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## SURVEY OF CURRENT BUSINESS

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CURRENT BUSINESS STATISIIGS

Geaeral $\mathrm{S} 1-524$

Industry: S24-S40
Subject Index (Inside Back Cover)
U.S. Department of Commerce

Peter G. Peterson / Secretary

James T. Lynn / Under Secretary
Harold C. Passer / Assistant Secretary for Liconomic Affairs and Administra Social and Economic Statistics Admil tration
Bureau of Economic Analysis

## Ceorge Jaszi $/$ Director

Morris R. Goldman / Deputy Director
Loras. Collins / Editor
Leo V. Barry, Jr. / Statistics Editor
Billy Jo Minley / Craphics
Staff Contributors to This Issue


[^0] . 1975 .
US. DEPARTMENT OF COMMERCE FIELD OFFICES



## the BUSINESS SITUATION

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

## Consumer Spending

In addition to the expansion of wages and salaries, personal income has been sharply boosted this fall by a big increase in social security benefits. Complementing this, as a factor influencing consumer demand, is the evidence-cited in last month's SURVEY-of improved consumer sentiment. Retailers have been quoted to the effect that the Christmas buying season has been very strong indeed. As this issue of the Survey goes to press, however, there is little solid data available on December retail sales; in November, sales were little changed (seasonally adjusted) following a big
jump--3 $1 / 2$ percent-in October. Even if December retail sales were to be unchanged from November, the fourth quarter figure would be about $31 / 2$ 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

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

Effective January 1, 1973, the price of a Survey subscription, including the weekly statistical supplement, will be $\$ 20$ per year for domestic mailing and $\$ 25$ per year for foreign mailing. Single copy prices will be $\$ 2.25$. Domestic rates apply to Canada, Mexico, and all other countries of Central and South America except Argentina, Brazil, British Honduras, French Guiana, Guyana, and Surinam. Foreign subscribers interested in air mail delivery should ask the Government Printing Office to quote the applicable rate.
midyear; in October and November, sales once again averaged about 1.7 million units (annual rate).

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

## New Car Sales by Price Class



Note.-.See footnote to table 2.
U.S. Department of Commerce, Bureau of Economitic Analysis
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

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

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

At the other end of the price range, demand is also strong. Sales of high priced models seem to be sensitive to the business cycle and fell off fairly sharply 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 ${ }^{\text {1 }}$ | 110.3 | 111.0 | 107.0 | 111.3 | 119.3 |
| High priced- ${ }^{\text {Higher }}$ medium pric | 105.6 | 111.7 | 111.2 | 1116. 2 | 119.2 |
| Lower medium priced. | 113.7 | 110.2 105.8 | 102.2 | 108.8 | 116.6 |
| Low priced.---........ | 108.6 | 124.1 | 117.4 | 119.5 | 126.9 |
| Imports ${ }^{2}$ | 100.8 | 84.4 | 93.6 | 92.7 | 99.1 |

1. High-priced cars include: Cadillac, Eldorado, Toronado, Riviera, Thunderbird, Lincoln, Mark IV (III), and Imperial.
Low-priced cars include: Comet (1964 and 1965), Nova, Ventura, Maverick, Falcon, Valiant, Dart, Hornet/Rambler American and the subcompacts -Pinto, Vega, Gremlin.
Higher medium priced cars include: Grand Prix, Ambassador, and all standard-size cars with Buick, Chrysler, Mercury, Oldsmobile, and Pontiac nameplates.
All other domestic-type cars are classified as lower medium priced.
2. Imports exclude domestic-type cars built in and imported from Canada; these are included in domestic-type car sales. Imports exclude domestic-type cars built in and in the so-called "captive" imports.
total car sales has held since the spring of 1971 at 47 percent for lower medium and 15 percent for higher medium. After recording a peak in 1968, sales of higher medium and lower medium priced cars went into a steady decline. The downtrend was more pronounced in the case of lower medium priced cars, which were apparently affected by a shift of buyer preference toward more compact cars-low priced domestic models and imports. Though the sales recovery for lower medium priced models since the spring of 1971 has been pronounced, their sales rate is still some 15 percent below the previous peak.
Sales" of higher medium priced cars are cyclically sensitive, and declined sharply in the 1969-70 recession. In addition, sales of these models were severely affected by the late 1970 strike at GM. Sales have been recovering strongly since 1970, however, and have regained their previous peak.

## Business Investment

The latest BEA survey of capital spending programs, taken in November, indicates that outlays rose only a little from the second to the third quarter, but that businessmen planned big spending increases in the current quarter and in the first half of next year (for details, see pages $15-19$ of this issue of the Survey). The survey results show that investment in new plant and equipment increased only one-half billion dollars in the third quarter to a seasonally adjusted annual rate of $\$ 873 / 4$ 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, $1970-\mathrm{IV}=100$; seasonally adjusted]

|  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: |

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 spend-ing-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 $\$ 43 / 4$ billion in the quarter now ending, $\$ 4 \frac{1}{4}$ billion in the first quarter of 1973 , and $\$ 1 \frac{1}{4}$ 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 $\$ 6 \frac{1}{2}$ billion, or $5 \frac{1}{4}$ 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 $\$ 3 \frac{1}{4}$ billion, or $5 \frac{1}{2}$ 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 $43 / 4$ percent, or $\$ 3 / 4$ 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 $1 \frac{1}{2}$ 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


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

Source: Bureau of the Census.

## Inventory and sales expectations survey

The latest quarterly survey of manufacturers' sales and inventory expectations, taken in October, found manufacturers planning to add about $\$ 1 \frac{1}{2}$ 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, $\$ 2_{4}^{3 / 4}$ 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-toNovember increase was 1.1 million jobs, the sharpest 4-month rise since the mid1960's. Goods-producing industries accounted for nearly half of this rise, and durable goods manufacturing alone for nearly one-third of it. The importance of goods-producing industries in the employment expansion was significantly greater in the autumn than last spring. In the major capital goods industries, employment increased about twice as fast in recent months as earlier this year.

The estimate of total nonfarm employment based on the "household" survey of a sample representing the entire civilian population increased in November about in line with the in-
crease estimated from the survey of nonfarm establishments. However, the gain was about offset by a drop in farm employment; thus, total civilian employment was about unchanged, in contrast to the strong expansion in preceding months. (The "household" survey week, defined as the week including the 12 th 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 $5 / 2$ 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 the long-term unemployed-those seeking work for 6 months or more.

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

The rise in personal income continued to be vigorous in November, even apart from various one-time payments which exaggerated the advance. Total personal income increased $\$ 83 / 4$ billion in November, to an annual rate of $\$ 972 \frac{1}{2}$ 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 $\$ 53 / 4$ 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

Industrial Production

U.S. Department of Commerce, Bureau of Economic Analysis
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 OctoberNovember was faster than the third quarter pace for processed foods and feeds but slower for farm products,
which had risen very sharply during the summer. The major price rises in recent months have been for eggs and grains; in particular, wheat prices have risen strongly since the announcement last summer of the large trade deal with the Soviet Union.

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

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

TOTAL PRODUCTION





[^1]THE LABOR MARKET




onthly (Nov.).

PRICES




- In November: Personal income rose about $\$ 83 / 4$ billion
- Retail sales little changed; new car sales remained high
- Plant and equipment expenditures expected to rise in current quarter and first half of 1973

INCOME OF PERSONS




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

CONSUMPTION AND SAVING





FIXED INVESTMENT


Billion \$




## - In October: Manufacturing and trade firms added about $\$ 1.2$ billion to their stocks

## - Merchandise trade deficit declined

- Balance of payments deficit on current account and long-term capital increased in third quarter

INVENTORIES
Billion \$


Billion \$




Billion \$




Eillion \$


- In November: Industrial production up 1 percent


## Money supply growth moderate, bank credit expansion continued strong

Interest rate on Treasury bills up slightly, corporate bond yield down

INDUSTRIAL PRODUCTION


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

MONEY, CREDIT, AND SECURITIES MARKETS

Monthly (Nov.)


PROFITS AND COSTS
Billion \$



NATIONAL INCOME AND PRODUCT TABLES

|  | 1970 | 1971 | 1971 |  |  | 1972 |  |  | 1970 | 1971 | 1971 |  |  | 1972 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | II | III | IV | I | II | III |  |  | II | III | IV | I | II | III |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billions of current dollars |  |  |  |  |  |  |  |  |  |  | ns of | dolla |  |  |  |



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

| Gross national product. | 976.4 | 1,050.4 | 1,043.0 | 1,056.9 | 1,078.1 | 1,109.1 | 1,139.4 | 1,164,0 | 722.1 | 741.7 | 737.9 | 742.5 | 754.5 | 766.5 | 783.9 | 796. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales Change in business inventories. | 971.5 4.9 | $\begin{array}{\|r} 1,046.7 \\ \mathbf{3 . 6} \end{array}$ | $\begin{array}{\|} 1,036.4 \\ \mathbf{6 . 6} \end{array}$ | $\begin{array}{\|r} 1,055: 6 \\ 1.3 \end{array}$ | $\begin{array}{\|r} 1,076.4 \\ 1.7 \end{array}$ | $1,108.6$ <br> 1 <br> 1 | 1, 134.4 $\begin{array}{r}\text { 5. } \\ \text { 1 }\end{array}$ | $\begin{array}{r} 1,156.0 \\ 8.0 \end{array}$ | 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 | 789.8 6.2 |
| Goods output | 471.9 | 495.5 | 492.4 | 497.5 | 504.8 | 517.6 | 537.1 | 550.4 | 385.8 | 393.8 | 391.0 | 394.5 | 400.4 | 407.0 | ¢ 420.7 | 428.7 |
| Final sales. $\qquad$ Change in business inventorie | 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 | $\underset{\text { 2. }}{3} \mathrm{3} 1.2$ | 385.7 5.3 | $\begin{array}{r} 393.7 \\ \hline \end{array}$ | 399.7 .7 | 406.8 .3 | 416.7 3.9 | 422.5 6.2 |
| Durable goods Final sales. | 184.9 183.0 | 195.7 194.6 | 194.5 191.0 | 196.7 197.7 | 198.2 200.1 | 209.2 208.8 | 217.6 214.6 | 226.1 220.7 | 160.0 158.6 | 164.5 163.8 | 162.8 160.0 | 164.9 166.0 | 167.4 169.5 | 175.0 174.8 | 181.4 179.1 | 187.9 183.8 |
| Change in business invento | 1.9 | 1.1 | 3.6 | -1.0 | $-1.9$ | 20.8 .4 | 3.0 | 5.4 | 1.4 | ${ }^{-6}$ | 2.8 | -1.1 | -2.1 | . 3 | 2.3 | 4.1 |
| Nondurable goods. | 287.0 | 299.8 | 297.9 | 300.8 | 306.6 | 308.4 | 319.6 | 324.3 | 225.8 | 229.4 | 228.3 | 229.5 | 233.0 | 232.0 | 239.2 | ${ }^{240.9}$ |
| Chanal sales in business inventories.-------1. | 284.0 3.0 | 297.3 2.5 | 294.8 3.1 | 298.5 2.3 | 303.0 3.5 | 308.4 .0 | 317.5 2.1 | 321.7 2.6 | 223.2 2.6 | 227.3 2.0 | 225.7 2.6 | 227.7 1.9 | 230.2 2.8 | 232.0 .0 | 237.6 1.6 | 238.7 2.2 |
| Services. | 409.2 | 443.9 | 441.1 | 446.7 | 456.3 | 467.3 | 477.3 | 487.3 | 272.5 | 278.4 | 278.2 | 278.4 | 282.3 | 285.2 | 289.3 | 293.2 |
| Structures | 95.4 | 111.0 | 109.5 | 112.7 | 117.0 | 124.2 | 125.0 | 126.3 | 63.8 | 69.5 | 68.8 | 69.6 | 71.8 | 74.3 | 74.0 | 74.1 |

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

| Gross national product | 976.4. | 1,050.4 | 1,043.0 | 1,056.9 | 1,078.1 | 1,109.1 | 1,139.4 | 1,164.0 | 722.1 | 741.7 | 737.9 | 742.5 | 754.5 | 766.5 | 783.9 | 796. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private. | 861.8 | 925.6 | 919.3 | 931.4 | 950.2 | 976.6 | 1,005.0 | 1,026.6 | 661.3 | 681.0 | 677.5 | 681.7 | 693.7 | 705.6 | 723.0 | 734.5 |
| Business...- | 826.3 | 884.7 | 878.7 | 890.9 | 906.6 | 933.7 | 960.8 | 980.4 | 640.7 | 658.5 | 654.8 | 659.8 | 669.8 | 682.9 | 700.1 | 710.8 |
| Nonfarm | 797.3 | 853.9 | 848.5 | 859.6 | 874.5 | 901.8 | 928.2 | 947.4 | 616.0 | 633.0 | 629.3 | 633.9 | 644.8 | 659.2 | 676.4 | 688.4 |
| Farm. | 28.9 | 30.9 | 30.2 | 31.2 | 32.1 | 31.9 | 32.6 | 33.0 | 24.7 | 25.5 | 25.4 | 25.9 | 25.0 | 23.8 | 23.8 | 22.4 |
| Households and institutions. | 30.9 | 33.9 | 33.2 | 34.3 | 35.1 | 36.0 | 37.3 | 38.6 | 16.7 | 16.9 | 16.7 | 16.9 | 17.1 | 17.4 | 17.7 | 18.2 |
| Rest of the world | 4.6 | 6.9 | 7.4 | 6.2 | 8.5 | 6.8 | 6.9 | 7.6 | 4.0 | 5.6 | 6.0 | 5.0 | 6.8 | 5.4 | 5.2 | 5.6 |
| General government. | 114.7 | 124.8 | 123.7 | 125.5 | 127.9 | 132.5 | 134.4 | 137.4 | 60.7 | 60.7 | 60.5 | 60.8 | 60.8 | 60.9 | 60.9 | 61.6 |

## HISTORICAL STATISTICS

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

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

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

| Gross national product | 976.4 | 1,050.4 | 1,043.0 | 1,056.9 | 1,078.1 | 1,109.1 | 1,139.4 | 1,164.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances. | 86.3 | 93.8 | 92.4 | 95.0 | 97.4 | 99.7 | 105. 3 | 104.1 |
| Equals: Net national product-- | 890.1 | 956.6 | 950.6 | 961.9 | 980.7 | 1,009.3 | 1,034.1 | 1,059, 9 |
| Less: Indirect business tax and nontax liability-- | 93.4 | 101.9 | 100.3 | 102.6 | 105.6 | 106.7 | 108.7 | 111.4 |
| Business transfer payments. | 4.2 | 4.6 | 4.6 | 4. 7 | 4.7 | 4.8 | 4.9 | 5.0 |
| Statistical discrepancy.- | $-4.7$ | -4.8 | -4.9 | $-5.9$ | $-5.2$ | -4.1 | -. 1 | 2.3 |
| Plus: Subsidies less current surplus of government enterprises...... | 1.5 | . 9 | . 8 | . 3 | . 7 | 1.2 | 1.6 | 1.8 |
| Equals: National income | 798.6 | 855.7 | 851.4 | 860.8 | 876.2 | 903.1 | 922.1 | 943.0 |
| Less: Corporate profits and inventory valuation adjustment. | 69.9 | 78.6 | 80.1 | 78.3 | 79.4 | 81.8 | 86.1 | 89.6 |
| Contributions for social insurance. | 57.7 | 65.3 | 64.8 | 65.7 | 66.9 | 71.9 | 73.1 | 74.6 |
| Wage accruals less disbursements. | . 0 | . 6 | . 2 | . 6 | 1.4 | -1.4 | -. 5 | -. 2 |
| Plus: Government transfer payments to persons. | 75.2 | 89.0 | 90.7 | 90.3 | 92.1 | 94.4 | 95.7 | 97.7 |
| Interest paid by government (net) and by |  |  |  |  |  |  |  |  |
| consumers. <br> Dividends | 31.0 24.8 | 31.1 25.4 | 31.0 25.4 | 31.1 25.5 | 30.9 25.2 | 30.9 26.0 | 31.8 26.2 | 31.7 26.5 |
| Business transfer payments. | 4.2 | 4.6 | 4.6 | 4.7 | 4.7 | 4.8 | 4.9 | 5.0 |
| Equals: Personal income. | 806.3 | 861.4 | 858.1 | 867.9 | 881.5 | 907.0 | 922.1 | 939.9 |

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

| Gross auto product 1......-.-.- | Billions of current dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30.7 | 40.9 | 40.1 | 42.4 | 38.8 | 39.9 | 41.5 | 46.0 |
| Personal consumption expenditures. | 28.0 | 35.4 | 34.3 | 37.1 | 35.9 | 36.9 | 38.2 | 41.6 |
| Producers' durable equipment. | 4.9 | 6.2 | 6.1 | 6.5 | 6.3 | 6.5 | 6.7 | 7.3 |
| Change in dealers' auto inventories. | -. 9 | 1.4 | 1. 6 | 1.2 | -1.2 | -. 9 | -. 6 | -. 9 |
| Net exports | -1.7 | -2.5 | -2.3 | -2.9 | -2.8 | -3.0 | -3.2 | -2.5 |
| Exports | 2.0 | 2.5 | 2.6 | 2.8 | 2.2 | 2.7 | 2.7 | 3. 4 |
| Imports-.-.-.-.-.-.-......- | 3.7 | 5.1 | 4.9 | 5.7 | 5.0 | 5.7 | 5.9 | 5.9 |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$ New cars, foreign | 26.0 | 35.7 | 34.1 | 37.9 | 34.0 | 34.4 | 36.2 | 41.1 |
|  | 6.3 | 7.8 | 8.3 | 7.7 | 7.4 | 8.5 | 8.7 | 8.0 |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Gross auto product ${ }^{\text {1-.........- }}$ | 28.4 | 36.4 | 34.8 | 37.8 | 35.8 | 35.6 | 37.0 | 40.6 |
| Personal consumption expenditures. | 26.0 | 31.4 | 29.7 | 33.1 | 33.1 | 32.9 | 33.9 | 36.6 |
| Producers' durable equipment | 4.6 | 5.6 | 5.3 | 5.9 | 5.9 | 5.9 | 6.1 | 6.6 |
| Change in dealers' auto inventories. |  | 1.3 | 1.5 | 1.1 | $-1.1$ | -. 8 | $-.6$ |  |
| Net exports. | -1.7 | $-2.3$ | -2. 1 | $-2.6$ | -2.5 | -2.7 | -2.9 | -2.2 |
| Exports. | 1.9 | 2.3 | 2.4 | 2.6 | 2.0 | 2.4 | 2.4 | 3.0 |
| Imports. | 3.6 | 4.6 | 4.5 | 5.2 | 4.6 | 5.0 | 5.2 | 5. 2 |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$ - | 24.76.0 | 32.57.1 | 30.57.4 | 34.57.0 | 31.96.9 | 31.47.8 | 32.87.9 | 37.17.2 |
| New cars, foreign. .-. |  |  |  |  |  |  |  |  |

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

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

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

| National incom | 798.6 | 855.7 | 851.4 | 860.8 | 876.2 | 903.1 | 922.1 | 943.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees | 603.8 | 644, 1 | 639.6 | 648.0 | 660.4 | 682.7 | 697.8 | 710.2 |
| Wages and salaries | 541.9 | 573.5 | 569.6 | 576.5 | 587.3 | 606.6 | 620.0 | 630.6 |
| Private. | 426.8 | 449.7 | 447.0 | 451.6 | 460.9 | 475.8 | 487.1 | 494.8 |
| Military | 19.6 | 19.4 | 19.4 | 18.8 | 19.4 | 20.8 | 20.5 | 20.4 |
| Government civilian | 95.5 | 104. 4 | 103.3 | 106.0 | 107.0 | 110.0 | 112.4 | 115. 4 |
| Supplements to wages and salaries ${ }^{\text {- }}$ | 61.9 | 70.7 | 70.0 | 71.5 | 73.0 | 76.1 | 77.8 | 79.6 |
| Employer contributions for social insurance | 29.7 | 34.1 | 33.8 | 34.3 | 35.0 | 37.3 | 38.0 | 38.8 |
| Other labor income | 32.1 | 36.5 | 36.1 | 37.2 | 38.0 | 38.8 | 39.8 | 40.8 |
| Proprietor's incom | 66.8 | 70,0 | 69.3 | 70.7 | 71.8 | 73.3 | 73.2 | 75.3 |
| Business and professi | 49.9 | 52.6 | 52.4 | 53.1 | 53.8 | 54.3 | 54.4 | 56.2 |
| Farm. | 16.9 | 17.3 | 16.9 | 17.6 | 18.1 | 19.1 | 18.7 | 19.1 |
| Rental income of per | 23.3 | 24.5 | 24.4 | 24.8 | 25,0 | 25.2 | 24.2 | 26.2 |
| Corporate profits and inventory valuation adjustment | 69.9 | 78.6 | 80.1 | 78.3 | 79.4 | 81.8 | 86.1 | 89.6 |
| Profits befor | 74.3 | 83.3 | 84.5 | 84.1 | 83.2 | 88.2 | 91.6 | 95.7 |
| Profit tax liability | 34.1 | 37.3 | 38.6 | 37.5 | 35.3 | 38.8 | 40.1 | 41.8 |
| Profits after tax. | 40.2 | 45.9 | 45.8 | 46.6 | 48.0 | 49.5 | 51.5 | 53.9 |
| Dividends. | 24.8 | 25.4 | 25.4 | 25.5 | 25.2 | 26.0 | 26.2 | 26.5 |
| Undistributed profits...--.-.-.-.-- | 15.4 | 20.5 | 20.4 | 21.0 | 22.7 | 23.5 | 25.3 | 27.3 |
| Inventory valuation adjustment..... | -4.4 | -4.7 | -4. 4 | -5.8 | -3.9 | -6. 5 | $-5.5$ | -6.1 |
| Net interest | 34.8 | 38.5 | 38.1 | 39.1 | 39.7 | 40.1 | 40.9 | 41.7 |

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

| All industries, total | 798.6 | 855.7 | 851.4 | 860.8 | 876.2 | 903.1 | 922.1 | 943.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agriculture, forestry, and fisheries | 25.5 | 26.5 | 25. 9 | 26.7 | 27.4 | 28.5 | 28.2 | 28.5 |
| Mining and construction | 50.5 | 54.2 | 53.9 | 54.4 | 55.7 | 57.5 | 57.3 | 57.5 |
| Manufacturing | 216.3 | 223.2 | 223.1 | 222.3 | 226.8 | 238.0 | 245.6 | 250.2 |
| Nondurable goo | 87.5 | 90.3 | 90.0 | 90.7 | 91.7 | 94.8 | 96.3 | 99.2 |
| Durable goods. | 128.7 | 132.9 | 133.1 | 131.6 | 135.1 | 143.1 | 149.3 | 151.0 |
| Transportation | 29.7 | 32.5 | 32.6 | 33.1 | 33.0 | 34.8 | 35.0 | 36.0 |
| Communication | 16.8 | 18.2 | 18.2 | 17.8 | 18.8 | 19.7 | 20.5 | 21.5 |
| Electric, gas, and sanitary servic | 14.6 | 16.3 | 16.4 | 16.7 | 16.4 | 16.6 | 17.9 | 18.1 |
| Wholesale and retail trade....... | 121.2 | 130.8 | 130.2 | 132.5 | 133.7 | 135.8 | 138.8 | 141.5 |
| Finance, insurance, and real estate | 90.0 | 98.7 | 97.9 | 100.2 | 100.8 | 102.3 | 103.6 | 107.6 |
| Services...-..........-.-.-.-....-.-. | 102.7 | 110.6 | 109.4 | 111.8 | 114.0 | 117.1 | 120.2 | 123.2 |
| Government and government enter prises | 126.8 | 137.9 | 136.5 | 139.2 | 141:1 | 145.9 | 148.1 | 151.4 |
| Rest of the world | 4.6 | 6.9 | 7.4 | 6.2 | 8.5 | 6.8 | 6.9 | 7.6 |

