 522 * 12, 501 * 7, 192 * 6, 592 * 600		² 40, 117 ² 13, 208 ² 7, 803
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	17, 778 10, 483 6, 073	18, 560 11, 004 6, 221	1,610 976 519	1,677 1,009 546	2, 173 1, 159 811	1, 560 905 540	1, 550 919 505	1,673 1,021 516	1,595 969 508	1, 689 1, 034 530	1, 770 1, 101 544	1, 749 1, 001 608	1, 817 1, 070 607	1,760 1,022 595	⁷ 1,849 1,075 605	2 1, 942
Lumber, building, hardware groupdo Lumber, bldg. materials dealers.do Hardware storesdo Nondurable goods stores Qdo Apparel groupdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo	$15, 346 \\ 11, 995 \\ 3, 351 \\ 261, 239 \\ 19, 810 \\ 4, 630 \\ 7, 582 \\ 3, 501 \\ \end{cases}$	$17, 378 \\ 13, 733 \\ 3, 645 \\ 277, 036 \\ 20, 804 \\ 4, 727 \\ 8, 193 \\ 3, 532 \\$	1, 628 1, 302 326 23, 570 1, 741 379 701 292	$1,568 \\ 1,244 \\ 324 \\ 24,222 \\ 1,897 \\ 439 \\ 752 \\ 303 \\ \end{cases}$	1, 540 1, 127 413 30, 641 3, 001 750 1, 183 403	1, 223 984 239 20,943 1, 437 353 547 235	1, 240 998 242 20,806 1, 309 302 521 210	1,4661,17629023,9621,734365665317	$1,544 \\ 1,226 \\ 318 \\ 23,294 \\ 1,665 \\ 390 \\ 626 \\ 294 \\ 1,625 \\ 390 \\ 626 \\ 294 \\ 1,625 \\ 390 \\ 626 \\ 294 \\ 1,625 \\ 1,525 \\$	$1,731 \\ 1,356 \\ 375 \\ 24,868 \\ 1,769 \\ 419 \\ 683 \\ 304$	$1,841 \\ 1,460 \\ 381 \\ 24,995 \\ 1,739 \\ 432 \\ 653 \\ 298 \\$	1,837 1,465 372 24,337 1,580 371 605 267	$\begin{array}{c} 1,952\\ 1,590\\ 362\\ 25,209\\ 1,759\\ 389\\ 667\\ 317\\ \end{array}$	<pre> 1, 883 1, 541</pre>	1, 935 1, 592 343 r 25, 461 r 1, 928 461 725 341	
Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo	13, 352 29, 689 86, 114 79, 756 27, 994	13, 736 31, 131 89, 239 82, 793 29, 163	1,115 2,722 7,566 7,022 2,509	1,099 2,530 7,185 6,673 2,493	1, 565 2, 688 8, 300 7, 707 2, 528	1, 105 2, 454 7, 101 6, 620 2, 388	1, 101 2, 402 7, 105 6, 619 2, 264	1, 157 2, 693 7, 870 7, 334 2, 488	1, 141 2, 699 7, 588 7, 069 2, 457	1, 197 2, 894 7, 937 7, 389 2, 608	1, 195 3, 022 8, 173 7, 592 2, 645	1, 163 3, 063 8, 092 7, 492 2, 752	1, 222 3, 127 8, 100 7, 494 2, 758	r 1, 184 r 2, 943 r 8, 253 r 7, 676 r 2, 606	<pre></pre>	² 1, 185 ² 2, 755 ² 8, 117 ² 7, 539 ² 2, 633
General merchandise group with non- stores Q mil. \$. General merchandise group without non- stores Q \$mil. \$. Department stores	61, 320 55, 812 37, 295 3, 853 6, 959 7, 980	68, 134 62, 242 42, 027 4, 301 6, 972 8, 773	5, 862 5, 291 3, 568 404 552 738	6, 824 6, 245 4, 195 575 621 758	9, 904 9, 361 6, 518 548 1, 133 1, 073	4, 426 4, 004 2, 680 269 419 669	4, 512 4, 064 2, 646 327 464 652	5, 673 5, 151 3, 367 419 600 743	5,496 5,037 3,348 352 580 709	6,002 5,501 3,688 388 620 751	5, 977 5, 493 3, 739 344 616 774	5, 660 5, 208 3, 486 336 584 803	6, 224 5, 735 3, 787 444 638 760	r 6, 151 r 5, 628 r 3, 835 r 389 r 610 r 749	626	2 7,098
Estimated sales (seas. adj.), total ‡do Durable goods stores Qdo Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo			34, 964 11, 695 7, 109 6, 564 545	35,574 11,885 7,248 6,690 558	34, 896 11, 334 6, 639 6, 162 477	34,886 11,475 6,578 6,028 550	35,345 11,457 6,689 6,121 568	36, 450 12, 087 7, 073 6, 464 609	36, 296 11, 976 7,067 6,490 577	37, 141 7 12, 280 7, 302 6, 719 583	36, 822 12, 253 7, 266 6, 704 562	37, 342 12, 468 7, 399 6, 821 578	37,969 12,842 7,723 7,104 619	r 37, 746 r 12, 614 r 7, 503 r 6, 888 r 615	7,191	
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo		• • • • • • • • • •	1, 583 964 510	1, 575 946 520	1, 651 954 558	1, 741 1, 020 607	1,728 1,027 573	1,780 1,058 568	1,743 1,044 583	1, 748 1, 016 576	${ \begin{smallmatrix} 1,735\\ 1,051\\ 527 \end{smallmatrix} }$	1,781 1,026 607	1, 797 1, 040 <u>613</u>	1,750 1,034 580	$1,833 \\ 1,061 \\ 608$	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers 3do Hardware storesdo			1,515 1,193 322	$1,575 \\ 1,255 \\ 320$	1, 548 1, 249 299	1, 685 1, 359 326	1, 576 1, 249 327	1,622 1,270 352	1,562 1,246 316	1, 592 1, 250 342	$1,605 \\ 1,263 \\ 342$	1, 679 1, 338 341	1, 714 1, 362 352	7 1, 746 1, 406 7 340	1,450	

r Revised. 1 Data for Sept.-Dec. 1970 are as follows (mil. \$): 256.2, 279.5, 309.5, 264.4;
 7.0, 9.0, 7.1, 5.6; 58.6, 60.1, 58.0, 46.1; 8.9, 10.2, 7.8, 8.8; 37.9, 42.6, 48.5, 30.6; 143.9, 157.6, 188.1, 173.2.
 ² Advance estimate. ⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. *New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 citles instead of linage in 52 citles as formerly published. 1Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff.

of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue). Q Includes data for items not shown separately. † Formerly Marketing/Communications advertising index. Series revised in June 1971; comparable 1970 monthly data are in the SURVEY for that month (no comparable earlier data are available). d'Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

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December 1972

Inless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971						· . 1	1972			1		1
in the 1971 edition of BUSINESS STATISTICS	Ann		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
			OME	STIC	TRA	DE	Conti	nued					······			
RETAIL TRADE†—Continued Il retail stores†—Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores Q			23,269 1,700 384 665 291 1,133 2,632 7,391	23, 689 1, 775 397 699 304 1, 141 2, 677 7, 474	23, 562 1, 773 388 715 295 1, 165 2, 746 7, 523	23, 411 1, 732 390 677 286 1, 137 2, 745 7, 387	23, 888 1, 741 409 673 287 1, 155 2, 714 7, 665	24, 363 1, 767 417 671 290 1, 178 2, 814 7, 720	24, 320 1, 834 445 673 310 1, 205 2, 763 7, 795	24, 861 1, 846 438 706 317 1, 208 2, 785 7, 985	24, 569 1, 788 429 683 294 1, 218 2, 801 7, 832	24, 874 1, 801 433 695 299 1, 204 2, 818 7, 956	25,127 1,813 438 699 300 1,246 2,797 8,039	* 25, 132 * 1, 836 * 433 * 701 * 318 * 1, 204 * 2, 830 * 8, 005	* 25, 951 1, 954 485 707 351 1, 232 2, 872 8, 230	125, 8
Gročery storesdo Gasoline service stationsdo General merchandise group with non- stores 9mil. \$ Department storesdo Mail order houses (dept. store mdse.)do Variety storesdo Liquor storesdo			6, 851 2, 494 5, 817 5, 247 3, 554 382 568 748	6, 944 2, 521 5, 954 5, 387 3, 641 395 577 742	6, 994 2, 523 5, 756 5, 261 3, 607 345 572 728	6, 860 2, 506 5, 874 5, 376 3, 578 396 599 727	7, 133 2, 493 5, 965 5, 486 3, 650 399 617 753	7, 190 2, 534 6, 088 5, 546 3, 664 406 632 800	7, 265 2, 489 6, 025 5, 533 3, 643 396 671 769	7, 449 2, 534 6, 246 5, 731 3, 838 423 649 766	7, 279 2, 500 6, 143 5, 632 3, 792 393 638 776	7, 374 2, 577 6, 267 5, 801 3, 899 422 643 785	7, 457 2, 622 6, 288 5, 772 3, 845 439 654 775	r 7, 438 r 2, 611 r 6, 333 r 5, 858 r 4, 007 r 425 r 634 r 767	7, 655 2, 668 6, 561 6, 048 4, 085 456 666 801	
Estimated inventories, end of year or month: ‡ Book value (unadjusted), total ‡mil. \$ Durable goods stores 9do Furniture and appliance groupdo Lumber, building, hardware groupdo Nondurable goods stores 9do Apparel groupdo Food groupdo	45, 439 19, 801 8, 850 3, 384 2, 671 25, 638 4, 209 5, 078	50, 889 23, 152 11, 384 3, 557 3, 219 27, 737 4, 397 5, 507	52,870 23,130 11,254 3,626 3,189 29,740 4,899 5,452	53,720 23,387 11,278 3,710 3,206 30,333 5,005 5,630	50,889 23,152 11,384 3,557 3,219 27,737 4,397 5,507	50,705 23,440 11,528 3,498 3,314 27,265 4,244 5,350	51,724 23,898 11,827 3,565 3,414 27,826 4,416 5,357	53,324 24,572 12,214 3,652 3,509 28,752 4,608 5,486	54,037 24,929 12,343 3,732 3,574 29,108 4,674 5,510	54,299 25,087 12,416 3,735 3,612 29,212 4,596 5,557	53,697 24,701 12,084 3,692 3,568 28,996 4,509 5,538	52,794 23,592 11,083 3,691 3,543 29,202 4,598 5,563	51, 693 21, 749 9, 169 3, 672 3, 536 29, 944 4, 834 5, 631	53, 187 22, 451 9, 845 3, 750 3, 561 30, 736 5, 044 5, 645	55, 075 22, 984 10, 165 3, 803 3, 574 32, 091 5, 188 5, 893	
General merchandise group with non- stores	9,905 5,976 46,626 20,345 9,133 3,432 2,748	11,062 6,613 52,261 23,808 11,772 3,604 3,312	12, 627 7, 632 52,083 24, 034 12, 219 3, 541 3, 238	12, 835 7, 821 51,916 23, 872 11, 972 3, 554 3, 255	11, 062 6, 613 52,261 23, 808 11, 772 3, 604 3, 312	10, 905 6, 548 52,458 23, 790 11, 609 3, 625 3, 378	11, 281 6, 704 52,484 23, 679 11, 494 3, 645 3, 428	11, 888 7, 132 52,639 23, 674 11, 436 3, 670 3, 433	12, 065 7, 232 52,814 23, 740 11, 387 3, 684 3, 467	12, 158 7, 344 53,402 23, 915 11, 412 3, 709 3, 507	12, 106 7, 273 53,293 23, 665 11, 086 3, 703 3, 508	12, 153 7, 203 52,940 23, 194 10, 596 3, 725 3, 529	$12,541 \\7,469 \\53,107 \\23,037 \\10,407 \\3,690 \\3,579$	$\begin{array}{c} 12, 981 \\ 7, 763 \\ 53, 661 \\ 23, 608 \\ 10, 937 \\ 3, 743 \\ 3, 612 \end{array}$	13, 680 8, 316 53, 934 23, 675 10, 918 3, 714 3, 628	
Nondurable goods stores 9 do dodododo dodOdOdOdOdOdOdOdOdo	26, 281 4, 384 5, 018 10, 528 6, 357 117, 245	28, 453 4, 580 5, 442 11, 753 7, 035	28, 049 4, 566 5, 366 11, 435 6, 869 10,639	28, 044 4, 583 5, 429 11, 433 6, 879 11, 352	28, 453 4, 580 5, 442 11, 753 7, 035	28, 668 4, 603 5, 431 11, 800 7, 110 8, 991	28, 805 4, 610 5, 428 11, 933 7, 140 9, 104	28, 965 4, 627 5, 486 12, 089 7, 226 10, 839	29,074 4,660 5,510 12,133 7,276 10,502	29, 487 4, 666 5, 557 12, 293 7, 411 11, 220	29, 628 4, 673 5, 560 12, 462 7, 545 11, 430	29, 746 4, 726 5, 597 12, 380 7, 380 10, 892	30,070 4,753 5,734 12,561 7,499 11,465	30, 053 4, 777 5, 714 12, 446 7, 443	30, 259 4, 835 5, 800 12, 388 7, 485 11, 814	
Apparel group ?	5, 475 819 1, 875 1, 473 4, 344 2, 859 1, 508	5, 741 750 2, 123 1, 498 4, 693 2, 735 1, 600	483 62 184 121 384 218 147	529 75 199 129 380 224 142	854 129 335 180 630 237 209	351 52 124 90 360 203 138	323 43 121 85 365 205 133	496 62 178 144 396 245 137	458 63 159 130 396 227 141	487 68 177 135 427 267 156	472 67 171 129 441 267 164	410 50 153 111 417 278 152	487 51 180 144 445 274 165	* 532 59 189 * 178 * 431 * 230 * 156	545 70 191 171 431 224 169	
General merchandise group with non- stores 9 mil. \$ General merchandise group without non- stores § mill \$ Dept. stores, excl. mail order salesdo Variety storesdo Grocery storesdo Tire, battery, accessory dealersdo	46, 102 43, 487 31, 893 5, 417 43, 183	52, 092 49, 008 36, 544 5, 398 45, 235	4, 442 4, 143 3, 092 426 3, 810	5, 248 4, 939 3, 625 490 3, 657	7, 718 7, 434 5, 583 889 4, 278	3, 300 3, 104 2, 323 324 3, 652	3, 395 3, 169 2, 313 362 3, 688	4, 310 4, 036 2, 938 467 4, 118	4, 218 3, 989 2, 946 458 3, 893	4, 626 4, 371 3, 246 490 4, 049	4, 635 4, 393 3, 307 493 4, 206	4, 385 4, 165 3, 102 465 4, 114	4, 814 4, 578 3, 365 503 4, 122	r 4, 800 r 4, 531 r 3, 400 r 486 r 4, 315	5, 102 4, 788 3, 528 500 4, 079	
Estimated sales (seas. adj.), total 9do Apparel group 9do Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo Drug and proprietary storesdo Eating and drinking placesdo			164 10,442 462 57 171 124 397 210	177 10, 845 494 65 184 127 394 237	180 10, 544 490 64 188 122 410 249	123 10, 690 465 62 170 119 394 221	121 10, 866 462 60 173 122 411 228	179 11,027 480 68 178 125 413 247	178 11, 085 497 73 172 143 430 215	181 11, 451 515 74 185 142 430 260	200 11, 313 475 66 178 122 448 253	178 11, 445 493 67 180 132 432 258	191 11,630 491 59 185 137 450 251	* 171 * 11, 660 * 511 63 183 * 154 * 443 * 228	186 12, 190 552 70 186 182 455 218	
General merchandise group with non- stores Q		1	4, 433 4, 151 3, 123 437	4, 605 4, 309 3, 225 447	4, 431 4, 205 3, 161 446	4, 459 4, 212 3, 114 475	4, 538 4, 279 3, 160 487	4,656 4,373 3,214 500	4, 564 4, 309 3, 158 511	4, 844 4, 586 3, 395 510	4, 758 4, 504 3, 334 514	4, 808 4, 590 3, 398 522	4, 862 4, 601 3, 375 517	r 4, 724 r 3, 534 r 513	5, 153 4, 877 3, 622 529	
Grocery storesdo Tire, battery, accessory dealersdo Il retail stores, accts. receivable, end of yr. or mo.: c ³ Total (unadjusted) mill, \$ Durable goods storesdo Nondurable goods storesdo Charge accountsdo Installment accountsdo	22,860		7,791 14,035 9,032	3, 821 170 22, 329 7, 685 14, 644 9, 185 13, 144	3, 701 147 23, 514 7, 753 15, 761 9, 385 14, 129	3,773 160 22,312 7,331 14,981 8,744 13,568	3,907 160 21,855 7,278 14,577 8,695 13,160	3, 918 192 21, 900 7, 359 14, 541 8, 865 13, 035	4,059 171 22,049 7,439 14,610 9,026 13,023	4, 115 169 22, 502 7, 640 14, 862 9, 449 13, 053	4, 083 168 22, 486 7, 809 14, 677 9, 452 13, 034	9,124	7,805 14,483	7 182	4, 372 191 23, 213 8, 049 15, 164 9, 703 13, 510	
Total (seasonally adjusted)	21, 394 7, 214 14, 180 8, 602	22, 046 7, 580 14, 466 8, 986 13, 060	7,581	22, 257 7, 680 14, 577 9, 081 13, 176	22, 046 7, 580 14, 466 8, 986	21, 858 7, 508 14, 350 8, 862 12, 996	22,083 7,510 14,573 9,067 13,016	14,616	9,128	22, 593 7, 718 14, 875 9, 323 13, 270	22, 494 7, 649 14, 845 9, 252 13, 242	9.163	7,714	15,250	23, 288 7, 790 15, 498 9, 564 13, 724	

r Revised. ¹Advance 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 fl. of the Dec. 1971 SURVEY (1968-69) and pp. 24-25 of the

Oct. 1972 SURVEY (1970-71). Q Includes data not shown separately. S Except department stores mail order. See note marked "‡" on p. S-11; data prior to Feb. 1971 will be shown later.

December 1972

SURVEY OF CURRENT BUSINESS

						7										
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971	1				1	* . • • •	1972				.	
in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov. ^p
	LABO	DR FO	RCE,	, EMI	PLOY	MEN	T, Al	ND E	ARNI	NGS						
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †mil	1 204.88	1 207. 05	207.59	207.78	207.94	208.08	208.20	208.31	208.44	208, 56	208.70	208,84	208.98	2 09. 13	209.29	209.4
LABOR FORCE §	85, 903	86, 929	87, 352	07 712	07 641	07 147	87, 318	97 014	07 707	07.090	00 149	01.005	00.759		00 501	00.400
Civilian labor force	82,715 78,627	80, 929 84, 113 79, 120	84,635 80,065	87,715 85,019 80,204	87, 541 84, 883 80, 188	87, 147 284, 553 279, 106	84,778 79,366	87,914 85,410 80,195	87, 787 85, 324 80, 627	87, 986 85, 567 81, 223	90, 448 88, 055 82, 629	91,005 88,617 83,443	90,758 88,362 83,505	89, 098 86, 693 82, 034	89, 591 87, 176 82, 707	89,400 86,969 82,703
Agriculturedo	3,462 75,165	3, 387 75, 732	3, 470 76, 595	3, 262 76, 942	2,948	2,869 276,237	2,909 76,458	3,094 77,101	3, 287 77, 339	3, 531 77, 692	3,976 78,653	4,061 79,383	4,031 79,475	3,658 78,376	3, 721 78, 986	3, 363 79, 340
Unemployeddo Seasonally Adjusted	4, 088	4, 993	4, 570	4, 815	4, 695	2 5, 447	5, 412	5, 215	4, 697	4, 344	5, 426	5,173	4,857	4, 658	4, 470	4, 266
Civilian labor forcedo Employed, totaldo Agriculturedo			84, 750 79, 832	85, 116 80, 020	85, 225 80, 098	85, 707 80, 636	85, 535 80, 623	86, 313 81, 241 3, 482	86, 284 81, 205	86,486	86, 395 81, 667	86, 467 81, 682	86, 860 81, 973	87,049 82,222	87, 276 82, 482	87, 037 82, 531
Agriculturedo Nonagricultural industriesdo			3, 416 76, 416	3, 419 76, 601	3, 400 76, 698	3, 393 77, 243	3, 357 77, 266	3,482 77,759	3, 324 77, 881	3, 353 78, 041	3, 337 78, 330	3, 445 78, 237	3,625 78,348	3, 575 78, 647	82,482 3,660 78,822	3, 524 79, 007
Unemployeddodo _ Long-term, 15 weeks and overdo	662	1, 181	4,918 1,253	5,096 1,311	5, 127 1, 273	$5,071 \\ 1,198$	4, 912 1, 294	5,072 1,224	5,079 1,137	5,092 1,180	4,728 1,148	4, 785 1, 155	4,887 1,188	4,827 1,137	4, 794 1, 095	4,506
Rates (unemployed in each group as percent of total in the group): All civilian workers	4.9	5,9	5.8	6,0	6.0	5.9	5.7	5.9	5.9	5,9	5.5	5.5	5.6			
Men, 20 years and over Women, 20 years and over	3.5 4.8	4.4 5.7	4.3 5.5	4.4	4.3	4.2 5.5	4.0	4.1	4.3 5.4	4.3	4.0 5,5	3.9 5.7	3.9 5.5	5.5 3.8 5.4	5.5 3.9 5.5	5. 2 3. 6 5. 0
Both sexes, 16–19 years	15.3 4.5	16.9 5,4	16.7 5.3	16.7 5.6	17.3 5.4	17.8 5.3	18.8 5.1	17.9 5.3	17.3 5.4	15.7 5.3	14.5 5.0	14.8 5.0	16.9 5.1	16.5 5.0	15.3	15.4
White Negro and other races Married men	8.2 2.6	9.9 3.2	10.4 3.0	9.4 3.3	10.4 3.2	10.6 3.0	10.5 2.8	10.5 2.8	9.6 2.9	10.7 2.9	9.4 2.9	9.9 2.7	9.7 2,6	10.2 2.8	10.1	9.8 2.4
Occupation: White-collar workers Blue-collar workers	2.8 6.2	3.5 7.4	3.4 7.1	3.4 7.5	3.6 7.5	3.6 7.1	3.3 7.0	3, 5 6, 9	3.4 6.8	3.6 6.8	3.1 6.4	3.4 6.4	3.5 6.5	3.3 6.1	3.6 5.9	3.1
Industry of last job (nonagricultural): Private wage and salary workers Construction	5,2	$\begin{array}{c} 6.2\\ 10.4 \end{array}$	5.9 10.2	6.2 9.7	6.3 11.2	6.1 9.8	5.9 10.3	6.1 9.8	5.9 10.6	6.0 12.5	5.5 9.5	5.8	5.8	5.6	5.6	5.2
Manufacturing Durable goods	5.6	6.8 7.0	6.2 6.4	6.6 6.7	6.9 6.7	6.4 6.7	6.0 6.1	6,2 6,3	5.8 5.8	6.0 6.3	9.5 5.6 5.7	10.9 5.7 5.7	11.6 5.4 5.0	9.2 5.1 4.8	10.6 5.0 4.5	9.7 4.7 4.4
EMPLOYMENT														1.0	1.0	
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous	70, 593	70,645	71,378	71,643	72,039	70,642	70, 775	71, 393	71,979	72,612	73, 463	72,469	72 975	73, 519	r 74, 088	74, 309
Private sector (excl. government)do Seasonally Adjusted	58, 058	57, 790	58, 340	58, 487	58, 814	57, 464	57, 444	58,002	58, 592	59, 182	60, 152	59,720	60,295	* 60, 366	r 60, 598	60, 711
Total employees, nonagricultural payrolls‡do Private sector (excl. government)do	70, 593 58, 058	70, 645 57, 790	70, 861 57, 933	71, 103 58, 122	71, 291 58, 260	71, 552 58, 459	71, 744 58, 599	72, 011 58, 830	72, 246 59, 028	72, 592 59, 318	72,699 59,475	72, 661 59, 382	72,984 59,667	*73, 176	73, 559	73, 765
Nonmanufacturing industries*do Goods-producing*do	38,711 23,352	39, 262 22, 542	39,438 22,491	39, 588 22, 576	39,741 22,598	39, 908 22, 689	39,987 22,719	40, 145	40, 238 22, 888	40, 426 23, 031	40,544	40, 521 22, 949	40,737 23,076	r 59, 811 r 40, 782 r23, 186	* 60, 184 * 40, 969 * 23, 388	60, 350 41, 057 23, 438
Miningdo Contract constructiondo	623 3, 381	602 3, 411	521 3,475	524 3, 518	611 3,468	615 3, 523	613 3, 494	614 3, 512	605 3, 493	604 3, 535	600 3, 550	599 3, 489	602 3, 544	r 606 r 3, 551	r 608	604 3,541
Manufacturingdo Durable goodsdodo	19, 3 49 11, 195	18, 529 10, 565	18, 495 10, 547	18, 534 10, 560	18, 519 10, 552	18, 551 10, 575	$18,612 \\ 10,621$	18, 685 10, 673	18, 790 10, 755	18, 892 10, 8 3 7	18, 931 10, 857	18, 861 10, 84 3	18,9 3 0 10,897	19,029 10,970	* 19, 215 * 11, 125	19, 293 11, 175
Durable goodsdo Ordnance and accessoriesdo Lumber and wood productsdo	242 573	192 581	187 596	185 601	183 601	183 604	182 604	182 606	185 610	186 610	188 611	190 613	192 613	* 188 613	r 191 615	193 621
Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo	460 640 1,316	$458 \\ 634 \\ 1, 227$	467 637 1, 191	470 639 1,187	474 638 1, 184	$477 \\ 645 \\ 1, 192$	$ 481 \\ 646 \\ 1, 190 $	483 650 1, 209	486 651 1, 215	488 660 1,228	490 662 1, 222	494 660 1, 214	497 663 1, 236	499 * 664 * 1, 268	7 503 7 673 1, 280	506 672 1,277
Fabricated metal productsdo Machinery, except electricaldo	1,380 1,982	1,328 1,805	1, 334 1, 804	1,334 1,808	1,329 1,809	$1,335 \\ 1,803$	1, 341 1, 815	1,347 1,814	1,360 1,824	$1,370 \\ 1,848$	1,373 1,858	1,370 1,855	1,376 1,868	7 1, 380 7 1, 881	r 1, 390 r 1, 916	1, 399
Electrical equipment and supplies_do Transportation equipmentdo Instruments and related products_do	1,917 1,799 460	1,768 1,724 437	$1,773 \\ 1,708 \\ 441$	1,773 1,713 441	1,779 1,705 438	$1,778 \\ 1,699 \\ 442$	$1,786 \\ 1,712 \\ 443$	$1,795 \\ 1,720 \\ 444$	$1,805 \\ 1,747 \\ 447$	1, 818 1, 754 452	1,830 1,740 457	1,826 1,743 456	1,736	1,847 1,743	r 1, 879 r 1, 783	1, 881 1, 790
Miscellaneous manufacturingdo	426	410	409	409	412 7,967	417 7,976	421	423 8,012	425 8,035	423	426	422	460 426	r 462 r 425	467 * 428	472 428
Nondurable goodsdo Food and kindred productsdo Tobacco manufacturesdo	8, 154 1, 783 83	7,964 1,758 76	7,948 1,737 73	1, 756 1, 756 74	1,755	1, 978 1, 758 73	7.991 1,751 73	8,012 1,759 76	8, 035 1, 756 77	8, 055 1, 755 76	8,074 1,771 75	8, 018 1, 757 75	8,033 1,738 70	8,059 * 1,745 66	7 8,090 7 1,741 66	8,118 1,743 70
Textile mill productsdo Apparel and other textile productsdo	976 1,365	957 1, 336	960 1, 33 6	965 1,341	969 1, 331	973 1, 328	976 1, 336	981 1, 334	984 1, 344	$988 \\ 1,334$	991 1, 3 29	986 1, 311	992 1, 334	r 993 r 1. 337	r 1,003 r 1,343	1,009 1,351
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo	706 1,102 1,049	684 1,071 1,008	689 1,069 1,002	686 1,067 1,001	686 1,068 999	684 1, 072 998	685 1,072 997	687 1,074 997	691 1,076 996	$700 \\ 1,080 \\ 1,002$	$699 \\ 1,079 \\ 1,001$	698 1,076 995	699 1,079 997	701	706 1,087	706
Petroleum and coal productsdo Rubber and plastics products, nec.do	191 580	191 581	190 592	190 593	192 594	189 600	$ \begin{array}{r} 193 \\ 605 \end{array} $	191 609	191 615	190 621	190 630	188 627	188 629	1,007 188 7633	7 1,010 189 7 643	1,014 190 649
Leather and leather productsdo Service-producing*do Trans., comm., electric, gas, etcdo	320 47, 242	302 48, 103	3 00 48, 3 70	301 48, 527	301 48, 693	301 48, 863	303 49, 025	304 49, 200	3 05 49, 3 58	309 49, 561	3 09 49, 618	3 05 49, 712	3 07 49, 908	306 749,990	7 3 02 7 50, 171	298 50, 327
Trans., comm., electric, gas, etcdo Wholesale and retail tradedo Wholesale tradedo	4,493 14,914 3,812	4,442 15,142 3,809	4,406 15,250 3,822	4, 403 15, 299 3, 830	4, 432 15, 333 3, 840	4, 455 15, 379 3, 849	4, 438 15, 456 3, 863	4, 487 15, 508 3, 883	4, 481 15, 561 3, 894	4, 490 15, 632 3, 914	4, 491 15, 682 3, 926	4,473 15,692 3 013	4,478 15,758 3,935	74,499 15,794	7 4, 539 7 15, 847	4, 537 15, 930
Retail tradedododo	11,102 3,688	11, 333 3, 796	11, 428 3, 835	11, 469 3, 847 11, 997	11,493 3.855	11,530 3,867	11, 593 3, 874	11,625 3,885	11,667 3,892	11, 718 3, 913 12, 252	11,756 3 931	3, 913 11, 779 3, 927	11,823 3,936	7 3,946 7 11,848 7 3,953	7 3,950 711,897 7 3,968	3,970 11,960 3,983
Servicesdo Governmentdo	11, 612 12, 535 2, 705	$11,869 \\ 12,856 \\ 2,664$	$11,951 \\ 12,928 \\ 2,662$	11,997 12,981 2,666	12,042 13,031 2,666	$12,069 \\ 13,093 \\ 2,673$	$12,112 \\ 13,145 \\ 2,669$	$12,139 \\ 13,181 \\ 2,667$	12,206 13,218 2,664	$12,252 \\ 13,274 \\ 2,665$	12, 290 13, 224 2, 646	12, 3 41 13, 279 2, 621	12,419 13,317	12,379 13,365	12,442 13,375	12,462 13,415
Federaldo_	9,830	10, 191	10, 266	10, 315	10, 365	10, 420	10, 476	10, 514	10, 554	2, 005 10, 609	10, 578	10, 658	2, 618 10,699	r 2,624 r 10,741	r 2, 630 r 10, 745	2,638 10,777
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted tthous Manufacturing	47, 9 3 4 14, 020	47, 732 13, 434	48, 256 13, 569	48, 3 98 13, 558	48,727 13,467	47, 387 13, 325	47, 349 13, 413	47, 881 13, 521	48, 431 13, 578	48, 979 13, 676	49,862 13,960	49, 407 13, 590	49,952 14,023	r 50, 036 r 14, 180	r 50, 248 r 14, 222	50, 337 14, 240
Seasonally Adjusted	11,040	10, 201	λοj 00σ.			10,040	, 110			, 010	10,000	10,000		, 100		- 1, - 10
Production or nonsupervisory workers on private nonagricultural payrolls ^{‡*} thous	47,934	47, 732 16, 717	47, 841 16, 686 372	48, 021 16, 766	48, 141	48, 332 16, 881	48, 443	48, 677 16, 986	48, 845 17, 049	49,124	49, 245 17, 231	49, 122 17, 114	$49,367 \\ 17,226$	r 49, 510 r 17, 3 19	r 49, 828 r 17, 490	49, 961 17, 524
Goods-producing*do Mining*do Contract construction*do	17, 313 473 2, 820	451 2,832	2,888	374 2,924	16,780 460 2,867	465 2,924	$16,889 \\ 464 \\ 2,881$	466 2,904	456 2, 882	17, 183 457 2, 928	451 2,934	453 2,876	$455 \\ 2,925$	r 459 r 2,936	$^{+459}_{-2,951}$	17, 524 455 2, 921
Manufacturingdo	14,020	13, 434 7, 598	13, 426 7, 600	13,468 7,616	13,453 7,608	13, 492 7, 637	13, 544 7, 680	13,616 7,729	13, 711 7, 805	13,798 7,876	13, 846 7, 899	13, 785 7, 889	13,846 7,942	r 13, 924 r 7, 999	⁺ 14, 080 ⁺ 8, 128	14, 148 8, 177
Ordnance and accessoriesdo		96	93	91	90	90	89	89	91 ISDL B	92	95	96	97	r 9 3	r 96	97

*Revised. *Preliminary. ¹As of July 1. ²See 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: Civilian labor force, 330; nonagricultural employed, 290; unemployed, 30 (unemployment rates are unaffected). Also, effective Feb. 1972 SURVEY, data reflect new seasonal factors; comparable earlier figures appear in EMPLOYMENT AND

EARNINGS, Feb. 1972 (USDL, BLS). 1Effective Oct. 1972 SURVEY, revised employment, hours, man-hours, earnings, and turn-over data incorporate adjustments to recent benchmarks and new seasonal factors; comparable data prior to Aug. 1971 are to appear in forthcoming EMPLOYMENT AND EARNINGS, 1909-72, BLS Bulletin 1312-0. *New series; see note "‡".

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1970 1971		1971			1972										
through 1970 and descriptive notes are as snown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
LABO	R FO	RCE,	EMPI	LOYN	IENT	, ANI) EA	RNIN	GS	Conti	nued					
EMPLOYMENT-Continued																
Seasonally Adjusted												· · · ·		ŀ		
Production or nonsupervisory workers on payrolls: —Continued Manufacturing, durable goods industries—Con.				-												
Lumber and wood productsthous Furniture and fixturesdo	49 3 379	500 377	514 384	$518 \\ 387$	517 391	519 394	519 397	520 399	$\begin{array}{c} 524 \\ 402 \end{array}$	524 402	$526 \\ 405$	527 409	528 411	, 528 413	7 530 7 416	5
Stone, clay, and glass productsdo Primary metal industriesdo Fabricated metal productsdo	509 1,043 1,051	503 968 1,010	506 935 1, 016	$509 \\ 930 \\ 1,015$	507 930	514 9 3 9 1, 016	515 940	519 956	519 965	526 978 1.049	528 973	528 966	530 988	r 530 r 1,017	r 538 r 1,028	5 1,0 1,0
Machinery, except electrical	1, 031 1, 323 1, 265	1, 178	1, 177	1, 183	1,011 1,182 1,188	1, 178 1, 189	$1,022 \\ 1,189 \\ 1,198$	$1,028 \\ 1,189 \\ 1,205$	1, 038 1, 200 1, 214	1, 049 1, 223 1, 223	1,053 1,233 1,237	1,049 1,231 1,233	1,056 1,242 1,236	* 1,058 * 1,252 * 1,248	1,066 1,281 1,277	1,3
Transportation equipment	1, 241 278	1, 218 261	$1,214 \\ 264$	1, 183 1, 219 265	1, 213 262	1, 210 265	1, 218 266	1, 229 266	1, 252 269	1, 257 27 3	1,241 276	1, 245 276	1, 24 3 279	1,247	7 1, 277 7 1, 277 285	1, 2
Miscellaneous manufacturingdo Nondurable goodsdo	329 5, 978 1, 201	316 5, 836	316 5, 826	316 5, 852	317 5, 845	323 5, 855	327 5, 864	329 5, 887	331 5, 906	329 5,922	33 2 5,947	329 5, 896	332 5, 904	332 r 5,925 r 1,172	334	5,9
Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo	1, 201 69 856	1,186 63 839	$1,166 \\ 59 \\ 842$	1, 185 61 847	1, 183 59 851	1, 187 60 855	1, 180 60 857	$1,186 \\ 63 \\ 864$	1, 186 63 865	1, 182 63 868	1, 202 63 870	1,18862867	1, 167 57 873	71,172 54 874	7 1, 168 54 882	1,1
Apparel and other textile productsdo	1, 196 543	1, 168 523	$1,168 \\ 529$	$1,172 \\ 526$	$1,162 \\ 526$	1, 158 526	$1,165 \\ 526 \\ 654$	1, 164 529 655	1, 173 531	$1,166 \\ 539$	1, 161 539	1, 140 539	1, 162 539	* 1, 167 * 541	r 1,172 r 547	1, 1
Printing and publishing	678 602 116	654 580 117	652 -578 -117	651 578 116	651 577 118	655 577 115	654 576 117	655 575 117	656 575 117	658 580 117	656 581 117	655 578 116	656 578 117	658 585 117	r 659 r 588 118	
Rubber and plastics products, necdo Leather and leather productsdo	443 273	448	459 256	460 256	461 257	465 257	469 260	473 261	478 262	483 266	492 266	489 262	491 264	494 263	7 504 7 260	
Service-producing*do Transportation, comm., elec., gas, etc*do Wholesale and retail trade*do	30, 621 3, 897 13, 264	31, 015 3, 844 13, 439	31, 155 3,809 13,519	31, 255 3, 807 13, 563	31, 361 3, 830 13, 600	31, 451 3, 857	31, 554 3, 835 13, 714	31, 691 3, 881	31, 796 3, 875 13, 825	31, 941 3, 886 13, 894	32,014 3,879	32,008 3,861 13,912	32,141 3,856	r 32,191 r 3,881 r 14,025	7 32,338 7 3,920 7 14,066	32, 4 3, 9 14, 1
Wholesale trade*do Retail trade*do	3, 203 10, 061	3,181 10,258	3, 189 10, 330	3, 195 10, 368 3, 023	3,202 10,398	$13,634 \\ 3,214 \\ 10,420$	3, 225 10, 489	13, 769 3, 249 10, 520	3, 259 10, 566	3, 279 10, 615	13, 924 3, 286 10, 638	3, 273 10, 639	13,979 3,292 10,687	7 3, 301 7 10,724	r 3, 308	3,3
Finance, insurance, and real estate*do Services*do	2, 918 10, 542	2, 984 10, 748	3, 012 10, 815	$3,023 \\ 10,862$	3, 025 10, 906	3,032 10,928	3, 037 10, 968	3, 047 10, 994	3, 049 11, 047	3, 065 11, 096	3,077 11,134	3,069 11,166	3,077 11,229	7 3,087 7 11,198	7 3,094 7 11,258	3, 11,
AVERAGE HOURS PER WEEK Seasonally Adjusted							-									
vg. weekly hours per worker on private nonagric. payrolls: [Seasonally adjusted hours_				07 1	07.1		07.0	07.1	07.0			07.0	37, 1	37.3	37.3	
Not seasonally adjusteddo	$\begin{array}{r} 37.1\\ 42.7\end{array}$	37.0 42.3	37.0 37.0 42.5	37.1 37.0 42.3	37.1 37.3 42.4	37.0 36.7 42.7	37.2 36.8 42.5	37.1 36.9 42.8	$37.3 \\ 37.0 \\ 42.4$	37.0 36.9 42.3	37.1 37.4 42.6	37.2 37.6 42.1	37.6 42.5	37.4	37.3 r 42.6	
Contract constructiondo Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo	37.4 39.8	37.3 39.9	37.6 40.0	39.0 40.2	36.8 40.7	37.1 39.8	37.3 40.1	37.2 40.3	36.7 40.5	36.7 40.5	36.9 40.9	37.0 40.4	37.1 40.6 40.6	37.1 + 41.0 + 40.8	7 37.6 40.8 40.7	3
Overtime hoursdo	3.0	2.9	39.9 3.0	40.1 3.0	40.2 3.1	40.1 2.9	40.4 3.2	40, 4 3, 3	40.8 3.5	40.5 3.4	40.7 3.4	40.6 3.4	3.5	3.6	7 3.6	
Durable goodsdo Overtime hoursdo Ordnance and accessoriesdo	40.3 3.0 40.5	40.4 2.8 41.7	40.4 2.8 41.7	40.6 2.9 41.9	40.9 3.0 41.9	$ \begin{array}{r} 40.6\\ 2.9\\ 41.7 \end{array} $	41.1 3.2 42.2	41.0 3.3 42.0	41.4 3.7 42.2	41.1 3.5 42.0	41.3 3.4 42.0	41.2 3.5 42.4	41.3 3.6 42.7	r 41. 4 3. 8 r 42. 2	r 41.5 r 3.8 r 42.4	4
Lumber and wood productsdo Furniture and fixturesdo	39.7 39.2	40.3 39.8	40.7 39.8	40.7 40.0	40.7 40.0	40.9 40.3	40.8 40.6	40.9 40.4	41.1 40.7	41.0 40.5	41.2 40.8	41.1 40.4	41.2 40.5	⁷ 41.3 40.5	r 41. 2 r 40. 2 r 42. 2	4
Stone, clay, and glass productsdo Primary metal industriesdo Fabricated metal productsdo	41.2 40.5 40.7	$ \begin{array}{r} 41.6 \\ 40.4 \\ 40.4 \end{array} $	41.9 40.3 40.2	41.8 40.4 40.5	41.6 40.9 40.9	41.9 40.6 40.6	42.0 41.0 41.0	42.0 41.1 40.9	42.0 41.4 41.4	41.8 41.3 41.1	42.0 41.4 41.2	41.9 41.4 41.3	41.9 41.5 41.2	7 41.9 42.0 7 41.1	r 42.3 r 41.3	4
Machinery, except electricaldo Electrical equipment and suppliesdo Transportation equipmentdo	41.1 39.8	40.6 39.9	40.8 39.9	41.1 40.1	41.2 40.2	41.0 40.0	41.4 40.6	41.4 40.2	41.9 40.8	41.8 40.4	42.1 40.5	42.0	42.3 40.5	42.4 1 40.6 1 41.9	r 42.2 r 40.6 41.7	4
Instruments and related productsdo Miscellaneous manufacturing inddo	40.3 40.1 38.7	40.7 39.8 38.9	40.4 40.0 39.1	40.7 40.1 39.1	$\begin{array}{c} 41.5 \\ 40.4 \\ 39.2 \end{array}$	40.9 40.3 39.1	41.7 40.6 39.4	41.7 40.3 39.2	43.0 40.7 39.6	41, 9 40, 6 39, 4	41.6 40.6 39.5	41.3 40.4 39.3	41.2 40.6 39.5	r 40. 7 39. 5	r 40.5 39.2	4
Nondurable goodsdodddododddodddodddo	39.1 3.0	39.3 3.0	39.3 3.0	39.5 3.0	39.5 3.0	39.4 3.1	39.6 3.2	39.6 3.3	39.8 3.5	39.6 3.2	39.7 3.3	39.6 3.3	39.8 3.3	39.7 3.3	7 39.8	3
Overtime hours	40.5 37.8	40.3 37.0	40.1 35.1	40.0 35.6	40.3 35.5	40.0 34.6	40.1 34.1	40.6 34.5	40.7 34.1	40.4	40.5 34.2	40, 4 34, 3	40.3 35.4	* 40. 2 34. 1 41. 4	r 40.3 r 36.7 r 41.2	43
Textile mill productsdodododo	39.9 35.3	40.6 35.6	40.8 35.9	41.1 36.2	41.0 35.9	41.2 35.9	41.2 36.2	41. 4 35. 8	41.7 36.2	41.2 35.6	41.3 35.9	41.2 36.0	41, 3 36, 0	7 36.3 42.9	7 36. 3 7 42. 8	43
Paper and allied products do Printing and publishing do Chemicals and allied products do	41.9 37.7 41.6	42.1 37.5 41.6	$\begin{array}{c c} 42.1 \\ 37.5 \\ 41.5 \end{array}$	$42.3 \\ 37.6 \\ 41.5$	42.4 37.5 41.7	$\begin{array}{c} 42.2 \\ 37.4 \\ 41.7 \end{array}$	42.6 37.6 41.8	42.7 37.6 41.8	42.9 38.0 41.7	42.5 37.7 41.6	43.0 37.9 42.0	42.8 38.0 41.8	43.0 37.9 41.7	38.2 7 41.8	7 38.1	43
Petroleum and coal productsdo Rubber and plastics products, necdo Leather and leather productsdo	42.7	42.4 40.3	42.3 40.4	42.0 40.6 38.2	42.6 40.8	42.4 40.8	42.2 41.0	42.2 41.0	42.4 41.3	42.0 41.0	42.2 41.3	41.6 40.9	41.8 41.4	r 42.3 41.1 r 38.7	7 42.3 7 41.4 7 37.8	4
Trans., comm., elec., gas, etcdo	40.5	37.7 40.2	37.9 40.2	40.4	38.0 40.5	38.1 40.2	38.5 40.3	38.2 40.4	39.1 40.4	38.6 40.6	38.6 40.6	38.4 40.3	39.0 40.7	7 40.3	r 40.3	4
Wholesale and retail tradedodo Wholesale tradedo Retail tradedo	$35.3 \\ 40.0 \\ 33.8$	35.1 39.8 33.7	35.2 39.8 33.7	35.2 39.9 33.7	35.3 39.8 33.9	35.1 39.8 33.7	35, 1 39, 9 33, 6	35.2 39.9 33.6	35.2 39.9 33.7	35.1 40.0 33.7	35.3 39.9 33.8	35.1 39.8 33.7	35.0 39.6 33.6	35.0 7 39.9 33.5	r 35.0 39.8 r 33.5	3
Finance, insurance, and real estatedo Servicesdo	36.8 34.4	37.0 34.2	37.1 34.2	37.0 34,1	37.0 34.2	37.3 34,1	37.1 34.2	37.1 34.1	37.3 34.1	37.1 34.0	37.2 34.1	37.3 34.3	37.1 34.1	37.2 r 34.3	7 37.3 7 34.2	3
MAN-HOURS																
Seasonally Adjusted fan-hours of wage and salary workers, nonagric.																
establishments, for 1 week in the month, season- ally adjusted at annual rate tbil. man-hours	138.05 112.63	137.72 111.72	138.18 112.07	139. 02 112. 80	1 39.3 8 112,99	139.73 113.04	140.40 113.60	140. 77 113. 97	$141.72 \\114.58$	142.04 114.92	142.59	$142.29 \\ 115.22$	142,66 115,72	r 143.54 r 116.09	, 144.24 116.91	144
Miningdo	1.38 6.58	1.32 6.62	1, 15 6, 81	1, 15 7, 16	1,35 6,66	1,36 6,80	1.36 6.78	1,37 6,79	$\begin{array}{c} 1.33\\ 6.67\end{array}$	1.33 6.75	115.50 1.33 6.81	1.31 6.71	1.33 6.84	1.35 76.85	1.33 + 6.97	
Manufacturingdo Transportation, comm., elec., gasdo Wholesale and retail tradedo	39.94 9.46 27.44	38.34 9.29	38.29 9.18 27.96	38.51 9.22 28.07	38.60 9.30 28.23	38.50 9.31 28.17	38.88 9.30	39.00 9.43	39.44 9.41 28.52	39,48 9,48	39.67 9.48	39.46 9.37 28.74	39.70 9.48 28.76	7 39.91 7 9.43 7 28.83	r 40.38 r 9.51 r 28.90	40 9 29
Finance, insurance, and real estatedodo	7 06	27.74 7.30 21.11	7.41 21.27	7.41 21.29	7.42 21.43	7.50 21.40	$28.27 \\ 7.47 \\ 21.54$	$\begin{array}{c} 28.37 \\ 7.50 \\ 21.52 \end{array}$	$7.55 \\ 21.64$	$28.68 \\ 7.55 \\ 21.66$	28.81 7.60 21.79	7.62 22.01	7.59 22.02	7.65 722.08	r 7.70 r 22.13	22
ndexes of man hours (aggragate weekly), + C	}	26.00	26.12	26.22	26.39	26.69	26.80	26.80	27.15	27.13	27.09	27.07	26.94	7 27.45	* 27.33	27
Private nonagric, payrolls, total*	103.7 97.4 100.9	102.8 94.0 95.6	103.1 94.0 79.1	103, 9 95, 3 79, 2	104.1 94.9 97.6	104.3 95.3 99.3	104, 8 96, 0 98, 7	105.2 96.5 99.8	105.9 97.5 96.7	106.2 97.5 96.7	106.7 98.2 96.1	106.4 97.3 95.4	106.8 98.2 96.8	107.3 + 99.0 98.3	r 108.0 r 100.2 r 97.8	10 10 9
Mining*do Contract construction*do r Revised. Preliminary, *New series.	100. 9	103.5		111.8	103.4		105.3	99.8 105.9	90. 7 103. 7	90, 7 105, 3	90, 1 106, 1		96. 8 106. 3		108.7	10

Revised. Preliminary. *New series.
 ‡ See note "‡," p. S-13.
 ¶ Production and nonsupervisory workers.

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

SURVEY OF CURRENT BUSINESS

	1970	1971	1	1971		1					1972					
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.p
LAB	OR FO)RCE,	EMP	LOY	MEN	Γ, AN	D EA	RNIN	GS-	Conti	nued	<u> </u>		;		<u>!</u>
MAN-HOURS—Continued Indexes of man-hours, private nonagric. payrolls, goods-producing indus.t, [seas.adjusted —Con. Manufacturing	96, 2 94, 2 99, 1 104, 9 105, 7 106, 9 105, 2 113, 0	92.3 89.1 97.1 102.7 106.7 105.5 107.1 116.1	92.3 89.1 97.0 109.5 101.8 107.3 105.9 107.8 117.5	93.0 89.7 97.8 109.8 102.3 107.7 106.4 108.2 117.6 119.7	93.3 90.2 97.7 110.5 103.1 108.4 106.4 109.2 117.7	93. 2 90. 1 97. 7 110. 5 103. 1 108. 2 106. 8 108. 8 118. 9	94.3 91.6 98.3 110.8 102.8 108.7 107.4 109.2 118.5 115.9	94.8 92.0 98.8 111.3 104.3 109.1 108.2 109.5 1118.9	96.4 94.1 99.8 111.8 104.1 109.8 108.5 110.3 119.6	96. 2 94. 2 99. 1 112. 2 104. 9 110. 5 109. 5 110. 8 119. 6	96. 9 94. 6 100. 1 112. 7 104. 7 110. 9 109. 4 111. 4 120. 4 116. 6	96. 2 94. 2 99. 0 112. 6 103. 5 110. 4 108. 7 111. 1 120. 4 117. 6	96. 8 95. 1 99. 3 112. 8 104. 4 110. 6 108. 8 111. 2 120. 1 117. 6	r 97. 7 r 96. 2 r 99. 8 r 113. 1 r 104. 0 r 110. 9 r 109. 9 r 111. 3 120. 8 r 117. 9	r 98. 8 r 97. 7 r 100. 3 r 113. 5 r 105. 0 r 111. 2 r 109. 9 r 111. 6 r 121. 4 r 118. 2	99. 6 98. 8 100. 9 113. 6 104. 7 111. 6 110. 9 111. 9 111. 9 121. 6 118. 0
Services	111.3 3.22 3.85 5.24 3.36 3.43 3.61 2.96 2.77 3.40 3.53 3.61 2.96 2.97 3.40 3.53 3.61 2.96 2.97 3.40 3.53 3.08 2.97 3.40 3.53 3.08 2.97 3.40 3.53 3.08 2.97 3.40 3.53 3.08 2.97 3.40 3.53 3.08 2.97 3.40 3.53 3.08 2.97 3.40 3.55 2.39 3.40 3.55 3.60 3.55 3.22 3.60 3.22 3.60 3.55 3.22 3.60 3.55 3.22 3.60 3.55 3.22 3.60 3.22 3.60 3.22 3.60 3.22 3.60 3.22 3.60 3.22 3.60 3.22 3.60 3.22 3.60 3.22 3.60 3.24 3.22 3.22 3.60 3.24 3.22 3.22 3.60 3.24 3.22 3.22 3.22 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.22 3.20 3.24 3.22 3.22 3.22 3.20 3.24 3.25 3.24 3.24 3.24 3.24 3.25 3.24	112.8 3.43 5.669 3.564 3.79 3.864 3.79 3.864 3.79 3.841 3.52 9.98 3.441 3.52 2.96 3.841 3.557 3.843 3.157 3.4257 3.4257 3.4257 3.4257 3.301	$\begin{array}{c} 113.6\\ 3.50\\ 3.92\\ 5.87\\ 3.69\\ 3.48\\ 3.69\\ 3.82\\ 2.93\\ 3.43\\ 4.73\\ 4.74\\ 4.04\\ 3.547\\ 3.373\\ 4.373\\ 4.373\\ 4.06\\ 3.431\\ 2.97\\ 3.373\\ 3.38\\ 3.009\\ 2.551\\ 3.737\\ 4.005\\ 4.45\\ 3.445\\ 3.445\\ 3.445\\ 3.445\\ 3.445\\ 3.445\\ 3.445\\ 3.66\\$	$\begin{array}{c} 113.7\\ 3.49\\ 3.93\\ 5.87\\ 3.59\\ 3.46\\ 3.82\\ 3.68\\ 3.82\\ 3.68\\ 3.82\\ 3.68\\ 3.87\\ 3.21\\ 2.98\\ 3.72\\ 4.36\\ 3.82\\ 3.98\\ 3.29\\ 3.17\\ 4.04\\ 4.36\\ 2.98\\ 3.29\\ 3.17\\ 4.04\\ 4.50\\ 4.41\\ 3.65\\ 2.98\\ 3.29\\ 3.41\\ 3.07\\ 2.51\\ 3.72\\ 4.04\\ 4.64\\ 3.44\\ 2.60\\ 3.306\\ 3.06\\ \end{array}$	$ \begin{array}{c} 114.5\\ 3.52\\ 4.28\\ 5.90\\ 3.69\\ 3.52\\ 3.92\\ 3.78\\ 3.92\\ 3.78\\ 3.92\\ 3.78\\ 3.92\\ 3.78\\ 3.92\\ 3.78\\ 3.92\\ 3.78\\ 3.92\\ 3.78\\ 3.92\\ 3.74\\ 4.49\\ 3.86\\ 4.15\\ 3.66\\ 3.37\\ 3.24\\ 3.66\\ 3.37\\ 3.24\\ 3.66\\ 3.37\\ 3.24\\ 3.66\\ 4.66\\ 4.66\\ 4.66\\ 4.66\\ 4.66\\ 4.66\\ 4.66\\ 3.61\\ 2.66\\ 4.40\\ 2.91\\ 3.78\\ 2.61\\ 3.09\\ \end{array} $	$\begin{array}{c} 114.4\\ 3.55\\ 4.34\\ 5.56\\ 3.70\\ 3.58\\ 3.94\\ 3.98\\ 3.21\\ 2.98\\ 3.21\\ 2.98\\ 3.21\\ 2.98\\ 3.21\\ 2.98\\ 3.21\\ 2.98\\ 3.63\\ 3.98\\ 3.22\\ 4.57\\ 3.668\\ 3.39\\ 2.55\\ 3.81\\ 4.36\\ 4.10\\ 4.83\\ 3.52\\ 2.65\\ 3.82\\ 2.255\\ 3.81\\ 4.36\\ 4.10\\ 4.83\\ 3.52\\ 2.66\\ 3.12\\ 3.52\\ 2.66\\ 3.12\\ 3.52\\ 3.81\\ 3.52\\ 3.81\\ 3.52\\ 3.82\\ 3.52\\ 3.81\\ 3.52\\ 3.82\\ 3.52\\ 3.81\\ 3.52\\ 3.81\\ 3.52\\ 3.82\\ 3.52\\ 3.81\\ 3.52\\ 3.82\\ 3.52\\ 3.$	$\begin{array}{c} 115.2\\ 3.563\\ 4.333\\ 5.72\\ 3.596\\ 3.811\\ 4.03\\ 3.961\\ 3.961\\ 3.961\\ 3.961\\ 3.961\\ 3.978\\ 4.54\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.891\\ 4.18\\ 3.852\\ 2.573\\ 3.838\\ 4.122\\ 4.47\\ 3.852\\ 2.573\\ 3.838\\ 4.122\\ 4.47\\ 3.852\\ 2.660\\ 3.13\\ 3$	$\begin{array}{c} 115.1\\ 3.58\\ 4.32\\ 5.74\\ 3.60\\ 3.98\\ 3.83\\ 4.01\\ 3.23\\ 3.92\\ 4.20\\ 3.82\\ 4.50\\ 2.362\\ 4.64\\ 3.607\\ 3.41\\ 3.28\\ 3.56\\ 3.40\\ 2.57\\ 3.840\\ 4.11\\ 2.57\\ 3.840\\ 4.11\\ 2.57\\ 3.840\\ 4.50\\ 2.98\\ 3.52\\ 2.57\\ 3.840\\ 4.50\\ 3.14\\ 3.52\\ 3.540\\ 3.14\\ 3.55\\ 3.56$	$\begin{array}{c} 115.7\\ 3.61\\ 4.36\\ 5.76\\ 3.76\\ 3.85\\ 4.00\\ 3.26\\ 3.26\\ 3.26\\ 3.26\\ 3.26\\ 3.26\\ 3.26\\ 3.26\\ 3.26\\ 3.26\\ 3.26\\ 3.26\\ 3.26\\ 3.385\\ 4.69\\ 3.385\\ 3.46\\ 1.2\\ 2.58\\ 3.46\\ 1.2\\ 2.58\\ 3.46\\ 4.12\\ 4.55\\ 3.09\\ 3.45\\ 3.55\\ 2.77\\ 4.55\\ 3.08\\ 3.86\\ 3.46\\ 3.36\\ 3.85\\ 3.16\\ 3.85\\ 3.16$	$\begin{array}{c} 115.8\\ 3.62\\ 4.33\\ 6.01\\ 3.78\\ 3.63\\ 4.02\\ 3.03\\ 3.86\\ 4.02\\ 3.03\\ 3.86\\ 4.02\\ 3.03\\ 3.86\\ 4.02\\ 3.03\\ 3.86\\ 4.02\\ 3.03\\ 3.86\\ 4.02\\ 3.40\\ 1.0\\ 3.44\\ 3.36\\ 1.3\\ 4.02\\ 3.43\\ 3.61\\ 3.49\\ 2.57\\ 3.87\\ 4.16\\ 5.2\\ 7.1\\ 4.16\\ 5.55\\ 2.57\\ 2.984\\ 2.69\\ 3.43\\ 3.15\\ \end{array}$	$\begin{array}{c} 116.6\\ 3.63\\ 4.34\\ 5.94\\ 3.79\\ 3.63\\ 4.98\\ 3.96\\ 4.92\\ 3.366\\ 4.92\\ 3.366\\ 4.92\\ 3.366\\ 3.91\\ 4.62\\ 3.99\\ 4.26\\ 3.39\\ 4.26\\ 3.39\\ 4.26\\ 3.39\\ 4.26\\ 3.319\\ 3.45\\ 3.59\\ 3.557\\ 2.592\\ 3.927\\ 4.20\\ 4.58\\ 3.56\\ 2.259\\ 2.592\\ 3.45\\ 3.66\\ 3.55\\ 2.259\\ 3.55\\ 2.259\\ 3.55\\ 2.259\\ 3.55\\ 3.55\\ 2.55\\ 3.55\\ 2.55\\ 3.55$	117.6 3.64 4.35 5.96 3.78 3.60 3.78 3.60 3.85 4.00 3.34 3.04 3.30 4.64 3.70 3.34 3.09 3.48 3.59 3.57 2.58 3.59 3.57 2.58 3.59 3.57 2.58 3.61 2.770 3.61 2.770 3.61 3.61 3.70 3.61 3.70 3.61 3.61 3.61 3.61 3.61 3.61 3.61 3.61	$\begin{array}{c} 117.6\\ 3.667\\ 4.37\\ 6.03\\ 3.647\\ 4.383\\ 3.06\\ 4.604\\ 3.380\\ 4.604\\ 3.380\\ 4.604\\ 3.383\\ 3.06\\ 4.603\\ 3.09\\ 4.263\\ 3.09\\ 4.263\\ 3.09\\ 4.263\\ 3.09\\ 4.263\\ 3.09\\ 4.264\\ 3.357\\ 3.388\\ 3.09\\ 4.261\\ 3.357\\ 3.385\\ 2.761\\ 3.366\\ 2.704\\ 3.663\\ 2.704\\ 3.366\\ 2.704\\ 3.14\\ 3$	$\begin{array}{c} r \ 117.9 \\ 3.72 \\ 4.42 \\ r \ 6.15 \\ 3.86 \\ 3.68 \\ 4.11 \\ 3.92 \\ 4.05 \\ 3.38 \\ 3.11 \\ 3.99 \\ 4.75 \\ 4.33 \\ 3.39 \\ 4.75 \\ 4.80 \\ r \ 3.38 \\ 3.51 \\ 3.36 \\ 3.61 \\ r \ 3.35 \\ 2.75 \\ 4.01 \\ 4.56 \\ r \ 4.26 \\$	$\begin{array}{c} r \ 118.2 \\ 3.73 \\ r \ 4.41 \\ r \ 5.86 \\ r \ 4.41 \\ r \ 5.86 \\ r \ 4.11 \\ r \ 3.86 \\ r \ 4.12 \\ r \ 3.92 \\ r \ 4.12 \\ r \ 3.12 \\ r \ 4.01 \\ r \ 4.12 \\ r \ 3.71 \\ r \ 4.01 \\ r \ 4.73 \\ r \ 4.01 \\ r \ 4.73 \\ r \ 4.01 \\ r \ 4.73 \\ r \ 4.01 \\ r \ 4.75 \\ r \ 4.27 \\ r \ 5.868 \\ r \ 2.476 \\ r \ 4.55 \\ r \ 4.27 \\ r \ 3.688 \\ r \ 2.476 \\ r \ 3.906 \\ r \ 3.906 \\ r \ 3.906 \\ r \ 3.906 \\ r \ 3.92 \\ r \ 4.76 \\ r \ 3.92 \\ 2.74 \\ 3.24 \end{array}$	$\begin{array}{c} 118.0\\ 3.73\\ 4.39\\ 6.24\\ 3.89\\ 1.4.14\\ 3.99\\ 4.72\\ 3.40\\ 1.3.99\\ 4.77\\ 4.36\\ 3.73\\ 3.355\\ 3.53\\ 3.355\\ 3.557\\ 2.688\\ 4.07\\ 4.57\\ 4.290\\ 5.69\\ 2.73\\ 4.290\\ 5.69\\ 2.75\\ 3.477\\ 3.07\\ 3.93\\ 2.75\\ 3.25\\ \end{array}$
Seasonally adjusted:* Private nonagricultural payrollsdo Miningdo Contract constructiondo Manufacturingdo Transportation, comm., elec., gasdo Wholesale and retail tradedo Finance, insurance, and real estatedo Servicesdo	3. 22 3. 85 5. 24 3. 36 3. 85 2. 71 3. 08 2. 81	3.43 4.06 5.69 3.56 4.20 2.87 3.28 3.01	3, 49 3, 91 5, 81 3, 59 4, 31 2, 90 3, 32 3, 06	3.49 3.90 5.83 3.59 4.31 2.91 3.30 3.06	3.53 4.28 5.88 3.68 4.40 2.94 3.35 3.09	3.55 4.32 5.91 3.69 4.45 2.96 3.39 3.11	3.56 4.31 5.93 3.72 4.46 2.96 3.37 3.12	3.59 4.31 5.97 3.74 4.53 2.97 3.38 3.14	3.62 4.35 6.01 3.76 4.57 2.99 3.44 3.17	3.62 4.34 6.02 3.78 4.58 2.98 3.43 3.15	$\begin{array}{c} \textbf{3. 63} \\ \textbf{4. 37} \\ \textbf{6. 01} \\ \textbf{3. 79} \\ \textbf{4. 59} \\ \textbf{3. 00} \\ \textbf{3. 43} \\ \textbf{3. 15} \end{array}$	3. 64 4. 39 6. 01 3. 79 4. 65 3. 02 3. 45 3. 14	$\begin{array}{c} \textbf{3. 67} \\ \textbf{4. 41} \\ \textbf{6. 06} \\ \textbf{3. 83} \\ \textbf{4. 70} \\ \textbf{3. 03} \\ \textbf{3. 45} \\ \textbf{3. 16} \end{array}$	3. 69 4. 42 r 6. 10 3. 86 r 4. 70 3. 05 r 3. 48 r 3. 21	3.72 7 4.40 7 6.14 7 3.86 7 4.76 7 3.06 3.50 3.24	3. 73 4. 36 6. 20 3. 88 4. 77 3. 07 3. 47 3. 25
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	121. 2 104. 2 120. 3 127. 3 119. 6 119. 0 121. 1 118. 9 122. 2	129.7 106.9 127.2 138.1 127.5 130.0 128.3 126.8 131.1	131. 8 107. 7 126. 1 140. 9 129. 3 133. 1 130. 0 128. 4 133. 1	131. 8 107. 5 126. 6 141. 5 129. 0 133. 5 130. 0 127. 7 133. 5	133. 6 108. 6 132. 8 142. 2 131. 3 136. 0 131. 7 129. 5 134. 6	134. 6 109. 1 134. 3 143. 3 132. 1 137. 5 132. 4 130. 8 136. 2	134. 8 108. 7 134. 1 143. 8 132. 7 138. 0 132. 4 130. 2 136. 1	135. 5 109. 2 134. 6 144. 6 133. 2 139. 8 132. 9 130. 9 130. 9 136. 5	136.7 110.0 135.7 145.3 133.9 141.7 134.0 133.4 137.9	136.7 109.6 135.2 145.4 134.5 141.8 133.6 132.5 137.5	137. 1 109. 8 136. 3 145. 6 135. 0 141. 7 134. 4 133. 0 137. 4	137.8 110.0 137.3 145.6 135.3 144.0 135.3 133.9 133.9 138.0	138. 3 110. 1 137. 8 146. 8 135. 9 145. 1 135. 6 133. 6 138. 0	r 139. 3 r 110. 4 r 138. 1 r 147. 8 136. 7 r 145. 6 r 136. 3 r 134. 8 r 139. 9	r 140. 3 110. 8 r 137. 7 r 149. 0 r 137. 5 r 147. 1 r 137. 1 r 135. 5 r 140. 8	140, 5 110, 7 136, 2 150, 0 137, 8 147, 4 137, 2 134, 4 141, 0
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (E N R): 3 Common labor	5. 22 7. 31 1. 64 1 3. 939	5. 96 8. 25 1. 73 1 4. 416	6. 18 8. 51 1. 70	6. 18 8. 51	6. 23 8. 55 4. 645	6. 28 8. 64 1. 82	6. 3 2 8. 74	6. 33 8. 76	6. 34 8. 82 1. 84	6. 39 8. 87	6. 46 8. 96 4. 885	r 6. 51 9. 0ŏ 1. 85	* 6. 59 9. 08	r 6. 64 r 9. 15	7 6. 69 7 9. 21 1. 82	r 6.79 r 9.29
A vg. weekly earnings per worker, ¶private nonfarm: Current dollars, seasonally adjusted* 1967 dollars, seasonally adjusted* Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted 1967 dollars, seasonally adjusted Current dollars, not seasonally adjusted:‡ Private nonfarm, total	119.46 102.72 104.61 89.95 119.46 164.40 195.98	126.91 104.62 112.12 92.43 126.91 171.74 212.24	129.13 105.51 113.86 93.03 129.50 167.78 224.23	129. 48 105. 59 114. 14 93. 08 129. 13 166. 24 222. 47	130. 96 106. 47 115. 31 93. 75 131. 30 182. 76 214. 76	131. 35 106. 48 117. 30 95. 09 130. 29 184. 02 213, 37	132. 43 106. 75 118. 15 95. 24 131. 01 181. 43 214. 20	133. 19 107. 32 118. 75 95. 69 132. 10 182. 30 218. 59	135.03 108.62 120.20 96.69 133.57 184.86 218.14	133.94 107.39 119.34 95.69 133.58 183.16 221 17	134. 67 107. 92 119. 92 96. 10 135. 76 186. 62 2923 34	135. 41 108. 06 120. 50 96. 16 136. 86 184. 44 225. 88	136. 16 108. 39 121. 09 96. 39 137. 62 186. 60 230. 35	137. 64 109. 03 122. 26 96. 88 139. 13 + 189. 18 + 234. 93	138.76 109.61 123.14 97.27 139.13 *189.19 *237.22	138.38 109.02 122.84 96.78 138.01 182.19 224.02
Manufacturing do Durable goods do Nondurable goods do Transportation, comm, elec., gas do Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services turing turing do	$195.98 \\ 133.73 \\ 143.07 \\ 120.43 \\ 155.93 \\ 95.66 \\ 137.60 \\ 82.47 \\ 113.34 \\ 96.66 \\ 137.60 \\ 137.$	$\begin{array}{c} 212, 24\\ 142, 04\\ 153, 12\\ 128, 12\\ 168, 84\\ 100, 74\\ 146, 07\\ 86, 61\\ 121, 36\\ 102, 94 \end{array}$	$\begin{array}{c} 143.60\\ 154.71\\ 129.63\\ 174.12\\ 101.50\\ 148.06\\ 87.10\\ 122.80 \end{array}$	222, 47 144, 32 155, 47 130, 28 175, 39 101, 56 148, 85 86, 84 122, 10 104, 04	$150.18 \\ 162.29 \\ 134.13 \\ 178.64 \\ 103.31 \\ 151.96 \\ 89.00 \\ 123.58 \\$	213, 37 147, 26 158, 78 132, 55 177, 11 103, 06 151, 27 88, 31 126, 82 105, 77	$214. 20 \\ 149. 17 \\ 161. 17 \\ 133. 28 \\ 179. 69 \\ 103. 11 \\ 151. 65 \\ 87. 78 \\ 126. 14 \\ 106. 42 \\ 0. 100 \\ 0$	218.59 150.72 163.18 134.35 180.90 103.70 152.43 88.64 126.14 106.76	$\begin{array}{c} 218.14\\ 152.28\\ 165.21\\ 135.49\\ 181.55\\ 104.40\\ 153.24\\ 89.24\\ 128.69\\ 107.44\\ \end{array}$	$\begin{array}{c} 221.17\\ 153.09\\ 165.62\\ 135.88\\ 184.17\\ 104.05\\ 152.83\\ 89.58\\ 126.91\\ 106.47 \end{array}$	223.34 155.01 167.65 137.66 186.86 106.50 154.00 91.73 127.60 107.39	$152.71 \\ 164.01 \\ 138.16 \\ 189.66 \\ 108.36 \\ 155.19 \\ 93.69 \\ 129.03 \\ 109.27 \\$	154. 28 166. 04 138. 80 191. 76 108. 06 153. 63 93. 69 127. 97 108. 64	r 158. 26 r 171. 39 140. 40 r 191. 97 107. 06 r 156. 01 91. 73 r 128. 74 r 110. 47	r 157. 49 r 170. 98 r 140. 45 r 192. 78 r 106. 49 r 156. 41 r 91. 24 r 130. 18 r 110. 48	159. 49 172. 64 141. 20 192. 71 106. 53 156. 41 91. 03 129. 08

^r Revised. ^p Preliminary. ¹ 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 "1," p. S-13. — 3^{W} ages as of Dec. 1, 1972: Common, \$6.80; skilled, \$9.33. \triangle 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.

December	1972

Inless otherwise stated in footnotes below, data	1970	1971		1971				· .			1972				-	
through 1970 and descrip'ive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
LABC)R FO	RCE,	EMP	LOYN	1ENT	, ANI) EAI	RNIN	GS—	Conti	nued	· · · · · · · · · · · · · · · · · · ·	<u> </u>			
HELP-WANTED ADVERTISING	1		1										· .			
easonally adjusted index	92	80	80	81	85	85	87	90	.93	93	96	103	106	99	₽104	
LABOR TURNOVER [‡] fanufacturing establishments:																
Unadjusted for seasonal variation: Accession rate, total								`								
mo. rate per 100 employees New hiresdo Separation rate, totaldo	4.0 2.8 4.8	3.9 2.5 4.2	3.9 2.7 4.3	3.3 2.2 3.7	2.5 1.6 3.8	4.1 2.6 4.0	3.7 2.4 3.5	4.0 2.7 3.8	4.0 2.9 3.7	4.8 3.6 3.9	$5.2 \\ 4.1 \\ 4.2$	4.6 3.4 4.8	6.0 4.4 5.4	5.3 74.2 75.3	p4.9 p3.9 p4.5	
Quitdo	2.1	1.8 1.6	1.9	1,5	1, 2 1, 8	1.7	1.6	1.9	2.0 1.0	2.2	4.2 2.2 1.1	2.2 1.7	3.6	3.4	p 2.6 p 1.0	
Seasonally adjusted:			3.8	4, 1	3.9	4.4	4.4	4.4	4.3	4.7	4.0	4.3	4.7	4.3	₽4.7	
New hires			$2.5 \\ 4.0 \\ 1.7$	$2.8 \\ 4.1 \\ 1.9$	2.7 4.3 1.9	3.0 4.2 2.0	3.0 4.2 2.1	3.1 4.3 2.2	3.2 4.0	3.5 4.2 2.3	2.9 4.6	3.2 4.4	3.4 4.3	3.2	p 3.5 p 4.1	
Layoffdo			1.5	1.9	1.5	1.3	1.2	1.2	2.1 1.1	1.0	2.3 1.4	2.2 1.2	2.4 1.0	2.1 1.0	P 2.4 P 1.0	
INDUSTRIAL DISPUTES)														
Nork stoppages: Number of stoppages: Beginning in month or yearnumber	5, 716	5, 138	3 04	315	219	310	320	400	440	510	425	380	360	440	320	
In effect during month Workers involved in stoppages:			553	562	486	470	480	530	640	720	670	640	630	710	560 139	
Beginning in month or yearthous In effect during monthdo Man-days idle during month or yeardo	3,305	3, 280	246 326	235 453	46 238	8) 155	61 140	127 165	146 217 2,031	126 203 2,139	311 388 3, 513	177 426 3,185	108 198 2,492	129 214 2,049	196	
PLACEMENTS, UNEMPLOYMENT	66, 414	47, 589	5, 511	5, 034	3, 109	2, 303	1, 618	1, 544	2,031	2, 139	0,010	0,100	2,152	2,010	1,000	
INSURANCE Nonfarm placementsthous	3, 845	3, 700	313	317	266											
Jnemployment insurance programs: Insured unemployment, all programs §9do	2, 070	2, 593	2, 129	2, 311	2, 666	3, 097	3, 123	2, 923	2,431	2, 105	1,952	2, 088	1, 763	1, 554	» 1, 511	
State programs: Initial claimsdo Insured unemployment, avg weeklydo	15, 387	15, 337 2, 150	1,048 1,716	1,336	1, 623 2, 221	1, 643 2, 524	1, 241 2,492	1,095 2,279	947 2,005	991 1,740	1,095 1,636	1,378 1,823	974 1,565	795	₽ 1,357	
Percent of covered employment:	3.4	4.1	3.2	3.5	4,2	4.8	4.7	4.3	3.8	3.3	3.1	3.4	2.9	2.6	2.5	
Seasonally adjusted Beneficiaries, average weeklythous	1, 518	1,814	4,4 1,280	4.2 1,352	3, 8 1, 640	3.4 2,136	3.5 2,112	3.5 2,071	3.6 1,830	3.7 1,506	3.6 1,342	3.7 1,376	3.4 P 1,294	3.4 <i>p</i> 1, 116 <i>p</i> 280, 1	3.4	
Benefits paidmil. \$ Federal employees, insured unemployment, average weeklythous	3, 848. 5	¹ 4, 957. 0 34	367.2 35	406.9 35	489.6 35	550, 9 37	589.5 36	628.9 34	472.9 30	429.2 28	382. 1 29	364.3 38	^p 363. 0 39	^v 280. 1 38	₽ 3 8	
Veterans' program (UCX): Initial claimsdo	556	622	43	51	59	68	57	54		47	43	40	38	33		
Insured unemployment, avg weeklydo Beneficiaries, average weeklydo	79	131 115	97 95	105 95	118 108	133 126	140 131	136 137	48 127 127	119 114	110 112	107 104	95 1 1 99	78 280	p 69	
Benefits paidmil. \$ Railroad program:	203.2	356.0	25.0	26.1	29.2 7	30.0 8	33.6	38.3	31.7 2	3 2.6	30.9 11	27.5	₽ 28.5 10	₽ 20.9 8	6	
A pplicationsthous Insured unemployment, avg weeklydo Benefits paidmil. \$. 18	609 26 75.7	48 27 7.6	19 48 9.9	33 8.9	36 8.0	4 27 6.2	4 26 6.0	23 4.1	15 3.5	14	18 2,9	17	18 3, 4	p 16 3.6	
	1		<u> </u>	<u> </u>]	FINA	NCE	1	<u> </u>	1	<u> </u>						
BANKING	1	1	1								1			1	1	
)pen market paper outstanding, end of period:					}							0.010	0.000	1 0.000	6,748	1
Bankers' acceptances mil. \$ Commercial and finance co. paper, totaldo Placed through dealers do	7,058 31,765 12,671	7,889	7, 811 31, 205 12, 351	7, 479 31, 164 12, 231	7,889 231,103 11,418	7,601 32,167 12,427	7, 935 32,579 12, 787	7,985 32,681 12,778	7,734 32,814 12,926	7,443 33,055 12,560	7,069 33,482 12,867	6, 643 33, 891 12, 923	6, 639 32, 998 12, 944	6,602 32,645 13,088	0, 748 34, 073 13, 558	
Placed directly (finance paper)do	19, 094	11, 418 19,685	12, 351	18,933	2 19,685	19,740	19,792	19,903	19,888	20, 495	20,615	20, 968	20, 054	19, 557	20, 515	
agencies supervised by the Farm Credit Adm.:	1	-	10.000	10	10 0	10 100	10 001	17 000	17 000	17 401	17 007	17,654	17,722	17,872	18,012	
Total, end of periodmil. \$ Farm mortgage loans: Federal land banksdo	14,774	-	16, 211 7, 826	16, 194 7, 870	16, 347	16, 456 7, 971	16,684 8,039	17,083 8,139	17, 299 8, 238	17,461	17,667 8,430		8.631		1	
Loans to cooperativesdodddodddddddddddddddddd	7, 187 2, 030 5, 557	2,076 6,354	2,030 6,355	2,076	2,076 6,354	2,098 6,387	2, 149 6, 496	2,267 6,677	2,260 6,801	2, 181 6, 9 3 7	2, 145 7, 092	8,517 2,137 7,000	2, 156 6, 9 3 5	8, 749 2, 233 6, 890	8,857 2,335 6,799	
Bank debits to demand deposit accounts, except				ļ												1
interbank and U.S. Government accounts, annual rates, seasonally adjusted: \oplus Total (233 SMSA's) \bigcirc bil \$			12 221.4	12,915.7	12.383.2	12.530.7	13.027.8	12,785.5	13.169.3	13.400.3	13.281.3	12,995.4	r13,970.	14,022.8	13,896.6	
'Total (233 SMSA's)⊙bil. \$bil. \$_bil. \$_	1	1 1	12,221.4 5,755.8	5,918.9	1			1		1	{	1	•	r14,022.8 6, 285. 1		
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's ¶do			6,465.6 2,683.2 3,782.5	6,996.9 2,945.2	6,859.9 2,859.8	2,803.1	7,013.9	2,932.9	7,367.9	7,461.1 3,148.8	7,500.5	2,996.3	3, 233.0	7,737.6	3, 225.8	
226 other SMSA'sdo	-		3,782.5	4,051.6	4,000.2	4,040.6	4, 100. 9	4,221.2	4,314.8	4,312.2	4,404.1	r 4,3 66.2	4,060.7	7 4,546.6	4, 322. 2	
Assets, total Qmil. \$			95, 256	93, 698	99,523	96,551	94,126	1 1 1	98, 197	101, 533	99,746	99,440	1	98,658		P93,
Reserve bank credit outstanding, total 9_do Discounts and advancesdo	335	75, 821 39	71, 150 211	71,004 146	75,821	72,176	71, 219	74, 365	74,405	77,234	75,964	74, 154	1,092	239	75,173	73,
U.S. Government securitiesdo Gold certificate accountdo		70, 218	67, 205	67, 817	70, 218	69, 552 9, 875	67,698	69,928	70, 307 9, 475	71, 607	71, 356	70,822	70, 740 10, 303	69, 874 10, 303	70,094	69, 10,
Liabilities, total 9do	,	9, 875 99, 523	9, 875 95, 256	9, 875 93, 698	9, 875 99, 523	9, 875 96,551	9,475 94,126	9, 475 96, 849		10, 303	10, 303	99,440	99, 541	98,658		₽9 3 ,
Deposits, totaldododododo		31, 475	28, 441	26, 588	31, 475	29,471	27, 252	30, 527	30,152	32,423	30,942	29,263	30, 738	29, 719	7 29,159	25,
		27,780	25, 697	23, 718	27, 780	25,650	25, 525	27, 869	27,415	29,538	27,482		28, 227	27, 515		23,
Federal Reserve notes in circulationdo	. 51,386	54,954	53, 121	54,186	54, 954	53, 801	53, 914	54, 340	54, 478	55, 210	55,702	56, 127	56, 347	00,001	01,002	1 00,

* Revised. * Preliminary. ¹ See note "§", this page. ² Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. § Average weekly insured unemployment (all pro-grams) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are not included in the 1971 annual figure. ‡See note "‡", p. S-13.