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

| All industries, total | 69.9 | 78.6 | 80.1 | 78.3 | 79.4 | 81.8 | 86.1 | 89.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial institutions. | 14.5 | 16.7 | 16.4 | 17.0 | 16.6 | 16.5 | 17.5 | 18.3 |
| Federal Reserve banks | 3.6 | 3.3 | 3.2 | 3.4 | 3.3 | 3.4 | 3.3 | 3.4 |
| Other financial institutions | 10.9 | 13.3 | 13.2 | 13.6 | 13.3 | 13.2 | 14. 2 | 14.9 |
| Nonfinancial corporations | 55.4 | 61.9 | 63.7 | 61.3 | 62.7 | 65.2 | 68.5 | 71.3 |
| Manufacturing | 27.7 | 30.9 | 31.2 | 30.1 | 31.2 | 35.4 | 37.0 | 37.9 |
| Nondurable goods. | 16.7 | 16.8 | 16.8 | 16.9 | 16.9 | 17.7 | 17.6 | 19.5 |
| Durable goods.. | 11.0 | 14.1 | 14.4 | 13.3 | 14.3 | 17.7 | 19.4 | 18.4 |
| Transportation, commanication, and public utilities. | 7.6 | 8.2 22.9 | 8.8 23.7 | 8.5 22.6 | 7.6 23.9 | 7.8 22.0 | 8.8 22.8 | 9.6 23.8 |
| All other industries.. | 20.1 | 22.9 | 23.7 | 22.6 | 23.9 | 22.0 | 22.8 | 23.8 |


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

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 | 55.2 | 60.3 | 59.4 | 61.2 | 63.0 | 64.8 | 68.0 | 68.4 |
| Indirect business taxes plus transfer payments less subsidies. | 52.8 | 56.9 | 56.0 | 57.2 | 58.9 | 59.2 | 60.2 | 61.7 |
| Income originating in corporate business. | 436.5 | 463.1 | 462.2 | 465.0 | 471.6 | 489.8 | 503.7 | 513.7 |
| Compensation of | 368.8 | 388.8 | 386.8 | 390.4 | 398.2 | 412.2 | 422.4 | 429.3 |
| Wages and | 325.5 | 340.2 | ${ }^{338.8} 6$ | 341. 2 | 348.1 | 359.7 | ${ }^{368.6}$ | 374.3 |
| Supplements. | 43.2 | 48.6 | 48.3 | 49.1 | 50.1 | 52.5 | 53.8 | 55.0 |
| Net interest | 2.6 | 1.5 | 1.6 | 1.3 | 1.2 | 1.1 | 1.0 | 1.0 |
| Corporate profits and inventory valuation adjustment. | 65.2 | 72.8 | 73.8 | 73.3 | 72.2 | 76.5 | 80.3 | 83.4 |
| Profits before tax | 69.6 | 77.4 | 78.1 | 79.1 | 76.1 | 82.9 | 85.9 | 89.5 |
| Profits tax liability | 34, 1 | 37.3 | 38.6 | 37.5 | 35.3 | 38.8 | 40.1 | 1.8 |
| Profits after tax | 35.4 | 40. 1 | ${ }^{39} 5$ | 41. 6 | 40.8 | ${ }^{44.2}$ | 45.8 | 7.7 |
| Dividends. | 22.4 | 22.2 | 21.9 | 22.8 | 21.1 | 23.0 | 23.0 | 23.0 |
| Undistributed profits.- Inventory valuation adjust | 13.0 | 17.9 | 17.7 | 18.8 | 19.7 | 21.2 | 22.8 | 24.7 |
| Inventory valuation adjust | 4.4 | -4.7 | 4.4 | -5.8 | $-3.9$ | -6.5 | -5. 5 | $-6.1$ |
| Cash flow, gross of dividends. | 90.6 | 100.4 | 98.9 | 102.8 | 103.8 | 109.0 | 113.8 | 116.1 |
| Cash flow, net of dividends | 68.2 | 78.2 | 77.0 | 80.0 | 82.7 | 85.9 | 90.8 | 93.1 |
| Gross product originating in financial institutions | 28.3 | 30.9 | 30.7 | 31.2 | 30.9 | 31.4 | 32.6 | 33.7 |
| Gross product originating in nonfinancial corporations... | 6.1 | 549.4 | 546.9 | 552.2 | 562.6 | 582.4 | 599.3 | 610.0 |
| Capital consumption allowances | 53.2 | 58.0 | 57. 1 | 58.8 | 60.5 | 62. | 65. | 65.5 |
| Indirect business taxes plus transfer payments less subsidies. | 50.3 | 54,3 | 53.4 | 54.6 | 56.2 | 56.5 | 57.4 | 58.8 |
| Income originating in nonfinancial corporations. | 412.6 | 437.2 | 436.3 | 438.8 | 445.9 | 463.8 | 476.6 | 485.7 |
| Compensation of empl | 346.9 | 365.0 | 363.0 | 366.2 | 373.8 | 387.0 | 396.7 | 403.1 |
| Waiges and sal | 306. 5 | 319.6 | 318.0 | 320.4 | 327. 1 | 338.0 | 346. 5 | 351.8 |
| Supplements | 40.4 | 45.3 | 45.0 | 45.8 | 46.7 | 48.9 | 50.2 | 51.3 |
| Net interest. | 15.0 | 16.1 | 16.0 | 16.3 | 16.6 | 16.8 | 17.1 | 17.4 |
| Corporate profits and inventory valuation adjustment. | 50.7 | 56.1 | 57.4 | 56.3 |  |  |  |  |
| Profits before tax ..................... | 55.1 | 60.8 | 61.7 | 62.1 | ${ }_{59} 56.6$ | 59.9 66.4 | 62.8 | 65.2 71.3 |
| Profits tax liability | 26.9 | 29.4 | 30.8 | 29.5 | 27.4 | 31. 1 | 32.1 | 33.5 |
| Profits after | 28.2 | 31.3 | 30.9 | 32.6 | 32.0 | 35.4 | 36.3 | 37.7 |
| Dividends. | 19.9 | 19.5 | 19.2 | 20.0 | 18.6 | 20.3 | 20.3 | 20.2 |
| Undistributed profits. Inventory valuation adjust | 8.3 | 11.9 | 11.7 | 12.6 | 13.5 | 15. 1 | 16.0 | 17.5 |
| Inventory valuation adjust | -4.4 | -4 | -4.4 | $-5.8$ | -3.9. | -6. 5 | -5. 5 | -6.1 |
| Cash flow, gross of dividends | $\begin{array}{\|l\|l} 81.4 \\ 61.5 \end{array}$ | 89.3 69.8 | 88.0 68.8 | ${ }^{91.5}$ | ${ }_{73,9}^{92.5}$ | 97.5 | ${ }_{81} 01.5$ | 103.2 |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Gross product originating in nonfinancial corporations. |  |  |  |  |  |  |  |  |
|  | 427.4 | 438.8 | 436.8 | 438. | 47.3 | 459.6 | 71.7 |  |
|  | Dollars |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ${ }^{2}$.. | 1. 208 | . 25 | 1. 252 | 1.208 | 1. 258 | 1. 267 | 1. 271 | 1. 274 |
| Capital consumption allowances.-.... <br> Indirect business taxes plus transfer | . 124 | 132 | 131 | . 134 | . 135 | . 135 | . 138 | 137 |
| payments less subsidies.-. | . 118 | . 124 | . 122 | . 124 | . 126 | . 123 | . 122 | 123 |
| Compensation of employees Net interest. | . 812 | . 838 | . 831 | . 834 | . 838 | . 842 | . 841 | 842 |
|  | . 035 | . 037 | . 037 | . 037 | . 037 | . 037 | . 036 | . 036 |
| Corporate profits and inventory valuation adjustment. <br> Profits tax lin-lio---........... | . 1193 |  |  |  |  |  |  |  |
|  |  | . 1268 | ${ }^{131}$ | . 128 | . 124 | . 130 | . 133 | . 136 |
| Profts after tax pilus inven- tory valuation |  |  | . 071 | . 067 | . 061 | . 068 | . 068 | . 070 |
| tory valuation adjustment.- | . 056 | . 061 | . 061 | . 061 | . 063 | . 063 | . 065 | . 066 |

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

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

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

| Personal income. | 806. 3 | 861.4 | 858.1 | 867.9 | 881.5 | 907.0 | 922.1 | 939.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disburseme | 541.9 | 572.9 | 569.5 | 575.9 | 585.9 | 608.0 | 620.5 | 630.8 |
| Commodity-producing industries .- | 201. 0 | 206.1 | 205.7 | 206.0 | 209. 9 | 217.5 | 222.6 | 225.1 |
| Manufacturing | 158.3 | 160.3 | 160.2 | 160.0 | 162.7 | 168.8 | 174. 1 | 176.6 |
| Distributive indust | 129.2 | 138.2 | 137.2 | 139.1 | 141.7 | 147.2 | 150. 1 | 152.4 |
| Service industries. | 96.7 | 105.0 | 103.9 | 106.3 | 108. 4 | 111.9 | 114.7 | 117.5 |
| Government | 115.1 | 123.5 | 122.7 | 124.6 | 125.9 | 131.4 | 133.1 | 135. 8 |
| Other labor income | 32.1 | 36.5 | 36.1 | 37.2 | 38.0 | 38.8 | 39.8 | 40.8 |
| Proprietors' income | 66.8 | 70.0 | 69.3 | 70.7 | 71.8 | 73.3 | 73.2 | 75.3 |
| Business and prof | 49.9 | 52.6 | 52.4 | 53.1 | 53.8 | 54.3 | 54.4. | 66. 2 |
| Farm. | 16.9 | 17.3 | 16.9 | 17.6 | 18.1 | 19.1 | 18.7 | 19.1 |
| Rental income of persons | 23.3 | 24.5 | 24.4 | 24.8 | 25.0 | 25.2 | 24.2 | 26, 2 |
| Dividends | 24, 8 | 25.4 | 25.4 | 25.5 | 25.2 | 26.0 | 26.2 | 26.5 |
| Personal interest incon | 65.8 | 69.6 | 69.1 | 70.2 | 70.6 | 71.0 | 72.7 | 73.4 |
| Transfer payments | 79.5 | 93.6 | 95.2 | 95.0 | 96.8 | 99.2 | 100.6 | 102.7 |
| Old-age, survivors, disabillity, and health insurance benefts. | 38.5 | 44.5 | 46.7 | 45.0 | 45.7 | 46.8 | 48.1 | 48.8 |
| State unemployment insurance benefits. | 3.9 | 5.7 | 5.7 | 5.9 | 6.2 | 5. 4 | 5.6 | 5.8 |
| Veterans benefits | 9.7 | 11.3 | 11.2 | 11.3 | 11.6 | 11.9 | 12.3 | 12.5 |
| Other | 27.4 | 32.2 | 31.6 | 32.8 | 33.3 | 35.1 | 34.6 | 35.6 |
| Less: Personal contributions for social insurance | 28.0 | 31.2 | 31.0 | 31.3 | 31.9 | 34.6 | 35.1 | 35.8 |
| Less: Personal tax and nontax payments. | 116.7 | 117.0 | 115.2 | 117.5 | 123.0 | 136.5 | 139.5 | 141.1 |
| Equals: Disposable personal inc | 689.5 | 744.4 | 742.9 | 750.4 | 758.5 | 770.5 | 782.6 | 798.8 |
| Less: Personal outlays. | 634.7 | 683.4 | 678.8 | 689.4 | 699.2 | 714.9 | 732.5 | 748.0 |
| Personal consumption expenditures. | 616.8 | 664.9 | 660.4 | 670.7 | 680.5 | 696.1 | 713.4 | 728.6 |
| Interest paidby consumers....-..... | 16.9 | 17.6 | 17.5 | 17.6 | 17.7 | 17.8 | 18.0 | 18.2 |
| Personal transfer payments to foreigners. | 1.0 | 1.0 | . 9 | 1.1 | 1.1 | 1.0 | 1.1 | 1.2 |
| Equals:Personal sav | 54.9 | 60.9 | 64.1 | 61.0 | 59.3 | 55.7 | 50.1 | 50.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1958 dollars | 533.2 | 554.7 3,595 | 554.6 3,592 | 556.5 3,620 | 560.9 3,649 | 565.7 3,700 | 571.4 | 579.6 ${ }^{\text {3,821 }}$ |
| Per capita, 1958 dollars. | 2,603 | 2, 679 | 2,682 | 2,684 | 2,698 | 2,716 | 2, 739 | 2,773 |
| Personal saving rate, ${ }^{3}$ percent | 8.0 | 8.2 | 8.6 | 8.1 | 7.8 | 7.2 | 6.4 | 6.4 |

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

| tures. | 616.8 | 664.9 | 660.4 | 670.7 | 680.5 | 696.1 | 713.4 | 728.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 90.5 | 103.5 | 101. 9 | 106.1 | 106.1 | 11.0 | 113.9 | 118.6 |
| Automobiles and parts | 37.3 | 46.7 | 45.4 | 48.8 | 47.9 | 49.9 | 51.3 | 54.8 |
| Mobile homes. | 2.5 | 3.3 | 3.3 | 3.6 | 3.5 | 3.9 | 4.1 | 3.7 |
| Furniture and household equipment. | 39.0 | 42.0 | 41.4 | 41.9 | 43.5 | 46.5 | 46.8 | 47.9 |
| Other | 14.2 | 14.8 | 15.0 | 15. 5 | 14.7 | 14.7 | 15.7 | 15.9 |
| Nondurable goods | 264. 4 | 278.1 | 277.2 | 278.5 | 283.4 | 288. 3 | 297.2 | 302.0 |
| Food and beverages | 132.1 | 136.4 | 135.9 | 136.6 | 137.9 | 140.3 | 144.1 | 145.8 |
| Clothing and shoes | 52.0 | 56.9 | 56.7 | 57.4 | 58.5 | 59. 4 | 61.5 | 62.6 |
| Gasoline and oil | 22.2 | 23. 5 | 23.0 | 23.5 | 24.3 | 24.6 | 24.5 | 25.4 |
| Other. | 58.1 | 61.3 | 61.6 | 60.9 | 62.8 | 64.0 | 67.1 | 68.2 |
| Services. | 261.8 | 283.3 | 281.3 | 286.1 | 290.9 | 296.7 | 302, 4 | 308.0 |
| Housing | 90.9 | 99.2 | 98.1 | 100.3 | 102.5 | 104.2 | 106. 1 | 108.1 |
| Household operation | 36.3 | 39.5 | 39.1 | 40.0 | 40.7 | 41.2 | 42.7 | 44.0 |
| Transportation | 18.2 | 19.9 | 19.8 | 20.2 | 20.4 | 21.0 | 21.5 | 21.9 |
| Other | 116.3 | 124.8 | 124.3 | 125.7 | 127.3 | 130.3 | 132.0 | 134.0 |

## Table 12.-Foreign Transactions in the National Income and

 Product Accounts (4.1)| Receipts from foreigners | 63.7 | 66.9 | 67.4 | 69.2 | 63.7 | 71.5 | 70.7 | 75.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services. | 62.9 | 66.1 | 66.7 | 68.5 | 63.0 | 70.7 | 70.0 | 74.4 |
| Capital grants received by the United states. | . 9 | 7 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 |
| Payments to foreigners. | 63.7 | 66.9 | 67.4 | 69.2 | 63.7 | 71.5 | 70.7 | 75.1 |
| Imports of goods and services | 59.3 | 65.4 | 66.6 | 68.2 | 65.1 | 75.3 | 75.2 | 77.8 |
| Transters to foreigners. | 3.2 | 3.6 | 3.4 | 3.8 |  |  |  | 3.8 1.2 |
| Personal.-. | 1.0 2.2 | 1.0 2.6 | 2989 | 1.1 2.7 | 1.1 2.9 | 1.0 2.8 | ${ }_{2.8}^{1.1}$ | 1.2 2.6 |
| Net foreign investment. | . 2 | -2.1 | -2. 5 | -2.7 | -5.4 | 7 | -8. 3 | $-6.5$ |


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

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

| Federal Government receipts. | 191.6 | 199.1 | 198.2 | 199.1 | 202.8 | 221.4 | 224.9 | 229.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 92.4 | 89.6 | 88.1 | 89.8 | 93.8 | 105.8 | 107.3 | 109.1 |
| Corporate profits tax accruals. | 30.4 | 33.1 | 34.4 | 33.2 | 31.1 | 34.0 | 35.2 | 36.7 |
| Indirect business tax and nontax accruals | 19.3 | 20.5 | 20.2 | 20.0 | 20.8 | 19.9 | 19.7 | 20.2 |
| Contributions for social insurance. | 49.5 | 55. 9 | 55.6 | 56.1 | 57.0 | 61.7 | 62.6 | 63.8 |
| Federal Government expenditures | 204.5 | 220.8 | 221.2 | 222. 2 | 227.5 | 236.3 | 246.5 | 241.6 |
| Purchases of goods and services | 96.5 | 97.8 | 96.3 | 97.9 | 100.7 | 105.7 | 108.1 | 105.4 |
| National defens | 75. 1 | 71.4 | 71.2 | 70.1 | 71.9 | 76.7 | 78.6 | 75.1 |
| Other | 21.5 | 26.3 | 25.0 | 27.8 | 28.7 | 28.9 | 29.6 | 30.2 |
| Transfer payments | 63.3 | 75.0 | 76.8 | 76.3 | 77.8 | 79.4 | 80.4 | 82.0 |
| To persons. | 61.1 | 72.4 | 74.3 | 73.6 | 74.9 | 76.6 | 77.6 | 79.4 |
| To foreigners (net) | 2.2 | 2.6 | 2.5 | 2.7 | 2.9 | 2.8 | 2.8 | 2.6 |
| Grants-in-aid to State and local governments. | 24.5 | 29.3 | 29.5 | 29.8 | 30.8 | 32.4 | 38.1 | 34.4 |
| Net interest paid. | 14, 6 | 13.6 | 13.6 | 13.6 | 13.3 | 13.1 | 13.8 | 13.6 |
| Subsidies less current surplus of government enterprises. | 5.5 | 5.2 | 5.1 | 4.6 | 5.0 | 5.6 | 6.0 | 6.2 |
| Less: Wage accruals less disbursements. | . 0 | . 0 | 0. | . 0 | 1 | . 0 | $-.1$ | 0 |
| Surplus or deficit ( - ), national income and product accounts. | -12.9 | $\mid-21.7$ | -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 | 24.3 | 27.4 | 27.1 | 27.7 | 29.2 | . 6 | 32.1 | 32.0 |
| Corporate profits tax accruals.- | 3.8 | 4.2 | 4.3 | 4.3 | 4.1 | 4.7 | 4.9 | 5.1 |
| $\qquad$ | 74.1 | 81.4 | 80.1 | 82.6 | 84.8 | 86.8 | 89.0 | 2 |
| Contributions for social insurance... | 8.3 | 9.4 | 9.2 | 9.5 | 9.8 | 10.2 | 10.5 | 10.7 |
| Federal grants-in-aid. | 24.5 | 29.3 | 29.5 | 29.8 | 30.8 | 32.4 | 38.1 | 34.4 |
| State and local government expenditures. | 132.1 | 147.0 | 145.2 | 147.8 | 152.7 | 157.7 | 159.9 | 164.0 |
| Purchases of goods and ser | 122.5 | 135.0 | 133.3 | 135. 7 | 140.2 | 143.7 | 146.0 | 150. 2 |
| Transfer payments | 14. 5 | 16.6 | 16. 3 | 16.7 | 17.2 | 17.8 | 18.1 | 18.4 |
| Net interest paid ---.-.-.-- | -. 5 | -. 1 | -. 1 | -. 1 | -. 1 | . 0 | . 0 | -. |
| enterprises...-......---....... | 4.0 | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 |
| Less: Wage accruals less disburse- ments- | . 0 | 2 | . 0 | . 3 | 4 | -. 6 | -. 1 | 0 |
| Surplus or deficit ( - ), national income and product accounts. | 2.8 | 4.8 | 5.0 | 6.2 | 6.0 | 7.1 | 14.8 | 9.4 |

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

| Gross private saving | 152.2 | 170.8 | 172.8 | 171.5 | 176.5 | 171.6 | 174.9 | 176.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal saving | 54.9 | 60.9 | 64.1 | 61.0 | 59.3 | 55.7 | 50.1 | 50.8 |
| Undistributed corporate profts.-..- | 15.4 | 20.5 | 20.4 | 21.0 | 22.7 | 23.5 | 25.3 | 27.3 |
| Corporate inventory valuation adjustment | -4.4 | -4.7 | -4.4 | -5.8 | -3.9 | -6. 5 | -5.5 | -6.1 |
| Corporate capital consumption | 55.2 | 60.3 | 59.4 | 2 | 63.0 | 64.8 | 68.0 | 68.4 |
| Noncorporate capital consumption |  |  |  |  |  |  |  |  |
| Wage accruals less disbursements-- | 31.2 .0 | 33.5 .4 | 33.1 .2 | 33.8 .3 | 34.4 .9 | $\stackrel{34.9}{-.8}$ | 37.3 -.3 | 35.8 -.1 |
| Government surplus or deficit (-), national income and product accounts. | -10.1 | 16.9 | -18.0 | -16.9 | 18.7 | -7.7 | -6.9 | -2.4 |
| Federal. | -12.9 |  | 23.0 | 23.1 | -24.7 | 14.8 | -21.6 | 1.8 |
| State and loc | 2.8 | 4.8 | 5.0 | 6.2 | 6.0 | 7.1 | 14.8 | 9.4 |
| Capital grants received by the United States | . 9 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 |
| Gross investment - | 138.3 | 149.8 | 150.5 | 149.5 | 153.4 | 160.5 | 168.7 | 176.7 |
| Gross private domestic investment. Net foreign investment. | $\begin{array}{\|c} 137.1 \\ 1.2 \end{array}$ | ${ }_{152.0}^{152 .}$ | $\begin{array}{\|l\|l\|} 153.0 \\ -2.5 \end{array}$ | $\left.\right\|_{-2.7} ^{152.2}$ | $\begin{array}{\|c} 158.8 \\ -5.4 \end{array}$ | $\left\lvert\, \begin{array}{\|c} 168.1 \\ -7.7 \end{array}\right.$ | ${ }_{-8.3}^{177.0}$ | ${ }_{-6.5}^{183.2}$ |
| Statistical discrepancy | -4.7 | -4.8 | -4.9 | $-5.9$ | -5.2 | -4.1 | -. 1 | 2.3 |



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. | 108. 9 | 112.4 | 113.2 | 112.7 | 111.3 | 112.6 | 113.0 | 113.5 |
| Nondurable goods | 127.7 | 131.7 | 131.3 | 132.3 | 133.2 | 134. 2 | 135.0 | 136.1 |
| Services. | 140.1 | 147.4 | 146.7 | 148.4 | 149.2 | 150.1 | 151.2 | 152.2 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investmen | 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 | 152.7 | 1 B 8.4 | 166.3 | 171.9 | 174.9 | 179.3 | 182.7 | 185.0 |
| Producers' durable equipment. - | 120.1 | 124.7 | 125.0 | 125.4 | 124.5 | 126.5 | 127.4 | 128.3 |
| Residential structures | 140.0 | 146. 3 | 146.0 | 147.8 | 147.5 | 151.0 | 153.3 | 155.0 |
| Nonfarm | 140.0 | 146.3 | 146.1 | 147.9 | 147.6 | 151.1 | 153.4 | 155.1 |
| Farm | 134.9 | 140.9 | 140.5 | 142.7 | 141.7 | 145.6 | 147.3 | 148.8 |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Net exports of goods and services..-... |  |  |  |  |  |  |  |  |
| Expor | 120.5 | 125.8 | 125.8 | 125.9 | 126.3 | 127.4 | 129.1 | 130.1 |
| Imports | 118.6 | 124. 5 | 123.8 | 125.4 | 126.0 | 128.0 | 131.9 | 134.3 |
| Government purchases of goods and services_ | 157.6 | 169.1 | 169.2 | 169.7 | 170.7 | 175.4 | 176.6 | 179.2 |
| Federal | 149.2 | 160.8 | 161. 3 | 160.5 | 161.5 | 168.2 | 169.9 | 173.4 |
| State and local | 165.0 | 175.7 | 175. 4 | 177.1 | 178.0 | 181.0 | 181.9 | 183.6 |