 σ Insured unemployment as % of average covered employment in a 12-month period. \oplus Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions for periods prior to Feb. 1971 will be shown later. \odot 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. \heartsuit Includes data not shown separately.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1970	1971		1971							1972					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	End	of year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
				FINA	NCE-	-Con	tinue	d								
BANKING—Continued All member banks of Federal Reserve System, averages of daily figures: Reserves held, totalmil. \$	1 29, 265	1 31, 329	30, 860	30,953	31,329	32, 865	31,922	31,921	32, 565	32,812	32,539	33, 021	33, 148	33,003	733, 803	P31, 878
Required do Excessdo Borrowings from Federal Reserve banksdo Free reservesdo	1 28,993	¹ 31, 164 ¹ 165 ¹ 107 ¹ 58	30, 653 207 360 -153	30,690 263 407 -144	31,164 165 107 58	32, 692 173 20 153	31,798 124 33 91	31,688 233 99 134	32,429 136 109 27	32,708 104 119 -15	32,335 204 94 110	32, 874 147 202 55	32, 893 255 438 183	32,841 162 514 -352	33, 556 *247 574 *-327	p31, 460 p 418 p 606 p-188
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.: Deposits:: Demand, adjusted o ² mil. \$	87, 739	91, 683	82,842	87,258	91, 683	87 ,3 29	86, 494	91, 037	88, 996	90,923	91,211	91, 915	91, 355	91, 964	92, 877	97, 444
Demand, total 9do Individuals, partnerships, and corpdo State and local governmentsdo U.S. Governmentdo Domestic commercial banksdo	6.774	152, 699 106,885 6, 563 7, 571 20, 880	$144, 435 \\100, 492 \\6, 112 \\3, 551 \\22, 730$	149, 106 103, 293 7, 196 2, 237 24,305	152, 699 106,885 6, 563 7, 571 20, 880	$146,564 \\99,963 \\7,714 \\4,531 \\22,211$	151, 788 102, 735 7, 311 3, 518 26, 500	$\begin{matrix} 143,920\\100,628\\6,575\\5,579\\20,190 \end{matrix}$	148, 503 101, 536 7, 165 8, 614 20, 693	150,176 105,304 7,200 5,027 21,540	146,201 102,358 6,877 5,721 20,0 3 4	147, 379 104, 096 6, 749 4, 467 20, 957	140, 450 102, 374 6, 038 1, 715 20, 357	146, 133 *103,334 6, 491 6, 479 20, 010	$149,977 \\107,281 \\6,031 \\4,381 \\21,690$	$152,024 \\108,876 \\6,483 \\4,824 \\20,620$
Time, total 2dodo Individuals, partnerships, and corp.: Savingsdo Other timedo	119, 443 48, 035 51, 650	140, 932 54, 542 61, 274	137, 160 53, 605 60,294	138, 217 54, 124 60,890	140, 932 54, 542 61,274	142,532 55,869 61,371	144, 286 56, 578 62, 085	144, 863 57, 616 61,926	147, 119 57, 295 62, 610	149, 089 57, 624 64, 414	149,658 57,844 65,476	152, 123 57, 892 67, 564	155, 510 59, 827 70, 796	156, 287 58, 069 r70, 841	157, 389 58, 160 72, 085	158, 858 58, 184 73, 103
Loans (adjusted), total 3 ⁺ ,do Commercial and industrialdo For purchasing or carrying securitiesdo To nonbank financial institutionsdo Real estate loansdo Other loans	180, 429 81, 693 8, 560 13, 642 34, 035 50, 906	192,238 83,770 8,835 14,504 38,400 57,183	186,003 83,003 7,787 13,204 37,557 51,927	188,924 82,875 8,675 13,895 38,049 55,161	192,238 83,770 8,835 14,504 38,400 57,183	190,040 82,047 8,844 13,844 38,887 56,867	192,317 82,637 9,765 14,357 39,178 57,031	194, 538 83,905 9, 525 14,681 39,688 58,870	199, 508 85,498 10, 629 14, 677 40, 423 59,215	199,999 84,790 10,500 14,837 41,049 58,815	203,082 84,953 10,621 15,957 41,895 61,140	$206, 437 \\85, 321 \\11, 456 \\16, 203 \\42, 742 \\62, 817$	206, 398 84, 990 10, 947 16, 417 43, 448 61, 951	211, 031 86, 647 *11, 284 *17, 032 44, 126 *63, 095	213, 308 87, 530 11, 405 17, 587 44, 816 62, 434	217, 384 88, 648 11, 876 18, 249 45, 625 66, 352
Investments, total:do U.S. Government securities, totaldo Notes and bondsdo Other securitiesdo	72, 194 28, 061 21, 983 44, 133	81, 033 28, 944 24, 605 52, 089	77,209 26,187 23,340 51,022	79,944 28, 298 24, 566 51,646	81,033 28,944 24,605 52,089	80,548 27,881 23,972 52,667	81, 001 27, 927 23, 782 53, 074	81, 492 27, 749 23, 281 53, 743	81, 179 27, 076 23, 461 54, 103	81, 159 26, 958 23, 114 54, 201	80, 063 26,009 22, 384 54,054	79, 967 25, 770 22, 502 54, 187	80, 033 25, 651 22, 085 54, 382	81, 015 26, 307 21, 535 54, 708	80, 938 25, 955 21, 903 54, 983	83, 470 27, 925 22, 357 55, 545
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: Total loans and investments O	435, 9 292, 0 58, 0 85, 9	485.7 320.6 60.7 104.5	477. 2 317. 0 59. 1 101. 1	479. 8 318. 7 58. 8 102. 2	485.7 320.6 60.7 104.5	491. 4 325. 7 59. 7 106. 0	496.6 328.5 61.0 107.1	505. 0 333. 8 62. 3 108. 9	507.4 335.9 62.6 108.9	516. 1 341. 9 63. 1 111. 1	517. 5 343. 7 63. 2 110. 6	521.9348.462.3111.2	529, 8 356, 2 61, 4 112, 3	535.3 360.0 62.0 113.3	540. 4 367. 2 59. 9 113. 3	549. 4 373. 6 60. 6 115. 1
Money and interest rates: § Bank rates on short-term business loans: In 35 centers	² 8. 48 ² 8. 22 ² 8. 86	26.01					5, 52 5, 35 5, 72			5, 59 5, 28 5, 81			5.84 5.55 6.14			6, 33 6, 09 6, 61
8 north central centersdo 7 southeast centersdo 8 southwest centersdo 4 west coast centersdo	2 8.46 2 8.44 2 8.52 2 8.49	² 6.30 ² 6.62 ² 6.46 ² 6.38		6. 13 6. 47 6. 43 6. 21			5. 37 5. 87 5. 79 5. 39			5, 54 5, 78 5, 88 5, 60			5.79 6.06 6.07 5.82			6. 27 6. 56 6. 36 6. 41
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	5. 50	2 4.75	5.00	4.75	4.75	4. 50	4, 50	4.50	4, 50	4.50	4. 50	4.50	4. 50	4. 50	4.50	4.50
Federal intermediate credit bank loansdo	² 8. 50	2 6. 37	6,00	6,12	6, 12	6. 29	6, 20	6,20	6.00	5.90	5.86	5.81	5. 81	5.84	5.90	
Home mortgage rates (conventional 1st mort- gages): New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do	² 8. 27 ² 8. 20	² 7. 59 ² 7. 54	7.68 7.62	7.65 7.56	7.62 7.51	7.62 7.45	7.45 7.35	7.38 7.31	7.38 7.30	7.40 7.33	7. 41 7. 36	7.43 7.37	7. 45 7. 39	7. 43 7. 42	7. 48 7. 4 3	7.50 7.44
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	³ 7. 31 ³ 7. 72 ³ 7. 23 ³ 7. 95	³ 4. 85 ³ 5. 11 ³ 4. 91 ³ 5. 73	5.05 5.54 5.30 5.92	4. 78 4. 92 4. 81 5. 53	4.45 4.74 4.60 5.36	3. 92 4. 08 3. 95 4. 89	3, 52 3, 93 3, 78 4, 63	3.95 4.17 4.03 4.55	4. 43 4. 58 4. 38 4. 88	4. 25 4. 51 4. 38 5. 00	4. 47 4. 64 4. 45 5. 00	4. 73 4. 85 4. 72 5. 23	4.67 4.82 4.58 5.25	4. 84 5. 13 4. 91 5. 25	5.05 5.30 5.13 5.70	5, 01 5, 25 5, 1 3 5, 75
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	⁸ 6. 458 ⁸ 7. 37	³ 4.338 ³ 5.77	4. 489 5. 68	4. 191 5. 50	4. 023 5. 42	3, 403 5, 33	3. 180 5. 51	3. 723 5. 74	3.723 6.01	3. 648 5. 69	3. 874 5. 77	4. 059 5. 86	4.014 5.92	4. 651 6. 16	4. 719 6. 11	4. 774 6. 03
CONSUMER CREDIT ¶ (Short- and Intermediate-term)																
Total outstanding, end of year or monthmil. \$ Installment credit, totaldo	127,163 102,064	138,394 111,295	133,755 107,775	135,415 109,088	138,394 111,295	137,426 110,757	136,941 110,510	137,879 111,257	139,410 112,439	141,450 114,183	143,812 116,365	145,214 117,702	147,6 3 1 119,911		150, 576 122, 505	
Automobile paperdo Other consumer goods paperdo Repair and modernization loansdo Personal loansdo	35, 184 31, 465 5, 070 30, 345	38, 664 34, 353 5, 413 32, 865	38,193 32,189 5,400 31,993	38,576 32,740 5,417 32,355	38,664 34,353 5,413 32,865	38,450 34,046 5,399 32,862	38,516 33,579 5,403 33,012	38,853 33,695 5,437 33,272	39,348 33,981 5,504 33,606	40,063 34,439 5,604 34,077	41,019 35,041 5,717 34,588	41,603 35,470 5,799 34,832	42,323 36,188 5,950 35,450	42, 644 36, 745 6, 049 35, 755	43, 162 37, 216 6, 124	
By type of holder: Financial institutions, totaldo Commercial banksdo Finance companiesdo	88, 164 45, 398 27, 678	97, 144 51, 240 28, 883	94,973 50,047 28,237	95,925 50,557 28,474	97,144 51,240 28,883	96,894 51,157 28,723	97,135 51,264 28,695	97,934 51,782 28,716	99,1 3 9 52,629 28,955	100,840 53,624 29,310	102,909 54,88 3 29,722	104,132 55,688 30,065	106,146 56,846 30,464	107, 278 57, 566 30, 650	108, 405 58, 266 30, 970	
Credit unionsdo Miscellaneous lendersdo	12, 986 2, 102	14, 770 2, 251	14,421 2, 268	14,609 2, 285	14,770 2, 251	14,636 2, 378	14,702 2,474	14,910 2, 526	15,083 2,472	15,395 2, 511	15,786 2, 518	15,910 2, 469	16,278 2,558	16, 439 2, 623	16, 556 2, 613	
Retail outlets, totaldododo	13, 900 218	14, 151 226	12,802 233	13,163 237	14,151 226	13,863 225	13,375 226	13,323 228	13,300 232	13,343 237	13,456 243	13,570 248	13,765 251	13, 915 253		

100 001 0 70 00

* Revised. * Preliminary. * Average for Dec. * Average for year. * Daily average. ar For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduc-tion of valuation reserves).

Revisions for months prior to Feb. 1971 will be shown later. Qincludes data not shown separately. OAdjusted to exclude interbank loans: §For bond yields, see p. S-20. ¶Revised: new data incorporate adjustment of sample-based estimates to reflect recent benchmarks and new seasonal factors. Monthly revisions appear in the October 1972 Fed-eral Reserve Bulletin.

SURVEY OF CURRENT BUSINESS

December 1972

Juless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971				1	1		1972					1
in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	N
			F	INAN	CE—	Conti	nued									
CONSUMER CREDIT ¶—Continued																
utstanding credit—Continued Noninstallment credit, totalmil \$	25, 099	27,099	25,980	26,327	27,099	26,669	26,431	26,622	26,971	27,267	27,447	27,512	27,720	27, 783	28,071	
Single-payment loans, total do Commercial banks do Other financial institutions do	9,675 8,469 1,206	10,585	10,373 9,112	10,459 9,189	10,585 9,316	10,649 9,342	10,752 9,415	10,843 9,491	10,933	11,066 9,717 1,349	11,181	11,235 9,900 1,335	11,411 10,053 1,358	11, 541 10, 165 1, 376	11,717 10,339 1,378	
Charge accounts, totaldo	7, 968	1, 269 8, 350	1, 261 7, 778	1, 270 7, 948	1, 269 8, 350	1, 307 7, 630	1, 337 6, 987	1,352 6,963	1, 339 7, 179	7, 464	1,350 7,610	7,644	7,717	7, 693	7,780	
Retail outletsdodododododo	6, 163	6, 397 1, 953	5,826 1,952	6, 031 1, 917	6, 397 1, 953	5,688 1,942	5,111	5, 102 1, 861	5,296	5, 587 1, 877	5,689 1,921	5,664 1,980	5,676 2,041	5, 613 2, 080	5,794 1,986	
Service creditdo		8, 164	7, 829	7,920	8, 164	8, 390	8, 692	8, 816	8, 859	8, 737	8, 656	8, 633	8, 592	8, 549	8, 574	
stallment credit extended and repaid: Unadjusted: Extended, totaldo	112,158	124,281	10,334	11,300	12,445	9, 469	9, 540	11,746	11,224	12,556	13,096	11,833	13,166	11, 535	12, 337	
Automobile paperdo	29,791 43,873	34,873 47,821	3, 048 3, 935	3, 087 4, 381	2,743	2, 499 3, 773	2,777 3,422	3, 363 4, 337	3 , 269 4 , 158	3, 699 4, 593	3,938 4,779	3, 480 4, 544	3,696	3,110	3,663	
All otherdo	38,491	41,587	3, 351	3, 832	4, 174	3, 197	3, 341	4, 046	3, 797	4, 264	4, 379	3, 809	4, 376	3, 730	3, 843	
Repaid, totaldo Automobile paperdo	107,199 30,137	115,050 31,393	9, 632 2, 667	9, 987 2, 704	10, 238 2, 655	10,007 2,713	9,787 2,711 3,889	10,999 3,026	$10,042 \\ 2,774$	10,812 2,984	10,914 2,982	10,496 2,896	10,957 2,976	10, 253 2, 789	11,025 3,145	1
Other consumer goods paperdodddodddododddd	40,721 36,341	44,933 38,724	3, 791 3, 174	3, 830 3, 453	3, 915 3, 668	4,080 3,214	3, 889 3, 187	4, 221 3, 752	3, 872 3, 396	4, 135 3, 693	4, 177 3, 755	4, 115 3, 485	4, 376 3, 605	4, 138 3, 326	4, 360 3, 520	
easonally adjusted: Extended, totaldo			10,718	11,157	10,866	11,116	10,952	11,741	11,374	11,687	12,057	11,687	12,484	11, 953	12, 404	
Automobile paperdo Other consumer goods paperdo All otherdo			3, 016 4, 135	3,121 4,254	3, 051 4, 153	3, 081 4, 258	3,100 4,052	3, 176 4, 453 4, 112	3, 162 4, 370	3, 274 4, 393	3, 412 4, 577	3 , 298 4, 684	3, 491 4, 990	3, 368 4, 772	3, 504 4, 971	
	1		3, 567	3,782	3,662	3, 769	3,800		3,842	4,020	4,068	3, 705	4,003	3, 813	3, 929	1
Repaid, total			9,843 2,673	9,965	9,976 2,715	10,015	10,069 2,776	10,427	10,384	10,355	10,671	10,593	10,841	10,667	10,908 3,041	
All otherdo			3, 871 3, 299	3, 875 3, 414	3, 891 3, 370	3, 905 3, 315	3, 878 3, 415	3, 944 3, 652	3, 986 3, 531	3, 981 3, 555	4, 164 3, 585	4, 249 3, 427	4, 395 3, 550	4, 303 3, 491	4, 354 3, 513	
FEDERAL GOVERNMENT FINANCE																
dget receipts and outlays: Receipts (net)mil. \$ Dutlays (net)do	1 193,743	1 188,392	12, 462	14, 945	17, 213	17, 596	15, 239	15, 237	24, 435	17, 275	25, 537	15, 207	18, 213	22, 183	14, 738	
		1 211,425	18,791	18,947	17,484	19,469	18,764	20, 327	18, 598	19,960	22, 945	18, 591	20, 581	18,471	23, 202	
Budget surplus or deficit (—)do dget financing, totaldo		¹ -23, 033 ¹ 23, 033	-6, 330 6, 330	-4,002 4,002	-271 271	-1, 873 1, 873	-3, 525 3, 525	5, 090 5, 090	5,935 5,935	-2,685 2,685	2, 387 -2, 387	-3, 384 3, 384	-2, 369 2, 369	3, 712 	-5, 317 5, 317	
dget financing, totaldodddododo	¹ 5, 397 1-2,552	¹ 19, 448 ¹ 3, 794	1, 407 4, 923	2,590 1,412	8, 482 -8, 211	134 1,739	1 3, 524	3, 795 1, 295	-2,059 -3,876	618 2,067	-3, 368 7 981	3,730 -346	934 1,435	376 4,088	2, 851 2, 466	
oss amount of debt outstandingdododododododododo	1 382,603	1 409, 468 1 304, 328	421, 878	424,555 317,402	434, 350 325, 884	432,607	434, 344 326, 019	437, 553 329, 814	435, 470 327, 755	438, 350 327, 137	437, 329 323, 770	442, 461 327, 499	446, 051 328, 433	444, 580	450, 604	
dget receipts by source and outlays by agency: Receipts (net), total			1										,			
Individual income taxes (net)	1 90.412	¹ 188, 392 ¹ 86, 230	12, 462 6, 282 736	14,945	17,213	17,596	15, 239 6, 846	$\begin{array}{c} 15,237\\ 3,905\\ 4,722 \end{array}$	24,534	17, 275 6, 557 733	7 25, 589 7 11, 054	15, 207	18, 213 8, 380 665	22, 183 11, 005	14,738 7,595 965	
Corporation income taxes (net)do Social insurance taxes and contributions (net)mil. \$	1 32, 829 1 45, 298	¹ 26, 785 1 48, 578	2 093	512 4, 120	4, 927 2, 642	1,070 3,615	666 5, 740	4, 722	4, 895 5, 655	7,443	r 8, 267	1,071 4,277	6, 849	4, 965 4, 038	3,759	
(net)do	1 25, 203	1 26, 798	2, 335	2, 858	2, 549	1,967	1, 986	2,259	2,020	2, 542	r 2, 147	2, 505	2, 318	2, 175	2,420	
Outlays, total 9dodododo	1 8,307	¹ 211, 425 ¹ 8, 560	18,791 1,406	18, 947 1, 094	17,484 1,120	19,469 1,040	18, 764 636	20, 327 354	18, 598 97	19, 960 440	22,945	18, 591 2, 688 5, 193	20, 581	18, 471 40 3	23,202	
Defense Department, militarydo Health, Education, and Welfare Department	177, 150	174, 546	5, 886	5,996	6, 386	5,967	6, 107	6,872	6, 507	6, 871	* 8, 264	5, 193	5, 662	5, 204	6,066	
mil. \$do National Aeronautics and Space Admdo	¹ 52, 338 1 19, 510	¹ 61, 866 ¹ 20, 991	5,654 1,563 266	5,761	5, 571 1, 774 285	5,897 1,892 259	6, 013 1, 856 276	6, 179 1, 900 310	5,946	6, 189 1, 919 270	r 8, 211 r 1, 869 r 292	5,456 1,862 289	6,013 1,864 289	6, 271 1, 991 273	7,044 1,720 271	
Veterans Administrationdo	1 3, 749 1 8, 653	1 3, 381 1 9, 756	830	286 818	893	1, 020	861	1,042	238 926	970	, 906	882	855	831	893	
eccipts and expenditures (national income and product accounts basis), gtrly. totals seas. adj.																
at annual rates: Federal Government receipts, totalbil.\$	191.6	199.1			202.8			221.4		•	224.9			r 229.8		·
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo	92.4 30.4	89.6 33.1			93.8 31.1			105.8 34.0			107.3 35.2			109.1 736.7		
Indirect business tax and nontax accruals_do Contributions for social insurancedo	19.3	20.5 55.9			20.8 57.0			19.9 61.7			19.7 62.6			20. 2 63. 8		
Federal Government expenditures, totaldo	204.5	220, 8			227.5			236, 3			246.5			241.6		·
Purchases of goods and 3 ervicesdo National defensedo	96.5 75.1	97.8 71.4			100.7 71.9			105.7 76.7			108.1 78.6			105.4 75.1		•
Transfer paymentsdo	63.3	75.0			77.8			79.4			80.4			82.0		
Grants-in-aid to State and local govtsdo Net interest paiddo	24.5 14.6	29.3 13.6			30.8 13.3			32.4 13.1			38.1 13.8			34.4 13.6		
Subsidies less current surplus of government enterprisesbil. \$	5.5	5.2			5.0			5.6			6.0			6.2		.
Less: Wage accruals less disbursementsdo					1			.0			P.1			.0		.
Surplus or deficit (—)do	-12.9	-21.7			-24.7			-14.8			-21.6			r-11.8		-
LIFE INSURANCE																
stitute of Life Insurance: Assets, total, all U.S. life insurance cosbil. \$	207.25	222.10	r 218.65	219.35	222.10	223. 31	224.74 11.34	226, 02 11, 52	227.89	229.34	230.18	231, 59	233.34 11.09	234.46	235.97	
Government securitiesdo	11.07 88.52	11.00 99.80	7 10.86 7 98.06	11.15 98.44	11.00 99.80	11.32 101.35	102.82	103.80	11.08 105.25	11.13 106.43	230.18 11.10 107.07	11.08 108.24	109.73	110.30	11.13 111.62	
Mortgage loans, total	74.38 68.73	75.50 69.90	74.80 69.20	74.90	75.50 69.90	75.52 69.98	75.46 69.94	75.42 69.90	75.47 69.9 3	75.49 69.94	75.55 69.97	75.63 70.03	75.72 70.10	75. 81 70. 20	75.95 70.32	
Real estatedo Policy loans and premium notesdo	6.32 16.06	6.90 17.06	* 6.74 * 16.89	6.95 16.95	6.90 17.06	7.10	7.00 17.13	7.05 17.21	7.03 17.36	7.09	7.15 17.53	7.18	7.24 17.69	7.24 17.77	7.23 17.85	
Cashdo	1.76	1.76	1 1.46	1.53	1.76	1.51	1.47	1.35	1.50	17.44	1.54	17.60 1.57 10.20	1.55	1.59	1.62	
Cashdo Other assetsdo Revised. p Preliminary.	1.76 9.15	1.76		1.53 9.43	1.76 10.07	9,44	1. 47 9. 51 ee similar	9,68	10.20	1.54 10.20		1.57 10.29	1.55 10.33	1.59 10.61	1.62 10.57	1

^r Revised. ^p Preliminary.
 ¹ Data shown in 1970 and 1971 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.

¶ See similar note on p. S–17. ♀ Includes data for items not shown separately.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971	.	1971	1				1		1972	;	1		1	,
in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
			F	INAN	CE	Conti	nued									
LIFE INSURANCE—Continued Institute of Life Insurance—Continued Payments to policyholders and beneficiaries in																
U.S., totalmil, \$do Death benefitsdo Matured endowmentsdo Disability paymentsdo Annuity paymentsdo Surrender valuesdodo	16, 449, 4 7, 017, 3 978, 3 232, 9 1, 757, 1 2, 886, 4 3, 577, 4	990.2 256.8 1.944.4	605.3 77.6 23.0 181.1 224.9	608.9 80.8 21.3 156.1 230.3	1,918.9709.583.521.2163.5264.1											
Policy dividendsdo ife Insurance Agency M anagement Association: Insurance written (new paid-for insurance); Value, estimated tota Ordinary (incl. mas s-marketed ord.)do Group do	¹ 193,574 123,272 163,690	3, 680, 9 186, 634 131, 319 47, 948	278.8 14,777 10,894 3,243	257.4 15,096 11,741 2,780	677.1 20,237 13,409 6,301	13, 858 9, 894 3, 366	14, 996 11, 334 3, 020	19,046 13,421 4,953		16, 960 12, 374 3, 705	17, 981 12, 544 4, 865	15, 484 10, 886 3, 958	16, 310	16, 299	17, 032 12, 533	
Groupdodo Industrialdo Premiums collected: Total life insurance premiumsdo Ordinary (incl. mass-marketed ord.)do Groupdo Industrialdodo	6, 612 19, 940 14, 912 3, 753 1, 275	7, 365	640	575	527	598	642	672	654	881	572	640	550	549	582	
MONETARY STATISTICS Fold and silver: Gold:				-					9, 588	10, 410						
Monetary stock, U.S. (end of period) mil. \$ Net release from earmark§	10,732 615 37,789 237,464	10, 132 	10, 132 0 97 23, 083	10, 132 -1 84 23, 192	10, 132 5 1, 586 16, 163	10, 132 0 522 15, 119 295, 3	9, 588 -544 1, 117 19, 390	9, 588 38 23, 831 27, 714	6 880 26, 020	-1,227 1,633 26,573	10, 410 0 2, 029 25, 801	0 3,436 11,953	10, 410 12 16, 339 52, 656	$\begin{vmatrix} -1 \\ 4,705 \\ 31,502 \end{vmatrix}$		
South Africamil. \$ Canadado United Statesdo Silver: Exportsthous.\$ Imports	1, 128, 0 81, 8 27, 613 64, 957	1,098.7 77.3 19,499 49,507	93.4 6.3 237 3,219	91.7 6.6 212 4,167	85.7 5.9 1,382 3,878	² 95.3 ² 6.5 864 5,304	88, 2 6, 4 1, 499 4, 696	91. 8 6. 6 10, 574 4, 689	93. 2 7. 5 	94.4 6.8 2,895 6,355	94.3 6.2 1,204 3,414	94. 4 6. 4 16, 527 5, 955	94.1 5.9 9,040 2,963	93.9 6.3 744 5,431	1, 516 5, 911	
Importsdo Price at New Yorkdol. per fine oz Production: Canadadol. per fine oz ¹ Mexicodo United Statesdo	47, 483	41,030	3, 219 1, 336 4, 067	1. 320 3, 499	3, 287	1. 473 3, 257	4,050 1.504 	1. 536 3. 308	1. 572 4, 448	1, 583	2, 841	3,935 1.736	2, 903 1. 846	3, 431 1. 777 	1.811	1.8
urrency in circulation (end of period)bil. \$	57.1	61.1	59.2	60.6	61. 1	59.4	59. 8	60.4	60.5	61.7	62.2	62.4	62.7	62.6	63.6	65.
Money supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	$210.0 \\ 47.7 \\ 162.3 \\ 208.2 \\ 6.4$	$224.1 \\ 51.1 \\ 173.0 \\ 253.8 \\ 6.4$	227.5 52.2 175.3 264.1 5.3 227.7	229.652.8176.9265.5 $3.9227.7$	235. 1 53. 5 181. 5 269. 0 6. 7 228. 2	235. 3 52. 6 182. 7 273. 7 7. 2 228. 8	229. 0 52. 6 176. 4 277. 3 7. 2 2 31 . 2	231.3 53.2 178.1 280.8 7.7 233.5	236. 1 53. 6 182. 6 283. 1 7. 6 235. 0	231. 3 54. 0 177. 3 286. 9 10. 4 235. 5	234. 7 54. 6 180. 1 290. 0 6. 8 236. 6	237. 9 55. 3 182. 6 292. 7 7. 2 239. 4	237. 2 55. 3 182. 0 298. 1 5. 3 240. 5	240. 0 55. 4 184. 6 301. 3 5. 8 241. 6	r 242. 3 55. 9 186. 4 304. 5 6. 6 r 242. 3	^p 56. p 188.
Currency outside banksdo Demand depositsdo Time deposits adjusted¶do 'urnover of demand deposits except interbank and			52, 2 175, 5 263, 3	52.2 175.5 265.3	52.5 175.7 269.9	52.8 176.0 274.4	53. 2 178. 0 278. 1	53.7 179.9 279.9	54. 0 180. 9 282. 8	54.4 181.1 287.0	54. 7 181. 9 290. 9	233.4 54.9 184.5 293.7	55. 0 185. 5 297. 1	55.5 186.1 300.5	55.9 186.6 303.5	^p 56. p 187.
U.S. Govt., annual rates, seas, adjusted; Total (233 SMSA's) Oratio of debits to deposits New York SMSA			82. 6 199. 5 54. 3 80. 0 44. 2	86. 4 203. 7 58. 1 87. 2 46. 7	83. 7 196. 1 57. 3 85. 2 46. 4	83. 9 205, 3 56, 2 82, 0 46, 2	$\begin{array}{c} 84.5\\ 205.1\\ 56.2\\ 82.6\\ 45.8 \end{array}$	83. 0 195. 2 57. 2 83. 3 46. 9	85.6 202.1 58.9 87.3 47.8	85.6 200.8 58.7 89.8 46.9	84.7 199.9 58.6 88.1 47.5	82.3 194.4 57.1 84.2 46.8	87.6 206.9 60.2 90.2 48.8	88.7 214.9 60.1 89.8 48.8		
PROFITS AND DIVIDENDS (QTRLY.) fanufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industriesmil. \$ Food and kindred products	28, 572 2, 549 413	558			7, 980 703 175			7, 934 680 139			9, 633 803 161			8, 782 797 163		
mil. \$dododo Chemicals and allied productsdo Petroleum refiningdo Stone, clay, and glass productsdo Primary nonferrous metaldo Primary iron and steeldo Fabricated metal products (except ordnance, machinery, and transport, equip.)mil. \$	304 719 3, 434 5, 893 627 1, 297 692	501 3,780 5,829 853 621			165 76 904 1, 407 212 91 171			170 168 1,062 1,287 125 160 173			1,097 1,095			$\begin{array}{r} 291 \\ 223 \\ 1,128 \\ 1,298 \\ 385 \\ 145 \\ 215 \end{array}$		
machinery, and transport. equip)mil \$ Machinery (accept electrical)mil \$ Elec. machinery, equip., and suppliesdo Transportation equipment (except motor vehicles, etc.)mil \$ Motor vehicles and equipmentdo	1, 066 2, 689 2, 349 593	2, 563 585			202 705 725 117			312 713 564 163			275			428 890 716 208		
All other manufacturing industriesdo Dividends paid (cash), all industriesdo Electric utilities, profits after taxes (Federal Re- serve)	1, 424 4, 522 15, 070	4, 990			887 1, 442 4, 084			1,010 1,209 3,899						351 1, 574 3, 573		
SECURITIES ISSUED																
eurities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security: Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo	88, 666 80, 037 30, 315 7, 240 1, 390	92, 272	r 9, 437 r 8, 680 r 2, 658 r 670 r 86	10,569 9,300 2,436 1,999 270	6, 911 5, 710 2, 473 1, 032 169	7, 188 6, 354 2, 371 531 303	7, 302 6, 261 2, 329 846 195	6, 556 5, 580 2, 253 694 282	8, 636 7, 771 2, 411 601 263	9, 547 8, 399 2, 450 1, 017 131	7, 588 5, 802 2, 555 1, 174 612	6, 921 5, 803 2, 465 913 206	7, 136 7, 6, 187 7, 1, 945 7, 743 7, 206	r 5, 652 r 4, 583 r 1, 668 765 r 305	7, 971 2, 30 5	

Revised. Preliminary. Includes of the body.
 \$38 per fine ounce
 \$07 increase in earmarked gold (-).
 Beginning Jan. 1972 SUEVEY, data reflect corrections to the latest benchmark levels available for nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be shown later. [At all commercial banks.

r series revised to retlect recalculation of seasonal factors; revisions for periods prior to Feb. 1971 will be shown later \odot Total SMSA's include some cities and counties not designated as SMSA's. σ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1970	1971		1971							1972					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
			F	INAN	CE(Conti	nued	,								
SECURITIES ISSUED—Continued																
ecurities and Exchange Commission—Continued Estimated gross proceeds—Continued													· · · ·			
By type of issuer: Corporate, total 9	38,945	45,090	, 3, 415	3, 704	3, 673	3,205	3, 369	3, 229 604	3, 275	3, 598	4, 341	3, 583	r 2, 89 3	r 2, 737	3, 739 347	
Manufacturingdodo Extractive (mining)dodo	10,513	11,578 1,283	* 672 * 84	811 129	980 73	392 105	529 61	189	581 62	761 106	767 168	574 163	+ 452 + 255	* 606 93	278	
Public utilitydo		11, 800	r 920	1, 217	891	533	988	740	1, 219	738	1,538	798 160	635	7 1, 262	1, 33 6 152	
Transportation §do Communication do Financial and real estatedo	2, 260 5, 136 5, 517	2, 418 5, 819 8, 814	r 199 432 r 866	152 269 963	232 352 845	282 752 945	146 498 1,036	105 227 1, 112	131 178 752	213 391 1,021	185 800 529	160 586 1,148	r 96 237 823	7 61 33 7 232	370 1,048	
Noncorporate, total 9 dodo	49,721	60, 14 3	6.022	6,864	3, 237	3, 983	3, 933	3, 327	5.360	5,949	3, 248 536	3, 338	· 4, 243	r 2, 914	5,666	
U.S. Governmentdo State and municipaldo	14,831	17, 325 24, 370	2, 455 1, 679	3, 254 2, 286	443 2, 058	529 1,737	539 1,942	586 2, 185	2, 281 1, 963	2, 3 60 1, 924	536 2, 222	496 1,784	606 1, 898	474 1, 701	2, 53 0 1, 922	
tate and municipal issues (Bond Buyer): Long-termdodo	17,762	24, 370	1, 679	2,286	2,058	1, 737	1,942	2, 185	1,963	1,924	2, 222	1,784	1, 898	1, 701	r 1, 970	1,
Short-termdo		26, 281	1,843	2, 785	2, 492	1, 594	1,752	3, 407	1,516	2, 726	2,705	1, 215	1,840	2,475	* 1, 587	2,
SECURITY MARKETS																
Stock Market Customer Financing*																
[argin credit at brokers and banks, end of month, total	.	¹ 6,535 1 5,700	6,016	5, 995 5, 198	6, 535 5, 700	6, 850 5, 989	7, 427 6, 477	7, 847 6, 896	8, 250 7, 283	8, 472 7, 478	8, 860 7, 792	9,042 7,945	r 8,061	8,083		
At brokersdo At banksdo ther security credit at banksdo		¹ 835 11,298	5, 238 778 1, 204	797 1, 209	835 1, 298	861 1, 313	950 1, 327	951 1,294	967 1,278	994 1,296	1,068	1,097 1,229				
ree credit balances at brokers: Margin accountsdo		1 387	393	412	387	448	434	442	433	403	386	403	384	380		
Cash accountsdo		1 1,837	1, 765	1, 758	1, 837	2, 040	2, 108	2,070	2,030	1,930	1,845	1,842	1, 733	1,677		
Bonds																
rices: Standard & Poor's Corporation:																
High grade corporate: Composited Domestic municipal (15 bonds)do	61.5	65.0	65.2	66.4	66.5	67.1	66.7	66.2	65.1	65.2	65.6	65.6	65.8	65.6	65.5	
		80.0 67.70	84.7 70.33	84. 1 70. 47	83.5 68.80	84.6 68,79	83, 8 68, 32	84.1 68.43	82, 5 67, 66	84.6 68.59	83.4 69.05	83.1 69.23	84.2 69.55	83.4 68.06	85.2 68.09	69
U.S. Treasury bonds, taxable¶do	. 00.02	07.10	10.00	10.11	00.00	00.73	00.02	00.10	07.00	00.09	05.00	00.20	05.00	00.00	03.00	
Total, excl. U.S. Government bonds (SEC):																
Market value	4, 763, 24 6, 299, 55	8,803.91 10,157.90		743.05 815.80	872, 36 979, 30	963.66 1,011.89	862. 43 903. 78	975.83 1,013.72	837. 59 859. 85	775.98 807.23	801.19 840.79	632.67 679.82	723.49	525.26 580.92		
New York Stock Exchange: Market valuedo Face valuedo	4, 328, 33	8,009.57	704.31	683.91	803.14	866.66	770, 82	870.04	763 , 19	717.15	740.74	581.21	669.41	481.76		
	1	9,080.68	766.77	745.08	890.20	896.11	804.49	895, 25	778.24	741.02	776.82	625.30	712.97	527.60		
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	4, 494. 86	6,563.82	530. 42	497.11	639.34	596, 42	521.85	569, 24	515. 14	458. 20	443.07	362.57	415.73	309.72	370, 69	463
Yields: Domestic corporate (Moody's)percent	8, 51	7.94	7.88	7.77	7.75	7,66	7.68	7.66	7.71	7.71	7.66	7.66	7.61	7.59	7.59	7
By rating: Aaado	8.04	7.39		7.26	7.25	7, 19	7.27	7.24	7.30	7.30	7.23	7.21	7.19	7.22	7.21	
Asdo Ado Basdo	8,56	7.78 8.03 8.56	7.69 7.97 8.48	7.56 7.88 8.38	7.57 7.81 8.38	7.52 7.70 8.23	7.52 7.70 8.23	7.53 7.66 8.24	7.57 7.74 8.24	7.56 7.75 8.23	7.51 7.69 8.20	7.50 7.71 8,23	7.43 7.64 8.19	7.41 7.64 8.09	7.45 7.64 8.06	7777
By group:		0.00	0. 40	0.03					0.24	0. 20	0.20	0, 20	0.19	0.03		
Industrialsdo Public utilitiesdo	- 8.67	7.57 8.13	7.58 8.04	7.46 7.96	7.42	7.34 7.85	7.39	7.35	7.42 7.87	7.43 7.88	7.36 7.83	7.39 7.80	7.35 7.69	7.36 7.63	7.36 7.63	
Railroadsdo Domestic municipal:	- 9,04	8.38	8.25	8, 13	8.12	7.98	8.00	8.03.	8.04	8.01	7.98	8.00	7.99	7.97	7.97	1.7
Bond Buyer (20 bonds) do Standard & Poor's Corp. (15 bonds) do	6.34	5.46 5.70	5. 11 5. 24	5. 44 5. 30	5.02 5.36	5.35 5.25	5.29 5.33	5.40 5.30	5, 20 5, 45	5.15 5.26	5.43 5.37	5.32 5.39	5.38 5.29	5.30 5.36	5.04 5.20	4
U.S. Treasury bonds, taxable		5.82	5.46	5. 44	5.62	5,62	5.67	5.66	5.74	5.64	5. 59	5. 57	5.54	5.70	5.69	ε
Stocks																
Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's):	•															
Dividends per share, annual rate, composite		8.81	8.75	8.73	8.73	8.75	8.78	8.79	8.80	8.88	8.87	8.87	8.97	8.97	8.98	
Industrialsdo Public utilitiesdo	4.69	9.50	4.78	9.39	9.39 4.81 3.51	9.42 4.83	9.45 4.83 3.58	9.45 4.86 3.58	9.49 4.86	9.58 4.86	9.58 4.86	9.59	9.60	9.60	9.62 4.89	
Railroadsdo N.Y. banksdo Property and casualty insurance cosdo	6.77	3.78 7.28 10,62	7.28	3. 49 7. 28 10. 70	7.31	8.51 7.31 10.79	7.31	7.31	3.58 7.31 10.99	3.81 7.31 11.02	3.78 7.31 11.02	3.78 7.31 11.02	3.78 7.31 11.02	3.78 7.31 11.02	3.79 7.31 11.02	
Price per share, end of mo., compositedo	226.70	261.43	251.49	251. 26	271.78	276, 91	281.04	285.67	286.59	289.90	283. 32	285. 55	295.79	294.25	295, 56	30
Industrialsdo Public utilitiesdo	270.83	318,75 84,16	82.41	306. 87 79. 80	333.51 85.56	341.04 84.18	348.64 81.48	354.30 80.77	356.26 77,94	361. 77 77. 13	354.96	357.81 75.11	369.60 78.25	366.24 78.48	365, 83 83, 36	38
Railroadsdo		85.12	86.56 3.48	82. 15 3. 47	92.07 3.21	95, 27 3, 16	94.21 3.12	95.75 3.08	94.88	92.59	87.87	86,96	90.16	85.86	83.85	.9
Yields, compositedo Industrialsdo Public utilitiesdo	3.60	3.37 2.98 5.67		3.47 3.06 6.00	3.21 2.82 5.62	3.10 2.76 5.74	2.71 5.93	2.67	3.07 2.66 6.24	3.06	3.13 2.70 6.46	3.11 2.68 6.47	3.03 2.60 6.24	3.05 2.62 6.23	3.04 2.63 5.87	
Railroadsdo N.Y. banksdo	5.97	4.44 4.14	4.44 4.19	4.25 3.97	3.81 3.84	3.68 3.88	3.80 3.91	3.74 3.58	0.24 3.77 3.43	6.30 4.11 3.49	6.40 4.30 3.53	4.35 3.28	0.24 4.19 3.08	4.40 3.02	4. 52	4
Property and casualty insurance cosdo	4.02			3, 33	3.27	3.28	3.24		2.90	2, 82	3.00	3, 13	2.90	2.94	2.70	
Earnings per share (indust., qtrly. at ann. rate; pub.util. and RR., for 12 mo. ending each qtr.)			1									1				
Industrialsdollars_ Public utilitiesdo	15,30	7.01			19.86			· 7.27			20.97		-	p 7.72		- -
Railroads			•			1		i 4.44		1	•		-			- !

Revised. > Preliminary. 1 End of year. *New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.
 Q Includes data not shown separately. § Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

♂ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.
 ¶Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
 ⊙ For bonds due or callable in 10 years or more.

SURVEY OF CURRENT BUSINESS Ť

Unless otherwise stated in footnotes below, data	1970	1971		1971							1972		1			
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
- <u>1</u>			F	INAN	CE—	Conti	nued									
SECURITY MARKETS—Continued					1	1							.		1	
Stocks-Continued				1	1	· · ·		:					- · ·			
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	7.22	6.75	6.75	6.78	6.81	6.57	6.67	6.76	6, 91	6.90	6. 93	6.99	6.90	7.00	7.03	6.93
Prices:		000 10		007.01	201 70	010 01	017 18	000.04	200.02	200.04	215 00	202 01	918 00	210.15	201 00	322.19
Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	108.75	298.12 884.76 117.22 217.20	302, 19 872, 15 113, 76 236, 52	285.91 822.11 111.03 221.48	301.72 869.90 112.43 237.81	315.61 904.65 118.84 249.85	317.15 914.37 113.41 255.10	323.84 939.23 114.34 259.48	329.83 958.16 110.56 270.08	322, 26 948, 22 108, 80 257, 34	. 315. 09 943. 43 106. 27 243. 84	925.92 107.09	315. 22 958. 34 109. 07 233. 53	310, 15 950, 58 109, 76 222, 86	944.10	
Standard & Poor's Corporation: 7 Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	83.22	98, 29	97.29	92.78	99.17	103.30	105.24	107.69	108. 81	107.65	108.01	107.21	111.01	109.39	109. 56	115.05
Industrial, total (425 stocks) 9do Capital goods (116 stocks)do Consumers' goods (184 stocks)do Public utility (55 stocks)do Railroad (20 stocks)do	91. 29 87. 87 80. 22 54. 48 32, 13	108.35 102.80 99.78 59.33 41.94	107.28 100.66 101.31 57.41 44.58	102.21 95.51 97.47 55.86 41.19	109.67 103.78 103.92 57.07 43.17	$114.12 \\109.69 \\106.45 \\60.19 \\45.16$	116.86 113.90 109.42 57.41 45.66	119.73 116.89 113.20 57.73 46.48	121. 34 120. 19 115. 05 55. 70 47. 38	$\begin{array}{c} 120.\ 16\\ 119.\ 65\\ 112.\ 67\\ 54.\ 94\\ 45.\ 06\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	119.98 119.13 112.57 53.47 42.00	124, 35 124, 47 116, 17 54, 66 43, 28	122.33 121.63 113.19 55.36 42.37	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$128.29 \\122.11 \\119.51 \\61.16 \\42.41$
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	43.83 77.06	46.31 87.06	45. 91 84. 98	46. 42 83. 55	49. 79 88. 74	49. 70 90. 16	49. 28 90. 19	52. 16 94. 79	55. 76 103. 47	55.57 101.57	55.27 103.63	57.35 106.94	61, 28 112, 21	62, 11 116, 62	63, 99 118, 20	63. 45 117. 74
Property-liability insurance (16 stocks)do	78.34	115.04	120.71	115.65	119.58	119.26	122. 20	128.19	133, 66	139.43	132.63	127.13	131. 71	129.86	133.04	149.68
New York Stock Exchange common stock indexes: Composite12/31/65=50 Industrialdo Transportationdo Utilitydo Financedo	45. 72 48. 03 32. 14 37. 24 60. 00	54. 22 57. 92 44. 35 39. 44 70. 38	53.76 57.52 47.02 37.93 71.24	51. 17 54. 50 44. 29 36. 87 68. 98	54.76 58.85 48.34 37.52 72.28	57. 19 61. 33 50. 56 40. 02 74. 24	58, 45 63, 36 52, 80 38, 56 73, 74	59.96 65.18 53.71 38.56 77.15	60, 65 66, 10 55, 50 37, 48 80, 36	59.82 65.30 53.43 37.04 78.32	59.87 65.76 51.26 36.32 76.59	59.21 65.13 48.45 36.02 75.41	61, 07 67, 25 48, 97 36, 87 78, 27	60. 05 65. 72 46. 49 37. 82 78. 41	59. 99 65. 35 44. 95 38. 93 79. 64	62. 99 68. 29 47. 50 41. 81 84. 57
Sales: Total on all registered exchanges (SEC): Market value	131, 126 4, 539	185, 027 5, 916	12, 994 403	12, 304 405	17, 648 574	16, 872 547	18, 549 609	21, 408 661	18, 448 584	17, 093 507	16, 742 506	13, 925 427	r 17, 596 r 525	12, 183 367		
Market value	103, 063 3, 213	147, 098 4, 265	10, 214 289	9, 757 295	13, 997 416	12, 971 376	14, 278 423	16, 439 460	14,122 413	13, 124 357	12, 989 3 60	10, 831 307	13, 828 378	9, 669 264		
Exclusive of odd-lot and stopped stock sales (sales effected)millions	2, 937	3, 891	280	276	378	380	376	404	368	336	315	289	357	246	317	406
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbil. \$bil. Number of shares li stedmillions	612, 49 15, 522	741.83 17,500	681. 17 17, 170	679.42 17,320	741.83 17,500	761.35 17,589	782. 94 17, 692	790. 22 17, 777	791. 04 17, 916	810, 43 18, 113	793. 22 18, 432	791.10 18,607	821, 15 18, 773	816. 22 18, 875	824.96 19,002	863, 52 19, 063
	FO	REIG	N TR	ADE	OF 1	HE U	J NIT I	ED S'	ГАТЕ	S	· · · · · · · · · · · · · · · · · · ·		-		·	·
FOREIGN TRADE																
Value of Exports	-		• •							{				1		
Exports (mdse.), incl. reexports, totalmil. \$	43, 224. 0	44, 129. 9	2, 891. 1	3, 264. 5	4, 088. 4	3, 872. 6	3, 818. 4	4, 349. 2	3, 936. 7	4, 195. 5	4, 050. 9	3, 726. 4	3, 991. 4	4, 008. 1	4, 510. 2	4, 613.
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	42, 659. 3	43, 548.6	2, 825. 7 2,707.9	3, 221. 3 3,160.3	4, 055. 9 3,858.0	3, 814. 8 4, 220. 8	3, 780. 0 3, 805. 6	4, 309. 7 3, 890. 7	3, 886. 6 3, 760. 3	4, 142. 8 3, 913. 5	4, 014. 9 3, 904. 7	3, 660. 3 4, 019. 2	3, 945. 8 4, 201. 7	3 , 965. 0 4, 157. 5	4, 442. 7 4, 36 4. 6	4, 582. 7 4, 468. 7

Ercl. Dept. of Defense shipmentsdo Seasonally adjusteddodo	42, 659. 3	43, 548.6	2, 825. 7 2,707.9	3, 221. 3 3,160.3	4, 055. 9 3,858.0	3, 814. 8 4, 220. 8	3, 780. 0 3, 805. 6	4, 309. 7 3, 890. 7	3, 886. 6 3, 760. 3	4, 142. 8 3, 913. 5	4, 014. 9 3, 904. 7	3, 660. 3 4, 019. 2	3, 945. 8 4, 201. 7	3, 965. 0 4, 157. 5	4, 442. 7 4, 364. 6	4, 582. 7 4, 468. 7
Australia and Oceaniado	1, 579, 1 10, 022, 8 1, 188, 2 14,816,8	1, 694, 1 9, 849, 5 1, 168, 8 14, 574, 1	53. 3 616. 7 100, 1 820, 7	106.7 737.1 73.7 988.8	183. 0 912. 4 117. 7 1, 404. 2	148.7 871.5 81.6 1,304.2	91.0	136. 6 1, 068. 8 95. 0 1, 436. 5	113. 2 876. 0 85. 7 1, 248. 5	114. 6 900. 4 72. 4 1, 388. 4	138.9 931.7 70.7 1,182.8	109. 9 878. 5 84. 9 1, 187. 4	134. 1 893. 3 104. 3 1, 246. 5	83.9	146. 6 1, 016. 8 93. 9 1, 407. 2	
Southern North America	9,080.3 3,241.3 3,290.0	10, 367. 7 3, 154. 2 3, 328. 2	$\begin{array}{c} 917.\ 6\\ 223.\ 6\\ 161.\ 2\end{array}$	9 31 , 9 2 3 0, 8 194, 9	876. 6 287. 4 307. 5	859.5 262.0 309.1	925. 2 274. 5 297. 0	1, 024. 3 296. 1 291. 9	1, 071. 0 275. 0 267. 3	1, 120. 1 290. 5 309. 1	$1, 114.6 \\ 283.6 \\ 328.7$	875.5 279.4 310.8	$1,008.9 \\ 298.1 \\ 306.3$	1, 062. 9 304. 0 308. 1	1, 158. 3 349. 6 337. 7	
By leading countries: Africa: Egyptdo Republic of South Africado	77.2 562.7	62. 9 622. 4	2.0 17.8	4.0 52.1	8. 2 88. 8	5.2 67.4	5. 9 38. 3	9.1 48.4	8.6 40.7	3.5 36.4	7.7 46.4	5.0 37.5	12. 1 64. 0	4. 4 48. 6	3.0 70.1	
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado	1,003.5 572.5 325.4 66.6	1,018.8 648.2 211.6 73.8	90, 4 38, 7 14, 4 4, 7	62.3 44.0 4.0 5.5	100. 0 51. 8 5. 8 8. 4	69.2 41.8 14.9 7.6	74, 2 29, 2 15, 7 5, 5	80.2 45.9 19.9 9.5	72. 0 18. 3 25. 4 11. 4	59.5 21.7 13.3 9.2	58.4 49.2 17.1 7.0	70.0 28.2 14.3 5.8	90. 3 20. 8 15. 1 16. 9	69. 2 20. 9 8. 2 21. 0	75. 3 21. 0 16. 0 18. 7	
Indonesiado Philippinesdo Japando	266. 0 373. 2 4, 651. 9	263. 0 340. 2 4, 054. 7	10, 8 16, 4 291, 6	17.8 21.5 329.0	24. 2 35. 6 403. 9	27. 7 29. 7 370. 9	25.4 25.1 321.7	18.1 34.8 512.6	35. 0 28. 4 3 72. 8	26.9 30.6 375.0	29.8 31.0 387.7	22. 3 34. 4 376. 5	11. 3 27. 8 405. 3	21. 5 32. 8 378. 5	21, 1 29, 5 463, 7	
East Germanydo	1, 483. 0 32. 5 2, 740. 7	1, 380. 2 25. 4 2, 832. 0	80. 3 . 7 164. 0	82. 8 2. 6 203. 2	125. 3 7. 1 261. 4	$121.9\\1.5\\229.3$	144. 1 1. 7 233. 2	172, 4 5, 7 251, 7	12 3 . 5 . 4 2 3 4. 7	129.4 .3 237.3	117.0 .5 219.6	113.5 .5 219.9	108. 8 . 6 199. 0	117.6 .2 206.9	150. 6 2 247. 3	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	1, 353. 0 118. 7 2, 536. 3	1, 314. 0 160. 6 2, 374. 0	65. 7 9. 3 133. 2	90. 5 13. 7 153. 9	142. 6 26. 6 255. 7	$110.8 \\ 21.6 \\ 253.8$	114. 4 29. 6 182. 8	144.8 35.1 277.0	110. 7 30. 2 201. 8	163, 6 29, 1 197, 5	115.3 21.0 200.2	103, 2 19, 3 192, 8	93. 3 75. 1 184. 9	105. 2 67. 8 236. 2	$100.9 \\ 64.0 \\ 215.2$	
North and South America: Canadadodo	9, 079. 3	10, 365. 7	917.6	9 3 1.9	876. 6	859.5	925, 2	1, 024. 2	1, 070. 9	1, 119. 9	1, 114. 6	873.8	1, 008. 2	1, 062. 8	1, 157. 9	

[,] Revised. ⊿ Number of stocks represents number currently used; the change in number does not

affect continuity of the series. Q Includes data not shown separately.

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971	i	1971							1972			r		1
in the 1971 edition of BUSINESS STATISTICS	1	iual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	No
	REIG	N TRA	DE O	OF T	HE U	NITE	D ST	ATE	S-Co	ntinu	ıed	,				1
FOREIGN TRADE—Continued Value of Exports—Continued						{		4								
ports (mdse.), incl. reexports—Continued						ĺ		. ·								
By leading countries—Continued North and South America—Continued												ł				
Latin American Republics, total 9mil. \$	5,695.2 441.0	5,667.0 391.0	329.6 13.5	372.8 17.0	520.9 43.9	504.3 41.8	502.6 34.1	515.1 26.4	478.3	534.3 34.5	552, 4 24, 9	526.0 38.8	541.2 34.9	550.4 43.1	617.9 45.1	
Argentinado Brazildo Chiledo	840.5 300.3	966. 3 223. 7	48.8 10.0	60.8 14.0	87.5 20.5	88.0 17.8	96.9 18.2	95.7 16.6	90.5 12.8	102.7 25.6	108, 0 15, 4	112.4 14.8	106.9 15.0	100.4 12.1	118.5	
Colombiado	394.8 1,703.7	378.0	18.4	30.2	29.5	29.6	28.9	25.0	23.2	24.5	29.9	22.9	23.3	23.9	26.9	
Mexicodddodddddodddddoddddddddddddd	759.3	1,622.1 787.1	131.3 39.8	136.1 43.1	150.8 69.3	133.2 74.4	140.5 69.9	158.8 73.4	153.7 70.3	159.7 72.3	158.9 94.4	153.9 73.0	171.4 73.0	171.2 78.1	207.6 73.1	
ports of U.S. merchandise, totaldo	42,590.1	43,491.8	2,838.9	3,220.1	4,031.5	3, 823. 8	3, 761. 1	4, 289. 5	3, 861. 5	4,127.1	3, 978. 2	3, 667. 9	3, 920. 0	3, 938. 1	4, 448. 9	4, 5
Excluding military grant-aiddo Agricultural products, totaldo	42,025.4	42,910.5 7,694.9	466.3	3,177.0 629.2	842.4	770.1	715, 2	668.6	3, 811. 5 628. 2	4,074.4 711.9	743.3	3, 601. 8 681. 8	684.0	3, 894. 9 709. 9	4, 381.4	1
Nonagricultural products, totaldo	30,343.3	35, 802. 3	2, 374. 7	2, 590. 3	3, 189. 7	3, 053. 7	3, 045. 9	3, 620. 9	3, 233. 3	3, 415. 3	3, 234. 8	2, 986. 1	3, 236. 0	3, 228. 1	3, 540. 9	
By commodity groups and principal commodi- ties: Food and live animals ?	4,356.3	4, 366. 6	284.0	383.2	460. 2	379.4	373.0	376.4	361.7	449.0	473.9	436.5	474.9	517.3	550.8	
Meats and preparations (incl. poultry)do Grains and cereal preparationsdo	174.7	192.0 2,447.4	14.6 137.5	17.3 189.6	23.2 224.4	14.9	14.5	17.7	18.8	27.6 265.2	23.7 295.8	19.5 272.8	18.7 318.4	19.6 333.6	29.9 337.4	
Beverages and tobaccodo	701.7	709.1	107.5	12.0	224.4 75.8	215.8 126.2	112.0	198.8 49.5	214.4 34.3	59.0	54.1	59.7	66.2	76.3	85.8	
Crude materials, inedible, exc. fuels Q do	4,604.8	4, 328. 6	266.6	371.7	70.8 463.2	126. 2 397. 7	378.2	49.5 436.2	399.1	386.8	371.2	361.9	352.8	311.5	449.7	
Cotton, raw, excl. linters and wastedo	372.1	583.5	29.7	42.0	65.4	53.9	65.2	72.1	45.8	27.7 109.7	24.6 106.1	17.7 91.5	10.1 84.5	13.8 53.0	30.4 186.2	
Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	939.5	485.9	90. 9 24. 3	146. 4 21. 9	158.4 37.5	134.9 25.4	110.4 30.7	102.9 41.9	125.9 30.8	41.9	42.2	45.6	49.3	43.1	51.2	
Mineral fuels, lubricants, etc. 9do	1, 594.7	1,497.5	87.1	62.1	122.1	116.6	109.1	136.5	131.6	135.8	123.5 84.9	103.2 62.5	157.1 113.9	130.3 89.1	137.1 91.1	
Coal and related productsdo Petroleum and productsdo	487.9	950.7 478.9	53.3 29.4	19.8 35.8	76.4 36.4	71.6 36.5	70.5 31.4	87.4 42.8	88.8 35.1	96.4 35.6	35.9	36.1	38.2	35.6	37.2	
Animal and vegetable oils, fats, waxesdo	493.0	615.2	40, 5	37.0	59.0	52.4	3 9. 7	38.2	35.8	42.0	62, 1 334, 8	44.5 333.1	37.1 349.4	36.3 336.3	35.2 392.9	
Chemicalsdo Manufactured goods 9do	3,825.6 5,065.2	3, 835. 8 4, 413. 4	204.4 253.0	223.5 315.2	309.1 409.3	337.8 357.4	351.8 391.9	342.3 434.8	294.1 387.5	343.5 413.8	404.4	374.1	420.3	405.8	445.7	
Textilesdo	603.1 1,268.8	632, 1 791, 1	33.0	44.8	66.8	58.8 62.9	59.8	63.8	61.2	64.0 69.3	63.5 70.8	54.6 64.2	66.2 73.8	64.9 75.0	74.2	
Nonferrous base metalsdo	892.5	595.6	39. 3 24. 3	36.1	83.5 56.0	42.9	65.4 53.2	74.7 55.6	61.4 51.0	47.5	44.3	37.9	38.6	44.6	51.5	
Machinery and transport equipment, total mil. \$	17,881.9	19,459.8	1,382.9	1,496.9	1, 760, 3	1, 664. 9	1, 637. 4	2,057.6	1,801.0	1, 895.2	1, 757. 4	1, 574. 5	1, 680. 7	1, 739. 7	1, 887.4	
Machinery, total Qdo	11,379.3	11, 596. 0	822.6	893.4	1,083.6	1,047.6	1, 026. 7	1, 190. 3	1,086.3	1,119.3	1, 101. 3 69. 6	1,031.3 63.1	1,063.2	1,064.6	1, 132.6	
Agriculturaldo Metalworkingdo	626.4 395.7	596.7 404.5	43.3 21.5	40.7 39.0	44.3 47.1	48.7 38.4	63.1 27.7	71.0 35.2	33.8	71.9 38.6	31.2	31.7	30.4	32.4	35.6	1
Construction, excav. and miningdo Electricaldo	1,422.3 2,999.2	1,404.2 3,066.7	94.5 234.6	101.3 240.3	121.8 300.5	122.0 296.3	121.5 276.4	145.4 323.2	142.7 291.9	139.5 305.6	139.8 303.5	137.4 283.7	130. 2 296. 4	119.3 309.6	124.1 334.8	
Transport equipment, totaldo	6,502.6 3,550.0	7, 899. 0	561.3	605.2	677.0	617.3	610.8	867.3	714.7	775.8 438.7	656.1 398.9	543.2 283.4	617.5 357.4	675.1 433.2	754.8	
Motor vehicles and partsdo Miscellaneous manufactured articlesdo	2,570.7	4, 151. 1 2, 734. 1	288.3 185.4	351.6 211.4	337.1 258.8	341.5 240.6	368, 5 250, 6	418.5 284.0	415.5	264.2	265.4	261.3	264.7	263.3	283.1	1
Commodities not classifieddo	1,496.3	1, 531. 3	124.7	107.1	113.8	150.8	117.4	133.9	145.1	137.9	131.4	119.2	116.8	121. 3	131.0	
Value of Imports		45 569 7		9 800 0	4.070 7	4 970 0	4 177 9	1 941 9	4, 247. 9	4 722 2	4, 766. 5	4. 313. 7	4, 727. 3	4, 484. 8	5,007.1	5.
neral imports, totaldo Seasonally adjusteddo	39,951.6	45,562.7	3,463.3 3,522.8	3,522.0 3,378.7	4,278.7 4,128.4	4, 279. 9 4, 53 9. 6	4, 177. 3	4, 844. 2	4, 247. 9	4, 465. 9	4, 495. 0	4, 561. 4	4, 664. 3	4, 670. 7	4, 779. 6	
By geographic regions: Africadodo	1 112 9	1.236.8	78.6	81.0	139.9	104.1	119.4	126.4	111.3	139.1	126.8	134.6	137.8	124.5	165.5	
Asiadodddodododddoddddddddddddddddddddddddddddd	9,621.2 870.6	11,782.5	946.7 62.3	1,060.9 45.3	139.9 1,327.0 98.7	1, 126. 7 66. 0	999.3 68.4	1, 332. 1 73. 3	1,108.0 95.3	1,251.3	1, 240. 3	01.2	127.8	1 128.0	140.4	1
Europedo	11,394.6	12,845.6	920.9	785.7	1,032.3	1, 244. 2	1, 240. 6	1,427.6	1, 159.7	1,330.8	1, 345. 9 1, 373. 3	1, 314. 4 1, 063. 6	1,341.6	1, 122.0 1, 206.1	1, 355.3 1, 372.9	1
Northern North Americado Southern North Americado	2,850.1	12, 765. 6 3, 001. 4	1, 094. 9 187. 4	1, 139. 4 245. 3	1,130.4 281.4	1, 10ô. 6 296. 1	1, 144. 0 290. 1	317.5	310.6	1,339.5	287.5	258.3	308.7	248.7 312.5	287.7	
South Americado By leading countries:	2,983.1	3,033.9	178.3	169.1	269.4	330.8	312.0	275.8	223.4	246.0	292.3	277.1	292.0	012.0	259.0	
Africa	22.9	19.1	1, 2	.9	1.5	1.5	1.3	.6	1.8	.4	2.5	1.2	1.9	1.3	1.1	
Egyptdododo	290.2	286.5	23. 2	17.3	30.4	17.4	23.1	34.4	21,1	.4 33.3	22, 1	36.4	26.4	26.7	33.9	
Asia; Australia and Oceania: Australia, including New Guineado	622.6	636.2	48.8	34. 5	72.9	49.6	46.8	48.7	72.7	62.1	68.4	57.5 38.2	92.0	91. 3 30. 2	89.1 27.3	
Indiadodddodddododddodddddddddddddddddd	298.1	329.2 77.1	15.3 3.1	17.4 3.7	36.2 9.3	42.1 5.6	34.5 5.8	38.2 1.5	3.5	42.5	42.8	1.9	37.3	2.2	2.5	
Malaysiado Indonesiado	270.2	269.1 207.2	17.5 12.9	22.3 14.2	26.8 18.4	27.8 23.7	29.0 19.6	26.0 17.1	20.6 23.2	30.7 21.7	23.3 20.1	24.1 18.2	21.5 26.1	17.6	33 .9 28.2	1
Philippinesdo Japando	471.7	495.8 7,260.9	38.3 604.5	39.8 706.5	64.4 811.0	22.8 664.5	30.0 580.7	49.1 847.1	28.9 691.7	32.2 769.3	50.8 707.2	33.8 680.1	50.8 911.1	52.7 805.5	34.9 819.0	
Europe:			}	1		1	109 #	138.0	1	112.9	115.8	108.7	132.5	94.3	113.8	
Francedo East Germanydo	942.3	10.1	65.7	71.9	75.8	102.1	103.5	1.0	98.2	.5	.6	.7	.9	.6	.7	
West Germanydo Italydo	3,127.0 1,316.0	3,650.8 1,406.0	264.2 93.5	222.3 89.2	299.7 120.5	325.2 155.2	336.3 142.9	385.7 164.3	139.0	395.7 132.3	143.6	142.3	380.6 173.1	134.6	124.4	
Union of Soviet Socialist Republicsdo United Kingdomdo	- 72.2	56,8	4.8 193.5	2.3 150.9	3.0 182.8	3.8 226.9	4.6 232.1	5.8 263.7		7.9 245.6	7.4 295.6	7.3 246.9	9.7 208.2			
North and South America:			1		1	1, 105. 8	1, 143. 4	1, 288. 1	1, 234. 2	1, 339.2	1, 373. 2	1,062.9	1, 025. 8	1, 205. 6	1, 372. 3	
Canadado Latin American Republics, total 9do			1, 094. 9 283. 8	1, 139. 1 315. 2	1, 129. 9 453. 8	518.6	512.9		1.	1, 339. 2	476.3	447.4	482.9	473.6	488.9	
Argentinado	171.8	175.9	12.5 32.3	8.9 26.7	19.1 62.7	16.8 100.1	16.7 98.1		17.5	14.8 64.3	17.7	15.0 86.2	16.1	16.8	17.1	
Brazildo Chiledodo	157.0	90.9	.7	.6	2.7	4.5	6.4	10.7	4.1	3.3	5.7	12.6	10.1	6.3	7.1	
Colombiado Mexicodo	1,218.5	1,262.5	84.9	10.7 116.3	23.1 120.2	30.4 122.4	31.6 145.6	155.0	144.7	155.1	125.0	121.3	126.6	114.6	125.2	
Venezueladod	1,082.0	1,215.8	85.8	95.5	109, 2	119.6	97.2	127.8	95.2	87.0	113.9	99.1	104.1	108,6	101.9	
ties:		5.768.1	286.0	291.0	550.9	585.8	590.5	507.9	487.7	534.9	526.7	471.3	556. 1	545.4	580.3	
Agricultural products, totalmil. \$_ Nonagricultural products, totaldo	34, 184. 2	39, 834. 0	3,185.6	3,239.6	3,731.8	3, 694. 1	3, 586. 8	4, 336. 2	3, 760. 2	4, 187. 3	4, 239. 8	3, 842. 4	 4, 171 . 2	3, 939. 4	14, 426. 7	1

r Revised. Q Includes data not shown separately.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1970	1971		1971							1972					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FO	REIG	N TR	ADE (OF T	HE U	NITE	D SI	ATES	SCo	ntinu	ied	·	·	<u></u>	· · · · · ·	·
FOREIGN TRADE—Continued			1				1	1			1					
Value of Imports—Continued																
General imports—Continued By commodity groups and principal commodi- ties:																
Food and live animals 9mil. \$	5, 374. 7	5, 528.8	290.2	302.8	542.6	547.1	540.8	472.9	475.3	516.1	525.5	484.3	576.2	555.1	585.1	
Cocoa or cacao beansdododo	1, 159.5	181.3 1,167.8	6.5 31.7	5.8	25.4	18.3 134.8	18.7 114.5	13.4 60.6	14.3 61.1	12.8 95.5	13.3 78.8	9.9 79.2	7.6	4.0 130.1	8.0 128.8	
Coffeedo Meats and preparationsdo Sugardo	1,014.4 725.3	1,050.4 763.6	61.8 46.2	61.9 41.3	110.3 71.2	97.0 75.1	81.9 67.5	83.1 62.6	92.1 69.7	94.6 48.4	89.8 102.4	101.8 65.9	128.4 91.0	125 4 64.4	127.0 62.0	
Beverages and tobaccodo	855.0	875.5	61.4	50.5	63.3	83.5	84.8	80.9	68.3	88.0	88.6	63.6	55.7	72.4	107.1	I
Crude materials, inedible, exc. fuels 9do	3, 307. 2	3, 382. 0	247.2	254.3	294.7	288.9	276.4	313.5	291.7	341.8	324.1	316.8	316.9	334.9	347.3	
Metal oresdo	1, 148. 9 501. 9	1,043.6 502.3	74.9 37.8	83.7 42.5	80.5 42.6	70.3 41.9	57.2 42.7	76.2 46.7	70.9 42.2	100.4	95.6 42.8	86.7 36.9	90. 3 41, 4	85.6 43.4	87.8 45.9	
Textile fibersdo	201.7 236.5	158.4	7.6	3.9	15.4	13.4	19.6	12.6	17.2	17.8	16.8	16.9	19.6	14.6	15.7	
Rubberdo		216.0	15.6	13.7	19.6	18.3	17.0	20.7	15.5	15.9	11.5	12.7	16.4	14.3	18.0	
Mineral fuels, lubricants, etcdo Petroleum and productsdo	3,074.7 2,764.3	3, 714. 8 3, 323. 3	3 09. 8 276. 4	331.7 307.8	400. 9 354. 7	398.4 352.5	375.4 331.9	427. 4 388. 5	354.9 299.7	375.3 334.6	375. 1 336. 1	378.4 341.4	400. 2 365. 8	409.3 366.7	412.4 371.0	
Animal and vegetable oils and fatsdo	159.6	171.6	13.5	12.1	14.8	14.8	21.1	15.4	12.3	14.3	15.5	16.3	11.1	11.5	15.5	
Chemicalsdo	1, 450. 2	1, 612. 3	114.5	90.1	116.2	159.4	150.8	192.0	187.5	169.2	175.6	144.2	168.0	159.0	165.9	
Manufactured goods Qdo	8,438.3	9, 545.8	701.5	716.3	865.0	872.3	800.6	930, 0	804.9	993.7	1.017.7	940.5	994.1	941.7	1. 085. 1	
Iron and steeldodododododododo	2,030.2 929.6	2,725.4 988.5	219.6 83.1	220.0 92.1	202, 9 94, 8	175.0 81.9	184.0 77.7	182.9 83.7	155.8	266.5 92.2	263.4 91.8	256.5	291.9 83.3	263.1	314.9 96.5	
Nonferrous metalsdo Textilesdo	1, 655. 6	1, 552.7	95.5	101.4	150.6	150.8	142.2	177.1	89.7 138.8	168.6	200.6	85.7	141.3	87.0 151.2	173.0	
Textilesdo	1, 135. 3	1, 392. 0	82.2	82.7	151.4	148.1	120.4	134. 7	115.0	126.7	127.0	118.5	140.2	116.3	125.8	
Machinery and transport equipmentdo Machinery, total 9	11,171.7 5, 288. 7	13,873.2 5,967.8	1,149.0 495.1	1,210.6 503.6	1,302.0 550.4	$1,269.2 \\575.0$	1, 334. 0	1,668.7	1,429.6	1,566.6	1,531.6	1, 247. 2	1, 370. 5	1, 265. 2	1, 523.4	
Metalworkingdo	163.7	106.8	9.4	4.1	6.9	9,9	568.2 9.1	745.6 14.3	616.2 7.8	646.7 13.1	672.7 9.0	610.7 14.7	667.1 12.0	613.1	687.4 11.4	
Electricaldo	2, 271. 2	2, 556. 6	236.0	241.7	251.2	232.6	211.9	310.0	252.5	256.8	282.4	266, 6	315.8	299.1	331.4	
Transport equipmentdo Automobiles and partsdo	5, 883. 0 5, 067. 6	7, 936. 0 6, 846. 5	662.2 580.2	715.1 620.9	753.7 650.9	694.2 588.0	765.8 651.3	92 3 . 1 758. 7	813.4 676.3	919.9 778.4	858. 9 705. 0	636.5 513.0	703.4 552.8	652. 0 527. 8	836.0 699.6	
Miscellaneous manufactured articlesdo	4, 846. 3	r 5,382.9	449.2	436.7	538.9	519. 1	477.5	610.4	496.1	524.8	580.9	595.9	698.9	603.0	618.2	
Commodities not classifieddo	1, 273. 8	1,475.6	127.1	116.9	140.3	127.2	116.0	133.0	127.3	132.2	131.9	126.5	135.6	132.7	147.1	
Indexes			1							r.		120.0		102.1		
Exports (U.S. mdse., excl. military grant-aid): Unit value1967=100	110.7	114.2	112.0	110 0		115.0							116.7	118.0	118.4	
Quantitydo	123.9	122.7	115.0 94.5	113.8 109.3	115.4 135.8	115.9 127.2	117.2 124.3	116.1 143.3	117.3 127.3	116.4 137.1	118.0 130.8	117.7 119.9	130.0	129.2	145.0	
Valuedodo	137.1	140.0	108.7	124.4	156.6	147.5	145.8	166.4	149.2	159.5	154.4	141.0	151.7	152.5	171.6	
Unit valuedodo	111.6	117.4	119.8	120.4	118.4	118.9	121.7	123.9	124.8	125.1	126.7	126.1	127.3	128.3	129.8	
Quantitydo Valuedodo	133. 1 148. 6	144.5 169.6	129.3 154.9	130.8 157.6	161.5 191.1	160.7 191.0	153.1 186.4	174.5 216.2	151.9 189.6	168.5 210.7	167.9 212.7	152.7 192.5	165.8 211.0	156.0 200.1	172, 1 223, 5	
Shipping Weight and Value]												1	
Waterborne trade:																
Exports (incl. reexports): Shipping weightthous. sh. tons	239, 774	204, 132	12, 933	13,772	18, 374	15, 432	15,096	17,592	18,601	19, 328	19,631	17,742	21, 938			
Valuemil. \$	24, 394	22, 610	989	1, 312	2, 161	2, 044	1, 968	2,102	1,910	2,046	2,031	1, 991	2, 088			· · · · · · · · ·
Shipping weightthous. sh. tons	299, 168	313, 167	23, 824	26, 271	28,004	27, 209	25, 293	29, 266	25, 335	28, 300	30, 050	28, 083	31, 753			
Valuemil. \$	24, 728	26, 993	1,735	1, 624	2, 377	2, 519	2, 343	2,816	2, 452	2, 868	2, 860	2,737	3, 154			
	TI	RANSI	PORT	ATIO	N AN	D CC	MMU	JNICA	ATIO	N						
TRANSPORTATION															Γ	
Air Carriers (Scheduled Service)																-
Certificated route carriers:																
Passenger-miles (revenue)bil_bil	131, 71 49, 7	¹ 135. 65 48. 5	11.10 47.5	$\begin{array}{c} 10.00\\ 45.2 \end{array}$	11, 98 50, 9	11.74 49.6	10. 27 46. 3	$12,05 \\ 50,2$	12. 27 52. 2	12.03	13.95	15.10	15.65	12.47 53.8		
Passenger-load factorspercent Ton-miles (revenue), total¶mil	18, 166	1 18, 685	1,617	40.2 1,485	1,710	49.6 1,563	40. 3 1, 439	1,669	52.2 1,651	49.4 1,654	55.9 1,847	60.9 1,9 3 1	$\begin{array}{c} 62.7\\ 2,034 \end{array}$	1,705		
												. 1			1	

Operating revenues ♀⊙mil, \$9, 290 10, 046 2, 557 2, 540 2, 801 Passenger revenuesdo 7, 627 8, 221 2, 053 2, 108 2, 321 Freight and express revenuesdo 750 826 242 209 2, 081	
Freight and express revenues	
Domestic operations: Passenger-miles (revenue)bil 104.15 106.29 8.61 8.03 9.66 9.30 8.19 9.60 9.59 9.15 10.68 11.28 11.93 9.22 Express and freight ton-milesdo 715 707 56 58 80 55 55 63 56 55 49 55 53	
Operating revenues⊙ mil.\$ 7, 180 7, 747 1, 990 2,005 2, 156 Operating expenses⊙	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	
Operating revenuesO mil. \$ 2, 109 2, 298 568 535 645 Operating expensesO do 2, 066 2, 219 592 575 603 Net income after taxesO -15 8 -19 21	
Local Transit Lines Z5.7 26.6 26.7 26.7 26.8 27.0 27.6 27.2 27.2 27.2 27.2 27.8 </td <td></td>	

Revised. » Preliminary. 'Annual total reflects revisions not distributed to monthly or quarterly data.
 9 Includes data not shown separately.
 (Applies to passengers, baggage, cargo, and mail carried.