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

| Gross national product | 135.23 | 141.61 | 141. 34 | 142.35 | 142.88 | 144.68 | 145. 34 | 146. 21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. | 135.3 | 141.6 | 141.5 | 142.3 | 142. 8 | 144.7 | 145. 4 | 146. 4 |
| Goods output | 122.3 | 125.8 | 125.9 | 126.1 | 126. 1 | 127.2 | 127.7 | 128.4 |
| Durable goods | 115.6 | 119.0 | 119.5 | 119.3 | 118.4 | 119.5 | 119.9 | 120.4 |
| Nondurable goods. | 127.1 | 130.7 | 130.5 | 131.1 | 131. 6 | 132.9 | 133.6 | 134.6 |
| Servicea | 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)

| Grose national product. | 135.23 | 141.61 | 141.34 | 142.35 | 142.88 | 144.68 | 145.34 | 146. 21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private. | 130. 31 | 135.91 | 135. 69 | 136, 63 | 136,98 | 138.40 | 139.00 | 139.77 |
| Business | 129.0 | 134.3 | 134.2 | 135.0 | 135. 3 | 136.7 | 137.2 | 137.9 |
| Nonfarm | 129.4 | 134.9 | 134.8 | 135. 6 | 135. 6 | 136.8 | 137.2 | 137.6 |
| Farm | 117.0 | 120.8 | 118.8 | 120.6 | 128.1 | 134.1 | 137.2 | 147. 7 |
| Households and institutions | 185.5 | 200.7 |  |  |  |  |  |  |
| Rest of the world. |  |  |  |  |  |  |  |  |
| General government | 188.8 | 205.7 | 204.6 | 206.4 | 210.1 | 217.5 | 220.7 | 223.1 |

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

| Gross national product: | Percent |  | Percent at annual rate |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5.0 | 7.6 | 7.9 | 5.4 | 8.3 | 12.0 | 11. 4 | 8.9 |
| Current dollars.... |  |  |  |  |  |  |  |  |
| Constant dollars. | -. 5 | 2.7 | 3. 4 | 2.5 | 6.7 | 6.5 | 9.4 | 6.3 |
| Implicit price deflator | 5.5 | 4.7 | 4. 4 | 2.9 | 1.5 | 5.1 | 1.8 | 2.4 |
| Chain price index. | 5.3 | 5.0 | 4.6 | 3.4 | 2.1 | 5.6 | 2.7 | 3.1 |
| Gross private product: |  |  |  |  |  |  |  |  |
| Current dollars..- | 4.3 | 7.4 | 8. 2 | 5.4 | 8.3 | 11.6 | 12.1 | 8.9 |
| Constant dollars | -. 5 | 3.0 | 3.7 | 2.5 | 7.2 | 7.1 | 10.2 | 6.5 |
| Implicit price deflator | 4.8 | 4.3 | 4.3 | 2.8 | 1.0 | 4.2 | 1.7 | 2.2 |
| Chain price index | 4.7 | 4.5 | 4.4 | 3.4 | 1.4 | 4.4 | 2.3 | 2.9 |

[^2]
# Capital Spending Programs: Fourth Quarter of 1972 

Plant and Equipment Expenditures


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 $5 \frac{1}{2}$ percent increase in the fourth quarter and increases of $43 / 4$ percent and $11 / 4$ 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 $33 / 4$ percent from the second quarter to the third quarter of 1972 , substantially greater than the estimated actual rise of one-half percent. Manufacturing industries, in the ag-

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 7). Before adjustment, 1972 expenditures were expected to be $\$ 87.79$ billion for all industries, $\$ 31.14$ billion for manufacturing and $\$ 56.65$ billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to raise the manufacturing total by $\$ 0.02$ billion and the nonmanufacturing total by $\$ 0.73$ billion.
gregate, showed a larger shortfall from expectations than the nonmanufacturing industries, in both dollar and percentage terms. Petroleum companies reported the largest difference between expected and actual spending, with motor vehicle, nonferrous metal, and paper manufacturers also spending substantially less than expected. Outlays

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

|  | $\begin{gathered} \text { Actual } \\ 1971 \end{gathered}$ | Expected 1972 as reported in: |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Feb. | May | Aug. | Nov. |
| All industries | 1.9 | 10.5 | 10.3 | 9.7 | 9.0 |
| Manufacturing ${ }^{1}$ | $-6.1$ | 8.7 | 5.6 | 5.6 | 3.9 |
| Durable goods ${ }^{1}$ | -10.4 | 13.8 | 11.3 | 10.9 | 9.6 |
| Primary metals ${ }^{1}$ | -14.1 | 4.8 | 3.0 | 3.6 | 1.5 |
| Blast furnace, steel works. | -18.1 | -9.4 | -5.9 | -8.2 | -7.9 |
| Nonferrous. | $-12.8$ | 18.9 | 14.2 | 18.8 | 13.0 |
| Electrical machinery- | -5.8 | 4.1 | 5.6 | 6.5 | 6.2 |
| Macninery, except electrical. | -19.2 | 13.0 | . 6 | 1.2 | 2.9 |
| Transportation |  |  |  |  |  |
| equipment ${ }^{1}$ | -12.1 | 116.6 | 17.8 | 20.1 | 17.9 |
| Motor vehicles | -4.8 | 18.6 | ${ }_{11} 2$ | ${ }_{20.9}^{20.9}$ | 18.6 |
| Aircraft | -28.9 | 11.7 | 11.7 | 20.3 | 12.8 |
| Stone, clay, and glass. | -14.2 | 36.4 | 43.2 | 40.4 | 37.3 |
| Other durables ${ }^{\text {1 }}$ | 1.2 | 20.3 | 18.2 | 14.6 | 11.9 |
| Nondurable goods ${ }^{1}$. | -1.9 | 4.2 | . 6 | . 8 | -1.2 |
| Food including bev-erage- | -5. 3 | 8.5 | $-3.7$ | $-3.3$ | -4.4 |
| Textile...--......- | 9.8 | 1.0 | 16.3 | 22.0 | 16.0 |
| ${ }_{\text {Paper }}$ Cherica | -24.3 | $\stackrel{14.1}{1}$ | 9.5 3.2 | ${ }_{-1.3}$ | - $\begin{array}{r}6.7 \\ -1.6\end{array}$ |
| Petroleum. | 4.2 | - 6 | -5. 8 |  | -8.8 |
| Rubber.... | -9.8 | 15.1 | 20.8 | 14.7 | 25.4 |
| Other nondurables ${ }^{1--}$ | 3.6 | 14.7 | 2.8 | 3.8 | 8.9 |
| Nonmanufacturing in- dustries | 7.2 | 11.6 | 13.1 | 12.1 | 12.0 |
| Mining. | 14.6 | 1.4 | 10.8 | 12.9 | 13.3 |
| Railroad. | $-6.0$ | 4.8 | 13.5 | 8.3 | 7.5 |
| Air transportation. | -38.0 | 28.4 | 25.9 | 33.2 | 34.2 |
| Other transportation. | 12.9 | 11.8 | -1.0 | -. 3 | 1.9 |
| Public utilities | 16.4 | 14.0 | 13.7 | 13.2 | 11.8 |
| Electric- | 20.7 | 13.4 | 13.2 | 13.3 | 13.1 |
| Gas and other | -2.0 | 17.1 | 15.9 | 12.6 | 5.2 |
| Communication. | 6.6 | 14.2 | 14.3 | 11.4 | 10.6 |
| Commercial and other. | 8.8 | 8.1 | 11.9 | 10.7 | 11.8 |

1. Includes industries not shown separately.

Source: U.S. Department of Commerce, Bureau of Eco nomic Analysis.

Table 2.-Expenditures for New Plant and Equipment, 1972-73 (Billions of dollars, seasonally adjusted annual rates)

|  | 1972 |  |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV ${ }^{1}$ | I 1 | II 1 |
| All industries. | 86.79 | 87.12 | 87.67 | 92.36 | 96.66 | 97.93 |
| Manufacturing | 30.09 | 30.37 | 30.98 | 32.96 | 35.11 | 35.57 |
| Durable goods. | 15. 06 | 14. 77 | 15. 67 | 16. 44 | 17.98 | 18.00 |
| Nondurable goods. | 15.02 | 15. 60 | 15.31 | 16.52 | 17.14 | 17.57 |
| Nonmanufacturing. | 56.70 | 56.75 | 56.70 | 59.40 | 61.54 | 62.36 |

1. As expected in late October and November.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
by communications firms, gas utilities, and railroads also were substantially below the projections made in August.

In the second quarter of this year, the increase in spending was also well below expectations; the survey taken in May found expectations of a $41 / 2$ 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 $6 \frac{1}{2}$ 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 $61 / 2$ 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
[Third Quarter $1971=100.0$ ]

|  | 1971 |  | 1972 |  |  |  | 1973 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | I | II | III | IV 1 | I ${ }^{1}$ |
| Manufacturing | 100.0 | 104.0 | 103.1 | 104.0 | 106.1 | 112.9 | 120.3 |
| Durable goods. | 100.0 | 106.2 | 109.5 | 107.4 | 113.9 | 119.5 | 130.6 |
| Blast furnace, steel works | 100.0 | 107.0 | 97.8 | 98.7 | 97.5 | 104.7 | 111.1 |
| Nonferrous metals..... | 100.0 | 100.4 | 125.8 | 104.0 | 119.0 | 132.1 | 159.5 |
| Electrical machinery | 100.0 | 104.1 | 98.7 | 103. 9 | 111.3 | 104.2 | 113.8 126.0 |
| Machinery, except electric | 100.0 | 110.5 | 100.9 | 105.7 | 115.8 | 122.6 | 126.0 |
| Motor vehicles. | 100.0 | 126.4 | 118.9 | 124.4 | 119.7 | 135. 6 | 135. 3 |
| Aircraft | 100.0 | 90.7 | 116.5 | 111.3 | 109.3 | 110.3 | 123.7 |
| Stone, clay, and glass | 100.0 | 100.9 | 124.9 | 120.9 | 135.6 | 135.6 | 170.7 |
| Other durable. | 100.0 | 101.7 | 111.3 | 102.5 | 111.1 | 115.9 | 125.1 |
| Nondurable goods. | 100.0 | 102.0 | 97.4 | 101.1 | 99.2 | 107.0 | 111.0 |
| Food including beverage. | 100.0 | 105.4 | 97.9 | 96.3 | 108.4 | 105. 6 | 117.8 108.5 |
| Textile. | 100.0 | 111.8 | 134.6 | 121.6 | 107.8 | 103.9 | 108.5 119.3 |
| Paper. | 100.0 | 107.0 | 105.3 | 115.3 | 105.3 | 115.9 | 107.7 |
| Chemical. | 100.0 100.0 | 104.1 92.0 | 97.0 84.3 | 97.4 | 89.8 | 115.6 97.3 | 196. 2 |
| Petroleum | 100.0 100.0 | 92.0 118.6 | 84.3 115.6 | 122.1 | 139.7 | 151.8 | 166.8 |
| Other nondurable. | 100.0 | 120.6 | 127.8 | 124.6 | 119.0 | 132.3 | 141.1 |

[^3]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 $1 \frac{1}{2}$ percent per quarter. Table 3 shows the expansion of outlays in manufacturing industries since the 1971 trough.

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

U.S. Department of Commerce, Bureau of Economic Analysis
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 ot 1972

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

1. The percentages shown do not add to 100 since the companies reporting no change in expenditures are not shown. Source: U.S. Department o1Commerce, Bureau of Economic Analysis.

the sum of these two percentages and 100 percent represents the percentage of companies reporting no over-the-year change in outlays.) In the third quarter of 1972,54 percent of the sample companies reported over-the-year increases in expenditures, as compared with 51 percent of the companies in the second quarter and 49 percent in the first quarter. In most industries, the percentage of companies reporting over-the-year increases in outlays moved up during 1972; particularly strong 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.

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

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

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

Table 6.-Starts and Carryover of Plant and Equipment Projects, Manutacturing and Public Utilities, 1969-72
(Billions of dollars)

|  | Starts ${ }^{1}$ |  |  |  |  |  |  |  |  |  | Carryover ${ }^{2}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  |  | 1971 |  |  |  | 1972 |  |  | 1971 |  |  |  | 1972 |  |  |
|  | 1969 | 1970 | 1971 | I | II | III | IV | I | II | III | March | June | Sept. | Dec. | March | June | Sept. |
| Manufacturing ${ }^{\text {3 }}$. | 34.07 | 29.18 | 28.00 | 6.91 | 6.48 | 6.79 | 7.82 | 7.87 | 8.31 | 8.88 | 19.70 | 18.64 | 18.12 | 17.50 | 18.76 | 19.44 | 20.58 |
| Durable goods ${ }^{3}$ | 16.85 | 14.04 | 13.59 | 3.49 | 2.80 | 3.24 | 4.06 | 3.71 | 3.98 | 4.30 | 10.05 | 9.33 | 9.17 | 9.11 | 9.52 | 9.79 | 10.22 |
| Primary metals. | 2. 96 | 2.55 | 2.44 | . 78 | . 56 | . 39 | . 72 | . 88 | . 61 | . 91 | 3.14 | 2.98 | 2.72 | 2.68 | 2.96 | 2.92 | 3.14 |
| Electrical machinery--.-.-. | 2.80 3.60 | 2.18 3.29 3. | 1.82 <br> 2.59 <br> 2.8 | $\begin{array}{r}.53 \\ .57 \\ \hline\end{array}$ | . .64 .64 | . 41 | . 60 | . 42 | . 60 | .57 .76 | 2.04 .89 | 1.80 .79 | 1.69 .71 | 1.61 .76 | 1.58 .80 | 1.62 | 1.61 .88 |
| Machinery except electrical: | 3. 2. 66 26 | 3.29 <br> 2.04 | 2.59 2.34 | . .65 | . 64 | . 84 | . 87 | . 56 | .73 .59 | .76 .73 | .89 $\mathbf{2 . 3 9}$ | .79 2.21 | 2.47 | 2.42 | .80 2.43 | 2.84 2.40 | 2.50 |
| Stone, clay, and glass....... | 1.08 | . 82 | . 94 | . 25 | . 17 | .25 | . 27 | . 34 | . 40 | .36 | . 50 | .48 | . 51 | . 54 | . 62 | . 74 | . 81 |
| Nondurable goods ${ }^{\mathbf{3}}$.. | 17.22 | 15.14 | 14.42 | 3.42 | 3.68 | 3.55 | 3.76 | 4.16 | 4.33 | 4.58 | 9.66 | 9.31 | 8.95 | 8.40 | 9.24 | 9.66 | 10.36 |
| Food including beverage. | 2.97 | 2.50 | 2. 49 | . 50 | . 70 | . 68 | . 61 | . 64 | . 68 | . 86 | 1.08 | 1.04 | 1. 06 | 1.00 | 1.08 | 1.13 | 1. 29 |
| Textile....-......-.-.-..... | - 60 | . 49 | . 71 | . 18 | . 20 | . 18 | .16 | .18 | . 18 | . 15 | . 26 | . 31 | . 33 | .31 | . 31 | . 29 | . 27 |
| Paper---. | 1. 59 | 1. 54 | 1. 00 | . 21 | . 17 | . 32 | . 31 | . 34 | . 39 | . 33 | . 89 | . 75 | + 76 | . 72 | . 79 | . 83 | . 84 |
| Chemical | 3. 62 | 3. 06 | 3.25 | . 87 | . 83 | . 68 | . 86 | . 96 | . 87 | 1.08 | 2. 60 | 2.56 | 2.42 | 2.33 | 2. 54 | 2.56 | 2. 83 |
| Petroleum | 6.19 | 5. 64 | 5.14 | 1. 26 | 1. 23 | 1. 26 | 1.38 | 1.39 | 1.49 | 1.51 | 3. 75 | 3. 52 | 3. 28. | 3. 09 | 3.40 | 3. 55 | 3. 78 |
| Public utilities. | 15.16 | 17.20 | 22.22 | 7.13 | 4.28 | 4.36 | 6.45 | 9.16 | 5.04 | 5.20 | 27.36 | 27.81 | 28.11 | 30.27 | 35.80 | 36.61 | 37.42 |
| Adjusted for Seasonal Variation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing ${ }^{\text {3 }}$ |  |  |  | 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 ${ }^{\text {3 }}$ |  |  | ------ | 3.35 | 2.91 | 3.59 | 4.05 | 3.47 | 4.20 | 4.69 | 10.78 | 10.17 | 10.32 | 10.72 | 10.42 | 10.93 | 11.71 |
| Primary metals. |  |  |  | . 72 | . 69 | . 36 | . 80 | . 78 | . 73 | . 87 | 3.43 | 3.39 | 3.11 | 3.25 | 3.33 | 3.40 | 3. 58 |
| Electrical machinery- |  |  |  | . 48 | . 30 | . 48 | . 54 | . 36 | . 70 | . 67 | 1.97 | 1.73 | 1. 67 | 1.65 | 1.48 | 1.62 | 1. 69 |
| Machinery except electrical |  |  |  | . 56 | . 64 | . 63 | . 76 | . 65 | . 72 | . 90 | 1.47 | 1.39 | 1.37 | 1.42 | 1. 42 | 1.46 | 1. 61 |
| Transportation equipment ${ }^{4}$ |  |  |  | . 65 | . 28 | . 87 | . 72 | . 54 | . 51 | . 77 | 2.35 | 2.13 | 2. 49 | 2.61 | 2. 53 | 2.42 | 2.59 |
| Stone, clay, and glass...-- |  |  |  | . 23 | . 18 | . 23 | .30 | . 28 | . 49 | . 33 | . 54 | . 54 | . 55 | . 62 | . 62 | . 83 | . 86 |
| Nondurable goods ${ }^{3}$ |  |  | .-.... | 3.36 | 3.62 | 3.96 | 3.70 | 4.14 | 4.43 | 4.90 | 9.55 | 9.15 | 9.26 | 9.02 | 9.41 | 9.99 | 11.07 |
| Food including beverage. |  |  |  | . 54 | . 63 | . 71 | . 62 | . 70 | . 61 | . 89 | 1. 18 | 1. 10 | 1.19 | 1.14 | 1.23 | 1. 29 | 1. 50 |
| Textile...---.-. |  |  |  | . 20 | . 18 | . 17 | . 17 | . 19 | . 15 | . 15 | . 29 | . 32 | . 34 | . 33 | . 32 | . 28 | . 27 |
| Paper-- |  |  |  | . 16 | . 15 | . 44 | . 38 | . 25 | . 43 | . 38 | . 92 | . 77 | . 91 | . 97 | . 90 | . 98 | 1. 05 |
| Chemical. |  |  |  | . 78 | . 73 | . 77 | 1.00 | . 86 | . 82 | 1.18 | 2.65 | 2.53 | 2.45 | 2.57 | 2. 60 | 2.60 | 2. 93 |
| Petroleum. |  |  |  | 1.26 | 1.36 | 1. 42 | 1.14 | 1.41 | 1. 68 | 1.63 | 3. 63 | 3.48 | 3.41 | 3.19 | 3.35 | 3.64 | 4. 03 |
| Public utilities. |  |  |  | 5.10 | 4.76 | 5.96 | 6.55 | 6.42 | 5.72 | 7.19 | 25.89 | 26.89 | 28.88 | 31.49 | 33.68 | 35.25 | 38.19 |

1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Carryover refers to expenditures yet to be incurred on plant and equipment project already underway at end of period.
3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.

Note.--Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.
already underway. Manufacturers' seasonally adjusted carryover at September 30 totaled $\$ 22.8$ billion, up $\$ 1.9$ billion from June 30 and $\$ 3.2$ billion from September 30, 1971.

## Nonmanufacturing programs

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

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

Even if the strong gains in capital outlays projected by railroads for the fourth quarter of 1972 and the first half of 1973 are realized, that industry's spending will still be well below the high of $\$ 2.4$ billion reached in 1966 , the same year in which the industry's
earnings recorded a peak. Since then, earnings have declined steadily and capital outlays have fluctuated at between 60 percent and 80 percent of the 1966 level. Recent data on new and unfilled orders for freight cars, as well as profits, do not suggest a basic improvement in the industry's capital investment for the near term.

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

Table 7.-Expenditures for New Plant and Equipment by U.S. Business, ${ }^{1}$ 1970-73 [In billions of dollars]

|  | Annual |  |  | Quarterly, unadjusted |  |  |  |  |  |  |  |  | Quarteriy, seasonally adjusted annual rates |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1970 | 1971 | $1972{ }^{2}$ | 1971 |  |  |  | 1972 |  |  |  | $\frac{1973}{\mathrm{I}^{2}}$ | 1971 |  |  |  | 1972 |  |  |  | $\frac{1973}{I^{2}}$ |
|  |  |  |  | I | II | III | IV | I | II | III | IV ${ }^{2}$ |  | I | II | III | IV | I | II | III | IV ${ }^{2}$ |  |
| ALL INDUSTRIES.- | 79.71 | 81.21 | 88.54 | 17.68 | 20.60 | 20.14 | 22.79 | 19.38 | 22.01 | 21.86 | 25.30 | 21.55 | 79.32 | 81.61 | 80.75 | 83.18 | 86.79 | 87.12 | 87.67 | 92.36 | 96.66 |
| Manufacturing industries. | 31.95 | 29.99 | 31.16 | 6.69 | 7.55 | 7.31 | 8.44 | 6.61 | 7.63 | 7.74 | 9.19 | 7.72 | 30.46 | 30.12 | 29.19 | 30.35 | 30.09 | 30.37 | 30.98 | 32.96 | 35.11 |
| Durable goods. | 15.80 | 14.15 | 15.52 | 3.11 | 3.52 | 3.40 | 4.12 | 3.29 | 3.71 | 3.86 | 4.65 | 3.94 | 14.21 | 14.06 | 13.76 | 14.61 | 15.06 | 14.77 | 15.67 | 16.44 | 17.98 |
| Primary metals ${ }^{3}$ | 3.24 | 2.78 | 2.82 | . 65 | . 72 | . 65 | . 76 | . 61 | . 65 | . 69 | . 88 | . 76 | 3. 08 | 2.91 | 2.56 | 2.66 | 2.82 | ${ }^{2.63}$ | 2.76 | 3.04 | 3.55 |
| Blast furnace, steel works | 1.68 1.24 | 1.37 1.08 | 1.26 1.22 | .33 .24 | .33 .29 | .32 .26 | . 40 | . 25 | .31 .25 | .31 .30 | .39 .38 | .29 .36 | 1.60 1.08 | 1.33 | 1.26 1.01 | 1.35 1.01 | 1.24 | 1.25 1.05 | 1.23 1.20 | 1.32 1.33 | 1.40 1.61 |
| Electrical machinery | 2.27 | 2.14 | 2.27 | . 41 | . 53 | . 52 | . 68 | . 45 | . 56 | . 58 | . 68 | . 52 | 1.94 | 2.13 | 2.17 | 2.26 | 2.14 | 2.25 | 2.41 | 2.26 | 2.47 |
| Machinery, except electrical | 3.47 | 2.80 | 2.89 | . 65 | . 73 | . 62 | .80 | . 58 | . 69 | .72 | . 89 | . 73 | 2. 88 | 2.90 | 2. 58 | 2.85 | 2. 60 | 2.73 | 2.99 | 3. 16 | 3.25 |
| Transportation equipment ${ }^{3}$ | 2. 43 | 2.13 | 2. 52 | . 47 | . 50 | . 54 | . 62 | . 55 | . 63 | . 63 | . 70 | . 62 | 2.16 | 1.97 | 2.06 | 2.38 | 2.48 | 2.48 | 2. 40 | 2. 70 | 2. 79 |
| Motor vehicles.-.-.-.---- | 1. 59 | 1.51 | 1.80 | . 33 | . 34 | . 38 | . 46 | . 39 | . 46 | . 45 | . 50 | . 44 | 1.48 | 1.33 | 1. 44 | 1.82 | 1. 71 | 1. 79 | 1. 72 | 1.95 | 1.95 |
| Aircraft 4 | . 54 | . 38 | . 43 | . 09 | . 09 | . 10 | . 10 | . 09 | . 10 | . 11 | . 12 | . 10 | . 44 | . 37 | . 39 | . 35 | . 45 | . 43 | . 42 | . 43 | . 48 |
| Stone, clay, and glass | . 99 | . 85 | 1.16 | . 20 | . 19 | . 21 | . 25 | . 26 | . 28 | . 29 | . 34 | . 35 | . 87 | . 72 | . 90 | . 91 | 1.12 | 1. 09 | 1.22 | 1. 22 | 1. 54 |
| Other durables ${ }^{\text {- }}$ | 3.41 | 3. 45 | 3. 86 | . 72 | . 86 | . 85 | 1.02 | . 84 | . 91 | . 95 | 1.16 | . 95 | 3. 29 | 3.42 | 3. 50 | 3. 56 | 3. 90 | 3. 59 | 3. 89 | 4.06 | 4.38 |
| Nondurable goods. | 16.15 | 15.84 | 15.65 | 3.58 | 4.03 | 3.91 | 4.32 | 3.32 | 3.92 | 3.87 | 4.54 | 3.79 | 16.25 | 16.06 | 15.43 | 15.74 | 15.02 | 15.60 | 15.31 | 16.52 | 17.14 |
| Food including beverage | 2. 84 | 2. 69 | 2.57 | . 62 | . 74 | . 66 | . 68 | . 56 | . 63 | . 70 | . 68 | . 67 | 2. 76 | 2.84 | 2.52 | 2.65 | 2.46 | 2. 42 | 2. 73 | 2. 66 | 2.96 |
| Textile | . 56 | . 61 | . 71 | . 12 | . 16 | . 16 | . 18 | . 18 | . 19 | .17 | . 17 | . 15 | . 55 | . 60 | . 61 | . 68 | . 82 | . 74 | +66 | . 64 | . 66 |
| Paper- | 1. 65 | 1. 25 | 1.34 | . 29 | . 30 | . 31 | . 35 | . 27 | . 35 | . 32 | . 39 | . 31 | 1. 34 | 1.18 | 1. 20 | 1. 29 | 1. 27 | 1.39 | 1.27 | 1.40 | 1. 44 |
| Chemical | 3. 44 | 3. 44 | 3.38 | . 78 | . 88 | . 81 | . 96 | . 75 | . 85 | . 81 | . 98 | . 83 | 3. 43 | 3. 40 | 3.39 | 3.53 | 3.29 | 3. 30 | 3.38 | 3.54 | 3. 65 |
| Petroleum | 5.62 | 5.85 | 5.34 | 1.31 | 1.46 | 1.51 | 1. 57 | 1.08 | 1.34 | 1.28 | 1. 64 | 1.23 | 6. 06 | 6.07 | 5.92 | 5.45 | 4.99 | 5.54 | 4.98 | 5. 76 | 5.70 |
| Rubber.-- | . 94 | . 84 | 1.06 | . 19 | . 19 | . 20 | . 26 | . 21 | . 24 | . 28 | . 33 | . 30 | . 86 | . 78 | . 80 | . 94 | . 92 | . 97 | 1. 11 | 1.21 | 1.33 |
| Other nondurables ${ }^{6}$ - | 1.11 | 1.15 | 1. 25 | 26 | . 30 | . 26 | . 32 | . 27 | . 31 | . 31 | . 35 | . 30 | 1.26 | 1. 19 | . 99 | 1. 20 | 1.27 | 1. 24 | 1.18 | 1.31 | 1.40 |
| Nonmanufacturing industries | 47.76 | 51.22 | 57.38 | 10.99 | 13.06 | 12.83 | 14.35 | 12.77 | 14.38 | 14.12 | 16.11 | 13.83 | 48.86 | 51.50 | 51.56 | 52.82 | 56.70 | 56.75 | 56.70 | 59.40 | 61.54 |
| Mining | 1.89 | 2.16 | 2.45 | . 49 | . 54 | . 55 | : 59 | . 58 | . 61 | . 59 | . 67 | . 64 | 2.04 | 2.08 | 2.23 | 2.30 | 2.42 | 2.38 | 2.40 | 2. 61 | 2.66 |
| Railroad. | 1.78 | 1.67 | 1.80 | . 34 | . 47 | . 42 | . 45 | . 48 | . 48 | . 38 | . 47 | . 43 | 1. 46 | 1.88 | 1.72 | 1.64 | 2.10 | 1.88 | 1. 50 | 1. 70 | 1.96 |
| Air transportation | 3.03 | 1.88 | 2. 52 | . 34 | . 60 | . 39 | . 56 | . 50 | . 73 | . 61 | . 69 | . 54 | 1.29 | 2.28 | 1.68 | 2.26 | 1.96 | 2.80 | 2.67 | 2.57 | 2.14 |
| Other transportation. | 1. 23 | 1.38 | 1.41 | . 28 | . 36 | . 37 | . 37 | . 32 | . 39 | . 35 | . 35 | . 32 | 1.33 | 1. 40 | 1.48 | 1. 33 | 1. 48 | 1. 53 | 1.41 | 1.28 | 1. 50 |
| Public utilities. | 13.14 | 15.30 | 17.11 | 3.11 | 3. 83 | 4.07 | 4.29 | 3.63 | 4.24 | 4.39 | 4.85 | 4.16 | 14.64 | 14.91 | 15.87 | 15. 74 | 16. 92 | 16. 60 | 17.01 | 17.94 | 19.48 |
| Electric | 10.65 | 12.86 | 14.54 | 2. 70 | 3. 20 | 3.35 | 3. 60 | 3. 19 | 3. 61 | 3.67 | 4.07 | 3. 63 | 12. 16 | 12.61 | 13. 56 | 13.01 | 14.27 | 14.32 | 14.62 | 14.89 | 16. 25 |
| Gas and other | 2.49 | 2.44 | 2.57 | . 41 | . 63 | . 71 | . 69 | . 44 | . 62 | . 72 | . 78 | . 53 | 2.48 | 2. 30 | 2.30 | 2.74 | 2.65 | 2.27 | 2.38 | 3.05 | 3.23 |
| Communication | 10.10 | 10. 77 | 11. 90 | 2. 50 | 2.81 | 2. 62 | 2.84 | 2.72 | 2.95 | 2.84 |  |  | 10. 70 | 11.21 | 10.73 | 10.44 | 11.71 | 11.69 | 11.56 |  | 33.80 |
| Commercial and other ${ }^{\text {P }}$ | 16.59 | 18.05 | 20.18 | 3.94 | 4. 44. | 4.42 | 5.26 | 4.55 | 4.98 | 4.97 |  | 7.73 | 17.39 | 17.72 | 17.85 | 19.10 | 20.10 | 19.88 | 20.16 | 3. | 3.80 |

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.
2. Estimates are based on expected capital expenditures reported by business in late October and November 1972. The estimates for the full year 1972 and for the fourth quarter, and first described in the February 1970 issue for systematic biases. The adjustment procedures are justments, 1972 expenditures were expected to be $\$ 87.79$ billion for all industries, $\$ 31.14$ billion for manufacturing, and $\$ 56.65$ billion for nonmanufacturing.
3. Includes data not shown separately
4. Includes guided missiles and space vehicles.
5. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous
except guided missiles and space vehicles.
6. Includes apparel, tobacco, leather and printing-publishing.

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

# U.S. Foreig̣n 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 major-ity-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

[^4]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 im-ports- 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. 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.
4. 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.
5. 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.
6. 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.
7. 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-
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 lower47 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 1.-Total U.S. Trade and Trade Associated With U.S. Multinational Companies


[^5][^6]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.

# MNCC 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.

## lmpact of the United StatesCanadian 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 Sample, ${ }^{1}$ by Transactors and by Domestic Industry of U.S. Reporter


1. Data are from Bureau of Economic Analysis, Special Survey of U.S. Multinational Comanies, 1970 , table 5 .
2. Also may include trade of a U.S. reporter with the majority-owned foreign affiliates of other U.S. reporters. Excludes U.S. goods charged or billed to a majority-owned foreign affiliate but shipped to other foreigners.

[^7]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

| Line | Area of ultimate destination | 1968 |  | 1970 |  | Change, 1966-70 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Total } \\ \text { U.S. } \\ \text { exports } 1 \end{gathered}$ | MNCassociated exports ${ }^{2}$ | $\begin{gathered} \text { Total } \\ \text { U.S. } \\ \text { exports } \end{gathered}$ | MNCassociated exports ${ }^{2}$ | $\begin{aligned} & \text { Total } \\ & \text { U.S. } \\ & \text { exports } \end{aligned}$ | MNCassociated exports | Total exports | MNCassociated exports |
| All areas. <br> Developed areas. $\qquad$ <br> Canada $\qquad$ <br> Europe. $\qquad$ <br> United Kingdom. <br> European Economic Community. <br> Other Europe ${ }^{3}$ $\qquad$ <br> Japan $\qquad$ <br> Australia, New Zealand, and South Africa $\qquad$ <br> Other areas. $\qquad$ <br> Latin America_ $\qquad$ <br> Other Africa, Middle East, and other Far East. $\qquad$ <br> International and unallocated. $\qquad$ |  | Millions of dollars |  |  |  |  |  | Percent |  |
|  |  | 29, 287 | 13,726 | 41,963 | 21, 228 | 12,676 | 7,502 | 43.3 | 54.7 |
|  |  | 19,960 | 8,839 | 29,804 | 15, 251 | 9,844 | 6,412 | 49.3 | 72.5 |
|  |  | 6,736 | 3,234 | 9,040 | 4,942 | 2,304 | 1,708 | 34.2 | 52.8 |
|  |  | 9,745 <br> 1,758 | 4, 791 | 14,535 2,519 | 7,461 $\mathbf{1 , 3 5 5}$ | 4,790 | 3,248 | 49.2 43.3 | 77.1 |
|  |  | 5,374 2,613 | 2,400 1,023 | 8,361 $\mathbf{3 , 6 5 5}$ | 1,331 $\begin{aligned} & 3,7315 \\ & 2,375\end{aligned}$ | 2,987 1,042 | 1,331 1,352 | 55.6 39.9 | 55.5 132.2 |
|  |  | 2,345 | 792 | 4,648 | 1,908 | 2,303 | 1,116 | 98.2 | 140.9 |
|  |  | 1,134 | 600 | 1,581 | 941 | 447 | 341 | 39.4 | 56.8 |
|  |  | 9,327 | 4,888 | 12, 159 | 5,977 | 2,832 | 1,089 | 30.4 | 22.3 |
|  |  | 4,718 | 2,156 | 6,501 | 3,181 | 1,783 | 1,025 | 37.8 | 47.5 |
|  |  | 4,609 | (D) | 5,658 | 2,090 | 1,049 | (D) | 22.8 | (D) |
|  |  |  | (D) |  | 706 |  | (D) |  | (D) |

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

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies. Total for all areas in 1966 and all 1970 Area detail for 1966 has been revised by the Bureau of Economic Analysis since it was last published in the SURVEY OF CORRENT BUSINESS, June 1970, table 9, pages $54-59$.
2. Area detail for MNC-associated exports is from Bureau of Economic Analysis, Special

Survey of U.S. Multinational Companies, 1970, tables 2 and 4.
3. Includes Eastern Europe.

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

## Exports by area

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

Of the total $\$ 21.2$ billion of 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 Foreigin 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

| Line | Area, and domestic industry of U.S. reporter | 1966 |  |  | 1970 |  |  | Change, 1966-70 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Ex- } \\ & \text { ports } \end{aligned}$ | Im- | $\begin{gathered} \text { Trade } \\ \text { balance } \end{gathered}$ | $\begin{aligned} & \text { Ex- } \\ & \text { ports } \end{aligned}$ | $\underset{\text { ports }}{\text { Im- }}$ | Trade balance | $\underset{\text { ports }}{\text { Ex- }}$ | $\underset{\text { ports }}{\text { Im- }}$ | $\begin{gathered} \text { Trade } \\ \text { balance } \end{gathered}$ | Exports | $\operatorname{Im}_{\text {ports }}$ |
| 1 |  | Millions of dollars |  |  |  |  |  |  |  |  | Percent |  |
|  | 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)... | $\begin{aligned} & 4,968 \\ & 1,071 \end{aligned}$ | $\begin{aligned} & \text { 2,586 } \\ & 1,669 \end{aligned}$ | $\begin{aligned} & 2,382 \\ & -598 \end{aligned}$ | $\begin{aligned} & 7,982 \\ & 1,842 \end{aligned}$ | $\begin{aligned} & 4,787 \\ & 2,735 \end{aligned}$ | $\begin{aligned} & 3,194 \\ & -894 \end{aligned}$ | $\begin{array}{r} 3,014 \\ 771 \end{array}$ | $\begin{aligned} & 2,201 \\ & 1,066 \end{aligned}$ | $\begin{array}{r} 812 \\ -296 \end{array}$ | 60.7 | 85.163.9 |
| 3 | Associated with MOFAs of U.S. MNCs in petroleum and other industries |  |  |  |  |  |  |  |  |  | $72.0$ |  |
|  | By area: |  |  |  |  |  |  |  |  |  |  |  |
| 4 | Developed areas | 4,858 | 2,444 | 2,414 | 8,057 | 5,045 | 3,012 | 3,199 | 2,601 | 598 | 65.9 | 106.4 |
| 5 | Associated with MOFAs of U.S. manufacturing MNCs | 4, 165 | 2,024 | 2, 141 | 6,775 | 4,200 | 2,575 | 2,610 | 2,176 | 434 | 62.7 | 107. 5 |
| 6 | Associated with MOFAs of U.S. MNCs in petroleum and other | 694 | 421 | 273 | 1,282 | 847 | 435 | 588 | 426 | 162 | 84.7 | 101.2 |
| 7 | Of which, Canada. | $\begin{aligned} & 2,543 \\ & 2,427 \end{aligned}$ | 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 |  | 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 | $\begin{aligned} & 1,793 \\ & 1,375 \end{aligned}$ | 504 | 1,289 | 3,359 | 767 | 2,592 | 1,5661,023 | 263 | 1,303 | 87.3 | 52.2 |
| 11 | Associated with MOFAs of U.S. manufacturing MNCs. |  | 341 | 1,034 | 2,398 | 601 | 1,797 |  | 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 | $\begin{aligned} & 853 \\ & 683 \\ & 170 \end{aligned}$ | 440 <br> 839 | $\begin{array}{r} -427 \\ 243 \\ -669 \end{array}$ | 918 <br> 248 |  | -215 | 312 | 100 | 212 | 36.6 | 7.8 |
| 17 | Associated with MOFAs of U.S. manufacturing MNCs. |  |  |  |  | $\begin{aligned} & 402 \\ & 978 \end{aligned}$ | $\begin{array}{r} 516 \\ -730 \\ \hline \end{array}$ | $\begin{array}{r}235 \\ 78 \\ \hline\end{array}$ | $\begin{array}{r} -38 \\ 139 \end{array}$ | $\begin{array}{r} 273 \\ -61 \end{array}$ | $\begin{aligned} & 34.4 \\ & 45.9 \end{aligned}$ | $\begin{array}{r} -8.6 \\ 16.6 \end{array}$ |
| 18 | Associated with MOFAs of U.S. MNCs in petroleum and other industries.. |  |  |  |  |  |  |  |  |  |  |  |

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.
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 unaffliated 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 affliates from other U.S. suppliers. The understatement in the case of U.S. capital equipment exports for use by the affiliates may be especially serious since the proportion of such exports which is shipped by U.S. suppliers other than the reporters is relatively large.
Other exports to MOFAs, mainly for further processing or assembly abroad, totaled $\$ 4.3$ billion in 1970 , compared with $\$ 2.6$ billion in 1966 . The proportion of such exports which went to affiliates in the transportation equipment industry in Canada rose from 34 percent in 1966 to 39 percent in 1970, in part reflecting the impetus given by the United States-Canadian automotive pact.
In both 1966 and 1970, over 85 percent of the exports to MOFAs for

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

| Line | Intended use | 1966 |  |  | 1970 |  |  | Change, 1966-70 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { areas }}{\text { All }}$ | Developed areas | Other areas | All areas | Developed areas | Other areas | All areas | $\begin{gathered} \text { Developed } \\ \text { areas } \end{gathered}$ | Other areas | All areas | $\begin{array}{\|c\|} \text { Developed } \\ \text { areas } \end{array}$ | Other areas |
| 1 | Total exports to majority-owned foreign affiliates ${ }^{2}$. ${ }^{\text {- }}$ | Millions of dollars |  |  |  |  |  |  |  |  | Percent |  |  |
|  |  | 6,040 | 4,858 | 1,182 | 9, 823 | 8,057 | 1,766 | 3,783 | 3,199 | 584 | 62.6 | 65.9 | 49.4 |
| 2 |  | $\begin{aligned} & 5,038 \\ & 1,002 \end{aligned}$ | 4,098760 | $\begin{aligned} & 940 \\ & 242 \end{aligned}$ | 8,6231,200 | 7, 118 | 1, 505 | 3,585198 | 3,020 | 565 | 71.2 | 73.7 | 60.17.9 |
| 3 | Shipped by other U.S. suppliers. |  |  |  |  |  |  |  | 179 | 19 | 19.8 | 23.6 |  |
| 4 | For resale without further manufacture or for lease or rental abroad. | 2,841 | 2,446 | 395 | 5,057 | 4,421 | 636 | 2,216 | 1,975 | 241 | 78.0 | 80.7 | 61.0 |
| 5 | Shipped by U.S. reporters ${ }^{3}$---.-............-- | 2,677$\mathbf{1 6 3}$ | 2, 317 | 35936 | 4,908149 | $\begin{array}{r}4,287 \\ \hline 134\end{array}$ | 62014 | 2,231-14 | 1,9707 | 261-22 | 83.3 | 85.0 |  |
| 6 | Shipped by other U.S. suppliers. |  |  |  |  |  |  |  |  |  | -8.6 | ${ }_{5}^{8.5}$ | $-61.1$ |
| 7 | Capital equipment for use by foreign affliates..- | 523 | 282 | 241 | 430 | 207 | 223 | $-93$ | -75 | -18 | $-17.8$ | -26.6 | -7.5 |
| 8 | Shipped by U.S. reporters ${ }^{3}$ | $\begin{aligned} & 230 \\ & 292 \end{aligned}$ | $\begin{aligned} & 106 \\ & 176 \end{aligned}$ | $\begin{aligned} & 124 \\ & 116 \end{aligned}$ | $\begin{aligned} & 230 \\ & 199 \end{aligned}$ | 91$\mathbf{1 1 6}$ | $\begin{array}{r} 139 \\ 84 \end{array}$ | 0-93 | -15-60 | 15 | 0 | $-14.2$ | 12.1 |
| 9 | Shipped by other U.S. suppliers. |  |  |  |  |  |  |  |  | -32 | $-31.8$ | -34.1 | $-27.6$ |
| 10 | For further processing or assembly, and other.... | 2,620 | 2,075 | 545 | 4,318 | 3,455 | 862 | 1,698 | 1,380 | 317 | 64.8 | 66.5 | 58.2 |
| 11 |  | $\begin{array}{r} 2,074 \\ 546 \end{array}$ | $\begin{array}{r} 1,619 \\ 456 \end{array}$ | 45690 | 3,466852 | $\begin{array}{r} 2,766 \\ 689 \end{array}$ | 699 | 1,392 | 1,147 | 243 | 67.1 | 70.8 | 53.3 |
| 12 | Shipped by other U.S. suppliers..----------- |  |  |  |  |  | 163 | 306 | - 233 | 73 | 56.0 | 51.1 | 81.1 |

1. Data for total exports to majority-owned foreign affiliates, and for all areas by intended use, are from Bureau of Economic Analysis, Special Survey of U.S. Multinational Companies, 1970 , tables 2 and 6 ; area detail by intended use is from unpublished data.
2. The details by intended use do not add to total exports to majority-owned foreign ffiliates because of statistical discrepancies. The detail data are as reported on the books of the foreign affilates while the totals are as reported on the books of the U.S. parent. For al
million less in 1970, than the total shown in line 1. Details may also not add to totals because of rounding. 3. Includes goods charged on the books of U.S. reporters and shipped to their own majorityowned foreign affiliates, whether such goods were actually produced by the U.S. reporters or by other U.S. suppliers.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.
resale, lease, or rental abroad, and about 80 percent of the exports for further processing or assembly abroad, were shipped to developed areas. Ex-
ports of capital equipment for use by the MOFAs were about evenly divided between developed areas and other areas in both years.

## 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.

Ail 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.

[^8]
## 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 affilates: 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 affliates: This component of MNC-associated trade consists primarily of transactions between U.S. residents that were not in the sample and the MOFAs of the U.S. reporters. However, it also includes any transactions that may have occurred between one U.S. reporter and the majority-owned foreign affliates of another U.S. reporter, since these transactions could not be separately identified in the survey data. Exports of other U.S. residents to the U.S. reporters' MOFAs do not include exports which were charged to the reporters' MOFAs on the books of other U.S. suppliers but which were in fact shipped to other foreign resi-
dents; such exports are included in the third component of MNC trade, below. Imports by other U.S. residents from the MOFAs are derived from affiliate sales data and include what is believed to be a small amount of services. It was assumed that all goods (or services) sold to other U.S. residents by the affiliates were actually shipped to (or performed for) these residents.
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 minor-ity-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
derived from individual shippers' export declarations and from individual import documents, which are tabulated by the Census Bureau, on each foreign trade transaction. Because of such differences in data collection methods, differences between the two sets of data in the valuation, timing, and definition of the U.S. export and import transactions included are inevitable.
In the MNC data, for example, two different methods of valuation for imports were used. The value of U.S. imports from MOFAs reflects actual transactions prices as recorded on the books of the U.S. reporters and their foreign affliates; 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

Note.-James Milton assisted in the preparation of the statistical estimates for this article.