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

SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data	1970	1971		1971							1972					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	iual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
TR	ANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	-Co	ntinu	ed					
TRANSPORTATIONContinued Motor Carriers (Intercity)															-	
arriers of property, class I: Number of reporting carriers	¹ 1, 37 0 11, 126 10, 728 559	¹ 1, 370 13, 055 12, 265 599			1, 370 ⁸ 6, 896 ⁸ 6, 453 ⁸ 273											
eight carried, volume indexes, class I and II (ATA): Common and contract carriers of property $((4rly), c^2, \dots, average same period, 1967=100.$	112.4	119.0			112.0			124.0			131.0					
Common carriers of general freight, seas. adj. 1967=100	111, 1	124.5	119.9	125.0	124, 9	125.7	129.9	135.6	137.0	137.4	135.3	127.6	132. 1	134.0		
Number of reporting carriers	1 72 724.5 640.7 174.0	1 72 760. 9 666. 5 167. 3			72 ⁸ 416. 0 ⁸ 346. 2 ⁸ 86. 5											
Class I Railroads nancial operations, qtrly. (AAR): Operating revenues, total 9mil. \$ Freightdo Passengerdo	11, 982 10, 913	7 12, 689 11, 786			7 3 , 094 2, 888			⁷ 3, 195 3, 000			7 3, 437 3, 226			7 3, 302		
Tasseuge ⊕	420 9, 650 1, 845 487 6 229	7 294 10, 053 1, 939 698 6 350			7 62 2,506 447 142 6 68			⁷ 63 2,530 496 170 679			7 68 2, 686 512 239 6 151			178	 	
affic: Ton-miles of freight (net), revenue and nonrev- enuebil. Revenue ton-miles, qtrly. (AAR)do Revenue per ton-mile Passengers (revenue) carried 1 mile	777. 2 764. 8 4 1. 431 4 10,770	752. 2 738. 3 1. 594 8, 901			⁸ 363. 3 176. 1 ⁵ 1. 622 ⁸ 5, 067			185. 2			199.0			195. 3	² 67.4	2 6
Travel otels and motor-hotels: § A verage sale per occupied room	13. 25 55 114	13.56 54 114	15.06 62 117	13, 52 53 108	12, 36 41 116	³ 18. 33 ³ 53 103	18, 02 58 109	18. 73 62 132	19. 07 66 143	19. 35 66 140	19. 53 68 136	19. 45 63 124	19.83 68 117	19. 54 64 125	20. 43 71 125	1
oreign travel: U.S. citizens: Arrivals thous Departuresdo Aliens: Arrivalsdo Departuresdo	6, 659 6, 499 4, 065 3, 449	7, 591 7, 059 4, 325 3, 567	647 509 365 313	544 442 305 269	427 530 320 322	655 500 403 285	579 531 294 238	618 674 367 287	765 612 381 303	704 730 386 330	749 931 445 382	1,055 1,003 579 450 249	1, 130 856 586 539	844 736 542 416		
Passports issueddo ational parks, visits¶do	2, 219 45, 753	2, 399 48, 863	106 3, 417	113 1,9 3 1	121 1, 246	158 1, 273	227 1, 553	327 2, 184	314 2,898	328 4, 390	3 29 7, 258	10, 819	235 10, 393	174 5,651	140 3, 933	
COMMUNICATION (QTRLY.)					* 140		A F 017	10 5 050								
Operating revenues Q mil. \$ Station revenues do Tolls, message do Operating expenses (excluding taxes) do Net operating income (after taxes) do Phones in service, end of period mil.	18,100 8,908 6,947 11,596 3,010 104.1	$19,811 \\9,699 \\7,655 \\12,886 \\3,354 \\108.4$			5, 146 2, 526 1, 959 3, 406 873 108. 4		9 5,017 9 2,473 9 1,947 9 3,199 9 864 9 110.9	¹⁰ 5, 653 ¹⁰ 2, 789 ¹⁰ 2, 184 ¹⁰ 3, 654 ¹⁰ 960 ¹⁰ 115. 8			11 5, 450 11 2, 645 11 2, 126 11 3, 538 11 931					
legraph carriers: Domestic: Operating revenues	402. 5 334. 6 34. 0	396. 8 337. 0 31. 7			111.4 90.2 15.7			108.6 90.5 11.7								
Operating revenues do Operating revenues do Net operating revenues do	193.7 144.9 39.3	206.0 150.8 44.3)	52.8 38.9 11.3			55.3 39.3								,

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS									1							
Inorganic chemicals, production: Acetylenet	14, 834	12, 336	1,085	1,117	1,088	1,023	1,002	997	917	893	953	925	943	929		
Carbon dioxide, liquid, gas, and solidtdo Chlorine gas (100% Cla)tdo	1,135 9,764	7 14, 029 1, 270 9, 3 52	7 1, 184 109 808	* 1, 184 104 809	r 1, 267 104 843	1,108 91 786	1,169 89 772	1,237 115 799	1,280 108 807	$1,290 \\ 123 \\ 845$	1, 212 129 810	1,150 123 838	1,223 130 857	r 1, 133 122 809	1,159	
Hydrochloric acid (100% HCl)‡do Nitric acid (100% HNO ₃)‡do Oxygen (high and low purity)⊙mil. cu. ft	7 2,014 6.679	7 2,099 6,742 319,152	' 171 561 25,236	r 177 562 24,835	r 182 583 26,250	$173 \\ 588 \\ 27, 275$	$170 \\ 585 \\ 26,651$	186 625 28, 713	$ \begin{array}{r} 177 \\ 626 \\ 28, 691 \end{array} $	178 623 30, 353	181 577 29,388	180 531 28,920	r 190 524 r 29,095	179 7 552 29, 8 3 0	607	
Phosphoric acid (100% P ₂ O ₅)‡thous. sh. tons Sodium carbonate (soda ash). synthetic (58%	* 5, 683	* 6, 240	* 523	r [*] 496	- 544	496	509	560	541	551	490	501	507	7 512	559	
Na ₂ O)‡thous. sh. tons Sodium bichromate and chromatedo Sodium hydroxide (100% NaOH)‡do	7 10, 141	4,275 138 19,667	360 12 * 830	356 9 7 838	411 10 7 874	322 10 824	355 11 809	381 11 839	367 10 841	383 11 880	342 11 837	353 12 856	380 13 892	331 11 840		
Sodium silicate, anhydrous‡do Sodium sulfate, anhydrous‡do Sulfuric acid (100% H ₂ SO4)‡do	628 7 1.373	628 1,356	57 7 111	54 r 112 2, 466	52 7 112 2.742	43 109 2,440	47 110 2,447	65 122 2,679	55 109 2.646	56 130 2,713	54 118 2,522	45 106 2,487	7 49 7 109 2,659	55 109 2,495	2,663	
ounune aciu (100% f12504)‡	29, 525	29, 422	2,405	2,400	2,742	2,440	2,447	2,079	2,040	2,713	2, 522	2,481	2,009	2,495	2,005	

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

ing revenues, 86; expenses, 179; net income, -55 (Interstate Commerce Comm.). Q In-cludes data not shown separately. TRevised monthly data back to 1969 will be shown later. O Not comparable with data in 1971 BUSINESS STATISTICS. §Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable Oct. 1971 figures are as follows: Average sale per room \$10.91; occupancy, 68%. ¶Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood Na-tional Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

Unless otherwise stated in footnotes below, data	1970	1971		1971		{					1972		· •.			
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	No
	CHEN	AICAL	S AN	D AI	LIEI) PR(DDUC	TS	Conti	nued						
CHEMICALS—Continued	1	1	1								1]	
rganic chemicals, production:♂⊕ Acetic anhydridenil. lbdo Acetylsalicylic acid (aspirin)do Creosote oilnil. gal	^{11, 589, 0} ^{1 35, 2} ^{1 103, 4}	¹ 1,545.8 31.7 119.2	116.0 3.0 10.7	115.1 2.4 9.7	113.5 2.7 10.6	120.3 3.4 8.8	118.1 2.7 10.0	132.0 3.1 12.0	127.0 3.2 9.2	129.5 3.1 10.1	119.4 3.0 10.3	$121.1 \\ 2.7 \\ 8.9$	124.2 2.5 11.3	3.0 9.8	2.9 11.0	
Ethyl acetate (85%)	¹ 161. 4 14,426.9 336. 1	¹ 159. 8 ¹ 4,373.1 339. 8	11.7 409.0 28.5	9.7 387.6 29.8	16.7 338.3 26.4	11.5 400.2 26.7	13.1 419.1 29.5	17.2 449.5 29.0	16.5 408.0 29.9	21.9 462.1 32.2	20.5 443.4 31.4	11.8 384.5 25.7	21.3 519.8 32.1	19.6 + 430.8 29.1	19.8 469.6 30.8	
Broductiondo Stocks, end of perioddo Methanol, syntheticmil_gal_ Phthalic anhydridemil. lb	29.6 1 742.7 1 734.0	28.2 1 754.7 1 766.4	$27.8 \\ 60.9 \\ 65.1$	27.3 67.8 72.8	28.2 72.9 69.8	27. 2 67. 5 66. 4	29, 4 64, 1 66, 3	28.9 78.7 66.7	26.8 68.6 71.0	29.8 75.0 75.9	26. 2 70. 5 95. 0	26.3 75.1 82.1	26. 1 85. 3 74. 2	r 30. 1 r 81. 0 r 73. 6	24.5 67.3 75.5	
ALCOHOL						· ·		1	1997 - 1997 1997 - 1997			1				
thyl alcohol and spirits: Productiondo Stocks, end of perioddo Used for denaturationdo Taxable withdrawalsdo	630. 5 164. 0 513. 8 84. 7	553. 8 132. 8 436. 7 88. 0	56.4 135.0 37.9 8.2	51.6 136.7 37.1 9.0	46.9 132.8 36.2 7.5	38.0 126.5 35.1 6.7	43.8 123.3 36.8 6.5	46. 1 108. 6 39. 0 7. 7	43.7 109.8 38.2 7.0	52.4 101.8 39.8 8.0	56.7 100.0 36.8 8.4	54.7 98.1 38.6 6.0	57.7 98.9 39.0 6.1	64.0 103.8 36.4 6.1		
enatured alcohol:‡ Productionmil. wine gal Consumption (withdrawals)do Stocks, end of perioddo	276. 9 276. 2 3. 0	234. 1 234. 6 2. 9	20. 3 20. 1 2. 9	$18.2 \\ 18.2 \\ 2.9$	19.6 19.6 2.9	18.9 19.4 2.4	19.7 19.6 2.5	21. 0 20. 8 2. 9	20.6 20.4 3.1	21. 8 22. 0 2. 8	21. 0 21. 0 2. 8	21. 1 21. 2 3. 0	21. 2 21. 4 2. 7	19. 4 19. 5 2, 7		
FERTILIZERS																
ports, total Qthous. sh. tonsdo Nitrogenous materialsdo Phosphate materialsdo Potash materialsdo	16,005 1,133 12,543 966	¹ 17, 106 1, 050 ¹ 13, 431 1, 033	1, 318 111 1, 010 88	1,322 64 1,079 78	1, 308 133 899 85	1,630 - 137 1,209 109	1, 563 92 1, 072 121	$1,185\\123\\882\\67$	2,034 68 1,802 60	1, 216 54 968 118	2, 182 78 1, 849 79	1, 697 75 1, 324 133	- 1, 643 104 1, 217 124	1, 802 61 1, 292 217	1, 702 135 1, 209 140	
aports:dodo Ammonium sulfatedodo Potassium chloridedodo Sodium nitratedo	326 218 r 4, 256 129	374 229 1 4, 549 203	19 34 354 (³)	14 15 468 0	17 13 316 2	28 28 468 13	36 34 377 14	52 36 582 6	71 38 640 5	73 14 453 1	19 14 283 31	10 13 260 4	15 16 298 23	17 13 410 0	20 23 507 1	
tash deliveries (K40)do perphosphate and other phosphatic fertilizers (100% P30b): Production tthous. sh. tons Stocks, end of perioddo	4, 603 4, 596 484	5, 026 4, 966 389	437 418 287	404 415 343	389 484 389	423 417 389	381 443 338	651 505 279	603 489 235	547 498 240	388 431 324	174 427 410	307 415 369	369 449 7 369	r 494 499 358	` p
MISCELLANEOUS PRODUCTS	101	000	401	010	000	. 000		215	200	210	JAI	_410	008	. 908	900	
plosives (industrial), shipments, quarterly § mil. lb.	2,046.5	2, 120. 0			486.9			522.6			573.0			554.0		
ints, varnish, and lacquer, factory shipments: Fotal shipmentsnil. \$ Trade productsdo Industrial fiulshesdodo	2, 737. 1 1, 497. 6 1,239. 4	2, 830. 9 1, 562. 8 1, 268. 2	226.8 119.6 107.2	208.9 107.6 101.3	183, 3 90, 8 92, 5	209.6 101.4 108.2	226, 0 117, 4 108, 7	261. 0 140. 2 120. 8	252.7 143.2 109.5	285. 8 162. 0 123. 8	292. 4 171. 7 120. 7	257.6 160.0 97.7	286.4 167.2	r 269.0 r 152.0	252.6 134.4 118.3	
lfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers'), end of perioddo	4 8, 531 4, 038	⁸ 8, 620 4, 3 11	769 4, 321	745 4, 388	754 4,311	748 4, 374	731 4, 297	777 4, 274	732 4, 267	738 4, 156	715 4, 104	741 4, 159	796 4, 127	776 4,008		
PLASTICS AND RESIN MATERIALS																
oduction:		н. С														
Chermosetting resins: mil. lb_ Alkyd resins. mil. lb_ Polyester resins. do Phenolic and other tar acid resins. do Urea and melamine resins. do	¹ 635. 6 ¹ 569. 3 ¹ 1, 185. 9 ¹ 746. 2	(2) ¹ 637.7 ¹ 1,141.8 ¹ 683.4	62. 2 108. 1 64. 9	58. 2 105. 1 60. 6	55.8 94.2 56.8	(2) 117. 8 (2)	109.5	120. 2	121.4	123.1	122.9	116.7	124.1	r 146.5	152.9	
Chermoplastic resins: Cellulose plastic materialsdo Coumarone-indene and petroleum polymer	1 182. 2	(2)														
resins mil. lb Styrene-type materials (polystyrene)do Vinyl resins (resin content basis)do	¹ 282. 6 ¹ 3, 549. 7 ¹ 3, 756. 4 ¹ 5, 844. 1		315. 3 381. 4 561. 0	326. 9 363. 4 557. 1	338. 8 372. 6 579. 6	318.5 6332.4 573.5	324. 1 312. 9 566. 8	357. 3 354. 4 625. 7	357.7 339.1 622.8	395. 0 349. 9 644. 3	391. 2 352. 8 603. 9	370. 7 323. 3 604. 3	349.0	7 386.1 7 357.9 7 662.2	404. 8 382. 7 686. 2	
		E	LEC	FRIC	POW	ER A	ND (GAS					·····			
ELECTRIC POWER					<u> </u>	1	1	-	. 1	. [1		-		. 1	
oduction (utility and industrial), total t	Ì		-												.	

SURVEY OF CURRENT BUSINESS

DEBORMO I OWER		1			1				ł				1 .		
Production (utility and industrial), total t				[-				
mil. kwhr	1,639,771	1,717,520	139, 845	139, 231	148, 369	153, 445	145, 729	149, 055	140, 883	146, 663	154 , 3 60	166, 652		 	
Electric utilities, totaldo By fuelsdo By waterpowerdo	1.284.153	1,613,936 1,347,616 266,320	1111.367	110.427	1115.941	1120.078	115.128	115.929	108.705	113.375	122.254	134.292	1	 	
Privately and municipally owned utildo Other producers (publicly owned)do	1,254,583 277,026	1,322,540 291,396	108, 873 22, 170	107, 728 23, 129	115, 022 24, 701	118, 860 25, 715	112, 973 24, 327	115, 010 25, 046	107, 730 24, 409	112, 960 24, 785	119, 219 26, 3 04	129, 089 28, 756		 	
Industrial establishments, totaldo By fuelsdo By waterpowerdo	104,919	$103,585 \\ 100,325 \\ 3,260$	8, 802 8, 553 249	8, 374 8, 120 254	8, 645 8, 381 263	8, 870 8, 597 273	8,428 8,190 238	8, 999 8, 712 287	8, 744 8, 447 298	8, 918 8, 615 303	8, 837 8, 537 299	8, 807 8, 522 285		 	
	1		1	I	Ι.,	le sur d		l' i	. 1	1	1	' I		1	

December 1972

^{*} 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 acetale, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.

⊕Scattered revisions have been made in the annual data back to 1967; except for glycerin, monthly revisions are not available. ♂Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ♀Includes data not shown separately. §Data exclude black blasting powder. ‡Revised monthly data for 1970 will be shown later.

SURVEY OF CURRENT BUSINESS

December 1972

	1970	1971		1971		1				· · · · · · · · · ·	1972					
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		inual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	1 4.00	May	June	July	Aug.	Sept.	Oct.	Nov
In the 19/1 conton of DUSINESS STATISTICS					1	<u> </u>			Apr.	May	June	July	Aug.	sept.	000.	
· · · · · · · · · · · · · · · · · · ·	Ł	ELECT	RIC	POW.	EK A	ND (AS-	Conti	inued				<u> </u>	<u>,</u>		
ELECTRIC POWER-Continued							· .									1
ales to ultimate customers, total (Edison Electric Institute)mil, kwhr Commercial and industrial:	1,391,359	1,466,441	12 3, 996	119, 753	123, 145	128, 150	127, 924	127,079	124, 326	12 3, 457	128, 367	134, 108	141, 473	141, 720		
Small light and powers	312,750 572,522	333,752 592,700	29, 219 50, 593	27, 471 50, 069	7 27, 357 7 49, 607	28, 008 50, 145	27, 954 50, 268	27,952 51,555	27, 915 51, 825	28, 247 53, 161	30, 514 53, 651	32,423 52,492	33, 874 55, 020	33 , 784 55, 575		
Railways and railroadsdo Residential or domesticdo	4, 633 447, 795	4, 537 479, 080	353 39, 022	370 37, 048	400 40, 891	42 3 44, 644	417 44, 295	410 42, 162	365 39, 352	368 36, 813	335 38, 827	345 43, 899	336 47, 232	341 46, 882		
Street and highway lightingdo Other public authoritiesdo Interdepartmentaldo	37,816	11,673 39,819 4,880	1, 018 3, 376 415	1,063 3,348 385	1, 117 3, 374 399	1, 120 3, 397 414	1, 046 3, 529 415	1,023 3,551 425	971 3,488 410	928 3, 526 413	901 3, 671 469	906 3,601 442	950 3, 617 442	985 3, 715 438		
evenue from sales to ultimate customers (Edison Electric Institute)mil. \$	22, 065. 9	24, 725. 2	2, 148. 9	2, 062. 0	2,121.0	2 ,213 .9	2,221.3	2,203.4	2, 179. 5	2, 178. 2	2, 286. 8	2, 412. 0	2, 529. 1	2, 544. 2		
GAS†																
otal utility gas:					10.000											
Customers, end of period, totalthous Residentialdo Commercialdo	38,461	42, 594 39, 087 3, 259			r 42, 660 r 39, 189 r 3, 218			243 ,024 39,477 3,259			39, 191					
IndustrialdodOd	201 58	205 44			r 206 r 47			207 81			3,187 204 47					
Sales to customers, totaltril. Btudo	r 16, 044	7 16, 680 7 5, 040			r 4,024 r 1,173			₽5, 468 2, 243			₽3,977 1,067					
Commercialdo Industrialdo	7 2,007 7 8,4 3 9	r 2, 156 r 8, 643			7 524 7 2,107			927 2,061			480 2,207					
Otherdo Revenue from sales to customers, totalmil. \$	r 674	* 841			r 219 r2,812.5			237 124, 374, 7			223	1		1	1	1
Residentialdododo	7 5, 207 7 1, 620	7 5, 635 7 1, 829			1,370.5			2,440.1 835.7			1,327.8	8 L				
Industrialdo Otherdo	* 3 , 181 * 274	* 3, 568 * 323			* 896.3 * 88.0			989.7 109.2			980. 8 90. 9	5				
	FO	OD A	ND K	INDF	RED I	PROD	UCTS	5; то	BACO	20						
ALCOHOLIC BEVERAGES							-									
Productionmil. bbl Taxable withdrawalsdo	133, 12 121, 86	137.36 127.52	10, 53 9, 80	9.86 9.74	10.02 9.83	9.96 8.75	10.38 9.09	12.62 11.69	12.53 11.09	13.25 12.41	14.21 13.12	13.18 12.22	13.09 12.89	$11.41 \\ 10.88$		
Stocks, end of perioddo istilled spirits (total): Productionmil. tax gal	12. 26 212. 29	12.23 * 182.87	13.31 17.71	12.78 18.35	12, 23 18, 75	12.97 18.66	13.64 16.27	13.82 18.76	14.51 16.50	14.45 18.88	14.40 16.50	14. 49 15. 83	13.75 8.04	13. 54 12, 79		
Consumption, apparent, for beverage purposes mil. wine gal.	2 371. 52	2 382. 34	31. 37	38.64	47.28	26,03	26.59	33.30	28.67	32.45	35. 18	27.80	29, 34			
Taxable withdrawalsmil. tax gal. Stocks, end of perioddo Importsmil. proof gal.	173.71 1,008.54 90.89	182.07 996.62 102.14	17.92 996.16 10.18	18.26 993.62 8.24	15.52 996.62 7.18	13.97 1,000.98 6.00	12.52 1,003.89 6.47	15.97 1,006.66 8.17	14.24 1,008.08 6.69	16, 61 1, 009, 32 7, 45	18.19 1,007.56 9.27	14. 19 1, 001. 98 6. 99	16.73 991.93 6.13	18,65 984,85 7,10	11. 61	
Whisky: Production	146.36	119.38	10,79	11.41	11, 25	12.86	12, 28	13. 37	11.31	12, 11	9.89	4.72	3.63	6, 62		
Taxable withdrawalsdo Stocks, end of periodmil. proof gal.	112.88 954.58 75.59	116.84 945.80 189.29	12.34 947.17 8.89	12, 19 944, 54 7, 46	9.59 945.80 6.48	8.49 949.31 5.14	8.40 952.82 5.54	10.38 955.90 7.10	8.86 957.72 5.76	9.72 959.37 6.50	10.83 958.39 8.20		10.94 944.46 5.26	12.75 937.44 6 19		
ectified spirits and wines, production, total				× .		{									10.11	
Whiskydododo	113.67 64.37	116.12 63.05	10.97 6.17	12.14 6.85	9.77 4.95	8.19 3.69	8.19 4.22	10.15 5.29	9.45 5.11	10.87 6.02	11.44 6.36	8.97 5.47	9.26 4.43	9.51 4.75		
Effervescent wines: Productionmil. wine gal	23.03	24.60	2.05	2.38	2.66	1.95	1.20	1.76	1.58	1.82	1.65	. 79	2.83			
Taxable withdrawalsdododododo	20.36 7.38 1.79	22.10 8.57 1.88	2.39 9.54 .22	2.81 8.99 .14	2.91 8.57 .12	1.36 9.07 .14	1.05 9.09 .15	1.48 9.24 .15	1.08 9.69 .14	1.57 9.81 .16	1.78 9.58 .15	1.01 9.31 .12	$ \begin{array}{c c} 1.35 \\ 10.65 \\ .12 \end{array} $. 10	. 20	
Still wines: Productiondo Taxable withdrawalsdo		357.33	126.44	69.05	54.21	7.97	7.60	8.23	4.84	8,16	7.51	7.52	26.39			
Taxable withdrawalsdo Stocks, end of perioddo Importsdo	293.32	247.20 366.35 134.28	22.26 310.06 2.99	$\begin{array}{r} 23.13 \\ 347.50 \\ 1.49 \end{array}$	25.31 366.35 2.09	21.17 350.63 3.03	$ \begin{array}{r} 19.91 \\ 335.34 \\ 3.62 \end{array} $	25.69 314.47 3.57	21.00 297.85 2.87	21.75 281.43 3.84	$\begin{array}{c} 24.24 \\ 262.06 \\ 3.80 \end{array}$	17.70 251.81 3.49	19.95 255.37 4.02	3, 33		
Distilling materials produced at wineriesdo	303.08	402.38	176.09	73.30	16.45	4.04	6.76	2, 89	4.06	2.92	. 48	.96	50.22			
DAIRY PRODUCTS				:										-	1.1	
utter, creamery: Production (factory) :mil. lb Stocks cold attempts and of project	1, 137.0	1, 143.6	79.9	79.3	89.9	101.5	99.4	106.8	110.2	119.4	111.1	89.4	76.3	65.4		
Stocks, cold storage, end of perioddo Price, wholesale, 92-score (N.Y.)\$ per lb_ beese:	118.8	96.8 .693	188.9 .688	155.0 .688	96.8 .690	79.1	93.1 .688	109.7 .688	130.9 .688	159.1 .688	194.8 .688	211.4	198.2	178.2		12
American, whole milkt	12,203.8 1,423.4	¹ 2, 3 80. 4 1, 510. 6	* 183. 8 109. 7	177.3 103.6	197.8 114.6	199.0 124.0	197.3 122.9	230.8 147.7	232.1 153.9	250.8 172.1	257.9 176.4	237.8 164.2	220.0 145.6	199.7 125.0	197.3 118.1	
Stocks, cold storage, end of perioddo American, whole milkdo	324.5 254.0	304.3 238.9	333.5 262.4	316.7 250,9	304.3 2 3 8.9	296.2 232.1	285.0 223.6	288, 9 228, 4	311.7 246.7	346.9 277.5	378.9 309.9	407.6	409.8 342.0	404.0 335.8	7 378.5 7 313.4	35 29
Price, wholesale, American, single daisies (Chi-	161.3	95.5	6.4	3.4	9.7	13.8	17.2	12.7	10.0	13.0	10.1	14.9	14.1	15.6	17.8	
cago)\$ per lb	. 649	. 671	. 669	.669	.676	. 684	.707	.727	.719	. 702	. 702	1.707	.709	.709	.718	1.1

^{*} Revised. ^{*} Preliminary. ¹ 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

 'rice, wholesale, American, single daisies (Chi-cago)
 .649
 .671
 .669
 .669
 .676
 .684
 .707
 .727
 .719
 .702
 .702
 .709
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 .736

 Revised. * Preliminary. * Reported annual total revisions are not distributed to the nthly data.
 .669
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 Includes Hawaii: no monthly data available.
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SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971							1972					
in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
FO	OD AI	ND KI	NDR	ED PI	RODI	JCTS	; TOI	BACC	0 —C o	ontin	ued					
DAIRY PRODUCTS—Continued			1			<u> </u>										
Condensed and evaporated milk:				1									· ·			
Production, case goods Jmil. lb	1, 268. 3	1, 247.7	* 83. 8	79.5	92.0	84.0	85.0	104.5	105.5	124, 4	130.8	109.4	109.5	85.7	83.8	
Stocks, manufacturers', case goods, end of month or year diamonation mil. lb	115.7	88.6	151.5	111.7	88.6	73 . 9	63.8	61.3	77.0	107.3	123.7	144.3	138.8	143.6	138.8	
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	16. 4 33. 3	$35.1 \\ 32.7$.8 2.4	2.9 2.8	2. 4 3. 5	1, 1 3, 3	1.0 2.9	5.0 2.9	3.4 3.2	2.8 2.9	.1 3.2	.3 3.1	.1 5.0	(i) 3.6	.1	
luid milk: Production on farmsdo Utilization in mfd. dairy productsdo Price, wholesale, U.S. average\$ per 100 lb	117, 149 ⁵ 58, 961 5. 71	118, 640 8 60, 363 5. 87	9, 419 4, 371 6. 09	8, 950 4, 109 6. 18	9, 423 4, 467 6. 17	9, 635 4, 991 6. 13	9, 346 5, 050 6, 10	10, 440 5, 787 6. 01	10, 655 5, 901 5, 84	11, 307 6, 554 5. 76	11, 021 6, 673 5. 76	10, 503 5, 887 5, 78	10,065 5,405 6.08	9, 494 7 4, 646 6. 2 3	9, 525 4, 544 7 6. 42	9, •
ry milk: Production:					. 1				1997 - 1997 1997 - 1997 - 1997 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 19	•						
Dry whole milkmil. lbdo	68.7 81 444 4	7 77.8 81,417.6	r 5.8 86.8	4.9 78.5	4.7 93.1	7.0 98.5	6.5 100.0	8.2 118.0	8.1 128.9	$\begin{array}{c} 8.5\\ 153.0\end{array}$	7.3 160.0	4.3 127.4	4.8 99.4	5.4 77.0	6.8 69.6	
Stocks, manufacturers', end of period: Dry whole milkdo	4.7	4.0	76.4	5.3	4,0	4,6	4.0	4.3	5.2	5, 6	7.6	7.2	6.0	5.4	4.8	
Nonfat dry milk (human food)do Exports:	\$ 98.5	87.3	r 100. 8	91. 3	87.3	76.3	68.7	62.2	73.6	93.4	106.0	107. 1	89.7	64.5	47.9	
Dry whole milkdo Nonfat dry milk (human food)do Price, manufacturers' average selling, nonfat dry	13.8 212.3	$\begin{array}{c} 25.0 \\ 7124.2 \end{array}$	1.5 4.1	3, 3 18, 4	1,6 11,5	3.5 10.7	3.3 7.1	3.9 15.4	$\begin{array}{r} 2.3\\10.7\end{array}$	3.4 24.4	2.8 26.5	4.9 17.4	2, 2 12, 5	4.5 17.0	3.0 10.8	
milk (human food)\$ per lb.	. 263	. 307	. 320	¢. 321	. 319	. 318	. 320	. 319	. 322	. 317	. 318	. 3 19	. 322	. 330	. 3 42	
GRAIN AND GRAIN PRODUCTS					444.4		-									
ports (barley, corn, oats rye, wheat)mil.bu rley:	1, 337. 5	• 1, 204. 5	62.6	110.9	122.3	106.2	109.6	110.5	117.7	147.7	152.8	137.4	173.5	181.5	168.8	
roduction (crop estimate)do tocks (domestic), end of perioddo	r ² 416.1 380.7	r 2 463.6 391. 3		· · · · · · · · · · · ·	391.3			283.0			³ 174. 3			451.1		11 4
On farmsdododo	238.5 142.2	254.4 136.9			254.4 136.9			165. 1 118. 0			3 106.5 3 67.8			320.0 131.0		
Exports, including malt§do Prices, wholesale (Minneapolis):	55, 1	7 53.2	2.4	2.3	5.5	. 2	. 3	2, 6	3.1	17.7	11.6	8.9	2.2	1.2	3.4	
No. 2, malting\$ per bu No. 3, straightdo	1, 14 1, 13	1, 21 1, 20	1, 16 1, 16	1, 15 1, 16	1, 16 1, 16	1, 19 1, 18	1, 18 1, 18	1. 16 1. 16	1.16 1.16	1, 18 1, 18	1, 20 1, 21	1.18 1.17	1, 18 1, 18	1, 25 1, 25	$1.32 \\ 1.32$	
rn: Production (crop estimate, grain only)mil. bu	² 4, 099	² 5, 540									1				⁹ 5, 400	
Stocks (domestic), end of period, totaldo On farmsdo	3, 736 2, 723	4,642 3,493		····	4, 642 3, 493			3, 344 2, 447			2,178 1,568			³ 1, 119 ³ 745		
Off farmsdododo	1, 013 572, 0	1, 148 7 511. 7	25.9	66.7	1, 148 65, 8	63, 9	58.6	897 48.7	62.0	63.0	$610 \\ 65, 2$	63.9	97.1	3 375 108. 7	79.8	
Prices, wholesale: No. 3, yellow (Chicago)\$ per bu Weighted avg., 5 markets, all gradesdo	1, 35	1.39	1, 10	1.07	1.21	1.22	1, 21 1, 21	1.23	1.26	1.29	1,27		1, 30	1.36	1.31	1
Weighted avg., 5 markets, all gradesdo ts:	1, 33	4 1.36	1, 11	1.09	1.20	1.22	1.21	1.21	1.23	1.23	1.20	1.22	1.21	1.28	1.28	1
us: Production (crop estimate)mil. bu Stocks (domestic), end of period, totaldo	7 ² 917 913	r ² 881 937			937			791			3 5 4 7					11
On farmsdo	702 211	687 251			687 251			731 502 229			³ 547 3 333 3 215					
Exports, including oatmealdo	21.3	7.1	. 2	.2	3, 1	2.6	1.7	6.6	3.5	1.9	3.4	2.6	.4	.4	.6	
Price, wholesale, No. 2, white (Chicago) \$ per bu	\$.72	6.75	. 73		. 78							. 80	. 79	. 82		
ve: roduction (crop estimate) mil. bags 9	² 83. 8	2 84.3													9 85. I	ъ.
California mills: Receipts domestic rough mil lb	1, 755	2,004	287	117	129	91	85	107	106	119	164	297	328	82	174	
Shipments from mills, milled ricedodo Stocks, rough and cleaned (cleaned basis), end of periodmil. lb	1, 393 82	1,446 98	218	88 93	82	61 97	66	40	65	68	83	282	259	112	46	
outhern States mills (Ark., La., Tenn., Tex.):		ļ	101		98		86	115	120	130	165	116	104	46	117	
Receipts, rough, from producersmil. lb	6, 497 4, 438	5, 567 4, 206	$1,106 \\ 427$	397 294	439 509	570 610	298 375	279 341	285 430	197 466	51 396	$\begin{array}{c} 208 \\ 245 \end{array}$	1, 128 332	1, 814	1, 728 528	
basis), end of periodmil. lbdododododo	1, 748 3, 828	1, 737 3, 252	1, 840 395	1,869 160	1, 737 232	$1,566 \\ 276$	1,428 535	1, 290 219	$1,078 \\ 242$	803 338	491 528	395 541	858 360	1, 643 242	2, 275 313	
rice, wholesale, Nato, No. 2 (New Orleans) \$ per lb	. 085	. 087	. 087	. 087	. 089	. 089	. 089	. 089	. 089	10.091	. 091	. 091	. 091	. 100	. 105	· .
e: roduction (crop estimate)mil. bu	r 2 36.8	r 2 49.3											1			11 2
roduction (crop estimate)mil. bu tocks (domestic), end of perioddo rice, wholesale, No. 2 (Minneapolis)_\$ per bu	41.6 1,15	54.9 1.06	. 96	. 92	54.9 .93	1,06	1.08	49.3 1.05	1.06	1.09	³ 45. 5 1. 02	1.01	1.00	63.0 1.02	1.08	1 2
heat:															·	
Production (crop estimate), totalmil. bu Spring wheatdo	^r ² 1,352 ² 260 r ² 1,002	r 2 1,618 r 2 474														11 1, 8 11 3
Winter wheatdo Distributiondo	r ² 1,092 1,492	^{+ 2} 1,144 1,502			328			341						545		11 1, :
Stocks (domestic), end of period, totaldo On farmsdodo	1, 415 531	1, 554 700			1,554			1,213	.		3 865					
Off farmsdo	884	853			700 853			$528 \\ 685$.	-		3 357 3 508	· · · · · · · · · · · · · · · · · · ·	{	739 1, 139	· · · · · · · · · · · · · · · · · · ·	

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

⁶ Monthly revisions for Jan. 1970-Apr. 1971 will be shown later. ⁹ Nov. 1 estimate of 1972 crop. ¹⁰ Effective May 1972, price is for No. 2 (Southwest Louisiana). ¹¹ Dec. 1 estimate of 1972 crop. d'Condensed milk included with evaporated to avoid disclosing operations of individual firms. §Excludes pearl barley. ⁹ Bags of 100 lbs. ⁶ Corrected.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971							1972					
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
FO	OD AN	ND KI	NDRI	ED PI	RODU	CTS;	TOB	BACCO	D—Co	ntinu	ıed		,	1		
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat—Continued Exports, total, including flourmil. bu Wheat onlydo	689, 1 638, 7	627. 1 588. 3	34. 0 31. 7	41. 6 39. 5	47.7 45.2	39. 5 36. 5	49.0 45.6	52. 5 49, 8	49. 1 47. 3	65. 0 59. 6	72. 5 66. 7	62. 1 58. 8	73.8 71.7	71. 2 69. 0	85.0 82.6	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu	1.91	1.77	1.72	1.71	1.70	1,72	1,63	1.63	1.66	1, 69	1.61	1.69	1,91	2.03	2.12	2.2
No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo	1, 54 1, 79	$1.60 \\ {}^{2}1.72$	1.58 1.69	1.60 1.68	1.60 1.68	$\begin{array}{c} 1.62\\ 1.70 \end{array}$	$1.61 \\ 1.66$	$1.61 \\ 1.67$	1.63 21.69	1, 64 1, 71	$1.53 \\ 1.66$	1.61 1.69	1,86 1,88	$2.10 \\ 2.05$	2.18 2.12	2.2 2.2
Wheat flour: Production: Flourthous. sacks (100 lb.) Offalthous. sh. tons	253,094	249, 810 4, 279	21, 702 368	20,090 338	20, 961 351	20, 704 356	19, 994 3 42	21,058 361	19,654 338	21,083 359	21 ,133 363	19, 811 343	21, 29 3 369	21 ,3 47 369	22, 476 384	
Grindings of wheatthous. buthous. bustocks held by mills, end of period	563, 714	555, 092 4, 362	48, 166	44,492	46, 265	45, 942	44, 464	46, 882 4, 542	43,772	46,897	47,174	44, 155	47,459	47 ,634	50, 090	
thous. sacks (100 lb.) Exportsdo Prices, wholesale: Spring, standard patent (Minneapolis)	4, 329 21, 596	16, 637	982	908	4, 362 1, 060	1, 318	1, 472	1, 169	757	2, 300	4, 3 79 2,494	1 ,381	930	4,886 965	1,049	
\$ per 100 lb Winter, hard, 95% patent (Kans. City)do LIVESTOCK	6. 179 5. 569	6. 145 5. 446	6. 000 5. 325	6. 013 5. 338	6.000 5.350	6,000 5,338	5. 988 5. 338	5.913 5.313	5, 913 5, 338	5. 925 5. 338	5.950 5.338	6.025 5.463	6.525 6.163	6.888 6.363	6.850 6.413	6, 93 6. 50
Cattle and calves: Slaughter (federally inspected); Calvesdododo	3,024 30,793	2,807 31,419	$\begin{array}{c} 231\\ 2,667\end{array}$	233 2, 564	238 2, 528	226 2, 556	217 2,457	255 2, 698	185 2, 471	179 2, 807	166 2,833	164 2,488	208 .2,923	197 2,789	211 2,909	
Prices, wholesale: Beef steers (Omaha)	29. 02 30. 15 38. 17	32, 03 32, 09 38, 58	32, 11 34, 07 38, 00	33. 30 34. 23 38. 00	33. 92 35. 11 41, 00	35.35 36.61 41.00	35, 74 36, 92 44, 00	34.73 36.95 46.00	34. 20 36. 93 46. 90	35 . 29 3 7. 72 46 . 50	37.48 38.37 47.00	37, 65 38, 81 47, 00	35. 18 38. 20 48. 10	34.69 41.29 49.00	34.68 40.87 49.00	33. 3 40. 6 49. 0
logs: Slaughter (federally inspected) thous, animals. Prices:	78,187	86, 667	7, 190	7, 566	7, 547	6, 395	6, 280	7, 794	6, 733	6, 787	6 ,3 12	5 ,273	6, 510	6,420	7, 048	
Wholesale, average, all grades (Sioux City) \$ per 100 lb Hog-corn price ratio_(bu. of corn equal in value to 100 lb. live hog)	21. 86 18. 1	18.41 14.5	19, 19 19, 5	18. 59 19. 3	19.94 18.2	24.02 20.8	25.10 23.6	23, 19 21, 2	22.62 19.9	24, 76 21, 7	25.71 22.5	27.24 24.1	27.87 24.3	28.41	27.37 23.1	26, 9 22,
Sheep and lambs: Slaughter (lederally inspected) thous, animals Price, wholesale, lambs, average (Omaha)	10,009	10, 256	919 25.88	818	846	847	801 28, 38	903 29.38	786 31 .00	803 33, 75	808	735	840	* 866	937	
\$ per 100 lb. MEATS AND LARD	. 27.43	27.43	-0.00	24.75	25.75	27.88	20,00	28.00	31.00	00.10	34,00	32.88	31.25	30.00	26.75	27.0
Fotal meats: Production (carcass weight, leaf lard in), inspected														0.000		
slaughter	34, 574	36, 207 796 1547 11, 789	3,027 768 39 110	3,072 756 43 102	3,062 796 69 188	2, 860 774 40 161	2, 747 708 37 94	3, 190 742 44 138	2,850 818 45 159	3,096 799 64 162	2,996 710 58 152	2,577 633 48 166	3,080 596 49 216	2,966 597 47 206	3, 228 7 644 67 202	70
Beef and veal: Production, inspected slaughterdo	19, 489	19,696	1,662	1, 612	1,606	1,634	1, 562	1, 706	1,566	1,783	1,762	1,561 267	1, 847 291	1,760 312	1, 876 r 340	36
Stocks, cold storage, end of perioddo Exportsdo Importsdo Price, wholesale, beef, fresh, steer carcasses, choice	32 1,319	375 44 1 1, 265	355 3 88	335 5 70	375 4 143	363 3 103	316 3 95	4 89	291 5 106	284 5 111	262 4 115	4 119	4 168	4 169	4 156	
(600-700 lbs.) (New York)	490	. 547	. 536 46	. 559	. 579	³ .593 45	. 598	. 570	. 557	. 585	. 612 40	.610	. 568 42	. 553	. 548 49	. 53
Stocks, cold storage, end of perioddo Pork (including lard), production, inspected	19	19	20	19	44 19	17	13	12	16	20	20	21.	21	19	19	. 1
slaughtermil. lb_	. 14, 570	15, 993	1, 319	1, 418	1, 412	1, 181	1, 143	1, 434	1,242	1,270	1 ,193	980	1, 192	1 ,163	1, 304	
Pork (excluding lard): Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exports	336	¹ 13, 440 330 72 357	1, 125 310 7 14	1, 198 - 325 - 13 - 25	1,199 330 10 38	1,008 308 3 49	995 287 4 35	1, 227 331 4 39	1,060 395 10 34	1,079 381 19 28	1,012 319 14 25	839 254 6 32	1,023 204 5 29	1,011 192 8 24	1, 132 7 208 17 35	24
Prices, wholesale: Hams, smoked composite\$ per lb. Fresh loins, 8-14 lb. average (New York)do	1	. 534 . 498	. 542 . 526	. 567 . 494	. 639 . 501	. 604 . 607	. 584 . 638	. 644 . 570	.617 .548	. 588 . 614	. 604	. 605	. 581 . 654	. 594 . 668	. 641 . 682	.70
Lard: Production, inspected slaughtermil. lb_ Stocks, dry and cold storage, end of perioddo Exportsdod	1,776		140 83 12	159 82 38 . 149	153 100 4 . 143	123 78 19 . 144	105 66 18 . 144	149 64 15 . 144	132 81 8 .144	139 90 12 . 144	131 83 13 .144	102 64 13 . 144	121 52 5 . 147	108 44 14 .149	123 44 12 .153	.16
POULTRY AND EGGS											0.87	0.0-	1.055	1 000	1 114	, :
Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total mil. lb. Turkeys	001	378	1,009 636 475	935 467 309	870 378 223	825 359 211	758 322 180	266	759 237 121	89 3 216 111	975 249 142	935 322 214	1,055 421 313	1,006 521 407	1, 114	41 30
Price, in Georgia producing area, live broilers \$ per lb_	. 123	. 128	. 115	. 110	, 105	1	. 135	. 135	.120	. 125	. 135	. 150	.140	. 145	. 135	. 12