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 assets ${ }^{2}$ 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

[^9]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

[^10]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]

| End of year | Total | Farm | Nonfarm |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | By legal form of organization |  | By industry |  |  |  |
|  |  |  |  | Corporate | Noncorporate | Manufacturing | Wholesale trade | Retail trade | All other |
| 1928 | 39.1 | 9.8 | 29.3 | 23.5 | 5.8 | 12.1 | 6.8 | 7.3 | 3.0 |
| 1929 | 40.0 | 9.5 | 30.5 | 24.6 | 5.9 | 12.7 | 6.7 | 7.4 | 3.6 |
| 1930-..... | 33.5 27.2 | 7.1 | 26.4 21.8 21 | 21.5 | 4.9 | 11.2 | ${ }_{5.2}^{6.2}$ | ${ }_{5.1}^{6.1}$ | 2.9 |
| 1922------ | 22.0 | 4.1 | 17.9 | 15.1 | 3.7 | 7.1 | 5.4 5.0 | 3.9 |  |
| 1933 | 24.0 | 4.8 | 19.2 | 16.4 | 2.8 | 7.9 | 5. 3 | 4.2 | 1.8 |
| 1934 | 25.8 | 5.8 | 20.0 | 17.2 | 2.8 | 8.5 | 5.5 | 4.1 | 1.9 |
| 1935--...-- | 29.1 | 8.4 | 20.7 | 17.6 | 3.1 | 8.9 | 5.5 | 4.5 | 1.7 |
| 1936-...-- | 31.6 | 8.0 | 23.6 | 20.0 | 3.6 | 10.5 | 6.0 | 5.3 | 1.8 |
| 1937-...-- | 33.1 | 7.7 | 25.4 | 21.5 | 3.9 | 11.8 | 6.1 | 5.5 | 2.0 |
| 1938-......- | 30.2 31.3 | 7.0 6.9 | 23.2 24.4 | 19.6 20.6 | 3.5 3.8 | 10.6 11.3 | 5.7 | 5.0 5.3 | 1.9 1.8 |
|  |  |  |  |  |  |  |  |  |  |
| 1940....... | 34.2 | 7.7 | 26.5 | 22.4 | 4.1 | 12.6 | 6.1 | 5.9 | 1.9 |
| 1941-...-. | 44.5 50.6 | 10.9 14.7 | 33.6 25.9 | 28.2 <br> 29.8 | 6.0 | 16.8 19.1 | 6.9 6.6 | 7.5 7.6 | 2.4 |
| 1943-..---- | 51.6 | 15.4 | 86.2 | 30.2 | 6.1 | 19.9 | 6.6 | 7.3 | 2.4 |
| 1944------ | 51.8 | 15.8 | 26.0 | 29.4 | 6.6 | 19.3 | 6.8 | 7.3 | 2.5 |
| 1945-..-- | 51.7 | 15.6 | 36.1 | 28.9 | 7.2 | 18.2 | 7.5 | 7.7 | 2.7 |
| 1946-....- | 71.2 | 21.8 | 49.4 | 40.1 | 9.3 | 24.4 | 9.6 | 11.8 | 3.7 |
| 19478 | 83.9 | 23.8 | ${ }_{63}^{58.1}$ | 47.3 515 | 10.8 | 28.8 | ${ }^{10.6}$ | 14.0 | 4.6 |
| 1949------ | 78.6 | 19.5 | 59.1 | 47.9 | 11.1 | 28.8 | 10.9 | 14.9 | 4.4 |
| 1950...--- | 95.3 | 24.2 | 71.1 | 57.7 | 13.4 | 34.3 | 13.4 | 18.3 | 5.2 |
| 1951-..... | 108.2 | 26.5 | 81.7 | 67.4 | 14.3 | 42.8 | 14.0 | 18.8 | 6.2 |
| 1952...... | 105.8 | 23.1 | 82.7 | 68.7 | 14.0 | 44.0 | 14.0 | 18.5 | 6. 2 |
| 1953.-...- | 106.5 103.6 | 21.6 | 84.9 83.1 | 70.5 68.9 | 14.4 | 45.8 43.6 | 14.2 14.5 | 19.2 19.4 | 5.7 5.7 |
| 1954. | 103.6 | 20.5 | 83.1 | 68.9 | 14.2 | 43.6 | 14.5 | 19.4 | 5.7 |
| 1955...... | 108.2 | 17.6 | 90.6 | 75.6 | 15.0 | 47.6 | 15.6 | 21.7 | 5.7 |
| 1956....... | 117.1 | 18.3 | 98.8 | 83.1 | 15.7 | 53.0 | 16.7 | 22.5 | 6.6 |
| 1957.- | 122.4 | 20.9 | 101.5 | 85.3 | 16.2 | 53.7 | 16.9 | 23.8 | 7.1 |
| 1958. | 124.4 | 24.9 | 99.5 | 83.0 | 16.5 | 51.8 | 16.9 | 23.6 | 7.1 |
| 1959... | 127.4 | 22.6 | 104.8 | 87.6 | 17.2 | 54.3 | 18.4 | 24.8 | 7.4 |
| 1960.....- | 130.7 | 22.7 | 108.0 | 90.4 | 17.6 | 55.3 | 18.7 | 26.3 | 7.7 |
| 1961-...- | 133.3 | 23.6 | 109.7 | 92.0 | 17.7 | 56.6 | 19.3 | 25.8 | 8.1 |
| 1962....-- | 139.7 | 24.9 | 114.8 | 96.4 | 18.3 | 59.2 | 19.9 | 27.4 | 8.3 |
| 1963-.....- | 144.6 149.8 | 24.3 22.4 | 120.3 127.4 | 101.2 107.6 | 19.1 | 61.7 65.0 | 21.2 | 28.9 30.5 | 8.6 9.4 |
| 1965----- | 164.7 | 26.6 | 138.1 | 117.2 | 20.9 | 69.8 | 24.0 | 33.8 | 10.5 |
| 1966-..-- | 183.3 | 28.1 | 155.2 | 133.4 | 21.9 | 79.7 | 26.7 | 37.4 | 11.4 |
| 1967....-- | 191.8 | 27.7 | 164. 1 | 141.8 | 22.3 | 84.4 | 28.1 | 38.4 | 13.3 |
| 1969.-.---- | 204.0 20.9 | 328.2 | 188.7 | 151.5 163.4 | 23.6 | 90.5 96.6 | 29.4 31.7 | ${ }_{44.3}^{41.0}$ | 14.2 16.1 |
| 1970-.-.- | 231.6 | 32.9 | 198.7 | 172.5 | 26.2 | 101.4 | 34.3 | 45.5 | 17.5 |
| 1971------ | 243.5 | 37.0 | 206.5 | 178.3 | 28.2 | 101.6 | 36.9 | 48.7 | 19.3 |

Note.-Details may not add to totals because of rounding.
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 nonLIFO 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 yearend book values of FIFO inventories to constant (1958) prices is based on the business practice of valuing yearend FIFO inventories at their costs at the time they were purchased or at yearend market prices, whichever is lower. To approximate this valuation, BEA constructs two deflating indexes for inventories in each industry. The first is a composite index of wholesale prices of a period near yearend, the selection of the prices reflecting the commodity composition of the inventories and the length of the period determined by the rate of turnover of inventories. The second index represents yearend market prices and is derived by averaging wholesale price indexes for December and the following January. The lower of these two indexes is used to deflate yearend FIFO inventories to constant prices.

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

## Stocks of nonfarm inventories

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

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

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

| End of year | Total | Farm | Nontarm |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | By legal form of organization |  | By industry |  |  |  |
|  |  |  |  | Corporate | Noncorporate | Manufacturing | $\begin{gathered} \text { Wholesale } \\ \text { trade } \end{gathered}$ | Retail trade | All other |
| 1928-..--- | 71.5 75.1 | 18.0 18.0 | 53.5 | 42.1 | 11.4 | 25.9. | 8.0 | 13.6 14.1 | 5.9 7.2 |
| 1930..... | 74.4 <br> 72.0 <br> 6.8 | 17.819.3 | 56.652.7 | 45.642.8 | 11.19.9 | 29.227.5 | 8.17.1 | ${ }_{12.1}^{13.1}$ | 6.2 <br> 5.9 <br> .9 |
| 1931-...-- |  |  |  |  |  |  |  |  |  |
| 1932...... |  | 20.1 | 45.7 | 37.6 | 8.1 | 24.0 | 6.6 | 10.49.3 |  |
| 1933--.--- | 65.861.458.8 | 19.616.6 | 41.842.2 | 35.0 | 6.9 | 22.1 | 6.4 |  | 4.1 |
| 1934-...-. |  |  |  | 25.5 | 6.7 | 22.4 | 6.5 | 9.2 | 4.1 |
| 1935-..... | $\begin{aligned} & 61.2 \\ & 64.3 \\ & 69.8 \\ & 67.4 \\ & 68.6 \end{aligned}$ | 18.0 |  |  | 7.08.1 | 23.025.6 | 6.57.2 | 9.811.3 | 3.84.04.2 |
| 1936....- |  | 16. 3 | 48.0 | 39.9 |  |  |  |  |  |
| 1937------ |  | 18.1 | 51.7 | 43.2 | 8.5 | 28.4 | 7.6 | 11.4 |  |
| 1938--....- |  | 18.3 18.8 | 49.1 49.8 | 40.9 41.4 | 8. ${ }^{8}$ | 26.9 27.3 | 7. 3 | 11.0 | 4.2 4.0 |
| 1940......- | 73.5 <br> 83.2 <br> 87.1 86.9 | 19.5 | 54.0 | 45.0 | 9.0 | 30.1 | 7.7 | 12.3 | 3.9 |
| 1941-..... |  | 20.6 | 62.6 | 52.1 | 10.4 | 35.7 | 8.2 | 13.9 | 4.7 |
| 1942------ |  | 22.5 | 64.6 | 53.9 | 10.7 | 39.4 | 7.2 | 13.2 | 4.8 |
| 1943-..... |  | 22.7 22.2 | 64.2 62.8 | 53.7 51.6 | 110.4 | 40.6 38.8 | 6.8 7.2 | ${ }_{12.3}^{12.4}$ | 4.4 4.6 |
| 1945....-- | 82.1 | 21.3 | 60.8 | 48.858.3 | 12.0 | 35.1 | 8.1 | 12.7 | 4.8 |
| 1946.....- | 92.191.9 | 21.119.5 | 71.0 |  |  | 29.9 |  | 15.9 |  |
| 1947--..-- |  |  |  | 59.5 | 12.9 | 40.441.6 | $\begin{array}{r}9.4 \\ \hline 10.4 \\ \hline 1\end{array}$ | 16.518.1 | 6.05.9 |
| 1948...... | 96.5 | 20.5 | 76.072.8 | ${ }^{61.9}$ | 14.1 |  |  |  |  |
| 1949.----- | 92.5 | 19.7 |  | 59.3 | 13.6 | 39.4 | 10.4 | 17.7 | 5.9 5.3 |
| 1950...--- | 100.8111.8 | $\begin{aligned} & 20.5 \\ & 21.5 \end{aligned}$ | 80.3 90.3 | $65.3$ | ${ }_{15 . \frac{1}{7}}^{15 .}$ | 42.0 50.8 | 12.0 12.5 | 20.3 | 6.06.76.76.06.1 |
| ${ }_{1952}^{1951-\cdots}$ |  |  | 90.3 92.8 | 74.6 77.3 | 15.7 15.5 | 50.8 53.0 | 12.5 12.8 | 20.4 20.4 |  |
| 1953...... | 116.0 | 21.8 | 94.2 | 78.3 | 15.9 | 54.4 | 12.9 | 20.8 |  |
| 1954-.....- | 113.9 | 22.3 | 91.6 | 76.0 | 15.7 | 51.5 | 13.2 | 21.0 |  |
| 1955--.---- | $\begin{aligned} & 120.3 \\ & 125.2 \\ & 126.4 \\ & 124.9 \\ & 129.8 \end{aligned}$ | 22.722.222.723.523.6 | 97.6 103.0 | 81.4 86.5 | 16.3 | 54.258.2 | ${ }_{15}^{14.4}$ | 23.2 | 5.8 6.4 |
| 1956-...---- |  |  | 103.0 103.7 | 86.5 87.0 | 16.5 16.7 |  | 15.0 14.8 | ${ }_{24.2}^{23.4}$ | 6.4 ${ }^{6}$ |
| 1958.------ |  |  | 103.7 101.4 | 87.0 84.8 | 16.7 16.6 | 57.8 <br> 55.8 | 14.8 14.8 | 24.0 | 6.9 |
| 1959...--- |  | 23.6 | 106.2 | 89.0 | 17.3 | 57.8 | 16.3 | 25.1 | 7.0 |
| 1960-.---- | 133.3 <br> 135.2 <br>  <br> 18.8 | 23.824.0 | 109.5 | 91.9 | 17.6 | 59.2 | 16.5 | 26.5 | 7.3 |
| 1961------ |  |  | 111.2 | 93.5 | 17.8 | 60. 3 | 17.1 | 28.0 | 7.9 |
| 1962------ | 141.2147.0152.8 | 24.724.724.524.9 | 116.5 <br> 1121.5 <br> 127 | 98.1103.210.1 | 18.418.3 | 63.165.1 | 17.619.0 | 27.7 <br> 29.1 | 8.49.1 |
| 1963-....- |  |  |  |  |  |  |  |  |  |
| 1964------ | 152.8 | 24.9 | 127.9 | 109.1 | 18.9 | 68.0 | 20.2 | 30.6 |  |
| 1965------ | $\begin{aligned} & 161.9 \\ & 175.8 \\ & 183.5 \\ & 190.0 \\ & 196.7 \end{aligned}$ | 25.9 | 136.0 | 116.5 | 19.6 | 71.8 | 21.0 | 33.2 | 10.0 |
| 1966--.--- |  | 25.7 | 150.1 | 130.1 | 20.0 | 80.3 | 23.1 | 36.0 | 10.7 |
| 19668.....- |  | 26.4 26.6 | 157.1 163.4 | 136.9 142.7 | 20.2 | 84.2 88.2 | $\stackrel{24.2}{24.6}$ | 36.4 37.7 | 12.3 12.9 |
| 1969-..---- |  | 26.6 | 170.1 | 148.5 | 21.6 | 91.0 | 25.5 | 39.4 | 14.1 |
| 1970-...-- | 200.7203.4 | $\begin{aligned} & 26.6 \\ & 26.6 \end{aligned}$ | $\begin{array}{r} 174.1 \\ 175.7 \end{array}$ | $\begin{aligned} & 152.5 \\ & 153.0 \end{aligned}$ | $\begin{array}{r} 22.6 \\ 22.7 \end{array}$ | 93.290.7 | $\begin{aligned} & 27.1 \\ & 28.2 \end{aligned}$ | $\begin{array}{r} 39.1 \\ 41.2 \end{array}$ | 14.715.6 |
| 1971-..--- |  |  |  |  |  |  |  |  |  |

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.-Stacks of Business Inventories in Current Prices, 1928-71
[In billions of dollars]

| End of year | Total | Farm | Nonfarm |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | By legal form of organization |  | By industry |  |  |  |
|  |  |  |  | Corporate | Noncorporate | Manufacturing | Wholesale trade | Retail trade | All other |
| 1928-...- | 39.1 | 9.8 | 29.3 | 23.5 | 5.8 | 12.1 | 6.8 | 7.3 | 3.0 |
| 1929-...- | 40.0 | 9.5 | 30.5 | 24.6 | 5.9 | 12.7 | 6.7 | 7.4 | 3.6 |
| 1930-.... | 33.5 | 7.1 | 26.4 | 21.5 | 4.9 | 11.2 | 6.2 | 6.1 | 2.9 |
| 1931-...- | 27.2 | 5.4 | 21.8 | 18.0 | 3.8 | 8.9 | 5.4 | 5.0 | 2.5 |
| 1932----- | 22.0 | 4.1 | 17.9 | 15.1 | 2.7 | 7.1 | 5.0 | 3.9 | 1.8 |
| 1933-...--- | 24.0 25.8 | 4.8 5.8 | 19.2 20.0 | 16.4 17.2 | 2.8 2.8 | 7.9 8.5 | 5.3 <br> 5.5 <br> 5.5 | 4.2 | 1.8 1.9 |
| 1935-.... | 29.1 | 8.4 | 20.7 | 17.6 | 3.1 | 8.9 | 5.5 | 4.5 | 1.7 |
| 1936-...- | 31.6 | 8.0 | 23.6 | 20.0 | 3.6 | 10.5 | 6.0 | 5.3 | 1.8 |
| 1937--.-- | 33.1 | 7.7 | 25.4 | 21.5 | 3.9 | 11.8 | ${ }_{5}^{6.1}$ | 5.5 | 2.0 |
| 1938-....- | 30.2 32.1 | 7.0 6.9 | 23.2 | 19.6 21.2 | 3.5 3.9 | 10.6 12.1 | 5.7 5.9 | 5.0 5.3 | 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 86.9 | 21.8 25.8 | 51.9 61.1 | 42.6 50.3 | $\begin{array}{r}7.4 \\ \\ 10.8 \\ \hline\end{array}$ | 26.7 <br> 31.8 | $\begin{array}{r}9.6 \\ 10.6 \\ \hline\end{array}$ | 11.9 14.0 | 3.7 4.6 |
| 1948...... | 90.6 | 23.4 | 67.2 | 54.9 | 12.2 | 38.8 | 11.3 | 16.1 | $\stackrel{4.6}{4.9}$ |
| 1949.-...- | 80.9 | 19.5 | 61.4 | 50.2 | 11.2 | 31.0 | 10.9 | 15.0 | 4.4 |
| 1950-.... | 98.8 | 24.2 | 74.6 | 61.0 | 13.6 | 37.4 | 13.4 | 18.6 | 5.2 |
| 1951----- | 112.1 | 26.5 | 85.6 | 71.1 | 14.5 | 46.2 | 14.0 | 19.2 | 6.2 |
| 1952---- | 109.4 110.1 | 23.1 21.6 | 86.3 88.5 | 72.1 73.9 | 14.1 14.6 | 47.3 49.3 | 14.0 14.2 | 18.8 19.5 18 | 6.2 5.5 |
| 1954-... | 107.2 | 20.5 | 88.7 | 72.2 | 14.5 14.5 | 47.0 | 14.5 | 19.7 | 5.6 |
| 1955-....- | 112.2 | 17.6 | 94.6 | 79.3 | 15.2 | 51.4 | 15.6 | 21.9 | 5.6 |
| 1956-.... | 121.8 | 18.3 | 103.5 | 87.5 | 16.0 | 57.5 | 16.7 | 22.9 | 6.4 |
| 1957----- | 126.7 | 20.9 | 105.8 | 89.3 | 16.5 | 57.9 | 16.9 | 24.0 | 6.9 |
| 1958.-.--- | 128.8 | 24.9 | 103.9 | 87.0 | 16.9 | 56.0 | 16.9 | 24. 1 | 6.9 |
| 1959-..-- | 132.0 | 22.6 | 109.4 | 91.8 | 17.6 | 58.7 | 18.4 | 25.2 | 7.1 |
| 1960-...- | 135.5 | 22.7 | 112.8 | 94.8 | 18.0 | 60.0 | 18.7 | 26.8 | 7.3 |
| 1961-...- | 138.3 | 23.6 | 114.7 | 96.5 | 18.2 | 61.2 | 19.3 | 26.3 | 7.8 |
| 1962-....- | 144.7 149.5 | 24.9 24.3 | 119.8 | 101.0 | 18.8 18.8 | 64.0 66.2 | 19.9 21.2 | 28.0 | 8.0 8.4 |
| 1964----. | 154.9 | 22.4 | 132.5 | 113.0 | 19.5 | 69.7 | 22.4 | 31.2 | 9.2 |
| 1965....- | 170.8 | 26.6 | 144.2 | 123.6 | 20.6 | 75.4 | 24.0 | 34.5 | 10.3 |
| 1966-.... | 190.3 | 28.1 | 162.2 | 140.7 | 21.5 | 86.1 | 26.7 | 38.2 | 11.2 |
| 1967----- | 199.3 | 27.7 | 171.6 | 149.6 | 22.0 | 91.3 | 28.1 | 39.2 | 13.1 |
| ${ }_{1969}^{1968}$ | 212.5 231.7 | 28.9 32.2 | 183.6 199.5 | 160.4 174.6 | 23.2 24.9 | 98.3 106.9 | 29.4 31.7 | 41.9 44.8 | 14.0 |
| 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 

ALARGE 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 quite 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

[^11]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 comparad with the extraor-

CHART 9
Balances on Major U.S. International Transactions

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

- U.S. Department of Commerce, Bureau of Economic Analysis
dinaty 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 JanuarySeptember 1971 to a $\$ 3.7$ billion deficit for the same period in 1972. Most of this shift was accounted for by a $\$ 4$ billion worsening of the merchandise trade balance to a deficit of $\$ 5.2$ billion. The deterioration reflected not only the cyclical situation-business activity expanded more rapidly in the United States than in most leading industrialized countries-but also the initial perverse effects on imports of the appreciation of leading foreign currencies against the dollar. There was also a post-strike surge in shipments early in the year, which was stronger for imports than for exports. Higher petroleum im-
ports were another contributing factor to the widening of the merchandise trade deficit in 1972.

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

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

Table A-Summary of U.S. International Transactions

| [Millions of dollars, seasonally adjusted] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Line | Lines in tables 2, 3 , and 9 in which transactions are included are indicated in () | 1971 r | 1971 |  |  |  | 1972 |  |  | $\begin{array}{\|c\|} \hline \text { Change: } \\ 1972 \\ \text { II-III } \end{array}$ | January-September |  |  |
|  |  |  | 1 | II | III | IV ${ }^{\text {r }}$ | I | II ${ }$ | III ${ }^{\text {P }}$ |  | 1971 | 1972 | Change: <br> 1971-72 |
| 1 2 | Merchandise trade balance (2, 16)... Services, net (3-13, 17-27) $\qquad$ | $\begin{array}{r} -2,689 \\ 3,417 \end{array}$ | ${ }_{847}^{289}$ | -1,012 | -472 563 | -1,494 | $\mid-1,687$ | $-1,948$ | $\mid-1,588$ | 360 345 | $\begin{array}{r} -1,195 \\ 2,458 \end{array}$ | $\begin{array}{r} -5,223 \\ 1,538 \end{array}$ | $\begin{array}{r} -4,028 \\ -920 \end{array}$ |
| 3 | Balance on goods and services. | 727 | 1,136 | 36 | 91 | -537 | -1,188 | -1,601 | -896 | 705 | 1,263 | -3,685 | -4,948 |
| 4 | Remittances, pensions and other transfers (31, 32) | -1,529 | -355 | -369 | -402 | -404 | -389 | -383 | -357 | 26 | -1,126 | -1,129 | -3 |
| 5 | Balance on goods, services, and remittances. | -802 | 781 | -333 | -311 | -941 | $-1,577$ | -1,984 | -1,253 | 731 | 137 | -4,814 | -4,951 |
| 6 | U.S. Government grants (excluding military) (30) | -2,045 | -436 | -477 | -544 | -588 | -601 | -535 | -538 | -3 | -1,457 | -1,674 | -217 |
| 7 | Balance on current account. | -2,847 | 345 | -810 | -855 | -1,529 | -2,178 | -2,519 | -1,791 | 728 | -1,320 | -6,488 | -5,168 |
| 8 | U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies $(33,48)$ <br> Long-term private capital flows, net (39-41, 44, 49-51, 53 ) - | $\underset{-4,079}{-2,378}$ | -702 -922 | ${ }_{-1,605}^{-584}$ | -1,883 | -533 330 | -1,081 | -95 750 | -281 -144 | -186 -894 | ${ }_{-4,410}^{-1,844}$ | -719 -475 | 1,125 |
| 10 | Halance 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 |
| $\begin{aligned} & 11 \\ & 12 \end{aligned}$ | Nonliquid short-term private capital flows, net ( $42,45,52$ ) <br> Allocations of SDR <br> (63) | $\begin{array}{r} -2,386 \\ 717 \end{array}$ | $\begin{array}{r}-534 \\ \hline 180\end{array}$ | -315 -179 | -883 179 | -654 | -508 178 | 592 178 | -542 177 | -1,134 | -1,732 | - $\begin{array}{r}-458 \\ 533 \\ 583\end{array}$ | 1,274 <br> -5 <br> 8 |
| $13$ | Errors and omissions, net (64)--. | -11,031 | -944 | -2,586 | -5, 380 | -2,122 | 800 | -1,141 | -1,872 | $\cdots$ | $-8,910$ | -2,213 | 6,697 |
| 14 | Net liquidity balance. | -22, 002 | -2,577 | -5,721 | -9,380 | -4,329 | -3,132 | -2,235 | -4,453 | -2,218 | -17, 678 | -9,820 | 7,858 |
| 15 | Liquid private capital flows, net (43, 46, 54) | -7,763 | -2,848 | -745 | -2,551 | -1,619 | -119 | 1,386 | -171 | -1,557 | -6, 144 | 1,096 | 7,240 |
| 16 | Official reserve transactions balance | -29,765 | $-5,425$ | -6,466 | -11,931 | -5,948 | -3,251 | -849 | -4,624 | -3,775 | -23,822 | -8,724 | 15,098 |

r Revised. p Preliminary.
NOTE. - Details may not add to totals because of rounding.
balance on military transactions to $\$ 2.7$ billion, compared with the same period for 1971.

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

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

## Long-term capital flows

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

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

Although net foreign purchases of U.S. securities declined $\$ 280$ million in the third quarter from the unusually high level of the second, they still totaled $\$ 675$ million in the third quarter, high by any historical standard. For the first 9 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



- Selected Foreign Exchange Rates**

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


* Average of daily figures.
** Spot rates at end of month.
U.S. Department of Commerce, Bureau of Economic Analysis
$\$ 25$ 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 aocount and long-tierm 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, overnigh t Eurodollar rates were once again below the U.S. Federal funds rate later in the quarter, encouraging borrowings by U.S. banks from their foreign branches and by U.S. agencies of foreign banks from their head offices abroad. Underlying short-term interest rate conditions generally continued rather favorable for the dollar in the third quarter, especially relative to Canada and Japan. Developments in the first 9 months of 1972 underlined this, as liquid private liabilities registered a favorable shift of $\$ 7.6$ billion compared with the same period in 1971. Generally calmer exchange markets were also a factor. Liquid claims, however, showed an unfavorable change of $\$ 310$ million for the January-September period.

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

## Financing the official reserve transactions balance

Mirroring the $\$ 4.6$ billion deficit in the official reserve transactions balance, U.S. liabilities to foreign official agencies rose $\$ 4.7$ billion in the third quarter,
$\$ 3.6$ billion more than in the second. U.S. official reserve assets showed little change, as has been the case since dollar convertibility into gold or other reserve assets was suspended in August 1971.

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

## Highlights and Perspectives

## Merchandise trade

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

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

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

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

| Line | (Numbers in parentheses () refer to line numbers in table 4) | 1971 | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1971 |  |  |  | 1972 |  |  | $\begin{aligned} & \text { Change } \\ & \text { IOTI2 } \\ & \text { II-III } \end{aligned}$ | January-September |  |  |
|  |  |  | I | II | III | IV | I ${ }^{+}$ | IIr | III ${ }^{\text {p }}$ |  | 1971 | 1972 | $\begin{aligned} & \text { Change } \\ & \text { 1971-72 } \end{aligned}$ |
| 1 | Total, adjusted to balance of payments basis, including "military" ${ }^{1}$ (6) <br> Less: Exports under U.S. military sales contracts identified in Census documents (7).. | EXPORTS |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{gathered} 43,948 \\ 1,178 \end{gathered}$ | 11,315 <br> 298 | $11,065$ | $\begin{array}{r} 11,753 \\ 274 \end{array}$ | 9,815 | 12,007 | 11,663 | 12,507 | 838 | 34, 133 | 36,171 | 2,038 |
|  |  |  |  |  |  | 251 | 216 | 218 | 194 | -24 | 927 | 628 | -299 |
| 3 | Equals: Total, adjusted to balance of payments basis, excluding "military" (8) Agricultural goods. Nonagricultural. | $\begin{aligned} & 42,770 \\ & 7,805 \\ & 34,965 \end{aligned}$ | $\begin{array}{r} \mathbf{1 1 , 0 1 7} \\ 2,112 \\ 8,905 \end{array}$ | $\begin{array}{r} 10,710 \\ 1,911 \\ 8,799 \end{array}$ | $\begin{array}{r} 11,479 \\ 2,095 \\ 0,384 \end{array}$ | $\begin{aligned} & 9,564 \\ & 1,667 \\ & 7,877 \end{aligned}$ | 11,7912,2469,545 | 11,445 | $\begin{array}{r}12,307 \\ 2,346 \\ \hline\end{array}$ | 862 224 | 33,206 6,118 | 35,543 6,714 | 2,337 |
| 5 |  |  |  |  |  |  |  | 9,323 | 9,961 | 638 | 27, 088 | 28, 829 | 1,741 |
| 6 |  | 6,05412,6911,786 | 1,5743,380 | $\stackrel{1,460}{1,252}$ | 1,654 | $\xrightarrow{1,394}$ | 1,748 <br> 3,431 | 1,750 | 1,928 | 17820858 | 4,688 | 5,426 <br> 9,989 <br> 8.681 | 738-143-140 |
| 7 |  |  |  |  |  |  |  | - 383 |  |  | 10, 132 |  |  |
| 8 9 | Agricultural.-.- | 1,786 10 10 |  |  | ${ }^{4} 872$ | ${ }^{2} 337$ | 3, 504 |  |  | 588 | 1,468 | 1,328 | -140-3 |
| 10 |  | 15, 119 |  |  |  |  |  | 2, 792 | 4,168 |  |  | - $\begin{array}{r}12,661 \\ \hline 8\end{array}$ |  |
| 11 | Machinery, except consumer-type (35) -.................................................... | 11, 592 | $\begin{aligned} & 3,887 \\ & 2,995 \\ & 505 \end{aligned}$ | 3,744 2,816 | 3,897 3,048 | $\stackrel{3}{2,537}$ | 4,132 3,231 1 | 3,982 3,120 |  | 186 <br> 194 <br> 1 | 11, 8185 |  | 754806-177 |
| 12 |  | 1,9184,396 |  | 2, 537 | $\begin{array}{r}388 \\ 1,221 \\ \hline\end{array}$ | ${ }^{2} 460$ | 4641,209 | ${ }^{3} 438$ | -3,314 | -87 | 1,430 | ${ }_{1}^{1,263}$ |  |
| 13 | Automotive vehicles, parts, and engines (46) |  | $\begin{array}{r} 505 \\ 1,109 \end{array}$ | 1,116 |  | 971 |  | 1,220 | 1,389 | 169 | $\begin{array}{r}1,446 \\ 2 \\ 2 \\ \hline\end{array}$ | 3,818 | 372 <br> 450 |
| 14 | To Canada (47) ${ }^{2}$ | 3,2101,186 | ${ }^{1} 787$ | 826 | 880 | 734 | 899 | 949 | 1,095 | 146 |  | 2,943 |  |
| 15 | To all other areas (48) --...............-.-. |  | 322 <br> 680 | 694444 | 814893 | $\begin{aligned} & 605 \\ & 678 \\ & 378 \end{aligned}$ | $\begin{aligned} & 832 \\ & 439 \end{aligned}$ | $\begin{aligned} & 827 \\ & 491 \end{aligned}$ |  | ${ }_{5}^{23}$ | ${ }^{9} 953$ | - 885 | -78 |
| 16 17 |  | $\begin{aligned} & 2,847 \\ & 1,663 \end{aligned}$ | 680 <br> 387 |  |  |  |  |  | $\begin{aligned} & 882 \\ & 557 \end{aligned}$ | 55 66 | $\stackrel{2}{2,188}$ | 2,541 <br> 1,487 | 363 238 |
| IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18 | Total, adjusted to balance of payments basis, including "military" ${ }^{1}$ (13). <br> Less: Imports of U.S. military agencies identified in Census documents (14)- <br> Equals: Total, adjusted to balance of payments basis, excluding "military" (15) | $\begin{array}{r} 45,644 \\ 185 \end{array}$ | $\begin{array}{r} 10,793 \\ 65 \end{array}$ | 11,771 | 11, 992 | 11,088 | 13,509 | 13,430 | 13,941 | 511 | 34,556 | 40,880 | 6,324 |
| 19 |  |  |  | 49 | 41 | 30 | 31 | 37 | 46 | 9 | 155 | 114 | -41 |
| 20 |  | 45, 459 | 10,728 | 11,722 | 11,951 | 11, 058 | 13, 478 | 13, 393 | 13,895 | 502 | 34,401 | 40,766 | 6,365 |
| 21 |  | $\begin{array}{r} 6,366 \\ 16,968 \end{array}$ | $\begin{aligned} & 1,549 \\ & 3,880 \end{aligned}$ | 1,6884,397 | $\begin{array}{r} 1,874 \\ 4,485 \end{array}$ | $\begin{aligned} & 1,255 \\ & 4,154 \end{aligned}$ | 1,825 4,733 | 1,722 | 1,816. | $\begin{array}{r} 94 \\ 282 \\ \hline \end{array}$ | $\begin{gathered} 5,111 \\ 12,762 \end{gathered}$ | $\begin{array}{r} 5,363 \\ 14,707 \end{array}$ | 252$\mathbf{1 , 9 4 5}$ |
| ${ }_{23}^{22}$ |  |  |  |  |  |  | li,1,336 <br> 1,248 |  | 1, <br> $\mathbf{1}, 269$ <br> $\mathbf{1}, 261$ | 517 | $\xrightarrow{3,120}$ | 4,04944 |  |
| 24 |  | 3,898 | $\begin{array}{r}1,8000 \\ \\ \hline 942\end{array}$ | $\stackrel{ }{+999}$ |  | $\begin{array}{r}1,999 \\ \hline 959 \\ \hline\end{array}$ |  | 1, ${ }^{1}$, |  |  |  |  | 1,945 <br> 929 <br> 829 |
| 25 | Civilian aircraft, engines, parts (89).. | , 228 | $\begin{array}{r}\text { r } \\ \mathbf{1 , 7 8 8} \\ \\ \hline\end{array}$ |  |  | 40 | 1,88 | ${ }^{110}$ | , 98 | -12 | ${ }^{2} 188$ | 296 | 108 |
| 26 | Automotive vehicles, parts, and engines-adjusted..... | 7,360 |  |  |  | 1,850 | 2,078 | 2, 165 | 2,201 | ${ }^{36}$ | 5,544 | 6,444 | 900 |
| 28 | From Canada (adjusted to transactions value) (92)? | 3,975 | 961 | ${ }^{1,877}$ | 1,080 | ${ }^{1} 875$ | 1,113 | 1,175 | ${ }^{1}, 157$ | -18 | 3, 018 | 3,445 | 427 |
| ${ }_{29}^{28}$ |  | 3,385 8850 | 746 2,092 | - 8225 | 1955 $\mathbf{1}, 955$ | 875 2 2 | $\begin{array}{r}1965 \\ 2 \\ 2 \\ \hline 84\end{array}$ |  |  | ${ }_{34}^{54}$ | 2,526 6,301 | 2,990 8,412 | ${ }_{2}{ }^{473}$ |
| 30 | All other, including balance of payments adjustments not included above.... | 2,079 | ${ }^{2} 500$ | ${ }^{2}$ | 1,547 | - 246 | -642 | - ${ }^{249}$ | ${ }^{2} 600$ | 51 | 1,563 | 1,791 | ${ }^{2} 228$ |
|  |  |  |  |  |  | ALANCE | (EXPO | RT SU | RPLUS |  |  |  |  |
| 31 | Balance on merchandise trade adjusted to balance of payments basis including "military" (16) | -1,696 | 522 | -706 | -239 | -1,273 | -1,502 | -1,767 | -1,440 | 327 | -423 | -4,709 | -4,286 |
| 32 | Balance on merchandise trade, adjusted to balance of payments basis excluding "military" (17) | -2,689 | 289 | -1,012 | -472 | -1,494 | -1,687 | -1,948 | -1,588 | 360 | -1,195 | -5,223 | -4,028 |

## r Revised. $\quad>$ 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),

Products Trade Act, is more complete and comprehensive than the identification of automotive products exports to Canada (or of automotive export and import trade with all other areas). The less comprehensive identification of U.S. trade statistics on automotive exports to Canada results in an undercounting of such exports (line 14) which-estimated from examination of Canada's import statistics-amounted to about $\$ 0.4$ billion in 1971.
Note.-Seasonally adjusted quarterly details may not add to unadjusted annual totals.
as grain shipments to the U.S.S.R. and to Western Europe expanded. There was also an increase in exports of hides and skins to Japan. Among nonagricultural goods, there were large gains in exports of supplies and materials (largely metals and chemicals), in automotive equipment to Canada, and in capital goods, where a sizable slowdown in civilian aircraft deliveries was more than offset by gains in other (nonautomotive) transportation equipment and in machinery. Consumer
goods exports also rose in the third quarter.

The rise in imports of industrial supplies and materials was mainly in petroleum and steel, and to a lesser extent in building materials and textile fabrics. There was only a moderate increase in automotive imports, as increased arrivals from overseas were partly offset by reduced shipments from Canada; start-up delays associated with production of a new model line slowed deliveries from a major U.S. manu-
facturer's Canadian assembly plant. Imports of other nonfood consumer goods rose somewhat, as a gain in imports of nondurable manufactured 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 1—Balance of Payments Basis, "Excluding Military"
[Millions of dollars]


[^13]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

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

Table C.-Net Change in U.S. Corporate Foreign Assets and Liabilities ${ }^{1}$
(Milions of dollars, seasonally adjusted)

| Line | Credits ( + ); debits ( - ) (lines in table 2 or 3 in which transactions are included are indicated in ()) | $1971{ }^{\text {r }}$ | 1971 |  |  |  | 1972 |  |  | $\begin{aligned} & \text { Change: } \\ & \text { II-IIII } \end{aligned}$ | January-September |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV ${ }^{\text {r }}$ | I' | II | III ${ }^{\circ}$ |  | 1971 | 1972 | Change: |
| 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 |
| ${ }_{3}^{2}$ | Corporate foreign borrowing, total New issues of securities sold abroad by U.S. corporations ( $50 \dagger$ ) | - 1,489 | 99 317 | 347 263 | 350 225 | 693 6368 6 | 305 296 | $\begin{array}{r}1,039 \\ \hline 866\end{array}$ | 627 372 | -412 -394 | 796 805 | 1,971 | 1,175 |
| 4 4 5 | Other long-term liabilities (51)............................................. | ${ }_{-}^{1,173}$ | ${ }_{2} 206$ | 72 | -117 | 142 | $-73$ | 238 | 245 |  | 161 | 1,410 | 249 |
| 5 | Short-term liabilities ( $52 \dagger)^{3}$ - | 13 | -424 | 12 | 242 | 183 | 82 | 35 | 10 | -25 | -170 | 127 | 297 |
| 6 | Direct investment net of corporate foreign borrowing 4- | -3,276 | -1,191 | -930 | -1,060 | -95 | -961 | 939 | -505 | -1,444 | -3,181 | -527 | 2,654 |
| 7 | Other corporate claims, total. | -1,136 | -309 | -107 | -320 | $-400$ | -168 | $-123$ | -249 | -126 |  | -540 | -196 |
| 8 | Long-term (44) - | -109 | -33 -98 -98 | -11 -159 | -31 -126 | -34 -138 | $\begin{array}{r}-78 \\ -50 \\ \hline\end{array}$ | ${ }_{-71}$ | -10 -121 | 61 -184 -84 | -75 -383 | -159 -8 | -84 |
| 10 | Short-term, liquid (46) --. | -506 | -178 | -163 | -163 | -228 | -140 | -115 | -118 | $-3$ | $-278$ | -373 | -95 |
| 11 | Total net corporate capital flow | -4,412 | -1,500 | -1,037 | -1,380 | -495 | -1,129 | 816 | -754 | -1,570 | -3,917 | $-1,067$ | 2,850 |
|  | Addendum: |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | Uses of funds obtained through new issues of securities sold abroad by U.S. corporations. | ${ }^{61,179}$ | 817 | 263 | 225 | ${ }^{6} 968$ | 296 | 766 | 372 | -394. | 805 | 1,434 | ${ }^{629}$ |
| 13 | Additions to, and rexnancing of direct investment (39t) | - 391 | $-90$ | -124 | -44 | -78 | $-69$ | ${ }^{-16}$ | -64 | $-38$ |  | -189 | -119 |
| 14 15 | Short-term claims reported oy U.S. residents other than banks ( $46 \dagger$ ) | -295 | -109 -100 | -94 -85 | -998 | -59 -82 | -148 | - -184 | -192 -60 | ${ }_{86}^{198}$ | ${ }_{-178}^{-178}$ | -724 <br> -206 | -558 -98 |
| 15 16 | Reduction in corporate liabilities to foreigners ( $51 \dagger, 52 \dagger$ ). <br> Transfer of funds to U.S. residents $(54 \dagger)^{5}$ | -205 -412 | -100 -18 | -35 | -38 -114 | -32 | -79 | -146 -820 | ${ }_{-66}^{-60}$ | $\stackrel{86}{154}$ | - | -206 | -169 |

$r$ Revised. $\quad p$ Preliminary. $\dagger$ Portion of line.
 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 finance subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.
3. Excludes brokerage transactions.
4. Corporate foreign borrowing may not be entirely related to direct investment but may also include funds borrowed to finance trade or or domestic
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. corpora-
tion. tion.
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 $\$ 1.2$ biliion. Reduced direct investment flows may reflect the much smaller increase in affiliates' plant and equipment spending (part of which is usually financed by direct investment outflows) this year than last; the 1972 advance has been most recently estimated at 4 percent, compared to the 14 percent increase registered in 1971. In addition, some portion of the heavy direct investment outflows in the first three quarters of 1971 was probably associated with anticipations of exchange rate changes and pressures against the dollar. In the generally calmer exchange market atmosphere in 1972, some of these funds may have been used for direct investment purposes, thus reducing the need for additional outflows from the United States.

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

## Technical Notes

## Liabilities to foreign official agencies

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

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

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

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

## Gross liquidity balance

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

Table 1.-U.S. Balance of Payments Summary
[Millions of dollars, seasonally adjusted]

| Line | (Credits +; debits -) | Reference line (table 2) | 1971 r | 1971 |  |  |  | 1972 |  |  | $\begin{aligned} & \text { Change: } \\ & \text { I17272I } \end{aligned}$ | January-September |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IVr | ${ }^{\text {r }}$ | II' | III ${ }^{p}$ |  | 1971 | 1972 | $\begin{aligned} & \text { Change } \\ & \text { 1971-72 } \end{aligned}$ |
| 1 <br> 2 <br> 3 | Merchandise trade balance Exports Imports.-.-................... | 16..... <br> 3, 17. <br> 4, 5, 6 <br> 18, 18 <br> 20. | $\left\|\begin{array}{c} -2,689 \\ 42,7, \\ -45,459 \\ -2,894 \\ -2,432 \end{array}\right\|$ | $\left\|\begin{array}{r} 289 \\ -11,017 \\ -728 \end{array}\right\|$ | $\left\|\begin{array}{r} -1,012 \\ 10,710 \\ -11,722 \end{array}\right\|$ | $\begin{array}{r} -472 \\ 11,479 \\ -11,951 \end{array}$ | $\left\lvert\, \begin{array}{r} -1,494 \\ 9,564 \\ -11,058 \end{array}\right.$ | $\begin{gathered} -1,687 \\ 11,791 \end{gathered}$ | $\begin{array}{r} -1,948 \\ 11,445 \end{array}$ | $\left\|\begin{array}{r} -1,588 \\ -12,307 \\ -13 \\ \hline \end{array}\right\|$ | 360 862 | $-1,195$ | ( $\begin{gathered}-5,223 \\ -35,543 \\ -40,766\end{gathered}$ | $-4,028$ $-3,37$ $-6,365$ |
| 4 5 | Military transactions, net Travel and transportation, net |  |  | $\begin{aligned} & -665 \\ & -498 \end{aligned}$ | $\begin{aligned} & -698 \\ & -625 \end{aligned}$ | -706 | -807 -703 | -884 -679 | -958 -657 | -830 -606 | 128 51 | ${ }_{-1,729}^{-2,087}$ | $\underset{-1,942}{-2,672}$ | -585 |
| 6 7 | Investment income, net ${ }^{2}$ | 10, | 7,9959,4553,443$-4,903$ | $\begin{array}{r} 1,798 \\ 2,006 \\ 87 \\ -1,139 \end{array}$ | $\left.\begin{array}{r} 2,191 \\ 2,464 \\ -1,106 \\ -833 \end{array} \right\rvert\,$ | $\begin{array}{r} 1,711 \\ 2,163 \\ -1,352 \\ -1,304 \end{array}$ | $\begin{array}{r} 2,295 \\ 2,770 \\ -1,386 \end{array}$ | $\begin{array}{r} 1,862 \\ 2,307 \\ 942 \end{array}$ | $\begin{aligned} & 1,770 \\ & 2,365 \\ & 882 \end{aligned}$ | $\begin{gathered} 1,924 \\ 2,564 \\ 857 \end{gathered}$ | 15419935 | $\begin{aligned} & 5,700 \\ & 6,687 \\ & \substack{686} \end{aligned}$ | $\begin{array}{r} 5,556 \\ 7,236 \\ 7,251 \end{array}$ | -144 |
| 8 | Other U.S. investments abroad | 12, 13 |  |  |  |  |  |  |  |  |  |  |  | 59 |
|  | Foreign investments in the United S | $\begin{aligned} & 24,25,27 . \\ & 26, \end{aligned}$ |  |  |  |  |  | -1,387 | $-1,417$ | $-1,497$ | -80 | -3, 549 | -4, 301 | -752 |
| 10 | Other services, net. |  | 748 | 212 | 180 | 182 | 72 | 200 | 192 | 204 | 12 | $2{ }^{274}$ | 4596 | 6 |
| 11 | Balance on goods and services ${ }^{3}$. |  | 727 | 1,136 | 36-369 | , | $-537$ | -1,188 | $-1,601$ | $\begin{aligned} & -896 \\ & -357 \end{aligned}$ | 70526 | 1,263 | -3,685 | -4,948 |
| 12 | Remittances, pensions and other tran | 31, 32. | $\left\|\begin{array}{r} -1,529 \\ -802 \end{array}\right\|$ |  |  | -402-311 |  | -389. |  |  |  | -1,126 | -1,129 | -3 |
| 13 | Balance on goods, services and remitt |  |  |  | -333 |  | -941 | -1,577 | -1,984 | $-1,253$ | 731 | 137 | $-4,814$ | -4,951 |
| 14 | U.S. Government grants (excluding military) | 30. | -2,045 | $\begin{array}{r} -436 \\ 34 K \end{array}$ | -477 <br> -810 | -544-855 | -588 | -601 | 35 | -538 | -3 | -1,457 | -1, 674 | -217 |
| 15 | Balance on current account ${ }^{4}$ |  | -2,847 |  |  |  | -1,529 | -2,178 | -2,519 | -1,791 | 728 | -1,320 | -6,488 | -5,168 |
| 16 | U.S. Government capital flows excluding nonscheduled repayments, net ${ }^{3}$. | $\begin{aligned} & 34,35, \\ & 36, \\ & 37 . \\ & 48 . \end{aligned}$ | -2,117 | -609 | -681 | -442 | -385 | -330 | -269 | -477 |  | $-1,732$ | -1,076 | 656 |
| 18 | Nonscheduled repayments of U.S. Government assets-......official reserve asencies. |  | $\begin{array}{r} 225 \\ -486 \end{array}$ | $\begin{array}{r} 4 \\ -97 \end{array}$ | 102 | $\begin{array}{r} 72 \\ -188 \end{array}$ | $\begin{array}{r} 48 \\ -196 \end{array}$ | $\begin{array}{r} 88 \\ -101 \end{array}$ | 17 157 | 189 | - 32 | -290 | $\stackrel{112}{245}$ | -66 535 |
| 19 | Long-term private capital flows, net . . . . . . . . . . . . . . . . . . . . |  | $-4,079$$-4,765$ | $\begin{array}{r} -922 \\ -1,290 \end{array}$ | -1,605 | -1,883 | $\begin{array}{r}330 \\ -788 \\ \hline\end{array}$ | -1,081 | 750-100 | -1, ${ }_{-134}$ | ${ }_{-1,032}^{-894}$ | $-4,410$ | -2.498 |  |
| 20 | U.S. direct investments abroad. |  |  |  | $-1,27$ |  |  |  |  |  |  |  |  |  |
| 21 | Foreign direct investments in the U | 39-....-- |  | $\begin{array}{r}-1,290 \\ 124 \\ \hline\end{array}$ |  | - -1.474 | -788 | $-360$ | 350 | 259 | -91 | -249 | 249 | 1,479 |
| ${ }_{23}^{22}$ | Foreign securities...................... |  | -909 | -361 | -372 | -249 | ${ }^{73}$ | $-393$ | -354 | 227 | 581 | -982 | -520 | ${ }^{462}$ |
| 24 | Other, reported by U.S. banks.......... | 41,5 | $\begin{aligned} & 2,282 \\ & -814 \end{aligned}$ | $\begin{array}{r} 559 \\ -127 \end{array}$ | $\begin{array}{r} 196 \\ -214 \end{array}$ | $\begin{array}{r} 606 \\ -308 \\ -308 \end{array}$ | $\begin{array}{r} 921 \\ -165 \end{array}$ | $\begin{array}{r} 1,067 \\ 22 \end{array}$ | $\begin{array}{r} 956 \\ -269 \end{array}$ | -409 | $-140$ | ${ }_{-649}^{1,03}$ | - $\begin{array}{r}\text { - } 656 \\ 251 \\ \hline\end{array}$ | 1, ${ }^{138}$ |
| 25 | Other, reported by U.S. nonbanking concerns | 44, 5 | 194 | 173 | 61 | -148 | 108 | $-151$ | 167 | 235 | -68 | 86 |  |  |
| 26 | Balance on current account and long-term capital ${ }^{\text {s }}$... |  | -9,304 | -1,279 | -2,999 | $-3,296$ | $-1,732$ | -3,602 | -1,864 | -2,216 | -352 | -7,574 | -7,682 | -108 |
| 27 | Nonliquid short-term private capital flows, ne |  | -2,386 | -534 | -315 | -883 | -654 | -508 | 592 | -542 | $-1,134$ | -1,732 | -458 | 1,274 |
| 29 | Claims reported by U.S. nonbanking |  | -1, ${ }_{-507}$ | -133 | -145 | - ${ }_{-147}$ | -685 -130 | -587 <br> -17 | 467 103 | -408 | -875 | -1, ${ }_{-425}$ | -528 -32 | ${ }_{393}^{594}$ |
| 30 | Liabilities reported by U.S. nonbanking concern |  | -24 | -262 | -79 | 156 | 161 | 96 | 22 | $-16$ | -218 | -185 | 102 | 287 |
| 31 | Allocations of special drawing |  | 717 | 180 | 179 | 179 | 179 | 178 | 178 | 177 |  | 538 | 533 | -5 |
| 32 | Errors and omissions, ne | 64......- | -11,031 | -944 | -2, 586 | -5,380 | -2,122 | 800 | -1,141 | -1,872 | -731 | -8, 910 | -2, 213 | 6,697 |
| 33 | Net liquidity balance. |  | -22,002 | $-2,577$ | $-5,721$ | -9,380 | -4,329 | -3, 132 | -2,235 | -4, 453 | -2,218 | $-17,678$ | -9,820 | 7,858 |
| 34 | Liquid private capital flows, ne |  | -7,763 | -2,848 | -745 | -2,551 | -1,619 | $-119$ | 1,386 | -171 | -1, 557 | -6, 144 | 1,096 | 7,240 |
| ${ }_{36}^{35}$ | Liquid claims - |  | -1,072 | -272 | 明 |  |  | $-673$ | 197 | -567 | -764 | -732 | -1,043 | -311 |
| 36 37 | Reported by U.S. banks. |  | -566 | -94 | 32 | -392 | -112 | $-533$ | 312 | -449 | -761 | -454 | -670 -373 | -216 |
| 37 | Reported by U.S. nonbanking concer |  | -506 | -178 | 63 | -163 | -228 | -140 | -115 | -118 | ${ }^{-3}$ | -278 | -373 | -95 |
| ${ }_{39}^{38}$ | Liquid liabilities... |  | -6,691 | -2,576 | $-840$ | -1,996 | $-1,279$ | 554 | 1,189 | 396 | -793 | -5, 412 | 2,139 | 7,551 |
| 40 | To foreign commercial banks --.-...-. |  | -6,908 | $-2,288$ |  | $-1,775$ | -1, 313 | ${ }_{4}^{476}$ | 980 |  | -698 | -5, 597 | 1,738 | 7,333 |
| 41 | To other foreigners................ |  | -465 | 72 | $-146$ | -370 | -21 | 53 | $-72$ | -148 |  | -444 | 2 | ${ }_{926}$ |
| 42 | Official reserve transactions balance |  | -29,765 | -5,425 | -6,466 | -11,931 | -5,948 | $-3,251$ | -849 | -4,624 | -3,775 | -23, 822 | $-8,724$ | 15, 098 |
|  | Financed by changes in: <br> Liquid liabilities to foreign official agencies |  |  |  |  |  |  |  |  |  |  |  | 8, 225 |  |
| $\begin{aligned} & 44 \\ & 45 \end{aligned}$ | Other readily marketable liabilities to foreign official agencies ${ }^{6}$ Nonliquid liabilities to foreign official reserve agencles reported by U S. Government |  |  | -201 |  |  |  | 2,542 |  |  |  |  | 8,225 | $-13,087$ |
| 46 | U.S. official reserve assets, |  | 2,348 | 682 | 659 | 1,194 | -187 | 429 | -231 | -55 | 176 | 2,535 | 143 | -2,392 |
|  | Memoranda; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 47 | Transfers under military grant programs (excluded from lines 2, 4, and 14) | 14,28... | 153 | 35 |  |  |  | 1,205 |  | 1,323 |  | 2, 214 | 3,325 | 1,111 |
| 48 | Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20) |  |  |  | n.a. |  |  | n.a. | n.a. | n.a. |  | n.a. |  | n.a. |
| 49 | Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21 ) |  |  |  |  |  |  | n. |  |  | n.a | n.a. |  |  |
| 50 | Gross liquidity balance, excluding allocations of SDR.-......... | 54, 55, 56, 57, 58, 63 | $-23,791$ | -3,029 | -5,805 | $\left\|\begin{array}{r} \text { n.a. } \\ -10,114 \end{array}\right\|$ | $\begin{gathered} \text { n.a. } \\ -4,848 \end{gathered}$ | - $\begin{array}{r}\text { n.a.a. } \\ -3,98\end{array}$ | $\begin{aligned} \text { n.a. } \\ -2,216 \end{aligned}$ | $-5,197$ | $\begin{array}{r} \text { n.a. } \\ -2,981 \end{array}$ | $\left\lvert\, \begin{gathered} \text { n.a. } \\ -18,948 \end{gathered}\right.$ | $\left\|\begin{array}{r} \mathrm{n}, \mathrm{a} \cdot \mid \\ -11,396 \end{array}\right\|$ | 7,552. |
|  |  |  |  |  |  | NO' | T SEAS | ONALLY | $Y$ ADJU | STED |  |  |  |  |
| 51 |  |  |  | 1,509 |  |  | 296 | -791 |  |  | -764 | ${ }^{430}$ |  |  |
| ${ }_{53}^{52}$ | Balance on goods, services and remittances.. |  |  | 1,174 | -131 | -1, 743 | -104 | -1,159 | -1, 859 | -2, 595 | -736 | -700 | -5,613 | -4, 913 |
| 53 | Balance on current account.-.-............- |  |  |  | -655 | -2,246 | -657 | -1,789 | $-2,441$ | $-3,093$ | -652 | -2,192 | -7,323 | -5, 131 |
| 54 | Balance on current account and long-term capital ${ }^{\text {s }}$ Net liquidity balance |  |  | -1, ${ }^{-1,262}$ | $-3,466$ | $-4,672$ |  | $-3,603$ | -3,271 | $-3,554$ | -1,283 | -9,400 | -9,428 | ${ }^{-28}$ |
| 56 | Neticial reserve transactions balance |  |  | -1,858 | $\underset{-6,462}{-6,612}$ | $-12,703$ | ${ }_{-5,882}$ | -2, 369 | $\xrightarrow{-3,043}$ | -5, ${ }_{-544} \mathbf{- 5 , 5 4}$ | -4, 803 | - ${ }_{-23,883}$ | $-10,686$ <br> $-8,791$ | 7,850 15,092 |
| 5 | Offiar reserve transactions balance |  |  | -4,78 |  |  |  | -2, 506 |  |  |  |  | -8, 79 |  |