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).
⁴ Average for Mar.-Dec.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1970	1971		1971					,		1972					·
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
FO	OD AI	ND KI	NDR	ED P	RODI	JCTS	; TOI	BACC	0—Ce	ontin	ıed					
POULTRY AND EGGS-Continued					}											1
Eggs: Production on farmsmil. cases⊙ Stocks , cold storage, end of period:	195. 1	199. 3	16. 6	16. 5	17.2	17.3	16.2	17.5	16.7	16.9	16.1	16.4	16.2	15.5	16.0	15.
Shellthous. cases O Frozenil. lb Price, wholesale, large (delivered; Chicago) \$ per doz\$ per doz\$	51 50 . 425	60 74 . 332	135 82 . 324	94 80 .335	60 74 . 370	52 71 .300	49 70 , 288	80 70 . 328	96 73 , 295	154 81 , 280	217 85 294	234 88 . 330	201 88 . 327	258 84 . 373	* 173 80 . 344	.40
MISCELLANEOUS FOOD PRODUCTS						·										
Cocoa (cacao) beans: Im ports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York)\$ per lb	279.2	315.8 .268	13.8 .250	10,9 ,241	50.3 .234	39.8 .259	39.3 .256	27.6	28.8 .285	24.4 .304	25.6 .315	17.5 .320	13.4 .341	6.8 .360	13.1 .385	.37
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags_7 Roastings (green weight)dodo	2, 593 19, 960	4, 000 19, 607			4, 000 5, 299			4, 254 5, 316			3 , 506 4 , 972			3, 914 4, 671		
Imports, total	19,727 4,712 .557 1,910	¹ 21, 669 5, 991 ² . 461 2, 002	621 155 . 433 204	875 144 . 440 195	1, 818 647 157	2, 560 1, 009 167	2, 172 877 168	1, 137 212 163	1, 146 286 . 463 133	1, 784 437 . 480 137	1, 452 443 . 485 134	1, 434 333 110	1, 947 383 . 625 177	2,149 969 .590 221	2, 057 454 . 580 195	. 56
ish: Stocks, cold storage, end of periodmil. lb	306	302	333	314	302	274	245	224	212	240	251	290	r 3 52	+ 398	₽ 41 9	
ugar (United States): Deliveries and supply (raw basis): Production and receipts:				1.070			0 07	àa								
Production thous, sh, tons Entries from off-shore, total Q do Hawaii and Puerto Ricodo	4, 712 6, 675 1, 497	4, 588 6, 601 1, 230	659 280 95	1,073 333 122	929 441 132	687 1,285 41	395 113 34	224 462 153	147 612 92	147 740 131	90 574 187	121 488 122	130 617 90	188 542 160	481 179	
Deliveries, total Q	11, 459 11, 310 2, 792	11, 444 11, 291 2, 683	947 935 1, 582	903 888 2, 134	1, 001 990 2, 683	823 812 3, 008	727 715 3, 059	1,058 1,049 2,898	811 802 2,874	978 968 2, 672	1,096 1,088 2, 343	1, 001 992 2, 0 3 2	1 ,167 1 ,155 1 ,532	1,106 1,099 * 1,204	₽ 1, 616	
Exports, raw and refinedsh. tons	7, 892	481	59	4	55	31	137	50	63	27	46	3 8	55	.100	67	
Imports: Raw sugar, total Qthous. sh. tonstonstonstonstonstonstonstonstonstonstonstonstonstotalto	5,217 1,522 35	5, 262 ¹ 1, 544 48	327 112 4	281 141 1	464 242 10	498 54 3	436 53 3	408 135 11	302 58 6	308 24 5	627 160 2	411 54 4	579 217 1	401 187 3	352 45 35	
Prices (New York): Raw, wholesale\$ per lb\$ Refined:	. 081	. 085	. 085	. 086 . 704	. 088 . 707	. 092	. 090	. 092 709	. 090	.088	.088 .692	. 091 . 692	. 094	. 094	. 094	. 09
Retail (incl. N.E. New Jersey)\$ per 5 lb Wholesale (excl. excise tax)\$ per lb	. 112	. 117	.118	.118	. 118	. 118	. 122	. 122	.124	.124	. 124	. 124	. 695 . 124	.124	.124	.12
Fats, OILS, AND RELATED PRODUCTS	135, 202	175, 432	4, 631	3, 828	11,862	12,914	16, 907	10, 276	10, 165	12, 885	16, 563	10,835	11, 581	12,830	14, 348	
Baking or frying fats (incl. shortening): Productionmil. lb	3, 587. 6	3,515.0	301.4	306.5	290.1	279.4	289.1	301.2	278.1	291, 4	290.5	258.5	314.9	295, 6	327.8	
Stocks, end of period \oplus	132.9	127.6	122,0	. 118. 8	127.6	124.9	122, 2	130,0	136.0	130.6	137.7	120.8	114. 2	7 120.8	118.7	
Productiondododododo	3,389.1 75.6	76.1	276.6 77.2	265.4 74.5	308.3 76.1	314. 2 85. 9	301.0 80.2	348.7 92.3	321.3 145.8	359.9 106.1	355.0 99.6	3 07. 1 89. 9	344.7 88.2	* 307.8 78.2	320.6 84.5	
Productiondodddodododddododddddodddddddd	2,230.5 45.6	2,290.0 57.1	188.2 64.3	210. 1 60. 7	219. 4 57. 1	207.6 68.9	194.7 71.4	201.7 69.1	181.3 82.6	186. 3 83. 9	186.1 67.1	164. 2 68. 4	194. 5 71. 0	197.1 * 68.9	203.4 69.8	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)\$ per lb Animal and fish fats:△	. 289	. 308	. 3 10	. 310	. 312	. 312	. 315	. 313	. 313	. 313	. 313	. 313	. 313	. 313	. 313	. 31
Tailow, edible: Production (quantities rendered)mil. lb Consumption in end productsdo Stocks, end of period	558.2 569.7 46.7	541.6 598.6 41.3	42.1 53.5 38.8	43.5 53.5 36.7	45. 2 47. 7 41. 3	r 42.2 46.9 41.6	7 40. 3 58. 5 38. 0	* 46. 2 54. 7 38. 7	* 41. 4 53. 0 36. 4	46.3 51.8 43.7	44. 7 50. 7 44. 1	40. 2 46. 0 43. 1	47.6 57.8 36.7	46.2 53.9 7 35.7	50.7 59.1 36.4	
Tailow and greese (except wool), inedible: Production (quantities rendered)do Consumption in end productsdo Stocks, end of period 1do	4, 876, 8	4, 967. 7 2, 622. 7 379. 7	409.9 208.7 401.2	406. 4 207. 0 397. 4	438.5 219.8 379.7	r 397.2 221.7 411.8	7 376.0 229.5 392.7	7 432, 1 242, 8 379, 3	7 3 90. 3 227. 7 3 66. 6	425. 8 241. 5 350. 5	414. 2 251. 6 355. 4	360. 4 201. 0 339. 1	408. 2 241. 8 318. 5	7 394.0 7 236.7 7 329.1	424, 8 240, 2	
Fish and marine mammal oils: Productiondo Consumption in end productsdo Stocks, end of period ¶do	206, 9 69, 6 103, 5	257.0 57.1 134.9	16.8 4.1 156.7	6.0 .4.5 147.2	1.6 4.4 134.9	1, 4 3, 4 96, 7	3.8 4 56.0	3. 5 55. 8	3.0 54.2	3. 1 53. 5	2, 9 53, 2	4. 3 52. 8	4.6 51.7	7 3.3 51.2	3.6	
egetable oils and related products: Coconut oil:																
Consumption: Crudemil. lb Refined	⁸ 247. 1 544. 0 750. 2 202. 8 584. 2	(4) 553. 3 740. 4 191. 1 628. 6	$\begin{pmatrix} d \\ 56.0 \\ 63.1 \\ 154.2 \\ 67.8 \end{pmatrix}$	(d) 46.8 62.3 166.9 28.2	(d) 39. 2 59. 2 191. 1 16. 1	(4) 45.0 57.4 191.5 22.0	(4) 44.0 63.0 174.5 144.6	(*) 56.8 66.4 187.1 67.9	(4) 51. 2 69. 7 162. 9 27. 3	(4) 55. 0 73. 0 174. 6 70. 4	(d) 53.9 76.5 179.3 58.2	(d) 41, 1 65, 3 169, 4 53, 1	(^d) 48.3 75.1 127.8 47.0	(4) 50.6 71.4 7126.5 31.7		
Corn oil: Production: Crudedo Refineddo	474.0 440.9	485. 1 440. 3 446. 3	42.4 33.9 35.2	40. 7 35. 7 40. 7	33. 4 40. 0 44. 8	38.7 35.9 37.9	3 8.7 40.8 40.0	43.5 36.7 38.7	40.0 34.6 32.3	46. 1 36. 4 35. 4	45.7 43.6 41.2	43.3 34.0 36.6	43.5 38.2 41.3	7 43.2 7 40.4 38.0	44. 4 43. 0 39. 6	
Consumption in end productsdo Stocks, crude and ref., end of period¶do r Revised. P Preliminary. ^d Data withheld		57.0	65.0	69.7	57.0	59.0	55.4 ses of 30	59.1	72.1	81.4 of 132.276	81.1	74.6	67.2	7 69.8		

Revised.
 Preliminary.
 ⁴ Data withheld to avoid disclosure of operations of individual firms.
 ¹ Reflects revisions not available by months.
 ² Average for Jan.-Nov.
 ³ Monthly data not available.
 ⁴ Effective Feb. 1972, data exclude fish oil stock.

 \odot Cases of 30 dozen. \bigcirc Bags of 132.276 lb. \$Monthly data reflect cumulative revisions for prior periods. \bigcirc Includes data not shown separately; see also note "\$". \triangle For data on lard, see p. S-28. \oplus Producers' and warehouse stocks. \$Factory and warehouse stocks.

SURVEY OF CURRENT BUSINESS

	1070	1071		107*		<u> </u>				· · · · · · · · · · · · · · · · · · ·	1074					
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971	Der		Eab	1			1972	July		Gent	Ort	
in the 1971 edition of BUSINESS STATISTICS	<u> </u>	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
FO	OD AN	ND KI	NDRI	ED P	RODU	CTS;	TOP		JCo	ontinu	aed		,		· · · · ·	
FATS, OILS, AND RELATED PRODUCTS-Continued						,										
Vegetable oils and related products—Continued Cottonseed cake and meal:	1 700 0	1 790 8	161.2	208, 9	219.8	212, 7	101 1	010 5	100 0	132.4	101.8	76, 6	87.2	78.4	192.9	
Productionthous. sh. tonstors. Stocks (at oil mills), end of perioddo Cottonseed oil:	85.8	93.1	87.8	99.5	93.1	103.6	191.1 107.7	216.5 126.9	155.9 145.8	159.4	137.5	102.6	67.7	* 32.9	36. 9	
Production: Crudemil. lb Refineddo Consumption in end productsdo	1, 211. 5 1, 019. 2 931. 9	1, 209. 4 985. 7 728. 5	111.8 60.9 52.9	149.0 102.9 57.4	154.0 113.3 60.5	151, 1 104, 0 53, 2	134, 9 90, 8 49, 7	154.4 118.2 66.7	110.2 98.3 48.9	97.7 98.2 63.5	75.8 88.8 63.2	54.4 61.3 55.5	61.2 74.6 71.9	r 53.4 r 41.8 r 53.7	133. 3 95. 4 69. 1	
Stocks, crude and refined (factory and ware- house), end of periodill, bc Exports (crude and refined)	184.3 369.8 .175	188.3 2 400.7 .190	130.0 3.1 .182	159.5 36.3 .177	188.3 58.5 .174	$239.4 \\ 23.1 \\ .168$	277.3 47.4 .168	295.0 50.4 .168	294.8 47.8 .168	266.0 30.6 .168	$239.7 \\ 49.7 \\ .168$	203.9 33.5 .168	137.9 58.3 .150	* 114. 2 13. 0 . 147	145.6 18.9 .150	
Linseed oil: Production, crude (raw)mil. lb Consumption in end productsdo Stocks, crude and refined (factory and ware	814.5 191.4	412.2 213.6	36.5 17.6	32.3 15.3	33. 3 16. 0	38. 2 17. 3	36.5 17.6	44.8 19.0	36. 1 19. 7	33 . 2 22. 5	3 9. 0 24, 3	33. 2 21. 9	40.4 23.2	41. 1 20. 9	. 34. 0 21. 7	
house), end of periodmil. lbmil. lb	148.5 .110	224.8 .089	203.7 .088	210.8 .088	224.8 .088	236.7 ,088	245.3 .088	263.5 .088	280.9 .088	275.3 .088	276.6 .095	263.8 .095	253.3 .095	* 259. 2 . 095	258.4 .095	
Soybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo Soybean oil:	17,379.5 112.2	17,104.2 119.8	1,362.0 177.9	1, 366. 5 167. 2	1,471.3 119.8	1, 463. 3 131. 3	1,387.3 115.6	1,471.9 136.8	1, 346. 5 198. 9	1, 439. 8 162. 6	1,308.8 158.1	1,338.9 205.9	1,335 4 174. 6	r1,198 5 r 150.6	1,525. 3 143. 8	
Production: Crudemil. lb Refineddo Consumption in end productsdo	8,085.9 6,276.3 6,322.3	8,081.5 6,298.0 6,322.9	645, 2 534, 5 522, 0	644, 2 504, 2 522, 2	690.6 534.1 554.8	689, 9 525, 5 549, 5	658.9 523.4 527.6	$706.4 \\ 559.1 \\ 582.6$	646. 7 534. 4 545. 4	698. 8 556. 6 580. 6	635.4 534.4 565.8	648.6 479.1 497.1	645.7 550.4 571.6	7 581.0 7 528.1 7 560.6	715.3 561.1 595.7	
Stocks, crude and refined (factory and ware- house), end of period	1	802. 2 21, 611. 7 . 151	725.9 143.0 .154	808.6 43.5 .157	802.2 153.8 .139	782. 8 157. 8 . 135	847.1 71.3 .139	881.2 59.3 .141	952.7 69.3 .143	945.0 89.0 .138	829.7 263.3 .136	854.1 94.1 .126	841.6 57.5 .128	785.2 68.3 .125	819.5 58.4 .120	
TOBACCO																
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers' end of period mil. lb	1,908 5,006	4,828			4,828			4, 531			4, 186			4, 405		³ 1,
Exports, incl. scrap and stemsthous. lbtodo	510, 325 235, 428	² 474, 209 ² 248, 529	3, 509 19, 561	2, 375 16, 265	59, 622 14, 829	95, 447 19, 363	86, 990 22, 128	28, 581 22, 549	17, 849 17, 510	42, 665 21, 908	33, 348 18, 281	39,164 17,112	40, 454 23, 934	48, 264 21, 040	54, 114 20, 924	
Aanufactured: Consumption (withdrawals): Cigarettes (small): Tax-exemptmillions Taxabledo	532,764	49, 206 528, 858	2, 198 47, 049	2, 688 46, 061	2, 9 3 9 39, 634	4, 755 43, 295	4, 365 45, 633	3, 732 49, 913	2, 745 42, 581	3, 826 48, 376	4,608 49,127	3, 170 38, 468	4, 676 53, 566	4, 172 45, 038	 	
Cigars (large), taxabledo Exports, cigarettesdo	6, 705 29, 147	6,504 31,802	595 768	616 1, 246	418 2,048	452 2,568	459 3, 642	540 2, 577	457 1,959	592 2, 246	473 2,770	442 2,886	563 2,92 3	485 2, 921	3, 544	
		<u>.</u>	LEA'	THEF	ANI) PR(DDUC	TS			<u> </u>			· .		
HIDES AND SKINS					2											
Value, total Qthous, \$thous, skins. Calf and kip skinsthous, skins. Cattle hidesthous, hides	1,316	155, 821 2, 222 15, 962	15, 158 123 1, 565	16, 198 117 1, 696	17, 201 220 1, 656	$13,489 \\ 193 \\ 1,272$	12, 917 128 1, 153	19, 226 124 1, 686	15, 866 226 1, 210	19, 078 158 1, 437	19,256 126 1,317	32,641 117 2,152	23, 993 180 1, 324	24, 376 153 1, 290	36, 113 163 1, 893	
mports: Value, total 9thous. \$ Sheep and lamb skinsthous. pieces Goat and kid skinsdodo	51, 300 18, 701 3, 028	52, 100 19, 283 1, 956	1, 800 531 136	800 196 19	3, 900 1, 314 342	4, 100 1, 021 289	5, 800 2, 160 314	6, 600 2, 119 285	5, 800 2, 139 275	7, 500 2, 641 356	5, 900 1, 245 415	5,800 1,627 198	5,700 1,393 268	4,400 1,075 206	5, 700 704 425	
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 93/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo	.331 .129	. 294 . 145	. 280 . 153	. 280 . 168	. 320 . 163	. 33 0 . 178	. 450 . 190	.450 .233	. 575 . 255	. 575 . 280	. 560 . 293	. 560 . 293	. 650 . 340	. 650 . 335	. 650 . 405	
LEATHER roduction: Calf and whole kipthous. skins Cattle hide and side kipthous. hides and kips Goat and kidthous. skins Sheep and lambdo	2,717 20,353 3,979 23,598	1, 621 20, 477 3, 148 21, 385	142 1, 776 347 1, 781	163 1,780 335 1,827	150 1,677 344 1,790	117 1,635 285 1,502	126 1, 740 216 1, 773	142 1, 833 245 1, 741	147 1, 784 242 1, 708	173 1,881 340 1,876	153 1, 810 419 1,867	97 1, 216 219 1, 3 89	148 1, 799 334 1, 869	118 1,683 292 1,545		
Exports: Upper and lining leatherthous, sq. ft	. 79, 365	82,944	4, 810	5, 976	9, 198	7,727	8 , 3 79	9, 816	9, 485	11, 487	10, 360	8,406	10, 935	11, 781	11, 413	
rices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100. Upper, chrome calf, B and C grades index, 1967=100.	. 114.0 . 84.3	114.4 81.8	114. 1 77. 2	114. 1 77. 2	119.5 79.6	121. 8 86. 8	124. 1 86. 8	136.4 100.1	152, 5 104, 6	152. 5 106. 4	152.5 106.4	152.5 109.0	111.7	115.3	194. 2 117. 9	19 11
LEATHER MANUFACTURES			1.													
hoes and slippers: Production, totalthous. pairs Shoes, sandals, and play shoes, except athletic	. 562, 318		45, 094	40, 701	42,913	44, 525	44,310	48,706	44, 142	45,169	46, 224	36,089		r 44, 243	46, 093	
thous, pairsdo Athleticdo Other footweardodo	451, 816 96, 181 8, 955 5, 366	425, 875 98, 147 8, 440 3, 315	34, 638 9, 531 718 207	31, 904 7, 893 697 207	35, 721 6, 334 696 162	36, 766 6, 939 680 140	36,206 7, 230 722 152	38, 208 8, 469 853 176	35 , 982 7, 292 726 142	35,631 8,656 723 159	36, 823 8, 463 736 202	30, 117 5, 450 409 113	36, 546 9, 760 729 211	7 33 , 749 7 9, 526 7 772 196	34, 422 10, 716 800 155	
Exportsdo	2, 154	2, 106	163	156	167	161	151	203	148	142	195	161	222	206	218	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100. Women's oxfords, elk side upper, Goodyear worldt	. 113. 3	117.5	118.3	118.3	118.3	120.1	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4	131.4	1
weltindex, 1967=100 Women's pumps, low-medium qualitydo	116.2	120.1 121.2	120.2 121.2	120.2 121.2	$120.2 \\ 121.2$	$120.2 \\ 121.2$	121.5 121.2	121.5 124.3	124.1 127.4	125.3 130.4	125.3 130.4	127.9 130.4	127.9 130.4	127.9	127.9	1

Revised. ¹ Crop estimate for the year.
 ²Annual total reflects revisions not distributed to the monthly data.

³ Dec. 1 estimate of 1972 crop. 9 Includes data for items not shown separately.

SURVEY OF CURRENT BUSINESS

	·											·				0-0
Unless otherwise stated in footnotes below, data	1970	1971		1971			· · · · · ·				1972					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	inual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	No
			LUN	1BER	AND	PRC	DUC	тs			,					
LUMBER-ALL TYPES?			1	1	1								· .			1
National Forest Products Association: Production, totalmil. bd. ft. Hardwoodsdodo	34, 462 7, 023 27, 439	6, 334	3, 199 574 2, 625	3, 028 536 2, 492	2, 924 481 2, 443	2, 832 450 2, 382	3, 076 467 2, 609	3, 383 506 2, 877	3, 272 562 2, 710	3, 420 555 2, 865	3, 3 01 550 2, 752	3, 102 542 2, 561	3, 417 600 2, 817	3, 303 595 2, 708	3, 528 627 2, 901	
Shipments, totaldo Hardwoodsdo Softwoodsdo	33, 490 6, 195 27, 295	6,828	3, 33 6 607 2, 729	3, 067 554 2, 513	3, 015 531 2, 484	2, 942 542 2, 400	3, 186 610 2, 576	3, 566 583 2, 983	3, 422 622 2, 800	3,628 606 3,022	3,429 567 2,862	3, 236 588 2, 648	3, 468 609 2, 859	3, 387 630 2, 757	3, 520 627 2, 893	
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	6, 326 1, 478 4, 848		5, 397 1, 053 4, 344	5, 358 1, 035 4, 323	5, 266 984 4, 282	5, 155 891 4, 264	5, 040 743 4, 297	4, 857 666 4, 191	4, 704 603 4, 101	3, 944 553 3, 944	4, 368 535 3, 834	4, 236 489 3, 747	4, 184 479 3, 705	4, 097 441 3, 656	4, 149 441 3, 708	
Exports, total sawmill productsdo mports, total sawmill productsdo	1, 266 6, 095	1, 081 7, 599	88 516	131 582	95 679	92 757	101 703	152 768	120 745	126 889	127 761	170 888	132 690	129 820	139 815	
SOFTWOODS				-												
Douglas fir: Orders, newmil. bd. ftmil. bd. ft Orders, unfilled, end of perioddodo	7, 398 457	8, 471 \$66	696 704	775 740	668 566	819 722	657 644	915 689	763 700	777 563	844 645	735 622	7 3 9 597	781 700	773	
ProductiondodO	7,475 7,427 1,058	8, 247 8, 362 943	657 727 975	713 739 949	696 702 943	685 663 965	764 735 994	826 870 950	731 752 929	810 914 825	722 762 785	738 758 765	759 764 760	673 678 755	776 769 752	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	380 87 292	329 88 240	21 4 17	58 21 37	21 3 19	25 8 17	13 3 10	49 15 34	36 10 26	44 14 30	40 9 31	30 6 24	35 12 24	37 9 28	34 17 18	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L.	92, 22		128. 59	127.45	130. 23	134.97	135. 33	1 35. 70	137.42	141, 64	143, 55	149. 3 2	149.72	150. 30	150.70	151
\$ per M bd. ft outhern pine:	226.76	1 227.78	231. 87	226, 28	225, 35	(2)										
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7, 316 373	8, 640 421	744 385	693 406	696 421	819 519	740 525	808 517	793 515	767 494	821 499	788 510	824 508	798 510	794 504	
Productiondo Shipmentsdo Stocks (gross), mill and concentration yards, end of periodmil. bd. (t)	7, 295 7, 267 1, 376	8, 432 8, 592 1, 216	756 764 1, 187	694 672	688 681 1,216	691 721 1, 186	730 734 1, 182	782 816 1, 148	770 795 1, 123	776 788 1, 111	803 816 1,098	744 777 1,065	802 826 1,041	770 796 1,015	815 800 1,030	
Exports, total sawmill productsM bd. ft	78, 418	64, 923	1, 760	1, 338	7,050	4, 058	5, 883	4, 521	7,366	5, 285	3, 912	4,760	5, 044	4, 852	7,728	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", B. L. 1967=100	107.9	133. 7	14 3 . 2	143.0	143.4	144. 2	146.0	149. 1	153, 4	154. 5	155. 5	156. 2	158, 5	159.6	159.9	15
Flooring, B and better, F. G .1" x 4", S. L. 1967=100	122.9	132.8	136.0	136.0	136, 0	136. 9	138. 1	138.7	141.8	141.8	140.7	140.7	140.7	141, 5	141.8	14
/estern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	9, 341 334	10, 458 362	906 374	786 341	847 362	778 433	782 407	968 424	919 436	956 412	964 426	874 465	9 33 460	1, 025 500	918 45 3	
Productiondododo	9, 378 9, 371	10, 175 10, 430	887 897	806 819	794 826	705 707	820 808	940 951	882 907	953 980	910 950	818 835	9 33 9 3 8	974 985	960 965	
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft.	1, 634 83. 79	1, 382 96. 44	1, 427 106. 57	1, 414 105. 14	1, 382 108. 28	1, 380 113. 20	1, 3 92 117. 69	1, 381 121. 77	1, 356 127. 01	1, 329 130. 52	1, 289 134. 59	1, 272 135. 18	1, 267 139. 34	1, 256 138. 78	1, 251 138. 44	138
HARDWOOD FLOORING		¢	4.1	а 1. –												
ak: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	304. 4 9. 1	323.3 8.1	27.8 8.7	24.0 7.4	24.7 8.1	24. 9 10. 1	23.7 11.4	26. 8 13. 7	22.8 15.2	26. 9 16. 6	24.5 15.8	18. 5 15. 8	26.1 14.6	21.6 14.0	20, 2 13, 4	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	315. 2 306. 7 33. 3	306.6 320.9 22.0	25. 2 27. 1 23. 2	22.7 24.4 21.4	23.4 23.8 22.0	21. 8 22. 5 21. 3	20, 5 22, 6 18, 8	21.5 24.2 16.1	19.4 20.7 14.7	21.6 23.7 13.1	22. 8 25. 4 11. 1	17. 1 18. 5 9. 7	$25.1 \\ 25.7 \\ 8.8$	20.5 22.1 7.2	20, 4 20, 8 6, 8	
~		М	ETAL	S AN	D M	ANUI	FACT	URES	5							
IRON AND STEEL															<u>c</u>	
xports: Steel mill productsthous. sh. tons Scrapdo Pig irondo	7, 062 10, 365 310	2, 827 6, 256 34	172 373 1	248 284 (³)	397 494 3	208 332 1	221 519 2	261 588 1	199 469 (³)	245 614 1	211 653 (3)	220 760 2	301 595 (³)	304 611 (³)	252 653 2	
nports: Steel mill productsdo Scrapdo Pig irondo	13, 364 346 266	18, 304 325 320	1, 437 28 18	1, 472 27 24	1, 336 31 35	1, 093 29 7	1, 129 31 54	1,095 30 5	930 26 34	1,603 48 62	1, 599 27 71	1, 531 34 78	1,787 24 43	1,570 31 68	1,910 26 68	1,
Iron and Steel Scrap							07	J	UT	02		.0	U.			
roductionthous, sh. tons	4 52, 575	4 49, 169	3, 498	3, 420	3, 557	3, 795	3, 949	4, 383	4, 480	4, 545	4, 342	3,905	r4, 334	P4, 332		

IRON AND STEEL Exports: Steel mill productsthous. sh. tons Scrapdo Pig irondo	7, 062 10, 365 310	2, 827 6, 256 34	172 373 1	248 284 (³)	397 494 3	208 332 1	221 519 2	261 588 1	199 469 (³)	245 614 1	211 653 (3)	220 760 2	301 595 (³)	304 611 (³)	252 653 2	207
Imports: Steel mill productsdo Scrapdo Pig irondo	13, 364 346 266	18, 304 325 320	1, 437 28 18	1, 472 27 24	1, 336 31 35	1, 093 29 7	1, 129 31 54	1, 095 30 5	930 26 34	$\substack{\textbf{1,603}\\48\\62}$	1, 599 27 71	1, 531 34 78	1, 787 24 43	1, 570 31 68	1, 910 26 68	1, 824
Iron and Steel Scrap			- A.	-	· · ·											
Productionthous. sh. tonsdo Receipts, netdo Consumptiondo Stocks, end of perioddo	4 34 148	4 49, 169 4 33, 987 4 82, 567 4 8, 494	3, 498 2, 821 5, 966 8, 260	3, 420 2, 490 5, 822 8, 357	3, 557 2, 391 6, 023 8, 298	3, 795 2, 926 6, 950 8, 251	3, 949 2, 938 6, 913 8, 219	4, 383 3, 637 7, 967 8, 310	4, 480 3, 415 7, 942 8, 293	4, 545 3, 477 8, 062 8, 230	4, 342 3, 301 7, 509 8, 373	3,905 2,659 6,374 8,642	r 4, 33 4 r 3, 087 r7, 279 r8, 792	₽4, 33 2 ₽3, 250 ₽7, 596 ₽8, 7 3 7		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)	40. 72 42. 00	33 . 19 36 . 80	31 , 53 3 5, 00	29. 70 34. 00	28. 93 33. 00	31. 03 36. 00	32. 84 38. 00	33.66 36.00	3 2. 74 35. 5 0	33 . 68 37. 00	33, 36 36, 00	34. 24 38. 50	35.68 40.50	35. 76 40. 50	36.62 38.50	37 . 09 40. 50
* Revised. * Preliminary. ¹ Beginning Jan. 1 tions, and are not comparable with those for earlier	1971, data periods.	reflect cha ² Series	nges in si discontir	ize specifi nued.	ica-			00 tons. r types o					ons are n	ot availa	ible.	♀ Total

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SURVEY OF CURRENT BUSINESS

December 1972

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971	, 			r			1972					
in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
ан сайна сайнаасан с Ал	M	ETAL	S ANI	D MA	NUFA	ACTU	RES-	-Con	tinue	d						
IRON AND STEEL-Continued																
Ore																
ron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	89,760 88,011 44,876		6, 309 7, 969 3, 166	5, 507 5, 989 3, 220	5, 360 3, 891 2, 161	4, 585 2, 037 1, 317	4, 586 1, 649 1, 701	5, 051 1, 749 1, 7 3 2	5, 933 2, 972 1, 775	7, 677 9, 302 3, 357	7, 448 9, 240 4, 191	7, 101 9, 442 3, 336	7 ,886 10 ,535 4, 141	7,985 9,277 3,257	3, 695	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	125, 107 123, 261 5, 494	114, 051 108, 966 3 , 061	10, 144 7, 388 281	8,355 7,130 119	5, 879 8, 006 163	3, 4 79 8, 668 20	3, 190 9, 001 14	4, 188 10, 505 149	5, 069 10, 482 56	12, 069 10, 802 94	12, 676 9, 901 239	12, 205 9, 785 289	13, 581 9, 933 329	12, 541 9, 632 325	13, 176 10, 294 275	
Stocks, total, end of perioddo At minesdo At furnace yardsdo At U.S. docksdo	¹ 71,500 ¹ 15,316 52, 781 3, 403	78, 714 17, 552 57, 738 3, 424	77, 983 16, 398 58, 640 2, 945	79, 130 15, 942 59, 865 3, 323	78, 714 17, 552 57, 738 3, 424	75, 822 20, 130 52, 550 3, 142	72, 723 23, 156 46, 730 2, 837	68, 719 26, 481 40, 412 1, 826	65, 554 29, 414 34, 999 1, 141	65, 138 27, 790 36, 247 1, 101	66, 298 25, 952 39, 022 1, 324	66, 697 23, 645 41, 424 1, 628	67,669 21,022 45,071 1,576	69, 656 19, 731 47, 980 1, 945	50, 862 2, 278	
fanganese (mn. content), general importsdo Pig Iron and Iron Products	990	1, 019	40	41	102	104	92	87	65	52	72	78	97	88	90	
ig iron: Production (excluding production of ferroalloys) thous. sh. tons Consumptiondo Stocks, end of perioddo	91, 435 ¹ 90, 797 2, 082	81, 299 ¹ 81, 178 ¹ 1, 779	5, 532 5, 473 1, 829	5, 350 5, 384 1, 801	5, 9 3 0 5, 901 1, 777	6, 617 6, 584 1, 783	6, 598 6, 379 1, 742	7, 708 7, 599 1, 732	7, 726 7, 629 1, 666	8, 012 7, 965 1, 676	7, 427 7, 374 1, 688	7, 321 7,153 1,827	7, 385 7,362 * 1, 841	7, 116 7, 182 7, 182 1, 794	7, 606	
Prices: Composite\$ per lg. ton Basic (furnace)do Foundry, No. 2, Northerndo astings, gray iron:	69. 33 69. 26 70. 33	76. 03 75. 83 77. 00	77. 70 78. 33 79. 50	77. 70 78. 33 79. 50	77. 70 78. 33 79. 50	77. 70 78. 33 79. 50	77. 70 78. 33 79. 50	77.70 78.33 79.50	77. 70 78. 33 79. 50	81, 70 80, 88 83, 25	81, 70 80, 88 83, 25	81.70 80.88	81.70 80.88 83.25	81.70 80.88	81. 70 83. 25	80
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	888 13, 945 8, 173	835 13, 839 7, 606	790 1, 174 640	817 1, 098 595	835 1, 014 548	843 1, 205 595	879 1, 209 610	951 1, 329 691	965 1, 331 725	984 1, 392 762	995 1, 363 764	1,019 1,027 629	r 1,030 r 1,242 r 715	1,072 1,281 707		
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, totaldo For saledo	78 852 521	88 882 506	80 79 46	84 72 40	88 70 42	79 77 42	87 80 45	86 86 49	81 81 45	76 82 49	75 83 54	88 65 45	88 78 48	82 80 49		
Steel, Raw and Semifinished teel (raw):										,						
Productionthous. sh. tons Indexdaily average 1967=100 teel castings: Orders, unfilled, for sale, end of period	103.4	1120, 443 94. 7	8, 211 76. 0	8, 053 77. 0	8, 784 81. 3	10, 001 92, 6	9, 980 98. 7 304	11, 588	11,588 110.8	11,9 3 7 110.5	10,980 105.0	10, 341 95. 7	10,842 100.4	104.4	*11, 657 * 107.9	₽11, ₽10
Shipments, total	321 1, 724 1, 416	281 1, 589 1, 295	278 129 103	261 114 92	281 129 104	300 121 99	132 109	317 149 123	298 132 106	267 137 111	291 151 124	271 102 85	295 119 97	317 132 109		
teel products, net shipments:															0.040	
Total (all grades)thous. sh. tons By product: Semifinished productsdo Structural shapes (heavy), steel pilingdo Platesdo	7, 387 6, 060 8, 065	4, 962 5, 666 7, 939	450	5, 791 387 352 430	6, 104 385 384 492	6, 588 323 347 538	6, 649 322 378 547	7,927 417 491 641	7,622 387 462 618	8, 121 412 479 645	7,971 430 456 615	6, 875 357 451 541	7,805 395 488 609	7, 929 455 481 646	8, 243 483 509 664 129	
Rails and accessories	1, 590 14, 577 8, 107 4, 891	1, 564 14, 156 8, 179 4, 521	95 888 471 319	100 903 505 296	135 940 552 287	131 1,091 642 272	140 1, 113 689 294	158 1, 393 850 387	153 1, 296 770 381	155 1,405 826 423	137 1, 345 791 399	106 1,132 654 352	108 1, 339 775 419	115 1, 335 791 395	1, 381 819 400	
Cold finished	1, 490 7, 778 2, 998 7, 243 35, 101 12, 319 14, 250	1,378 7,574 2,791 6,811 35,574 11,760 14,898	91 440 202 361 2,026 744 728	95 470 198 576 2,375 825 945	95 489 195 476 2,609 920 1,034	170 450 202 410 3,096 978 1,454	123 526 214 462 2,946 1,030 1,188	148 709 257 533 3,327 1,161 1,324	138 652 254 521 3, 280 1, 142 1, 331	148 699 261 600 3, 463 1, 183 1, 437	147 671 289 642 3,387 1,166 1,361	$ \begin{array}{r} 120 \\ 582 \\ 210 \\ 526 \\ 2,971 \\ 1,095 \\ 1,142 \\ \end{array} $	139 664 258 577 3, 367 1, 209 1, 306	$\begin{array}{c} 142 \\ 649 \\ 263 \\ 491 \\ 3, 493 \\ 1, 277 \\ 1, 365 \end{array}$	153 645 264 494 3, 674 1, 311 1, 474	
By market (quarterly shipments): Service centers and distributorsdo Construction, incl. maintenancedo Contractors' productsdo Automotivedo	^{117,678} ^{110,565} ^{14,440} ^{114,475}	¹ 16, 184 ¹ 9, 541			3, 392 1, 710 952 2, 940			1,101			4, 807 2, 443 1, 298 4, 641	² 1, 495 ² 761 ² 420 ² 1, 257	² 1, 577 ² 869 ² 450 ² 1, 502	² 1, 565 ² 820 ² 459 ² 1, 590	² 1, 638 ² 847 ² 471 ² 1, 717	
Rail transportationdododo Machinery, industrial equip., toolsdo Containers, packaging, ship. materialsdo Otherdo	3,098 15,169 17,775 127,598	3,004 4,903 7,212 1 23,765			567 885 1, 427 5, 205			730 1, 202 1, 533 6, 031			682 1, 377 1, 876 6, 589	² 153 ² 380 ² 563 ² 1, 847	² 179 ² 470 ² 613 ² 2, 145	² 225 ² 480 ² 525	² 225 ² 508 ² 542	
teel mill products, inventories, end of period: Consumers' (manufacturers only)mil. sh. tons Receipts during perioddo Consumption during perioddo	9.4 67.1 67.5	10.0 67.6 67.0	11, 6 3, 9 5, 4	10.6 4.3 5.3	10.0 4.3 4.9	10.0 5.3 5.3	9.5 5.1 5.6	9.1 5.7 6.1	9.0 5.8 5.9	8.9 6.0 6.1	8.9 5.8 5.8	9.2 4.9 4.6	9. 1 5. 6 5. 7	9.0 5.9 6.0	8.9 6.5 6.6	
Service centers (warehouses)do Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	7.2 12.8 10.5	7.5 10.7 9.0	7.2 11.1 9.0	7.2 10.9 9.0	7.5 10.7 9.0	7.1 11.3 9.2	6.9 11.2 9.6	7.1 11.2 9.7	7.3 11.5 10.0	7.1 11.9 10.1	7.0 11.8 10.0	7.4 11.9 10.2	7.8 11.9 10.0	8.0 11.6 10.0		