$r$ Revised. Preliminary. *Less than $\$ 500,000( \pm)$ n.a. Not available. 1. Adjusted to balance of payments basis; excludes exports under U.S. military agency 2. Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States
3. Equal to net exports of goods and services in national income and product accounts of the United States.
4. The sum of lines 15 and 31 is equal to "net foreign investment" in the national income
nd product accounts of the United States.
5. Includes some short-term U.S. Government assets.

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

Table 2.-U.S. International Transactions
[Millions of dollars]

| Line | (Credits +; debits -) ${ }^{1}$ | 1971* | 1971 |  |  |  | 1972 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV r | I ${ }^{\text {r }}$ | II ${ }^{\text {r }}$ | III ${ }^{\text {P }}$ |
| 1234456788 | Exports of goods and services ${ }^{2}$ | 66, 133 | 16, 208 | 17,224 | 16, 324 | 16,376 | 17,488 | 17,865 | 17,540 |
|  | Merchandise, adjusted, excluding military ${ }^{3}$ - | 42,770 | 10,905 | 11, 169 | 10,739 | 9,957 | 11,793 | 11,935 | 11, 516 |
|  | Transfers under U.S. military agency sales contracts | 1,922 | 475 | ${ }_{6}^{600}$ | ${ }_{747}^{429}$ | 419 <br> 553 | 311 | 327 | 227 |
|  | Passenger fares | - 2 , 4515 | 521 124 | 636 157 | 747 190 | 553 <br> 144 | 576 <br> 135 | 707 180 | ${ }_{210}^{812}$ |
|  | Other transportation. | 3,093 | 732 | 844 | 848 | 669 | 860 | 940 | 953 |
|  | Fees and royalties from unaffiliated foreigners | 1.621 | 155 | 155 | 155 | 155 | 168 | 168 | 168 |
|  | Other private services-1--.-.-.-.-.--- U.S. Government miscellaneous services. | 1,353 404 | 337 107 | 338 106 | 339 104 | $\begin{array}{r}339 \\ 88 \\ \hline\end{array}$ | 382 91 | 383 105 | 383 109 |
| 10111213 | Receipts of income on U:S. investments abroad: |  |  |  |  |  |  |  |  |
|  | Direct investment fees and royalties-..--1... | 2,169 | 478 | 560 | 504 | 627 | 513 | 568 | 583 |
|  | Direct investment interest, dividends and branch earnings 4 | 7,286 | 1,554 | 1,815 | 1,471 | 2, 448 | 1,781 | 1,719 | 1,771 |
|  | Other private assets..--- | 2,556 887 | 643 178 | ${ }_{227}^{617}$ | 632 168 | 664 314 | 679 200 | 633 <br> 200 | 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 |
|  | Imports of goods and services | -65,406 | -14,699 | -16,973 | -17,654 | -16,080 | -18,279 | -19, 328 | -19,767 |
| $\begin{aligned} & 16 \\ & 17 \\ & 18 \\ & 19 \\ & 20 \\ & 21 \\ & 22 \\ & 23 \end{aligned}$ | Merchandise. adjusted. excluding military ${ }^{3}$ - | -45, 459 | $-10,430$ | -11, 947 | -11,816 | $-11,266$ | -13,359 | $-13,689$ | -13,585 |
|  | Direct defense expenditures. | -4, ${ }_{-16}$ | -1,175 | -1,214 | $-11,198$ <br> $-1,690$ | -1, 230 | $-1,218$ | 12,239 -1284 | $-1,080$ $-1,819$ |
|  | Pravsenger fares. | -4, ${ }_{-1,294}$ | -693 | ${ }_{-1,138}^{-138}$ | $-1,690$ -385 | ${ }_{-255}$ | -283 | $\begin{array}{r}-1,284 \\ -487 \\ \hline\end{array}$ | $-1,819$ -453 |
|  | Other transportation. | -3, 039 | -682 | -788 | $-836$ | -733 | -810 | -807 | -871 |
|  | Fees and royalties to unaffiliated foreigners | $-126$ | $-32$ | -32 | -32 | -32 | $-35$ | $-35$ | -34 |
|  | Private payments for other services---..- | $-743$ | -182 -154 | -189 -162 | -187 -235 | -185 -210 | -210 -175 | -216 -176 | -214 -248 |
| 2425262627 | Payments of income on foreign investments in the United States: |  |  |  |  |  |  |  |  |
|  | Direct in vestment fees and royalties | -94 | -24 | -22 | -24 | -25 | $-23$ | $-17$ | -18 |
|  | Direct investment interest, dividends and branch earnings 4 | ${ }^{-621}$ | $-177$ | $-137$ | $-160$ | $-147$ | -174 | $-155$ |  |
|  | Other private liabilities --.. | -2, ${ }^{-1,844}$ | -625 -320 | -537 -390 | $-580$ | -603 -622 | $-_{-682}$ | ${ }_{-631}$ | -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 |
| 303132 | U.S. Government grants (excluding military) | -2,045 | -465 | -524 | -503 | -553 | -630 | -582 |  |
|  | U.S. Government pensions and other transfers | -541 -988 | -124 -211 | -142 -240 | -138 -275 | -137 -263 | -142 -226 | -142 -254 | $-124$ |
|  | Private remittances and other transfers.. | -988 | -211 | -240 | -275 | -263 | -226 | -254 | -247 |
| 33 | U.S. Government capital flows, net | -1,892 | -667 | -659 | -318 | -248 | -305 | -331 | -418 |
| $\begin{aligned} & 34 \\ & 35 \end{aligned}$ | Loans and other long-term assets-.........-- | -4, 178 | $-1,259$ 80 | $-1,296$ 79 | $\begin{array}{r}-730 \\ \hline 6\end{array}$ | $\begin{array}{r} 894 \\ \hline 17 \end{array}$ | $\begin{array}{r}-909 \\ \hline 106\end{array}$ | $\begin{array}{r}-949 \\ \hline 15\end{array}$ | $\begin{array}{r}-793 \\ \hline 26\end{array}$ |
| 3637 | Repayments on credits: scheduled. | 1,879 | 508 | ${ }_{4} 56$ | 335 | 581 | 411 | 586 | 342 |
|  | Nonscheduled ${ }^{\text {s-..-. }}$ | 225 | 4 | 102 | 72 | 48 | 88 | 17 | 7 |
| 38 | U.S. private capital flows, net | -9,781 | -2, 210 | -2,746 | -2,876 | -1,949 | -3,220 | -810 | -1,717 |
| $\begin{aligned} & 41 \\ & 42 \\ & 43 \end{aligned}$ | Claims reported by U.S. banks: |  |  |  |  |  |  |  |  |
|  | Long-term -..--...... | -565 | 25 | -153 -377 | $-237$ | -200 | $-178$ | $-352$ | -337 |
|  | Short-term, nonliquid.- | $-1,807$ -566 | ${ }_{-2}^{111}$ | - 37 | $-341$ | $-1,060$ -245 | $-839$ | 175 300 | -394 |
| $\begin{aligned} & 44 \\ & 45 \\ & 46 \end{aligned}$ | Claims reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |
|  | Long-term -........-..................--- | -109 | $-33$ | $-11$ | ${ }_{-64}{ }^{31}$ | $-34$ | -78 | -71 | -10 |
|  | Short-term, nonliquid. | -555 | -67 -324 | -160 | -64 -143 | -264 -31 | 49 -290 | 89 -187 |  |
| 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 |
| 49505151535354 | Other foreign private capital: |  | 124 | 1 | -374 | 181 |  |  | 259 |
|  | Direct investments in the Triecurities other than Treasury issues. | 2,282 | 559 | 196 | -606 | 921 | 1,067 | 956 | 676 |
|  | Other long-term, reported by U.S. nombanking concerns | ${ }^{303}$ | 164 | 32 | $-218$ | 325 | -119 | 198 | 143 |
|  | Short-term, reported by U.S. nonbanking concerns. | -24 -249 |  | -79 -61 | 156 -71 |  | $\begin{array}{r}96 \\ 200 \\ \hline\end{array}$ | $\stackrel{22}{83}$ |  |
|  | Long-term, reported by U.S. banks-....... | -249 $-6,691$ | -152 $-2,534$ | $-613$ | -2,153 | 35 $-2,140$ | 592 | 2,189 | -221 |
| 55565757 | U.S. liquid liabilities to foreign official agencies | 27,615 | 4,776 | 5,788 | 11,506 | 5,545 | 2,329 | 798 | 5,344 |
|  | Other readily marketable liabilities to foreign official agencies. | $-531$ | -201 | $-160$ | -173 | -5 | 2,329 | -4 | -78 |
|  | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government | 341 | -2 | -4 | -3 | 350 | 280 | 4 | 78 |
| 58 | Transactions in U.S. official reserve assets, ne | 2,348 | 145 | 838 | 1,373 | -8 | -103 | -53 | 122 |
| 59606162 | Gold. | 866 | 109 | 456 | 300 | 1 | 544 |  | 3 |
|  | SDR. | -249 | -592 | 196 | 150 | -3 | -710 |  |  |
|  | Convertible currencies. | 381 | 373 | -66 | 72 | 2 | 64 | -245 | ${ }_{-15}^{134}$ |
|  | Gold tranche position in IMF. | 1,350 | 255 | 252 | 851 | -8 | -1 | 185 | -15 |
| 63 | Allocations of special dra wing rights (SDR). | 717 | 717 |  |  |  | 710 |  |  |
| 64 | Errors and omissions, net | -11,031 | -1, 097 | -2,532 | -5,006 | -2,397 | 710 | -1,058 | -1,682 |

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

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
2. Excludes transfers of goods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military ageney 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 statisties; see table 4 .
(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.

5 Incorporated amilates of foreign irms.
Note.-Details may not add to total because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3.-U.S. International Transactions-Seasonally Adjusted
[Millions of dollars]


[^14]export documents, and imports of goods included under direct defense expenditures identified in census import documents, and reflects various other balanee-of-payments adjustments (for valuation, coverage, and timing) to census statistics; see table 4.
incorporated 5. Includes sal foreign obligation

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

Table 4.-U.S. Merchandise Trade
[Millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Line} \& \& \multirow{3}{*}{1971} \& \multicolumn{7}{|c|}{Not seasonally adjusted} \& \multicolumn{7}{|c|}{Seasonally adjusted} \\
\hline \& \& \& \multicolumn{4}{|c|}{1971} \& \multicolumn{3}{|c|}{1972} \& \multicolumn{4}{|c|}{1971} \& \multicolumn{3}{|c|}{1972} \\
\hline \& \& \& I \& II \& III \& IV \& I \& II \({ }^{\text {r }}\) \& III \({ }^{\text {p }}\) \& I \& II \& III \& IV \& I' \& II \({ }^{\text {r }}\) \& III \({ }^{\text {D }}\) \\
\hline \& EXPORTS \& \multirow[b]{2}{*}{44,130} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1 \& Merchandise exports, Census basis, including reexports and military grant shipments \& \& 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 \& \\
\hline 2 \& Merchandise exports, Census basis, including reexports, excluding military grant shipments.. \& 43,549 \& \multirow[t]{2}{*}{11,116} \& 11, 406 \& 10,924 \& 10, 103 \& 11,904 \& 12,045 \& 11,571 \& 11,239 \& 10,966 \& 11,675 \& 9,726 \& 11,917 \& 11,579 \& 12,378 \\
\hline 3 \& Regular additions to Census exports. \& 419 \& \& 126 \& 90 \& 110 \& \multirow[t]{2}{*}{\(\begin{array}{r}113 \\ 21 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{116
22} \& \multirow[t]{2}{*}{116
20
7} \& \multirow[t]{2}{*}{96
17} \& \multirow[t]{2}{*}{121
20
12} \& \multirow[t]{2}{*}{\begin{tabular}{|c}
94 \\
18 \\
18
\end{tabular}} \& \multirow[t]{2}{*}{108
20} \& \multirow[t]{2}{*}{16
21} \& \multirow[t]{2}{*}{110
22} \& \multirow[t]{3}{*}{119
20
7} \\
\hline 3 a \& Private gift parcel remittances.. \& \multirow[t]{2}{*}{75
26
26} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{120
12
12} \& \multirow[t]{2}{*}{} \& 20 \& \& \& \& \& \& \& \& \& \& \\
\hline 3 b \& Virgin Islands exports to foreign countries \& \& \& \& \& \({ }^{*}{ }^{6}\) \& 8 \& \(\begin{array}{r}1 \\ 4 \\ 1 \\ \hline\end{array}\) \& \(\begin{array}{r}7 \\ 6 \\ \hline\end{array}\) \& \({ }^{*}{ }^{3}\) \& \({ }_{(*)}{ }^{2}\) \& (*) \& \({ }^{(*)}{ }^{6}\) \& \(\begin{array}{r}8 \\ 2 \\ \hline\end{array}\) \& 4
1
1 \& \\
\hline \begin{tabular}{l}
3 c \\
3 d \\
\hline
\end{tabular} \& Gold exports, nonmonetary--.-.-..........---
Inland freight (to Canada) \& \multirow[t]{2}{*}{\[
\begin{array}{r}
283 \\
\quad 34 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{\({ }^{(*)}{ }_{64}^{9}\)} \& \({ }^{(*)} 74\) \& \({ }^{(*)} 9\) \& \({ }^{(*)}{ }_{76}\) \& 75 \& 1
89 \& 82 \& \({ }_{67}\) \& \[
69
\] \& \({ }^{(4)} 7\) \& \({ }^{(*)} 74\) \& 78 \& 83 \& 6
85
8 \\
\hline 3 e \& Other regular additions \({ }^{1}\). .........................- \& \& \& 20 \& -2 \& 7 \& 7 \& \& 1 \& 9 \& 20 \& -2 \& 7 \& 7 \& \& 1 \\
\hline 4 \& Regular deductions from Census exports \({ }^{2}\). \& 26 \& 6 \& \multirow[t]{3}{*}{6
-2} \& \& \& 8 \& 8 \& 7 \& 6 \& 6 \& 7 \& 7 \& 8 \& 8 \& 7 \\
\hline 5 \& Special adjustments net \({ }^{3}\)-1.-.-......- \& 6 \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{2} \& \& \& \multirow[t]{2}{*}{30} \& -14 \& -16 \& -9 \& -12 \& -18 \& -18 \& 11 \\
\hline 53 \& Of which: quarterly allocation of annual seasonal adjustment discrepancy \({ }^{4}\) \& \& \& \& \& \& \& \& \& -14 \& -14 \& -15 \& -14 \& -18 \& -18 \& -19 \\
\hline 6 \& Equals: Merchandise exports, adjusted to balance of payments basis, including "military" \& 43, 948 \& 11, 203 \& 11, 524 \& 11, 013 \& 10,208 \& 12,009 \& 12, 153 \& 11,710 \& 11,315 \& 11, 065 \& 11,753 \& 9,815 \& 12,007 \& 11, 663 \& 12, 501 \\
\hline 7 \& Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents \({ }^{5}\) \& 1,178 \& 298 \& 355 \& 274 \& 251 \& 216 \& 218 \& 194 \& 298 \& 355 \& 274 \& 251 \& 216 \& 218 \& 194 \\
\hline 8 \& Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2) \& \multirow[t]{2}{*}{42,770} \& \multirow[t]{2}{*}{10, 905} \& \multirow[t]{2}{*}{11, 169} \& \multirow[t]{2}{*}{10,739} \& \multirow[t]{2}{*}{9,957} \& \multirow[t]{2}{*}{11,793} \& \multirow[t]{2}{*}{11, 935} \& \multirow[t]{2}{*}{11,516} \& \multirow[t]{2}{*}{11,017} \& \multirow[t]{2}{*}{10,710} \& \multirow[t]{2}{*}{11,479} \& \multirow[t]{2}{*}{9,564} \& \multirow[t]{2}{*}{11,791} \& \multirow[t]{2}{*}{11,445} \& \multirow[t]{2}{*}{12,307} \\
\hline \& IMPORT \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 9 \& Merchandise imports, Census basis (general imports) \& 45,563 \& 10,518 \& 12,003 \& 11,778 \& 11, 264 \& 13, 301 \& 13,736 \& 13,526 \& \multirow[t]{2}{*}{10,799
117} \& \multirow[t]{2}{*}{11,747} \& \multirow[t]{2}{*}{11,959
185} \& 11,030 \& 13,418 \& 13,421 \& \multirow[t]{2}{*}{13,896
249} \\
\hline 10 \& Regular additions to Census imports. \& \multirow[t]{3}{*}{\[
\begin{gathered}
634 \\
387 \\
218 \\
29
\end{gathered}
\]} \& \multirow[t]{3}{*}{117
64
46
7} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
148 \\
89 \\
52 \\
7
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
185 \\
120 \\
57 \\
8
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
184 \\
114 \\
63 \\
7
\end{array}
\]} \& \multirow[t]{3}{*}{187
117
61
9} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
172 \\
89 \\
75 \\
8
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
249 \\
139 \\
100 \\
10
\end{array}
\]} \& \& \& \& 184 \& 187 \& 172
89 \& \\
\hline 10
10 \& Virgin Islands imports from foreign \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
64 \\
46 \\
7
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
89 \\
52 \\
7
\end{array}
\]} \& \multirow[t]{2}{*}{120
57
8} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
114 \\
63 \\
7
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
117 \\
61 \\
9
\end{array}
\]} \& \multirow[t]{2}{*}{\(\begin{array}{r}89 \\ 78 \\ \hline 8\end{array}\)} \& \multirow[t]{2}{*}{139
100
10} \\
\hline \[
\begin{aligned}
\& 10 \mathrm{~b} \\
\& 10 \mathrm{c}
\end{aligned}
\] \& Gold imports, nonmonetary.- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 11 \& Regular deductions from Census imports \& \& 138 \& 156 \& 110 \& 157 \& 150 \& 187 \& 114 \& 128 \& 132 \& 163 \& 138 \& 144 \& 164 \& 169 \\
\hline 11a \& Automotive valuation adjustment. \& \multirow[t]{2}{*}{557
4
4} \& \multirow[t]{2}{*}{137
1} \& 155 \& 109 \& 151 \& 149 \& \({ }_{(8)}^{187}\) \& 113 \& 127 \& 131 \& 162 \& 137
1 \& 143 \& \(\left({ }^{164}{ }^{164}\right.\) \& 168
1 \\
\hline 11b \& Other regular deductions? \& \& \& \& 1 \& 1 \& 1 \& (*) \& \(\begin{array}{r}1 \\ \hline\end{array}\) \& 1 \& 1 \& 1 \& 1
12 \& 48 \& \({ }^{*}\) \& 1
-35 \\
\hline 12 \& Special adjustments, net \({ }^{3}\) - \& 8 \& -2 \& 1 \& 4 \& 5 \& 52 \& 5 \& -30 \& 5 \& 8 \& 11 \& 12 \& 48 \& 1 \& -35 \\
\hline 12a \& Of which: quarterly allocation of annual seasonal adjustment discrepancy \({ }^{1}\) \& \& \& \& \& \& \& \& \& 7 \& 7 \& 7 \& 7 \& -4 \& -4 \& -5 \\
\hline 13 \& Equals: Merchandise imports, adjusted to balance of payments basis, including "military" \& 45,644 \& 10,495 \& 11,996 \& 11,857 \& 11,296 \& 13,390 \& 13,726 \& 13,631 \& 10,793 \& 11,771 \& 11,992 \& 11,088 \& 13,509 \& 13,430 \& 13,941 \\
\hline 14 \& Less: Merchandise imports of U.S. military agencies identified in Census documents \({ }^{8}\) \& 185 \& 65 \& 49 \& 41 \& 30 \& 31 \& 37 \& 46 \& 65 \& 49 \& 41 \& 30 \& 31 \& 37 \& 46 \\
\hline 15 \& Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 2, line 16) \& 45,459 \& 10,430 \& 11,947 \& 11,816 \& 11,266 \& 13,359 \& 13,689 \& 13,585 \& 10,728 \& 11,722 \& 11,951 \& 11,058 \& 13,478 \& 13,393 \& 13,895 \\
\hline \& balance \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 16 \& Balance on merchandise trade, adjusted to balance of payments basis, including "military" (line 6 less line 13) (export surplus + ) \(\qquad\) \& -1,696 \& 708 \& -472 \& -844 \& -1,088 \& -1,381 \& -1,573 \& -1,921 \& 522 \& -706 \& -239 \& -1,273 \& -1,502 \& -1,767 \& -1,440 \\
\hline 17 \& Balance on merchandige trade, adjusted to balance of payments hasis, excluding "military" (line 8 less line 15) (export surplus + )..................... TRADE BY END-USE \& -2,689 \& 475 \& -778 \& -1,077 \& -1,309 \& -1,566 \& -1,754 \& -2,069 \& 289 \& -1,012 \& -472 \& -1,494 \& -1,687 \& -1,948 \& -1,588 \\
\hline 18 \& Merchandise exports, Census basis, including military grant shipments (line 1) \& 44, 130 \& 11,246 \& 11,561 \& 11,079 \& 10,244 \& 12,040 \& 12,183 \& 11,726 \& 11, 369 \& 11, 121 \& 11,830 \& 9,867 \& 12,053 \& 11,717 \& 12,533 \\
\hline 18a \& Agricultural products.-.-...................--- \& 7,785 \& 2,048 \& 1,889 \& 1, 894 \& 1, 954 \& 2, 178 \& 2, 106 \& \({ }_{9}^{2,101}\) \& 2, 118 \& 1,906
9.215 \& 2, 112 \& 1,967
8,170 \& 2, 242
9811 \& \(\underset{9}{2,125}\) \& 2,348
10,185 \\
\hline 18b \& Nonagricultural products
Excluding military grant shipments........ \& 36, 345 \& \begin{tabular}{l} 
9, 198 \\
9,068 \\
\hline 1
\end{tabular} \& 9,672
9,517 \& 9,185
9,030 \& 8,290
8,149 \& \(\xrightarrow{9,862}\) \& - \(\begin{array}{r}10,076 \\ 9,937\end{array}\) \& \begin{tabular}{l} 
9,625 \\
9,470 \\
\hline 1
\end{tabular} \& 9, 251
9,121
1 \& \(\xrightarrow[9,060]{\mathbf{9}, 215}\) \& \(\stackrel{9}{9,718}\) \& 8, 8 8,029 \& \(\xrightarrow[9]{9,675}\) \& - 9,453 \& 10, \({ }^{180}\) \\
\hline \& Foods, feeds, and beverages \& 6, 054 \& 1,536 \& 1,440 \& 1,483 \& 1,595 \& 1,555 \& 1,726 \& 1,731 \& 1,574 \& 1,460 \& 1,654 \& 1,394 \& 1,748 \& 1,750 \& 1,928 \\
\hline 20 \& Grains and preparations \& 2,968
1,327 \& \(\begin{array}{r}815 \\ 318 \\ \hline\end{array}\) \& \begin{tabular}{l}
708 \\
308 \\
\hline
\end{tabular} \& \begin{tabular}{l}
768 \\
306 \\
\hline
\end{tabular} \& 1,686