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1970	1971		1971						:	1972					
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	inual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
· · · · · · · · · · · · · · · · · · ·	M	ETALS	5 ANI	D MA	NUF.	ACTU	RES-	-Con	tinue	d						
NONFERROUS METALS AND PRODUCTS						1	1						1.			
luminum: Production, primary (dom. and foreign ores) thous. sh. tons	3, 976. 1	3, 925. 2	329.0	314.2	324.5	326.1	313.6	336, 2	330.8	346.4	339.9	348.5	349.0	346.2		
Recovery from scrap (aluminum content) do		852.0	77.0	72.0	75.0	77.0	85.0	87.0	92.0	94.0	91.0	78.0	87.0	89.0		
Imports (general): Metal and alloys, crudedo Plates, sheets, etcdo	350, 2 78, 7	560.4 71.0	31, 5 4, 2	24.0 3.1	48.5 5.5	46.8 10.7	43.9 5.3	70.0 9.0	55.0 6.1	73.4 6.4	66. 3 7. 7	44.8 5.9	39.2 7.5	52.2 5.0	47.0 5.4	
Exports: Metal and alloys, crudedo Plates, sheets, bars, etc.*do	408.5 146.0	112.3 149.0	4.0 7.8	7.7 12.6	6.9 15.1	13.4 14.4	3.5 12.1	6.7 13.5	6.4 12.3	7.5 12.0	8.4 13.7	7.7	7.3	9.1 11.9	14. 2 14. 4	
Price, primary ingot, 99.5% minimum\$ per lb		. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2636	. 2500	. 2500	. 2500	. 2500	. 2500	.2
luminum products: Shipments:																1
Ingot and mill prod. (net ship.)mil. lbMill products, totaldo	7, 358. 0	10,258.2 7,846.2 3,976.4	779.5 620.6 297.8	786.7 618.1 303.5	843.3 629.1 320.1	863.3 670.3 354.1	913.1 713.7 369.9	1,017.4 796.9 410.3	945.9 732.4 376.4	1,064.5 818.1 416.8	1,047.5 840.8 440.0	881.6 726.0 388.1	7998.8 797.1 407.3	983.8 779.8 404.1		
Castingsdo Inventories, total (ingot, mill prod., and scrap),	4, 387	1, 577. 2 5, 029	143. 4 4, 881	138.1 4,992	135.5 5,029	149.3 5,053	152.6 5,038	162.3 5,004	157.5 4,980	165.8 4,915	160.3 4,871	117.8 4,919	r 147.7	152.1		
end of periodmil. lb opper: Production:	1,001	0,020	1,001	1,002	0,020	0,000	0,000	0,001	1,000	1,010	4,011	1,010	3,011	1,001		
Mine, recoverable copperthous. sh. tonsdodo	1,719.7 1,765.1 1,521.2	1,522.2 1,591.8 1,410.5	135.3 138.6	136.8 145.9	134.9 149.7	$130.2 \\ 141.2 \\ 107.1$	139.0 146.3	147.4 173.7	140.7 153.5	144.8 164.4	137.7 159.4	115.2 128.2	7 136.8 142.0 129.4	139, 9 149, 9 128, 7		
From domestic oresdo From foreign oresdo Secondary, recovered as refineddo	243.9 475.0	1, 10.0 181.3 371.0	124.3 14.3 37.0	130, 6 15, 3 35, 9	137.5 12.2 31.4	127.1 14.1	133.5 12.9	152.3 21.4 4 100	139.5 14.0	149.4 15.0	143.5 15.9 496	114. 1 14. 1	129.4	21. 2		
Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo	394. 2 132. 1	365.8 162.1	21.3 15.5	18. 2 13. 4	49.2 17.8	29.0 12.6	26. 2 8. 6	38.9 16.1	29.9 10.5	33.5 13.6	35. 9 25, 1	44.7 14.1	35.6 18.5	36.3 14.0	43. 0 21. 7	
Exports: Refined and scrapdododododo	348. 9 222. 0	283.0 187.7	7.4 4.1	15.6 9.4	29.4 20.8	18.8 10.5	34. 8 26. 6	33.1 22.8	26.7 20.2	20.8 14.4	19.2 12.9	17.9 11.0	18.3 11.1	20. 8 12. 8	20. 3 13. 7	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo	¹ 2, 042 ¹ 348. 0	2, 014 277. 4	174.6 242.8	$167.2 \\ 260.7$	155.1 277.4			4 523 289			4 602 272					
Fabricators'dododo	¹ 187.0 ² .583	174.4 2.5201	142.1 ,5284	154.0 .5224	174.4 .5032	. 5032	. 5061	165 . 5257	. 5257	. 5257	143 . 5257	. 5063	. 5061	. 5061		
pper-base mill and foundry products, shipments (quarterly total):	·			. 0221	.0002	.0002		. 0201	. 0207	. 0201	. 0207	. 0000	. 0001		. 5061	.5
Brass mill products	2, 513 2, 329 751	2, 711 2, 354 751	 		669 584 171			705 642 196			816 678 212				2	
ad: Production:																-
Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	571. 8 1 597. 4	578.6 572.7	48.7 51.6	49.3 50.6	56. 1 46. 0	48.8 45.3	53. 3 41. 8	55.7 54.2	52.2 51.9	54.2 55.0	51. 2 50. 4	52. 5 48. 9	r 56.9 49.6	50.6 51.4		
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	357. 1 1, 360. 6	261. 7 1,431. 5	18.6 127.8	20.7 121.1	23.5 117.3	26.6 115.5	18.9 116.7	42. 5 125. 5	22.5 116.5	30. 5 124. 6	51.8 122.9	17.1 91.0	22.9 123.4	38.4 122.2	22.6	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons Refners' (primeru) monta and contentional	179.4	184 77	150.0	170.0	184 8		145.4		1	150.0	150.0	-	101 4	105 0	100 4	
(lead content) thous sh tons	97.9	154.7 51.8	158.9 57.1	153. 3 48. 2	154.7 51.8	141.0 57.9	145, 4 50, 2	151.1 37.8	155.9 29.0	153.2 35.9	158.6 40.3	159. 1 55. 3	161, 4 67, 5	165. 3 69. 1	169.4	
Consumers' (lead content) J	¹ 133.5	118.7 72.1	114. 1 66. 3	116.9 64.6	118.7 72.1	122.7 74.2	121.5 74.8	133. 5 71. 1	133.4 69.2	132, 1 64, 2	135.3 66.6	142.6 62.8	128.6 65.2	125.8 62.9		
Price, common grade △\$ per lb	. 1562	. 1380	. 1416	. 1388	. 1402	. 1400	. 1460	. 1550	. 1557	. 1560	. 1550	. 1550	. 1541	. 1500	. 1467	.1
n: Imports (for consumption): Ore (tin content)lg. tons	4,667	3,060	920	0	0	197	469	441	0	322	0	1,072	0	529	599	
Metal, unwrought, unalloyeddo Recovery from scrap, total (tin cont.)do As metaldo	50, 554 1 20, 001 1 2, 574 1 73,837	¹ 46, 940 ⁷ 1 20, 096 ⁷ 1 2,324	1,858 1,680 250	3, 180 1, 595 265	5, 414 1, 485 260	4, 971 1, 665 205	5, 975 1, 710 250	3,019 1,815 225	3, 793 1, 650 275	6,248 1,655 270	4, 701 1, 770 245	2,842 1,410 220	3, 406	2, 105		
Consumption, totaldo Primarydo	1 73,837 7 1 52, 957	¹ 69,950 7 ¹ 51, 980	5, 910 4, 465	5, 800 4, 155	5, 610 3, 920	5, 370 4, 125	5, 470 4, 100	6, 190 4, 605	275 5,750 4,410	6, 150 4, 690	5, 985 4, 660	5, 260 4, 130	5,660 4,335			
Exports, incl. reexports (metal)do Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb	4, 966 11, 318 1, 7414	2, 306 9, 804 1. 6734	19 9,025 1.6770	9 8, 520 1, 7539	23 9, 804 1. 7436	51 12, 005 1. 7131	86 12, 670 1, 7200	118 11, 247 1, 7981	191 10, 630 1. 8198	235 12, 535 1. 7792	42 11, 240 1, 7503	162 11,235 1,7661	95 12, 195 1, 7912	145 1.8199	34 1. 8040	 1.7
nc: Aine prod., recoverable zincthous, sh. tons	1 534. 1	ri 502.5	40.1	40.8	3 9. 3	37.8	39.8	45.6	41.5	43.7	41.8	37.3	r 41. 3	39, 9		
mports (general): Ores (zinc content)do Metal (slab, blocks)do	525. 8 270. 4	342.6 319.6	23.8 17.6	20, 3 25, 5	27.7 43.4	33.2 27.3	31. 0 31. 3	23.4 53.5	29.9 24.7	24.6 39.0	24.9 59.8	14.7 44.9	8.9 40.6	16. 2 56. 5		
Consumption (recoverable zinc content):	1 124.8	1 119.3	7.5	10.1	11.2	11.3	11.6	12.8	13.1	11.8	12.2	11.2	8.5	9.3	40. 5	
Oresdo Scrap, all typesdo Slab zinc:	1 259. 9	1 277.4	21.6	21.0	20. 5	20, 5	21, 1	21.1	20.9	22.1	22.3	21.3	22. 2	01 11		
Production (primary smelter), from domestic and foreign oresthous. sh. tons	1877.8	1 772.9	61. 2	61.4	64.5	62.0	56.2	60, 7	57.2	63.1	64, 3	59.5	56. 3	53. 1		_'
Secondary (redistilled) production do Consumption, fabricators do Exports do	¹ 77.2 11,187.0 .3	74.5 11,254.1 13.3	6.3 104.6 .1	5.9 100.5	5.9 105.8 (³)	6.0 106.6 .7	5.6 113.4 .6	5.9 126.0 1.5	5.7 122.1 1.3	5.7 128.3 0	4.9 121.7	3.8 97.9 0	5.8 125.4 (³)		0	
Stocks, end of period: Producers', at smelter (ZI)do	1 98.3	1 41.3	51.1	(³) 52, 9	50, 6	50. 5	37.8	29.4	23.4	21.2	(3) 21. 3	26.7	23, 5	28.0	31.2	3
Consumers'do Price, Prime Western\$ per lb	¹ 89.6 .1532	¹ 104.3 .1613	91, 3 , 1700	97.1 .1700	98.4 .1700	95.0 .1700	92.0 .1700	97.6 .1730	93.2 .1774	96.9 .1787	111.4 .1800	125.0 .1800	138.4 .1800	144.4 .1800	. 1800	.1

Revised. P Preliminary. Annual data; monthly revisions are not available.
Average for 11 months. Less than 50 tons. For quarter ending in month shown.
New series.

 Δ Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price. σ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. Θ Producers' stocks elsewhere, end of Nov. 1972, 10,500 short tons.

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SURVEY OF CURRENT BUSINESS

December 1	972
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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971		-					1972		<u></u>			
through 1970 and descriptive notes are as snown in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
	M	ETAL	S AN	D MA	NUF	ACTU	RES-	-Con	tinue	d	,					
MACHINERY AND EQUIPMENT											-	-				
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100 Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrlymil. \$ Electric processing heating equipdo Fuel-fred processing heating equipdo	155.6 188.5 150.9	84. 2 63. 7 7. 5 30. 3	79.5	69.1	117.6 14.4 2.2 5.9	72.9		90. 8 16. 2 2. 5 7. 4	78.0	62. 1	67. 0 23. 8 4. 0 12. 8	54.6	58.4	90.0 18.3 2.9 9.7	101.1	
Material handling equipment (industrial): Orders (new), index, seas. adjt1967=100 Industrial trucks (electric), shipments: Hand (motorized)number Rider-typedo ndustrial trucks and tractors (internal combustion engines), shipmentsnumber	103. 3 13, 816 14, 811 41, 194	99. 6 12, 644 14, 621 49, 289	85.6 1,211 1,509 4,838	111. 7 953 1, 229 3, 900	108.4 1, 198 1, 451 4, 771	111. 6 1, 004 1, 128 2, 764	116.0 1,093 1,205 3,022	114. 9 1, 297 1, 404 3, 282	107. 6 1, 253 1, 279 3, 281	112, 6 1, 250 1, 314 3, 265	125. 9 1,283 1,685 3,940	129.8 1,102 1,282 2,788	158. 8 1, 312 1, 385 2, 940	1 3 9. 9 1, 619 1, 544 3, 832	1, 377 1, 457 3, 589	
ndustrial supplies, machinery and equipment: New orders index, seas. adjusted*1967-69=100 ndustrial suppliers distribution: Sales index, seas. adjusted*1967=100 Machine tools: Metal cutting type tools:	101. 0 105. 9	102.6 104.7	105. 2 102. 4	104. 3 112. 0	106. 7 117. 2	107.2 108.0	105.8 114.2	108.0 119.4	112. 8 112. 8	117, 5 120, 9	120. 1 119. 5	119. 9 112. 6	123. 5 127. 2	127. 3 121. 5	128.8 124.2	134
Orders, new (net), totalmil. \$ Domesticdo Shipments, totaldo Domesticdo Order backlog, end of perioddo	651. 30 506. 75 992. 90 827. 35 470. 7	608. 75 524. 10 672. 30 554. 20 407. 5	45, 00 41, 75 47, 90 38, 75 393, 5	55.45 50.80 41.70 35.45 407.3	70, 80 62, 75 70, 65 62, 60 407, 5	51. 15 47. 95 39. 60 33. 65 419. 0	60, 80 55, 25 46, 40 40, 10 433, 4	95. 70 77. 35 56. 75 48. 15 472. 4	66, 70 57, 20 49, 55 44, 40 489, 6	80, 45 69, 90 57, 15 48, 25 512, 9	75.00 66.70 70.05 63.00 517.8	78, 60 64, 65 47, 80 42, 25 548, 6	77.60 69.45 48.45 44.05 577.8	r 97.50 r 76.80 r 76.25 r 65.00 r 599.0	94. 45 84. 35 63. 85 56. 05 629. 6	₽101. ₽ 66. ₽ 59.
Metal forming type tools: Orders, new (net), total	$\begin{array}{c} 261.\ 25\\ 226.\ 60\\ 450.\ 15\\ 411.\ 60\\ 234.\ 8\end{array}$	252, 40 223, 20 325, 60 285, 60 161, 8	21. 05 16. 25 27. 30 20. 75 179. 6	22, 60 18, 45 26, 40 20, 00 175, 8	20, 75 19, 95 34, 80 32, 40 161, 8	19. 60 17. 95 16. 35 13. 70 165. 0	24.95 21.80 22.70 19.30 167.3	23. 40 21. 75 33. 50 28. 85 157. 2	$\begin{array}{c} 27.\ 65\\ 26.\ 50\\ 26.\ 35\\ 21.\ 95\\ 158.\ 5\end{array}$	$\begin{array}{c} 29.\ 75\\ 26.\ 00\\ 23.\ 65\\ 21.\ 50\\ 164.\ 6\end{array}$	40, 10 38, 45 33, 85 30, 45 170, 8	25, 80 22, 90 24, 60 22, 65 172, 0	31. 35 29. 70 19. 30 17. 25 184. 0	42.25 38.05 19.95 18.10 206.3	47. 35 42. 10 27. 40 25. 95 226. 2	₽ 30. ₽ 25.
Tractors used in construction: units Tracklaying, total. mil. \$ Wheel (contractors' off-highway) units Tractor shovel loaders (integral units only), wheel and tracklaying types. units Tractors, wheel (excl. garden and contractors' off- mil. \$	¹ 19, 436 ¹ 464. 6 ¹ 5, 099 ¹ 170. 5 ¹ 24, 622 ¹ 581. 1	¹ 18, 520 ¹ 479. 6 ¹ 4, 334 ¹ 166. 9 ¹ 27, 145 ¹ 640. 9			4, 155 99.0 ² 687 ² 25.9 6, 498 139.9			5,795 157.9 ² 1,021 ² 32.1 11,938 202.5			5, 682 153. 2 1, 707 69. 2 12, 037 214. 1		³ 46. 3		³ 41. 5	
highway types)units mil. \$	¹ 175,309 ¹ 847.0	¹ 165, 343 ¹ 891, 9			43, 482 246. 2	 		52, 993 313. 1			52, 571 310. 5	311,026 366.8	³ 12, 517 ³ 80. 9	³ 17, 302 ³ 107. 0	³ 20, 898 ³ 129, 3	
ELECTRICAL EQUIPMENT												0.150	- 4 970			
Batteries (auto. replacement), shipmentsthous Electronic components, factory sales: Semiconductors: Integrated circuits	37, 863 ¹ 769 524 ¹ 335 144 ¹ 91 ¹ 80 483 98. 3	39, 144 ¹ 621 534 ¹ 300 124 ¹ 80 ¹ 76 435 87. 0	4, 310 52. 8 46. 4 		4, 160 56. 7 51. 7 71. 0 32. 0 18. 3 20. 7 39. 5 86. 5	3, 804 53. 8 47. 9 	33.4	22.0 20.4 38.9	2, 249 60. 7 56. 9 	34. 8	79.6 35.8 22.5 21.3 37.7	3, 178	34.7	39. 2		
Radio sets, total, productionthoustous relevision sets (incl. combination), proddo	16, 406 9, 483	18, 579 11, 197	1, 725 912	1, 535 941	41,928	$1,276 \\ 1,002$	1,336 956	41,857 41,286	1,616 1,012	1, 420 995	4 1 ,954 4 1 ,312	1 ,314 79 3	1,543 963	4 2, 194 4 1, 451	1,786 1,184	1,
Household electrical appliances, factory sales: Air conditioners (room)thousthousdo Dishwashers*do	5, 886 2, 116 1, 976 2, 362 5, 286 4, 093 2, 981 7, 382	5, 438 2, 477 2, 291 2, 714 5, 6091 4, 608 3, 377 7, 973	120. 8 299. 9 7 217. 5 286. 3 550. 0 446. 2 385. 3 825. 7	258.6 266.5 7224.2 260.8 477.5 7420.2 7364.7 712.7	320. 8 200. 4 199. 8 232. 2 406. 5 366. 3 315. 8 623. 8	476. 3 206. 4 201. 6 244. 1 428. 8 412. 8 347. 4 748. 8	541. 9 227. 9 212. 2 238. 3 446. 2 381. 5 304. 6 884. 7	611. 9 242. 6 259. 3 245. 2 471. 9 425. 0 304. 3 743. 1	704. 2 263. 2 210. 7 274. 3 515. 5 373. 7 248. 8 634. 1	681, 2 268, 8 210, 9 273, 5 583, 6 408, 8 263, 1 599, 7	407. 5 262. 9 243. 8 243. 0 563. 0 408. 7 255. 1 583. 5	280, 6 236, 1 210, 7 269, 3 637, 4 406, 9 272, 2 498, 1	129. 7 293. 8 250. 3 297. 4 629. 2 505. 1 375. 1 689. 5	82. 1 288. 8 267. 2 278. 5 521. 5 466. 7 392. 2 727. 7	$137. 4 \\ 333. 1 \\ 243. 7 \\ 312. 7 \\ 606. 5 \\ 496. 5 \\ 442. 4 \\ 838. 1$	15 30 23 29 50 43 38
GAS EQUIPMENT (RESIDENTIAL)		,				~~~										
Furnaces, gravity and forced-air, shipments* thousdo Ranges, total, sales*dodo Water heaters (storage), automatic, sales*do	1, 471 2, 362 2, 785	1, 795 2, 549 3,088	197.1 223.0 262.8	158.3 213.7 230.2	147.5 215.0 224.5	161.7 181.9 267.4	159.8 210.9 293.8	170.6 261.6 304.2	169.8 211.2 278.0	153.4 221.2 251.0	165.5 238.5 244.1	156.3 169.4 240.8	r 184.1 238.7 248.5	7 193.6 7 253.1 7 239.7	216.3 229.8 291.8	1

PETROLEUM, COAL, AND PRODUCTS

Anthracite:															¢.,	
Productionthous. sh. tonsdo Exportsdo Price, wholesale, chestnut, f.o.b. car at mine	r 9, 729 789	* 8, 718 671	711 7 17	* 685 36	654 66	558 29	518 64	596 26	467 25	676 77	493 87	445 31	659 49	585 141	r 653 89	₽ 48 9
Bituminous:	16. 565	17.673	17.346	17.346	17.346	17. 738	17.738	17.738	17. 7 3 8	17. 738	17.738	17. 738	18. 1 3 0	19.110	19.110	19.110
	602,932	1 548,000	11,857	r 26 , 3 25	55, 599	47,520	46, 325	51,040	49, 840	53,020	49,565	40, 210	51, 265	48, 435	• 50, 775	48, 940

^{*} Revised. ^{*} Preliminary. ¹ Annual data; monthly or quarterly revisions are not available. ² Excludes figures for rubber-tired dozers (included for other periods). ³ For month shown. ⁴ Data cover 5 weeks; other periods, 4 weeks. IEffective with the Apr. 1972 SURVEY, index reflects new seasonal factors. Revisions for 1969-71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY.
 ^{*}New series. Industrial supplies (marketed through distributors)—orders index (American Structure).

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

SURVEY OF CURRENT BUSINESS

hrough 1970 and descriptive notes are as shown n the 1971 edition of BUSINESS STATISTICS		nual	1													
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov
	PETR	OLEU	M, C	OAL,	AND) PR(DUC	TS	Conti	nued						
COAL-Continued								. 1								
uminous—Continued adustrial consumption and retail deliveries total 9	4 517,158 4 320,460 4 184,328	² 326,280 ² 157,035	36, 379 25, 167 9, 971 5, 699	36, 417 25, 944 9, 150 4, 679	40, 832 28, 294 11, 087 6, 152	44, 3 99 30, 074 12, 572 6, 872	43, 558 28, 732 13, 490 6, 775	44, 224 28, 261 14, 967 7, 458	40, 796 25, 908 14, 337 7, 423	40, 995 26, 648 13, 897 7, 639	40, 599 27, 600 12, 620 7, 210	43, 399 30, 088 12, 823 7, 363	{			
Retail deliveries to other consumersdo	12,072	2 11, 351	1, 224	1, 315	1, 443	1, 753	1, 336	995	540	430	356	470				
tocks, industrial and retail dealers', end of period totaltoustoustoustoustoustoustousdo Mfg. and mining industries, totaldo Oven-coke plantsdo	92, 275 71, 295 (³)	94, 021 76, 987 16, 759 7, 199	(3) 86, 360 (3) 7, 988	(3) 74, 946 (3) 5, 381	94, 021 76, 987 16, 759 7, 199	92, 908 75, 788 16, 730 7, 850	93, 356 75, 813 17, 168 8, 118	97, 855 78, 980 18, 545 8, 560	103, 702 83, 689 19, 703 9, 343	110, 597 90, 493 19, 764 10, 014	114, 493 95, 330 18, 873 10, 138	109, 7 33 92, 574 16, 8 3 9 8, 259				
Retail dealersdo		275	(3)	(3)	275	390	375	330	310	340	290	320				
xportsdo rices, wholesale: Screenings, indust. use, f.o.b. mine		56, 633	3, 450	1, 318	4, 204	3, 660	3, 631	4, 624	4, 915	5, 416	4, 882	3, 627	6, 337	4, 923	5, 173	
\$ per sh. ton_ Domestic, large sizes, f.o.b. minedo COKE		9,696 11,209	9.719 10.940	9.719 10.940	10, 131 11, 388	10,266 11,446	10. 266 11. 446	10.266 11.446	10. 146 11. 120	10. 146 11. 120	10.146 11.120	10.146 11.120	10, 146 11, 120	10.426 11.120	10. 443 11. 120	10, 93 11, 99
duction: eehivedo troleum coke§do dxs, end of period:	4 871 4 65, 654 4 21, 574	² 730 56, 664 21, 823	* 52 3, 961 1, 853	32 3, 220 1, 783	56 4, 200 1, 853	49 4, 763 1, 898	53 4, 651 1, 883	51 5, 076 1, 912	55 5, 091 1, 770	51 5, 236 1, 813	53 4, 976 1, 821	49 5, 024 1, 884	54 5, 088 2, 239	54 4, 822 2, 112	53 5, 026	
ven-coke plants, totaldo At furnace plantsdo At merchant plantsdo etroleum cokedodododododododo	4,018 95 1.059	3, 510 3, 385 125 1, 489 1, 509	4, 143 73, 977 7166 1, 793 92	3, 596 3, 483 113 1, 584 26	3,510 3,385 125 1,489 42	3, 585 3, 446 139 1, 610 68	3, 611 3, 466 146 1, 760 63	3, 323 3, 139 184 1, 601 77	3, 111 2, 900 211 1, 549 95	3,022 2,795 227 1,537 151	2,907 2,643 263 1,589 107	3,089 2,748 340 1,661 76	3, 185 2, 831 355 1, 613 74	3, 202 2, 818 384 1, 548 130	3, 089 2, 729 360 132	
PETROLEUM AND PRODUCTS																
de petroleum: il wells completed\$ per bbl. trice at wells (Oklahoma)\$ per bbl. uns to stillsmil. bbl. efinery operating ratio% of capacity_	3,23	11, 804 3, 41 4, 087. 8 86	921 3.41 345.5 85	967 3.41 333.6 85	1, 330 3. 41 351. 5 86	807 3.41 353.1 85	965 3.41 329.4 85	1, 210 3. 41 351. 8 85	92 3 3, 41 335, 6 84	920 3. 41 355. 9 86	1, 042 3. 41 355. 3 89	833 3.41 368.5 89	946 3.51 369.4 89	1, 065 3. 51 363. 4 91	792 3. 51	86(3.5)
oils, supply, demand, and stocks: ew supply, totalo ² mil, bbl.	4 5.377.7	5,532.7	460.7	455.6	497, 4	483.3	461, 2	498, 0	468, 2	487.9	474.0	484.5	487. 5	478.3		
Production: Crude petroleumdo Natural-gas plant liquidsdo Imports:	1	3,478.2 $^{2}623.9$	286. 0 52. 8	276.0 51.2	284.0 56.1	282.6 52.9	269. 9 50. 8	294.3 55.2	285.7 53.4	298. 4 54. 1	287.6 52.4	294. 1 54. 1	294.9 54.5	284. 3 52. 8		
Crude and unfinished oilsdo Refined productsdo	522.6	658.6 758.7	64. 0 56, 3	63.4 63.8	71.3 84.1	68.9 77.1	64.5 74.2	67.3 79.0	63.7 63.6	69. 5 63. 2	65.6 66.0	71.0 62.7	69.1 65.7	74.9 63.3		
hange in stocks, all oils (decrease, -)do	37.7	26.1	13.9	-22.2	-31.3	-30.0	-49.8	-21.8	4.3	37.8	7.2	31, 8	1.9	20.9		
emand, totaldo Exports: Crude petroleumdo	5.0	5,497.2 .5	443.9 (1)	476.3 0	525. 2 0	512. 5 0	512, 8 0	519.9 0	462. 2 . 2	454. 2 0	464. 6 0	454, 8 0	487.6 0	459. 3 0		,
Refined products	4 89.5 4 5,237.7 4 2,131.3 96.0	81.2 5,415.5 2,213.2 90.9	5. 9 438. 0 188. 6 6. 8	8.1 468.2 184.6 8.5	6,6 518,6 189,3 11,3	5.2 507.3 173.2 11.8	4.7 508.1 166.9 10.7	9.0 510.9 200.4 8.8	7.2 454.9 190.0 5.3	6. 2 448. 1 201. 2 4. 4	6.3 458.3 206.1 3.5	6.4 448.4 208.3 2.9	7.2 480.4 216.6 5.3	452.4 194.9		·
Distillate fuel oildodo Residual fuel oildo Jet fueldo	804.3	971. 3 837. 9 366. 6	65.6 59.8 32.2	85.4 77.2 30.5	113.6 87.2 32.3	115.4 87.3 31.6	120, 8 92, 0 33, 1	107.8 83.2 31.2	8 3. 3 73. 3 29. 6	69. 8 65. 4 31. 0	65. 8 65. 9 34. 9	54.8 65.4 31.0	64.0 70.1 29.3	67.1		
Lubricantsdo Asphaltdo Liquefied gasesdo	153.5	49.4 158.5 ² 456.8	4.5 17.2 39.4	3.8 12.2 44.2	3.9 6.4 51.8	3.8 5.7 53.7	4, 1 6, 1 50, 4	4.6 7.5 43.5	4.6 10.1 35.0	4.5 15.7 30.5	4.3 19.2 33.1	4.8 20.0 34.4	4.7 24.2 38.2	19.7		
ocks, end of period, totaldo Crude petroleumdodo Unfinished oils, natural gasoline, etcdo Refined productsdo	276.4	${\begin{array}{r} 1,043.9\\ 259.6\\ 106.8\\ 677.5 \end{array}}$	$1,097.4\\265.9\\109.8\\721.7$	1,075.2 265.6 110.3 699.4	1,043.9 259.6 106.8 677.5	${ \begin{smallmatrix} 1,013.9\\251.0\\109.2\\653.8 \end{smallmatrix} }$	964, 1 252, 9 105, 6 605, 5	942.3 258.9 109.8 573.6	946.6 266.6 113.6 566.4	984.4 279.5 116.3 588.6	991. 6 271. 4 120. 4 599. 8	1,023.4265.8116.0641.6	1, 025, 3 258, 0 111, 9 655, 4	250.8 113.1		
ned petroleum products: asoline (incl. aviation): Productiondododo Exportsdodo Stocks, end of perioddo	2, 105. 3 1. 4 214. 3	2, 202. 6 1. 6 223. 8	188. 2 (1) 212. 9	183. 1 . 1 213. 6	196. 9 . 1 223. 8	192.6 .1 244.6	175. 2 1 254. 8	184.9 .1 241.2	176. 8 . 1 229. 5	188.6 .1 219.2	189. 1 . 1 204. 3	206. 7 . 1 204. 7	$206.2 \\ (1) \\ 196.8$.1		
Prices (excl. aviation): Wholesale, ref. (Okla., group 3)\$ per gal. Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)		. 120	. 118	. 118	. 118	. 118	. 115	. 115	. 120	. 120	. 120	. 120	. 120	. 120	. 120	. 120
viation gasoline: Production do Stocks, end of period do	19.7	. 252 18. 5 1. 2 4. 4	. 244 1. 6 (¹) 4. 4	.257 1.5 .1	. 251 1. 1 . 1	.255 1.6 .1 4.7	. 233 1. 2 (¹)	.238 1.2 .1	.228 1.4 $(^{(1)}_{4,0}$. 236 1. 5 (¹)	.240	.235 1.3 .1 2.7	. 261 1. 6 (¹)	(1)	. 250	
erosene: Productiondo Stocks, end of perioddo Price, wholesale, bulk lots (N.Y. Harbor)		4.4 87.5 24.4	4.4 7.2 28.2	4.6 7.1 26.8	4.4 8.9 24.4	4.7 8.7 21.3	4.6 6.8 17.4	4.0 7.1 15.7	4.0 5.9 16.4	4.1 5.2 17.1	3.9 5.0 18.6	3.7 5.7 21.5	3.8 5.9 22.1	6.7		

Revised.
 ¹ Less than 50 thousand barrels.
 ² Reflects revisions not available by months.
 ⁸ Not available.
 ⁴ Corresponding monthly revisions will be shown later.

o' Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. Q Includes data not shown separately. § Includes nonmarketable catalyst coke.

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SURVEY OF CURRENT BUSINESS

December 1972

Unless otherwise stated in footnotes below, data	1970	1971		1971							1972					
Unless other wise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS(Conti	nued				.,, ,,,,,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		<u>.</u>
PETROLEUM AND PRODUCTS—Continued							<u> </u>	Ī								
Refined petroleum products—Continued Distillate fuel oil: Productiondo Importsdo Exportsdo Stocks, end of perioddo	897. 1 53. 8 . 9 195. 3	912. 1 55. 8 2. 8 190. 6	74.8 3.7 .1 223.0	72.2 5.1 .2 214.8	78.4 .11.0 .1 190.6	78.8 6.1 .1 160.1	77.0 5.9 .1 122.2	79.6 7.8 .1 101.8	74.4 5.7 .2 98.3	80. 3 4. 1 . 1 112. 9	78.8 2.9 .1 128.8	78.5 3.1 .1 155.6	80. 2 2. 9 (²) 174. 7	78.8 3.0 .1 190.3		
Price, wholesafe (N.Y. Harbor, No. 2 fuel) Residual fuel oil: \$per gal	. 108 257. 5 557. 8 19. 8 54. 0 2, 25	.116 274.7 577.5 13.2 59.7 2,37	$.117 \\ 19.7 \\ 42.6 \\ .9 \\ 68.5 \\ 2.35 $. 117 22. 3 47. 1 1. 2 59. 9 2. 35	. 117 27. 6 59. 5 . 5 59. 7 2. 35	. 117 28.6 58.7 .5 59.4 2,35	. 117 27. 9 55. 8 .5 50. 9 2. 35	. 117 25. 7 59. 7 1. 8 51. 6 2. 35	. 117 22. 2 50. 3 1. 5 49. 4 2. 35	. 117 20. 6 48. 8 . 6 53. 0 2, 35	. 117 19.8 49.5 .6 56.1 2,35	. 117 20. 9 49. 4 1. 1 60. 2 2, 35	.117 20.9 51.2 1.2 61.4 2.35	. 117 21. 3 48. 7 . 9 63. 7 . 235	. 117	
Jet fuel: Productionmil. bbl. Stocks, end of perioddo	301.9 27.6	304.7 27.7	26.3 27.2	26.1 27.9	25.8 27.7	24. 3 25. 9	26.1 25.2	28.1 27.1	26.3 27.6	27.5 28.9	25.8 28.4	27.1 29.4	26.0 31.6	24.3 30.6		
Lubricants: Productiondo Exportsdo. Stocks, end of perioddo Price. wholesale, bright stock (midcontinent, f.o.b., Tulsa)	66. 2 16. 1 14. 7 . 270	65.5 15.8 15.0 .270	5.5 1.1 14.9 .270	5. 1 1. 3 14. 9 . 270	5. 2 1. 2 15. 0 . 270	5.5 1.4 15.3	4.9 1.0 15.1	5.4 1.5 14.4	5.2 1.3 13.7	5.7 1.1 13.7 .270	5.6 1.1 13.9 .270	5.4 1.1 13.4	5.8 1.2 13.3	5.3 1.1 13.3		
Asphalt: Productionmil. bbl Stocks, end of perioddo	146.7 15.8	157.0 21.2	15. 0 16. 5	12.8 17.6	9.8 21.2	8.2 24.1	8. 1 26. 6	10.0 29.2	$\begin{array}{c} 11.4\\ 31.0 \end{array}$	14.9 31.0	16, 0 28. 6	17.1 26.4	17.5 20.7			
Liquefied gases (incl. ethane and ethylene): Production, totalmil. bbl At gas processing plants (L.P.G.)do At refineries (L.R.G.) Stocks (at plants and refineries)do	525.6 399.6 126.0 67.0	547. 9 417. 6 130. 2 94. 7	46. 2 35. 8 10. 4 109. 4	45. 0 35. 1 10. 0 103. 6	50. 0 38. 8 11. 1 94. 7	47. 2 36. 7 10. 5 82. 4	45.7 35.3 10.4 71.9	49.0 37.9 11.2 72.7	47.4 36.5 10.8 79.9	48. 1 36. 8 11. 3 92. 7	46, 1 35, 2 10, 8 101, 2	48. 0 36. 4 11. 5 109. 8	48.0 36.6 11.4 114.9	35.6 10.8		
A sphalt and tar products, shipments: Asphalt roofing, totalthous.squaresdo	83, 179 34, 756 48, 423	93, 365 35, 684 57, 682	9, 051 3, 500 5, 551	7, 672 2, 986 4, 686	6, 766 2, 772 3, 994	(3) (3) (3)										•
Asphalt sidingdododo	260 334 848	189 374 899	12 36 81	13 33 71	15 29 73	(3) (3) (3)										
	·	PULP	, PAP	ER, A	AND	PAPE	R PF	RODU	стя			·				· · ·
PULPWOOD AND WASTE PAPER]							1								1
Pulpwood: Receiptsthous. cords (128 cu. ft.) Consumptiondo Stocks, end of perioddo Waste paper: Consumptionthous. sh. tons Stocks, end of perioddo	68, 863 67, 562 6, 594 10, 594 571	67, 220 67, 501 6, 215 10, 997 696	5, 621 5, 671 5, 423 939 499	5, 238 5, 434 5, 207 861 499	5, 229 5, 084 6, 215 828 696	5, 254 5, 663 4, 909 874 522	5, 296 5, 422 4, 819 901 498	5, 815 5, 790 4, 797 974 506	5, 449 5, 655 4, 578 914 504	5, 457 5, 732 4, 305 989 526	6, 042 6, 079 5, 504 .967 538	5, 706 5, 742 5, 481 840 547	6, 031 5, 927 5, 651 7 1, 000 7 566	5, 795 5, 615 5, 779 940 566		
WOODPULP Production:																
Total, all gradesthous. sh. tons Dissolving and special alphado. Sulfatedo. Sulfitedo	43, 546 1, 705 29, 472 2, 344	43, 933 1, 671 29, 551 2, 101	4, 072 145 2, 617 191	3, 808 140 2, 446 173	3, 499 138 2, 219 159	3, 866 149 2, 544 162	3, 765 140 2, 494 164	3,778 151 2,695 189	3, 893 147 2, 594 181	4, 013 135 2, 688 189	3, 942 142 2, 665 182	3,766 126 2,569 152	3, 991 138 2, 685 183	3, 668 133 2, 468 185		
Groundwooddo Defibrated or explodeddo Soda, semichem., screenings, etcdo	4, 404 2, 105 3, 515	4, 462 2, 405 3, 743	483 278 358	467 236 346	423 240 320	440 270 302	419 242 3 06	398 (³) 345	379 254 339	393 256 350	380 241 332	359 236 325	390 256 337	346 216 320		
Stocks, end of period; Total, all millsdo Pulp mills do Paper and board millsdo Nonpaper millsdo.	917 378 470 69	1, 124 573 479 71	1,003 637 288 78	1, 154 697 381 76	1, 124 573 479 71	1, 077 632 379 65	1, 026 589 374 63	1,003 544 393 67	984 548 362 75	954 492 385 78	943 477 392 74	907 432 402 73	r 914 430 r 411 r 73	866 392 401 73		
Exports, all grades, totaldo Dissolving and special alphado All otherdo	3, 755 869 2, 886	¹ 2, 175 790 ¹ 1, 385	112 48 161	142 52 89	235 76 159	185 73 112	171 61 110	171 59 113	184 66 119	217 68 150	176 62 114	186 69 116	175 67 108	196 72 125	195 72 123	
mports, all grades, totaldo Dissolving and special alphado All otherdo	¹ 3, 538 273 1 3, 265	1 3, 515 313 1 3, 202	262 27 289	307 15 322	298 25 274	3 09 15 294	300 30 270	340 24 316	325 26 300	290 24 266	309 16 293	$271 \\ 6 \\ 265$	310 21 331	31 9 22 3 42	334 16 319	
PAPER AND PAPER PRODUCTS	-															
Paper and board: Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons Paper	53, 329 23, 409 25, 465 139 4, 316	55, 092 23, 838 26, 120 138 4, 995	4, 987 2, 178 2, 341 11 457	4, 632 2, 016 2, 190 10 417	4, 358 1, 922 2, 026 10 401	4, 769 2, 087 2, 288 10 384	4,751 2,051 2,280 11 409	5, 222 2, 230 2, 519 12 460	4, 828 2, 055 2, 320 11 442	5, 203 2, 194 2, 548 12 449	5, 023 2, 127 2, 436 12 448	4, 613 1, 926 2, 255 11 421	r 5, 232 r 2, 205 r 2, 532 r 12 r 483	4, 764 2, 015 2, 283 12 455		-
Wholesale price indexes: Book paper, A grade1967=100 Paperboarddo Building paper and boarddo	109.5 101.1 101.2	110.6 102.4 103.0		109, 2 102, 9 104, 7	109. 2 102. 7 104. 6	109. 2 102. 7 104. 7	109. 2 103. 5 104. 7	109. 2 103. 6 105. 6	108. 5 105. 6 106. 1	108. 5 105. 8 106. 5	108.5 106.0 106.6	108.8 106.0 106.8	108.8 106.0 107.2	108. 8 106. 5 107. 3	109.6 106.8 107.3	106.1

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

² Less than 50 thousand barrels. ³ Series discontinued.

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971	1		<u> </u>			•	1972	• . 1	, r	1	1	
in the 1971 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	N
	PULP	, PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	-Cont	inued	l					
PAPER AND PAPER PRODUCTS-Con.				1					Ì	1						1
lected types of paper (API): Groundwood paper, uncoated:													-			
Orders, new	90	1,216	115 117	96 88	100 80	109 81	103 81	114 92	106 90	126 106	108 96	108 99	125 108	121 117		
Shipmentsdo Coated paper: Orders per	1, 240 3, 163	1, 220 3, 255	112 289	113 275	114 257	100 289	102	103 306	101 270	113 276	112 288	105 272	117 296	111 314		•
Orders, newdo Orders, unfilled, end of perioddo Shipmentsdo	183 3, 260	287 3, 250	289 285	279 285	287 277	249 279	281 238 272	261 303	248 271	264 276	301 261	305 255	323 297	353 292		
Book paper, uncoated: Orders, newdodo	2, 396	2, 643	229	209	212	220 221	217	261	236	251	235 232	22 <u>4</u> 216	253 233	234 227		
Shipmentsdo Writing and related papers: Orders, newdo	2,476 2,869	2, 550 2, 936	220 244	210 210	208 238	221	211 254	241 290	232 256	238 287	269	216	200	282		
Shipmentsdo Unbleached kraft packaging and industrial con-	2, 873	2, 945	253	235	236	251	247	280	257	276	271	247	283	275		
verting papers: Orders, newdodOdOdOdOdO	3 , 714 111	3, 868 156	339 170	349 171	307 156	348 168	323 171	357 175	317 157	3 56 179	33 9 189	301 164	r 346 7 176	318 189		
Shipmentsdodo	3, 755 3, 671	3, 755 3, 765	326 348	336 327	327 308	326 327	322 315	346 341	314 330	335 336	326 330	309 314	7 333 292	303 314		
wsprint: Canada:																1.
Productiondodddododdd	8,607 8,592	8, 297 8, 210	786 760	758 762	698 784 323	725 604	663 619	685 673	72 3 727	735 725	733 753	699 711	734 721	694 775	784 832	
Stocks at mills, end of perioddo Jnited States:	236	323	413	409	323	445	489	501	498	508	488	475	489	407	359	
Productiondo	3, 310 3, 303	3, 296 3, 288	289 280 94	285 302	257 292	289 277	278 266	290 288	283 275	303 305	283 287 70	275 273 72	294 298	260 277	293 303	
Stocks at mills, end of perioddo	33	41		76	41	53	66	68	76	74			68 605	51	41 701	••••
Consumption by publishers do do do stocks at and in transit to publishers, end of period thous. sh. tons.	7, 130 749	7, 057 705	653 682	643 704	629 705	570 711	571 699	642 664	638 647	663 617	613 610	583 618	627	625 617	583	
Importsdo	6, 635	6, 881	607	610	635	591	504	550	590	609	611	625	553	562	615	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	150, 50	157.00	158. 10	158, 10	158, 10	159.70	161, 70	163.70	163, 70	163, 70	163.70	163. 70	163.70	163. 70	163. 70	16
perboard (American Paper Institute): Drders, new (weekly avg.)thous. sh. tons	349	474	536	532	474	521	560	583	574	596	590	519	556	543	589	
Orders, unfilled §do Production, total (weekly avg.)do	742 489	917 501	1, 003 528	1, 003 517	917 461	976 504	1,010 539	$1,087 \\ 559$	1, 199 552	1, 280 57 3	1, 332 562	1,399 520	1, 397 563	1, 420 533	1, 505 575	1,
per products: Shipping containers, corrugated and solid fiber,	105 004	101 000	17,000	10 000	15 000		10.000	10.010	10 550	17 070		1 . 10.	17 050	01 400	10 701	10
shipmentsmil. sq. ft. surf. area Folding paper boxesthous. sh. tons	185, 864 2, 490, 0	191, 832 2, 445, 0	17, 280 208. 8	16, 653 204. 9	15, 866 216. 1	15,453 204.1	16,302 194.2	18,358 217.9	16,579 202.0	17,676 211.3	18,9 3 9 213. 7	15,427 • 182.0	15, 858 221, 2	21, 482 215. 9	19, 721 225. 8	18,
mil \$	1, 225. 0	2, 445. 0 1, 250. 0	109.5	105.0	109.5	105.6	101.1	113.5	104.8	109.8	112.1	r 95.1	117.0	114.8	121.2	
	•	RUI	BBER	AND	RUE	BER	PRO	DUCI	ſS			·' ,				1.00
RUBBER			1													
tural rubber: Consumptionthous. lg. tons	559. 32	577.81	51.82	47.71	47.99	55. 31	52, 66	59.12	51, 91	54.06	5 3 . 2 3	40.86	, 55, 25	54.08	63. <u>6</u> 1	
tocks, end of perioddo_	102.60 549.92	133. 32 612. 72	124.92 44.68	126. 36 42. 07	133. 32 56. 40	128.01 57.89	128.03 51.72	133, 22 63, 95	$129.71 \\ 47.62$	117.04 49.79	109.09 36.43	102, 86 38, 67	r 112, 25 50, 65	109. 47 39. 30	118.83 54.73	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 218	. 180	. 176	. 173	. 171	. 180	. 178	. 170	. 165	. 169	. 173	. 175	. 175	. 180	. 194	.
nthetic rubber: Productionthous. lg. tons lonsumptiondo	2,197.00 1,917.85	2,241.00 2,104.87	193. 81 190. 33	194. 90 173. 34	196.14 178.65	199.99 182.77	192, 96 187, 33	210, 13 201, 96	208.74 190.30	210.74	191. 01 198. 24	195. 51	202.74 7192.47	200.44	210.99	
ConsumptiondodOdO	514.78	488.17	462.10	480.28	488.17	487.44	478. 73	480.11	492.71	197.53 491.34	485.05	152.67 519.24	• 512, 64	195. 26 515. 46	209. 71 501. 95	
Exports (Bu. of Census)do claimed rubber:	290.06	269, 82	14. 22	9. 76	15. 51	26.84	26,72	20.02	16.75	19.99	18.14	20.06	22.10	16.47	24.04	
roductiondo lonsumptiondodo itocks, end of perioddo	200, 56 199, 57	199, 19 200, 47	16.88 17.82	15.81 15.28	15.88 16.02	15.76 16.42	17.02 16,91	19.24 17.96	17.78 16.04	18.54 16.49	16.99 15.87	11. 28 11. 81	* 15.87 * 15.12	15.48 15.35	15. 86 16. 41	
tocks, end of perioddodo	27. 58	22.67	21.85	22, 50	22.67	21.00	21, 38	21.98	22, 60	26.25	23.13	21, 72	7 20. 74	19, 87	19.14	
eumatic casings, automotive:																
roductionthousdodo	190, 403 194, 541	213, 110		17,134	17,589	19,074	19,143	20, 597	19,009	19,725	20, 270	14, 765	18,608	19,352	20, 999	
Original equipment	46, 135 146, 508	211, 217 55, 860 153, 405	7 18, 842 5, 480 7 13, 275	16, 392 4, 936 11, 345	13,814 4,318 9,315	15, 091 5, 038 9, 849	16, 062 5, 245 10, 644	20, 317 6, 019 14, 130	$21,668 \\ 5,601 \\ 15,905$	21, 215 5, 957 15, 092	21, 277 5, 349 15, 685	16, 209 2, 946 13, 073	19, 628 4, 685 14, 781	21, 339 5, 793 15, 308	21, 840 6, 201 15, 415	
Exportsdo	1, 898	1, 952	86	111	180	203	173	167	162	166	243	191	162	238	224	
tocks, end of perioddo Exports (Bu. of Census)do	50, 175 1, 531	54,992 1,589	r 50, 083 108	50, 824 92	54,992 113	59, 394 129	62, 705 136	63, 255 160	60, 918 150	59, 753 167	58, 836 215	57, 836 180	56, 894 225	54, 965 161	55, 483 211	
her tubes, automotive: Troductiondododo	35, 687	35, 562	3, 112	2,847	2,863	3, 390	3, 477	3, 749	3, 339	3, 496	3, 367	2, 441 2, 986	3, 282	3, 227	3, 323	
hipmentsdo tocks, end of perioddo Exports (Bu. of Census)do	41, 005 9, 718 1, 002	40, 476 8, 271 979	3, 639 7, 891 59	3,092 8,110 79	3, 035 8, 271 99	3,607 8,627 101	3, 532 8, 877 79	4, 041 9, 056 74	3 , 507 9, 262 82	3, 544 9, 494 61	3, 697 9, 813 68	2,986 9,481 36	3, 615 9, 482 65	3, 498 9, 363 28	3, 878 9, 144 63	
		313	09	13.	33	101	19	(4)	04	01	00 1	00	. 00	40	00	

SURVEY OF CURRENT BUSINESS

December 1972

	1970	1971		1971		1					1972		<u>.</u>			
Inless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
	<u> </u>	STON	E, CI	AY,	AND	GLAS	SS PI	RODU	CTS		•	<u> </u>			<u> </u>	I
PORTLAND CEMENT	1		1			1	1	1	<u>, ('</u>		1				1	1
hipments, finished cementthous. bbl	1300 461	1490 020	49 060	25.054	06 010	00 900	02 010	20.000	94 610	40.094	45, 043	42, 335	50,447	44, 436	46,048	
CLAY CONSTRUCTION PRODUCTS	- 050, 401	1420, 239	43, 069	35, 954	26, 212	22, 399	23, 910	32, 229	34, 612	42, 234	40, 040	42,000	00,447	44,400	40, 010	
hipments:											· .		N. 1			
Brick, unglazed (common and face) mil. standard brick	0.400.0						· .					-	-005.0			
Structural tile, except facingthous, sh. tons Sewer pipe and fittings, vitrifieddo	6, 496. 0 181. 0	7,569.7	720.2 11.9	651.6 11.1	561.3 9.9	507.2 9.2	545.4 10.3	742.1 9.4	701.3	808.3 10.6	784.6 11.0	727.5	* 835.9 8.1	723.9 7.1		
Facing tile (hollow), glazed and unglazed	1, 622. 3	1,720.6	148.5	143.0	113.9	109.9	109.1	144.1	144.0	160.4	162.4	152.3	177.6	162.1]
mil. brick equivalent Floor and wall tile and accessories, glazed and un-	173.0	155.4	13.0	12. 2	11.1	9.2	8.9	10.8	10.5	12.0	13.2	11.0	13.1	12.2		
glazedmil. sq. ft rice index, brick (common), f.o.b. plant or	250, 4	276.1	24.3	23.8	22.2	22.7	23.6	28.1	25.0	27.7	28.4	24.4	* 29.0	26.4		
N.Y. dock1967=100	112, 2	117.4	118.4	118.4	118.4	118.3	121.2	121.4	122.0	122.1	122, 1	122.1	122.1	122.1	123.7	12
GLASS AND GLASS PRODUCTS								ĺ								1
Flat glass, mfrs.' shipmentsthous. \$	384,790	464,674			129, 9 3 0			131, 969			• 131, 685	i		138, 099		·
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	131, 551 253,239	150, 344			41,036			40, 821			40, 235			38, 427 99, 672		·
Hass containers:	200,200	314,330			88,894			91, 148			r 91, 450			55, 012		
Productionthous. gross	1268,959	263,780	23,544	19,986	18,359	20, 731	21, 533	23, 239	21,903	23,350	24, 704	23,082	24, 968	• 21 , 3 56	24, 455	
Shipments, domestic, totaldo	\$266,031	255,261	19,949	19,186	20,633	19, 160	20, 185	26, 081	19,288	23,650	24, 420	21, 518	25, 233	r 22, 145	22, 092	
Narrow-neck containers: Fooddo	1 24, 878	24,310	1,670	1,605	1,572	1,869	2, 150 5, 238	2, 469 7, 178	1,837	2, 091 6, 999	2, 021	1,850	2, 638	- 2, 510	1, 739	
Beveragedo Beerdo	52.626	67, 552 53, 189	4,753 3,624	5, 130 3, 455	6,074 3,918	4, 789 3, 433	5, 238 3, 522	4,923	5,119 4,551	6, 999 5, 016	6, 904 5, 731	6,294 5,070	6,859 5,266	7 5, 557 4, 540	5, 257 4, 4 3 6	
Liquor and winedo	1 21, 142	21,146	1,867	1,856	1, 896	1, 748	1,664	2, 111	1, 679	1, 961	2, 021	1,460	1,870	1,806	2, 132	
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses.																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)thous. gross. Dairy productsdo	58,632 379	57, 208 305	5, 219 26	4, 476 30	4,704	4,600	4,668	5, 87 3 22	3 , 799 12	4,803 21	4,870 19	4,569	5, 505 23	r 4, 877 22	5, 426 26	
Narrow-neck and Wide-mouth containers:	013	000	20	30	24	20	11	22	12	- 21	19		. 20	22	20	
Medicinal and tollet	34, 252	27,645 3,906	2,478	2, 324	2, 169	2, 391	2, 547	3, 066	1,982	2, 419	2,492	1,963	2,680	2, 485 348	2, 683	
	1 4, 268		312	310	276	307	379	439	309	340	362	301		1		
Stocks, end of perioddo	37,091	35,652	37,600	38,403	35,652	36, 229	37, 593	34, 666	37,141	36,487	36, 377	37, 406	36,004	r 35, 4 70	37, 433	
GYPSUM AND PRODUCTS (QTRLY)																
Production: Crude gypsumthous. sh. tons Calcineddo	9,462	10,437			2,788			2,719			3, 149			3, 229		
mports, crude gypsumdo	8,654 6,128	10, 224 6, 262			2,723			2,854			2,996			· 3, 115 2, 179		
ales of gypsum products:	0,120	0,202			1,000			1,000			1,000					
Uncalcineddodo	4, 219	1 4, 305			1, 101			863			1, 301			1, 353		.
Industrial plastersdo	265	268			69			70			86			73		.
All other (incl. Keene's cement)do	408	382			88			86			91			82		
Board products, total	588 9,742	535 † 11, 939			128 3,190			122 3, 349			126 3, 584			140 3, 782		
Veneer basedo		477 292			118			118			114 90			118 96		
Gypsum sheathingdodOdOdO		272 7 9,014			2,415			2,512		 	9 3 2, 668			91 2, 824		
Regular gypsum boarddo Type X gypsum boarddo Predecorated wallboarddo		1,766			478			525 39			571 48			596 57		
	. '		Т	EXTI	LE P	ROD	UCTS	,								
WOVEN FABRICS			<u></u>				1					1			.	
Woven fabrics (gray goods), weaving mills:			.					1								
Production, total Qmil. linear yddo	6 395	6,281	892 503	882 493	² 1,009 ² 564	905 504	920 508	² 1, 142 ² 632	899 494	92 3 500	² 1, 137 ² 615	692 346	* 881 * 462	² 1, 084 ² 567		
Manmade fiberdo	· ·	4,735	383	383	2 438	394	405	2 502	397	414	2 512	339	• 412	² 508		
Stocks, total, end of period $\varphi \sigma^{-}$ dododo	592		1, 141 507	1,095 480	1,094 482	1,096 491	1, 104 496	1,085	1,055	1,045 463	1,063	1,052 474	r 1,032 463	999 432		
Manmade fiberdodo	- 867		624	605	604	596	599	591	566	573	589	570	7 562	559		
Orders, unfilled, total, end of period 9 ¶do Cottondo	2,434		2,393	2, 552	2,717 1,523	2,884 1,608	3,070	3, 183	3 , 226 1 , 759	3 , 405	3,423 1,902	3, 410 1, 848	7 3, 401 1, 837	3, 481 1, 844		
Manmade fiberdo	- 1, 525		1,352 1,018	1, 446 1, 081	1, 525	1, 008	1, 760 1, 282	1, 815 1, 339	1, 709	1, 450	1, 502	1, 530	1, 522	1, 597		
COTTON	· .															
Cotton (excluding linters): Production:									ľ			1				
Ginnings thous running bales	10, 112	10, 229	4,604	7,895	3 8, 186	4 9, 723		\$ 10, 229				40	521	1,826	6, 850	9,
Crop estimate, 480-pound bales, net weight	10, 192	10, 473						\$ 10, 473								6 13.
thous, bales.			633	642	2 727	632	649	2 808	620	627	2 772	493	587	2 715	* 593	. 2
Consumption	7,878	1		1	1										1	
Consumptiondo	11,900	10,054	11,699	711, 127	10,054	7 8,961	7,642	6,475	5,555	4, 597	3,808	3, 304 3, 280	16,050	15, 364	7 14,997 7 14,979	
Consumptiondod	1 11,900 11,886 1,482	10,054 10,035 2,389	11, 699 11, 684 6, 709 3, 909	7 11, 197 7 11, 122 3, 747 7 6, 352	10, 035 2, 589	r 8, 961 r 8, 937 1, 399 r 6, 188	7,642 7,614 878 5,140	6, 475 6, 449 602 4, 047	5, 555 5, 526 377 3, 253	4, 597 4, 573 161 2, 572	3,808 3,785 119 1,997	3, 304 3, 280 150 1, 607	$16,050 \\ 16,030 \\ 13,338 \\ 1,472 \\ 1,220$	15, 364 15, 345 12, 333 2, 018	7 14, 979 8, 490	

* Revised. ¹ Reported annual total; revisions not allocated to the months or quarter. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ⁵ Crop for the year 1971. ⁶ Dec. 1 estimate of 1972 crop. \ominus Data for total board products are available back to 1947; however, no comparable data prior to 1971 are available for the components. ² Includes data not shown separately.

 $\Delta_{\rm T}$ is the set of the set

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971	·						1972		· · · · · ·			
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
	· · ·	TE	XTH	LE PF	RODU	CTS-	-Cont	tinue	d						•	,
COTTON—Continued Cotton (excluding linters)—Continued Exportsthous. bales Importsdo	2, 982 37	^{\$} 4, 128 38	195 0	272 (³)	417	337 15	402 16	437	275	163 4	147 8	110 5	59 4	82 2	191 6	
Price (farm), American uplandOcents per lb Price, middling 1", avg. 12 marketsOdo	1 21.9 1 23.6	* 28.5 * 30.0	27.6 27.7	28.7 28.0	29. 1 30. 1	30. 2 32. 9	30. 3 33. 4	27. 8 33. 8	31. 3 35. 2	32. 3 35. 6	32.0 34.3	31.0 33.0	31.0 31.1	24. 4 26. 8	25. 6 24. 9	27. 5 26. 0
COTTON MANUFACTURES Spindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil A verage per working daydo Consuming 100 percent cottondo	18.6 11.6 113.0 .435 70.4	18.4 11.4 113.8 .438 70.3	18.5 11.4 9.1 .456 5.6	18.4 11.4 9.0 .450 5.5	18. 4 11. 4 ² 10. 2 . 407 ² 6. 2	18.3 11.2 9.1 .453 5.5	18. 2 11. 1 9. 1 . 457 5. 5	18.3 11.0 211.5 .460 26.9	18.3 10.9 9.2 .458 5.5	18.3 10.9 9.3 .466 5.5	18.4 10.9 211.5 .460 26.8	18.3 10.8 7.4 .371 4.3	$ 18.2 \\ 10.7 \\ 8.9 \\ .444 \\ 5.1 $	18.2 10.5 211.0 .438 26.3	18. 2 7 10. 5 9. 1 7 . 455 5. 2	18. 10. 2 11. . 45. 2 6.
Cotton yarn, price, 36/2, combed, knit\$ per lb Sotton cloth: Cotton broadwoven goods over 12" in width: Production (ctals of the source	1.008 6,246	1.061	1.082	1.082	1.088	1.096	1.107	1.107	1. 115	1.121	1.123	1, 123	1. 121	1.117	⁸ 1. 107	1.10
Production (qtrly.)mil. lin. yd Orders, unfilled, end of period, as compared with avg. weekly production No. weeks' prod Inventories, end of period, as compared with	15.4	6, 147 16. 9	12, 5	14. 3	1, 527 16. 9	16.1	16. 3	1,511	17.8	17.7	1, 475 18. 0	24.8	18.6	1, 263 18. 8	•••••	
Ratio of stocks to unfilled orders (at cotton mills), end of period t	5.5 .36	4.5 .27	4. 3 . 34	4.2 .30	4.5 .27	4.3 .26	4.2 .26	4.1	4.1	3. 9 . 22	3 .9 .22	5.6 .23	4.0 .22	3.8 .20		
Exports, raw cotton equivthous. bales Imports, raw cotton equivdo	274. 3 543. 3	312.6 569.5	13.0 27.3	23.7 21.2	45. 3 85. 7	33.9 75.0	31.6 59.1	37. 7 58. 5	32. 3 69. 1	33.8 55.5	35. 8 71. 4	29.7 53.1	3 4. 2 67. 9	31.3 • 51.7	3 9. 0 64. 6	
Mill margins: Carded yarn cloth averagecents per lb Prices, wholesale: Print cloth, 383/2-inch, 64 x 54cents per yard Sheeting, class B, 40-inch, 48 x 44-48do	13. 57	7 45. 10 15. 8 22. 2	44.82 16.4 21.8	44. 81 16. 4 22. 0	44.89 17.5 23.0	44.90 17.5 23.3	45.62 17.8 24.0	46.26 18.0 24.0	45.38	47.29	50. 10 18. 3	52. 12 18. 3	53. 81 18. 3	58.64 18.3	61. 65 18. 3	60. 5 18. ⁸ 25.
MANMADE FIBERS AND MANUFACTURES 'ber production, qtrly. totalmil. lb Pilament yarn (rayon and acetate)do Staple, incl. tow (rayon)dodo	5, 391. 7 730. 8 607. 4	6,125. 4 752. 7 611. 7						7 1713.3 179.1 179.0	24.0		r1,829.5 170.1 185.1			1,821.8 147.1 174.8		· 20,
Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo	1, 793. 4 1, 792.8 467. 3	2,187.9 2,104.9 468.2			609. 2 553. 8 127. 4			r 612, 3 r 608, 3 134, 6			* 679. 6 65 3 . 9 140, 8			713. 7 642. 5 143. 7		
Exports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo	148, 843 152, 871	130, 511 181, 612	5,609 6,967	5, 490 7, 505	9, 186 12, 446	9, 851 14, 441	9, 971 16, 080	9, 500 20, 279	9, 3 11 13, 177	9, 558 17, 506	8, 501 17, 312	8, 194 17, 35 1	10, 533 15, 713	8, 429 14, 625	10, 0 3 4 18, 979	
mports: Yarns and monofilamentsdo Staple, tow, and topsdo tocks, producers', end of period:	137, 054 140, 075	249, 819 175, 306	18, 220 15, 702	8, 878 4, 048	22, 329 9, 399	20, 302 8, 738	15, 508 13, 808	20, 387 10, 985	13,172 11,980	17, 173 13, 952	18, 358 13, 577	21 ,484 13 ,114	26, 279 16, 771	23, 089 13, 307	24, 9 3 8 14, 622	
Filament yarn (rayon and acetate) mil. lb. Staple, incl. tow (rayon) do Noncellulosic fiber, except textile glass: do Yarn and monofilaments do Staple, incl. tow do Textile glass fiber	75. 0 76. 0 288. 3 242. 6	65. 2 40. 7 297. 6 252. 9			65.2 40.7 297.6 252.9			61.5 33.0 * 280.1 267.6		· · · · · · · · · · · · · · · · · · ·	64.7 36.4 7 270.8 279.9			63.7 51.9 297.4 303.7		
 Yrices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier	103. 8 . 61 4. 93 1. 39	89.7 .61 1.26	. 62	. 62	89.7 .62 1.03 1.19	. 62 1. 03 1. 19	.62 1.05 1.18	86.2 .62 1.01 1.18	.62 1,01 1,20	. 62 1. 03 1. 22	+ 78.7 .62 1.03 1.24	. 62 1. 03 1. 24	. 62 1. 03 1. 24	81.7 .62 1.04 1.24	. 62 1. 04 1. 24	
Aanmade fiber and silk broadwoven fabrics: Production (qtrly.), total 9mil. lin. yd Filament yarn (100%) fabrics 9do Chiefly rayon and/or acetate fabricsdo Cbiefly nylon fabrics	5, 028, 2 1, 461, 4 639, 7 271, 4 2, 871, 6	4,885.6 1,433.1 521.1 296.1 2,773.9			1, 275. 2 388. 3 130. 8 73. 4 701. 7			1,343.0 421.3 139.9 86.9 723.7			1, 384. 2 7 438. 4 7 126. 2 7 97. 2 7 758. 4			1, 3 20. 5 408. 8 114. 9 94. 5 728. 3		
Polyester blends with cottondo Filament and spun yarn fabrics (combinations and mixtures)mil, lin, yd	444. 8 1, 962. 8 472. 6	381. 8 1,998. 5 450. 5			88.7 511.8 126.5			103.3 508.0 137.2			7 106.7 7 544.0 7 127.6			103, 0 523, 5 129, 5	·····	
WOOL Vool consumption, mill (clean basis): Apparel class. Carpet class. do Vool imports, clean yield. Duty-free (carpet class).	163. 7 76. 6 153. 1 73. 3	116. 2 74. 8 126. 6 8 3 . 9	8.8 7.0 5.3 2.9	7.7 6.4 1.0 .8	² 9.8 ² 7.2 10.7 9.9	9.5 7.6 7.1 5.0	10.4 7.2 10.5 9.0	² 14.6 ² 7.6 7.2 5.4	11, 8 6, 1 11, 8 8, 1	12.6 6.3 8.6 7.0	² 15. 5 ² 7. 3 6. 3 4. 3	9.0 4.2 9.9 8.0	12.6 5.8 10.7 7.8	* ² 13. 6 ² 7. 3 6. 2 4. 6	11.3 5.7 5.8 4.4	
Vool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine\$ per lb Graded fleece, 3% blooddo Australian, 64s, warp and half-warpdo	1. 024 . 872 . 941	. 664 . 656 . 802	. 610 . 621 . 780	. 605 . 593 . 805	. 615 . 525 . 839	. 625 . 525 . 890	. 640 . 550 1. 030	. 708 . 577 1. 001	. 944 . 696 1. 095	1, 130 , 895 1, 133	1.200 .962 1.270	1, 270 1, 025 1, 230	1.275 1.025 1.289	1.350 1.043 1.500	1. 455 1. 165 1. 672	1.6 1.3 1.7
WOOL MANUFACTURES Initing yarn, worsted, 2/20s-50s/56s, American system, wholesale price	101. 4 178. 6	94. 4 11 3. 3	91. 1	91.1	88. 3 21. 1	89. 2	89.2	90. 2 25, 6	92.6	105. 0	107.8 † 27.7	108. 2	111.5	11 3. 4 22, 9	122. 7	119
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill1967=100	101.3					l			l							

boys', f.o.b. mill ________1967=100______101.3

Revised. ¹Season average. ² For 5 weeks; other months, 4 weeks. ³Less than 500 bales. ⁴Average for 4 months, Sept.-Dec. ⁵ Revised total; revisions not distributed by months. ⁶Season average prior to Apr. 1972. ⁷ Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. ⁵ Price not directly comparable with earlier data. O 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. Q Includes data not shown separately.

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SURVEY OF CURRENT BUSINESS

December 1972

Juless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971		1971							1972				· · · · · ·	
in the 1971 edition of BUSINESS STATISTICS	, Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
		TE	XTIL	E PR	RODU	CTS-	-Con	tinue	d	'	I		· .			
APPAREL	1			-												
Hosiery, shipmentsthous. doz. pairs Aen's apparel, cuttings: Tailored garments:	231,795		20, 058	16, 790		15, 172	15, 932	,	18, 594	17, 764	20, 964	19, 730	21, 908	20, 482	21, 424	
Suitsthous. unitsdo Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven), dress and sportthous. doz	17, 694 11, 750 173, 599 20, 792	¹ 16, 477 ¹ 13, 972 ¹ 183,738 ¹ 20, 795	1, 463 1, 232 14, 696 1, 824	1, 389 1, 076 15, 087 1, 722	1,356 1,067 13,430 1,603	1, 607 1, 088 15, 503 1, 770	1, 558 1, 198 14, 889 1, 713	1,703 1,279 17,030 1,820	1,578 1,206 15,200 1,674	1, 683 1, 326 15, 050 1, 717	1, 575 1, 413 14, 781 1, 833	783 710 11, 986 1, 133	1, 581 1, 223 14, 580 1, 576	1, 513 7 1, 303 14, 440 1, 592	$1,604 \\ 1,335 \\ 13,945 \\ 1,556$	
Vomen's, misses', juniors' apparel, cuttings: Coatsthous. unitsthous. unitsdo Blouses and shirtsthous. dozthous. dozdodoz	21, 769 251, 540 13, 250 6, 927	¹ 20, 690 ¹ 234,153 ¹ 12, 639 ¹ 6, 985	1, 795 20, 841 1, 112 587	1, 717 19, 323 981 421	1, 289 16, 327 786 402	1, 344 18, 386 1, 106 509	1, 245 23,872 1, 196 599	1, 146 23,981 1, 355 590	943 23,650 1,315 516	$1,289 \\19,729 \\1,237 \\447$	1, 553 22, 684 1, 397 451	1, 382 15, 863 1, 313 489	1,73822,9291,604534	1, 591 19, 938 1, 469 517	$1,859 \\ 20,655 \\ 1,602 \\ 518$	
		1			ATIC							105				
AEROSPACE VEHICLES							2011		-			· 			1	
All the second s	21, 161 15, 116 19, 010 24, 752 16, 407	15, 229 19, 028 21, 679			3, 782 4, 549 5, 246			4,658 3,051 4,192 4,913 3,022			5,752 3,723 5,032 5,350 3,339					
Backlog of orders, end of period Q do U.S. Government do Aircraft (complete) and parts do Engines (aircraft) and parts do Missiles, space vehicle systems, engines, propul-	24, 705 12, 882 13, 264 2, 449	11,999			24, 579 13, 997 11, 999			24,324 14,026 11,818 2,273			24, 726 14, 410 12, 128 2, 305					
sion units, and parts	4, 522 2, 791	4, 780 3, 274		•••••	4, 780 3, 274			4, 730 2, 906			4, 905 2, 774					
urcraft (complete): Shipmentsdo Airframe weightthous. lbthous. lb Exports, commercialmil. \$	3, 605. 0 59, 436 1, 527. 2	2, 972, 9 48, 818 11, 906, 8	211. 1 3, 480 126. 3	247. 8 3, 822 112. 4	258. 1 4, 687 195. 9	214. 9 3, 303 144. 8	235, 1 3, 781 142, 7	3 82. 7 6, 188 298. 1	219.5 3,285 131.7	344. 5 4, 930 189. 4	289. 7 4, 316 128. 2	223. 7 3, 175 85. 6	* 226. 9 * 3, 485 111. 2	192, 9 2, 815 76, 3	271. 7 3, 870 102. 5	
MOTOR VEHICLES									а. 1911 — 1911 — 1914							1.1
Factory sales (from plants in U.S.), totalthous Domesticdo Passenger cars, totaldo Domesticdo Trucks and buses, totaldo Domesticdo	7,753.0 6,546.8 6,187.3 1.692.4	10, 637. 7 10, 036. 0 8, 584. 6 8, 121. 7 2, 053. 1 1, 914. 3	988. 3 943. 1 793. 5 758. 6 194. 8 184. 5	963. 3 917. 0 773. 5 736. 6 189. 8 180. 4	786. 1 745. 0 623. 4 593. 2 162. 7 151. 8	889.1 847.2 698.0 666.0 191.1 181.2	954. 3 910. 0 748. 3 716. 1 206. 1 193. 9	1, 038. 3 983. 4 806. 5 765. 2 231. 8 218. 3	953.9 939.7 779.1 736.9 214.8 202.8	1, 078. 3 1, 019. 5 842. 9 798. 0 235. 3 221. 5	1, 024. 8 968. 4 804. 2 761. 6 220. 6 206. 8	531.7 504.5 411.9 393.6 119.7 110.8	551.9 516.0 398.5 371.0 153.4 145.0	1,049.7 986.7 859.3 808.8 190.4 177.9	1, 135. 0 1, 065. 4 895. 7 841. 7 239. 3 223. 7	² 1, 119 ² 874. ² 245.
Retail sales, new passenger cars : Total, not seasonally adjusted			1,051 934 117 11.3 10.0 1.4	962 848 114 10. 9 9. 4 1. 5	741 649 92 9.3 8.0 1.3	721 610 111 10.3 8.8 1.5	813 698 115 10.4 8.9 1.5	913 772 141 10.3 8.7 1.6	899 774 125 10. 6 9. 1 1. 5	1,030 888 143 11.0 9.5 1.5	1,025 877 149 10.4 8,9 1.6	904 769 135 11.4 9.8 1.6	812 656 156 11.1 9.3 1.7	878 741 138 11. 8 10. 2 1. 6	r 1,069 932 r 137 11.2 9.6 1.6	1,03 89 14 11. 9. 1.
Retail inventories, new cars (domestics), end of period:△ Not seasonally adjustedthous. Seasonally adjusteddo	1,220 1,294	1, 447 1, 590	1, 481 1, 660	1, 446 1, 595	1, 447 1, 590	1, 588 1, 521	1, 684 1, 566	1, 741 1, 578	1,782 1,628	1, 781 1, 606	1, 751 1, 540	1, 393 1, 373	1, 263 1, 488	1, 300 1, 485	1, 288 1, 492	1, 3 1 1, 4 7
inventory-sales ratio, new cars (domestics) \triangle ratio	2.4	2.1	2,0	2.0	2.4	2.1	2.1	2.2	2.2	2.0	2.1	1.7	1.9	1.7	1.9	1.
Sxports (Bureau of the Census): Passenger cars (new), assembledthous To Canadado Trucks and buses (new), assembleddo mports (Bureau of the Census):	285. 04 245. 62 93. 87	386.64 348.40 100.04	29. 7 3 27. 02 7. 71	32. 04 29. 39 7. 53	26. 62 22. 44 8. 50	25. 11 22. 13 7. 37	28, 22 25, 00 9, 99	34 . 56 31 . 59 10, 16	36. 74 33. 89 9. 81	41.34 38.76 11.00	35. 85 34. 11 9. 99	19. 51 18. 39 8. 35	19.50 18.04 8.24	45. 89 43. 40 8. 93	46. 36 42. 49 11. 58	
Passenger cars (new), complete unitsdo From Canada, totaldo Trucks and buses, complete unitsdo Fruck trailers (complete), shipmentsnumber Vansdo	2,013.42 692.78 1115.82 105,709 71,274	2, 587.48 802.28 160.87 103,784 65,785	194. 65 72. 35 16. 18 10, 598 7, 315	215. 30 77. 81 21. 33 9, 652 6, 483	229, 09 67, 78 25, 66 10, 721 7, 260	215.64 59.30 20.14 9,947 7,039	226.78 75.75 21.95 11,309 7,770	258.77 81.44 21.73 13,078 9,035	216. 15 82. 59 19. 29 12, 100 8, 078	258.70 83.25 25.14 12,874 8,538	209.70 89.72 26.34 11,745 7,362	153.95 47.36 13.06 10,132 6,746	170.35 35.23 22.09 r 11,580 r 8,175	142.98 58.41 14.64 12,073 8,372	198. 80 74. 99 14. 72	
Frailer bodies and chassis (detachable), sold separatelynumber	26, 138	18, 509	1, 483	1, 833	1,878	2, 147	2, 207	2, 835	2, 763	2, 782	2, 069	2,322	r 2,895	3, 442		
Registrations (new vehicles): Passenger carsthousthous Imports, incl. domestically sponsoreddo Trucksdo	\$ 8,388.2 \$ 1,231.0 \$ \$1,790.2	149,729.1 141,465.7 141,981.3	4 922. 3 4 115. 9 4 183. 4	4 934.7 4 103.7 4 193.9	4 885.0 4 98.2 4 206.8	4 685.1 4 91.4 4 165.0	4 680.0 4 97.1 4 165.7	4 122.5	4 817. 2 4 117. 0 4 201. 9	3 121.3	³ 916.7 ³ 126.4 ³ 229.8	³ 812. 6 ³ 116. 1 ³ 203. 3		7 743.4 7 128.9 7 177.0	7 116.5	
RAILROAD EQUIPMENT									1							
reight cars (all railroads and private car lines): Shipmentsnumberdo Equipment manufacturersdo Kquipment manufacturersdo Unfilled orders, end of perioddo Equipment manufacturersdo	1 52, 411 1 50, 293 1 42, 530	¹ 55, 307 ¹ 47, 990 ¹ 52, 482 ¹ 46, 913 22, 221 18, 753	r 5, 372 r 5, 076 7, 473 6, 873 25, 863 22, 426	4, 159 4, 046 3, 518 3, 418 25, 213 21, 789	3, 633 22, 221	4, 211 3, 965 3, 780 2, 320 21, 865 17, 183	3, 567 3, 327 2, 125 2, 025 19, 490 14, 948	4, 580 4, 351 3, 662 3, 462 18, 592 14, 079	4, 417 4, 135 2, 712 2, 062 16, 847 11, 966	4,731 3,903 3,183 2,955 15,344 11,063	4, 351 3, 705 5, 923 4, 543 16, 936 11, 921	2, 846 2, 297 2, 932 2, 711 17, 027 12, 340	3, 389 2, 822 5, 112 4, 975 18, 750 14, 493	3,199 2,619 5,095 4,516 20,642 16,386	4, 131 3, 487 3, 316 3, 116 19, 822 16, 010	
Freight cars (revenue), class i railroads (AAR): Number owned, end of periodthous Held for repairs, % of total owned Capacity (carrying), aggregate, end of period	1, 423 5. 7	1,422 5.6	1	1, 426 5. 7	1, 422 5. 6	1, 422 5. 8	1, 441 5. 7	1, 439 5. 8	1, 433 5. 8	1, 431 5. 9	1, 426 5. 9	1, 426 6. 0	1, 424 6. 2	1,424 5.9	1, 412 5. 9	
Average per car	95.64	97.14 68.29	97.15 68.13	97.22 68,19	97.14 68.29	97. 33 68.44	98.82 68.56	98.82 68.68	98.56 68.78	99.07 69.24	98.38 68.97	98.49 69.09	98.56 69.19	98.64 69.27	97.95 69.35	

Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production, not factory sales. ³ Omits data for three States. ⁴ Omits data for two States. ³ Omits data for one State. ⁶ Effective Feb. 1972, imports include trucks valued less than \$1,000 each. ⁷ Omits data for 4 States.
 ⁴ Monthly revisions (1970) appear in Census report, Apparel Survey, 1970, MA-23A (70)-1.

♀ Total includes backlog for nonrelated products and services and basic research.
 △ Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.
 ○ Courtesy of R. L. Polk & Co.; republication prohibited.
 § Excludes railroad-owned private refrigerator cars and private line cars.

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UNITED STATES GOVERNMENT PRINTING OFFICE PUBLIC DOCUMENTS DEPARTMENT WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



Volume 52

Number 12

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