396 \& | 769 |
| :--- |
| 348 | \& +886 \& 1, ${ }_{229}$ \& 804

341 \& 729
319 \& 777
470 \& 650
272 \& 832
407 \& ${ }_{354}^{913}$ \& 1,101 <br>
\hline 21
22 \&  \& 1,759 \& 318
402 \& 308
424 \& 306
409 \& 396
523 \& 348
438 \& 342
498 \& 447 \& 341
429 \& 412 \& 407
407 \& 472 \& 509 \& 483 \& 462 <br>
\hline 23 \& Industrial supplies and materials \& 12,691 \& 3, 242 \& 3,356 \& 3,444 \& 2,648 \& 3,488 \& 3,278 \& 3,353
391 \& 3,380
431 \& 3, 252 \& 3,500
409 \& 2,589 \& 3,431 \& 3,175 \& 3,383
365 <br>
\hline 24 \& Fuels and lubricants....-... \& 1,500 \& 372 \& 424 \& 433 \& 272 \& 363 \& 392 \& 391 \& 431 \& 407 \& 409 \& 262 \& 417 \& 377 \& $\begin{array}{r}365 \\ 284 \\ \hline\end{array}$ <br>
\hline \& Paper and paper base stocks \& 1,089 \& ${ }_{372}^{277}$ \& 281 \& 299 \& 232 \& ${ }^{266}$ \& 297 \& 284 \& 286 \& 278

326 \& | 303 |
| :--- |
| 341 | \& ${ }_{283}^{224}$ \& 273

300 \& 293
296 \& 284 <br>
\hline 26
27 \& Textile supplies and materials- \& 1,303
589 \& 372
194 \& $\begin{array}{r}340 \\ 153 \\ \hline\end{array}$ \& 301 \& 291
139 \& 405
192 \& 310
99 \& $\begin{array}{r}251 \\ 43 \\ \hline\end{array}$ \& 341
162
1 \& $\begin{array}{r}326 \\ 140 \\ \hline\end{array}$ \& 341 \& 283
146 \& 300
90 \& 296

89 \& | 287 |
| :--- |
| 58 |
| 188 | <br>

\hline ${ }_{28}^{27}$ \& Tobacco, unmanufactured... \& 462 \& 118 \& 122 \& 154 \& 68 \& 217 \& 93 \& 135 \& 183 \& 136 \& 155 \& 36 \& 276 \& 104 \& 138 <br>
\hline 29 \& Chemicals, excluding medicinals.-.....-....-- \& 2,984 \& 710 \& 776 \& 927 \& 571 \& 808 \& 761 \& 793 \& 726 \& 754 \& 922 \& 574 \& 822 \& 740 \& 782 <br>
\hline 30 \& Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.) \& 2, 707 \& 687 \& 692 \& 664 \& 664 \& 774 \& 780 \& 818 \& 685 \& 671 \& 682 \& 659 \& 681 \& 754 \& 834 <br>
\hline \& Steelmaking materials... \& 263 \& 72 \& 76 \& 70 \& 44 \& 47 \& ${ }_{21} 61$ \& 81 \& -933 \& $\begin{array}{r}69 \\ 239 \\ \hline\end{array}$ \& 60
259 \& 47
212 \& 60
200 \& $\begin{array}{r}56 \\ 233 \\ \hline\end{array}$ \& 68
263 <br>
\hline $\stackrel{32}{33}$ \& Iron and steel products-.-.-.-...-. \& 953 \& 238 \& 246 \& 243 \& 224 \& 247 \& 240 \& 250 \& 243 \& 239 \& 259 \& 212 \& \& \& 203 <br>
\hline \& Oing advanced steel.--.....................- \& 1,429 \& 396 \& 399 \& 352 \& 282 \& 360 \& 344 \& 350 \& 392 \& 373 \& 369 \& 293 \& 352 \& 322 \& 362 <br>

\hline \& Capital goods, except automotive .- \& 15,119 \& 3,965 \& 3,950 \& 3,618 \& | 3,586 |
| :--- | \& \& \& $\underset{3,865}{3,136}$ \& 3,887

2995 \& \& 3,897
3,048 \& 3,577
$\mathbf{2 , 7 3 1}$ \& -4,132 \& 3,982
$\mathbf{3 , 1 2 0}$ \& 4, 4 3, 168 <br>
\hline 35
36
36 \& Machinery, except consumer-type............-
Electrical and electronic, and parts and \& 11, 592 \& 2,963 \& 2,986 \& 2,890 \& 2,754 \& 3,240 \& 3,302 \& 3,136 \& 2,995 \& 2,816 \& 3,048 \& 2,731 \& 3,231 \& 3,120
578 \& 3,314
642 <br>
\hline ${ }^{37}$ \&  \& 2, 110
9,482 \& r $\begin{array}{r}521 \\ 2,442\end{array}$ \& $\begin{array}{r}\text { 2, } \\ \text { 232 } \\ \text { 254 } \\ \hline\end{array}$ \& $\begin{array}{r}533 \\ 2,355 \\ \hline\end{array}$ \& - 2234 \& 628

2,612 \& $$
\begin{array}{r}
621 \\
2,681
\end{array}
$$ \& \[

$$
\begin{array}{r}
605 \\
2,531
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
528 \\
2,467
\end{array}
$$
\] \& 2, 321 \& 566

2,482 \& 521

2,210 \& $$
\begin{array}{r}
630 \\
2,601
\end{array}
$$ \& \[

$$
\begin{array}{r}
578 \\
\mathbf{2 , 5 4 2}
\end{array}
$$
\] \& 642

2,672 <br>
\hline 38 \& Construction machinery and nonfarm tractors and parts. \& 1,887 \& 484 \& 514 \& 474 \& 413 \& 517 \& 560 \& 514 \& 502 \& 491 \& 474 \& 414 \& 530 \& 534 \& 515 <br>
\hline 39 \& Textile and other specialized-industry machinery and parts. \& \& \& 233 \& 226 \& 203 \& 244 \& 229 \& 229 \& 236 \& 218 \& 237 \& 195 \& 256 \& 214 \& 240 <br>
\hline 40 \& Other industrial machinery and parts, ne.e.c.--- \& 3,921 \& 1,017 \& 991 \& 993 \& 922 \& 1,077 \& 1,074 \& 1,032 \& 1,029 \& 927 \& 1,047 \& 921 \& 1,074 \& 1,003 \& 1,089 <br>
\hline \& Agricultural machinery and farm tractors and parts. \& 361 \& 85 \& 102 \& 89 \& 86 \& 120 \& 137 \& 115 \& 76 \& 86 \& 103 \& 98 \& 107 \& 127 \& 133 <br>
\hline 42 \& Business and office machines, computers, etc., and parts. \& 1,701 \& 448 \& 424 \& 392 \& 437 \& 451 \& 453 \& 434 \& 439 \& 424 \& 428 \& 408 \& 434 \& 454 \& 474 <br>
\hline 43 \& Scientific, professional, and service-industry equipment \& \& 185 \& 190 \& 181 \& 170 \& 203 \& 227 \& 207 \& 185 \& 175 \& 193 \& 174 \& 200
830 \& 210
800 \& ${ }_{741}^{221}$ <br>

\hline 44 \& Civilian aircratt, engines, parts \& 3,282 \& 962 \& 899 \& 646 \& 776 \& 958 \& 823 \& ${ }_{6}^{638}$ \& | 1847 |
| :--- |
| 05 | \& 875 \& 747 \& 794 \& 830

464 \& 800
438 \& ${ }_{3}^{741}$ <br>
\hline 44 a
45 \& Civilian aircraft, complete, all types \& 1,918
245 \& 626
41 \& 552
65 \& 305
83 \& 436
56 \& 586
66 \& 452
76 \& 274
91 \& 505
45 \& 537
53 \& ${ }_{102}^{388}$ \& 460
52 \& 464
71 \& ${ }_{62}$ \& 113 <br>
\hline
\end{tabular}

Table 4.-U.S. Merchandise Trade-Continued
(Millions of dollars)

| Line |  | 1971 | Not seasonally adjusted |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1971 |  |  |  | 1972 |  |  | 1971 |  |  |  | 1972 |  |  |
|  |  |  | I | II | III | IV | I | II ${ }^{\text {r }}$ | III ${ }^{p}$ | I | II | III | IV | $\mathrm{I}^{\prime}$ | II ${ }^{\text {r }}$ | III ${ }^{\text {d }}$ |
| $\begin{aligned} & 46 \\ & 47 \\ & 48 \\ & 49 \\ & 50 \\ & 51 \end{aligned}$ | TRADE BY END-USE-Continued | 4,396 |  | 1,220 | 1,008 |  |  | 1,3331,051 |  | 1,109 | 1,116 | 1,221 | $\begin{aligned} & 971 \\ & 734 \end{aligned}$ | 1,209 | 1,220 | 1,3891,095 |
|  | To Canada-..... | 3,210 | 1,099 782 |  |  | 1,070 | 1,903 |  | 1,147 |  |  |  |  |  |  |  |
|  | To all other areas | 1, 186 | 317 | 302 | 313 | 254 | 308 | , 282 | 272 | 322 | 290 | 341 | 237 | 310 | 271 | 1,294 |
|  | Passenger cars, new and used. | $\begin{array}{r}1,183 \\ \hline 801\end{array}$ | 290149 | 164 | 249 | 292 | 287 | 344 | 274 | 268 | 338 | 366 | 239 | 260 | 329 | $\begin{aligned} & 404 \\ & 169 \end{aligned}$ |
|  | Trucks, buses, and special vehicles.-.-.-.-. Parts bodies, and accessories, including |  |  |  | 156 | 131 | 157 | 174 | 155 | 150 | 144 | 170 | 135 | 156 | 153 |  |
|  | engines and parts, n.e.c........................ | 2,612 | 660 | 702 | 603 | 647 | 768 | 815 | 718 | 691 | 634 | 685 | 597 | 703 | 738 | 816 |
| 52 | Consumer goods (nonfood), except automotive. | 2,847 | 673 | 724 | 797 | 653 | 831 | 863 | 863 | 680 | 694 | 814 | 655 | 832 | 827 | 882 |
| 53 | Consumer durables, manufactured.... | 1,086 | 248 | 269 | 288 | 280 | 338 | 362 | 349 | 251 | 254 | 303 | 277 | 341 | 342 | 366 |
| 54 | Consumer nondurables, manufactured.-......- |  | 393 | 420 | 478 | 337 | 452 | 454 | 470 | 400 | 406 | 476 | 342 | 455 | 440 | 466 |
| 55 | Unmanufactured consumer goods (gem stones, precious and nonprecious) | 133 | 32 | 35 | 30 | 36 | 40 | 46 | 44 | 29 | 34 | 35 | 36 | 36 | 45 | 50 |
| 56 | Special category (military-type goods) | 1,490 | 362 | 445 | 362 | 321 | 290 | 314 | 314 | 362 | 445 | 362 | 321 | 290 | 314 | 314 |
| 57 | Exports, n.e.c., and reexports | 1,533 | 368 | 426 | 367 | 372 | 403 | 468 | 453 | 377 | 410 | 382 | 360 | 411 | 449 | 469 |
| 58 | Domestic (low-value, miscellaneous) | 895 | 214 | 242 | 221 | 219 | 237 | 252 | 253 | 220 | 236 | 231 | 206 | 242 | 245 | 266 |
| 59 | Foreign (reexports) | 638 | 154 | 184 | 147 | 153 | 166 | 216 | 200 | 157 | 174 | 151 | 154 | 169 | 204 | 203 |
| 60 | Merchandise imports, Census basis (line 9)........- | 45,563 | 10,518 | 12,003 | 11,778 | 11,264 | 13,301 | 13,736 | 13,526 | 10,799 | 11,747 | 11,959 | 11,030 | 13,418 | 13,421 | 13,896 |
| 61 | Foods, feeds, and beveragesCoffee, cocoa, and sugar | 6,366 | 1,470 | 1,692561 | 1,893 | 1,312 | 1,764 | 1,730496 | 1,803 | 1,549 | 1,688 | 1,874 | 1,255 | 1,825 | 1,722 | 1,816 |
| 62 |  | 2,111 | 499 |  | -687 |  |  |  | - 564 | - 536 | - 558 | 1,844 | -362 | - 595 | - 490 | - 540 |
| 63 | Green coffee.. | 1,167 | 293 | 308 | 397 | 169 | 310 | 235 | 321 | 286 | 326 | 383 | 164 | 284 | 250 | 320 |
| 64 | Cane sugar | 764 | 147 | 210 | 248 | 159 | 205 | 220 | 221 | 211 | 186 | 205 | 158 | 282 | 196 | 189 |
| 65 | Other foods, feeds, and beverage | 4,255 | 971 | 1,131 | 1,207 | 946 | 1,198 | 1,234 | 1,239 | 1,013 | 1,130 | 1,230 | 893 | 1,230 | 1,232 | 1,276 |
| 66 |  | $\begin{array}{r} 16,968 \\ 3,695 \end{array}$ | $\begin{array}{r} 3,853 \\ 834 \end{array}$ | 4,512862 | $\begin{array}{r} 4,480 \\ \quad 959 \end{array}$ | 4,1191,040 | 4,791 | 4,1,098 | 5,032 | $\begin{array}{r} 3,880 \\ 748 \end{array}$ | 4,397899 | 4,485 | 1, ${ }^{\text {4, }} 043$ | 4,733 | 4,846 | $\mathbf{5 , 1 2 8}$$\mathbf{1 , 2 5 9}$ |
| 67 |  |  |  |  |  |  | 4, 1,195 |  | 1,184 |  |  |  |  | 1,067 | 1,142 |  |
| $\begin{aligned} & 68 \\ & 69 \end{aligned}$ | Paper and paper base stocks..- <br> Materials associated with nondurable goods and farm output, n.e.s. | 1,651 | 385 | 434 | 403826 | 429650 | 421984 | 443932 | 427 | 392737 | 426848 | 412876 | 412 | 425 | 433 | 444929 |
|  |  | 3,153 | 803 | 875 |  |  |  |  | 862 |  |  |  | 690 | 893 |  |  |
| 70 | Textile supplies and materials. .-...-.........- | 1,411 | 343 | 383 | 373 | 313 | 404 | 373 | 381 | 319 | 370 | 378 | 338 | 373 | 360 | 393 |
| 71 | Tobacco, unmanufactured --.- | 89 | 34 | 31 | 18 | ${ }^{6}$ | 53 | 45 | 19 | 17 | 30 | 43 | 11 | 26 | 43 | 46 |
| 73 | Chemicals, excluding medicinals Other (hides, copra, materials for making | 955 | 242 | 269 | 269 | 174 | 291 | 292 | 266 | 232 | 252 | 280 | 185 | 276 | 272 | 281 |
|  | photos, drugs, dyes) | $\begin{array}{r} 699 \\ 1,333 \end{array}$ | 183 | 193 | 166 | 156 | 237 | 222 | 195 | 169 | 196 | 175 | 156 | 218 | 224 | 209 |
| 74 | Building materials, except metals ......-. --. |  | 261 | 345 | 382 | 345 | 419 | 480 | 509 | 277 | 326 | 360 | 359 | 443 | 452 | 488 |
| 75 | Materials associated with durable goods output, n.e.s. | 7,131 | 1,572 | 1,095 | 1,910 | 1,656 | 1, 774 | 2,027 | 2,051 | 1,726 | 1,898 | 1,835 | 1,650 | 1,905 | 1,920. | 2,008 |
| 76 |  | 781 | 136605 | 240 | $\begin{array}{r} 234 \\ 773 \end{array}$ | $\begin{aligned} & 171 \\ & 688 \end{aligned}$ | $\begin{aligned} & 144 \\ & 586 \end{aligned}$ | $\begin{aligned} & 213 \\ & 717 \end{aligned}$ |  | 1, 216 | 1, 225 | 1,835 | 1, 155 | 1,227 | 1, 198 | 784 |
| 77 | Iron and steel products | 2,870 |  | 804 |  |  |  |  | $\begin{aligned} & 251 \\ & 838 \end{aligned}$ | 703 | 766 | 709 | 676 | 670 | 680 |  |
| 78 | Other metals, primary and advanced, including advanced steel | 2,406 | 577 | 662 | 625 | 542 | 705 | 778 | 657 | 558 | 623 | 653 | 562 | 676 | 730 | 700 |
| 79 | Nonmetals (gums, olls, resins, minerals, rubber, tires, etc.) | 1,074 | 253 | 289 | 278 | 255 | 339 | 318 | 305 | 249 | 284 | 280 | 257 | 332 | 312 | 313 |
| 80 | Capital goods, except automotive. Machinery, except consumer-type. Electrical and electronic, and parts and attachments | 4,126 | $\begin{array}{r} \mathbf{1 , 0 1 0} \\ 952 \end{array}$ | $\begin{aligned} & 1,099 \\ & 1,033 \end{aligned}$ | $\begin{array}{r} 1,043 \\ \mathbf{9 7 9} \end{array}$ | 936 |  | 1,397 | $\begin{aligned} & 1,322 \\ & 1,224 \end{aligned}$ | 1,000942 | $\begin{array}{r} 1,065 \\ \mathbf{9 9 9} \end{array}$ | 1,055 | 999 | 1,336 | 1,354 | 1,359 |
| 81 82 |  |  |  |  |  |  | 1,282 | 1,287 |  |  |  | 1,991 | 959 | 1,248 | 1,244 | 1,261 |
| 82 |  | 1,157 | 264 | 302 | 289 | 302 | 360 | 384 | 400 | 261 | 303 | 289 | 304 | 349 | 385 | 407 |
| $\begin{aligned} & 83 \\ & 84 \end{aligned}$ | Nonelectrical, and parts and attachments Construction, textile and other specializedindustry machinery and nonfarm trac- | 2,741 | 688 | 731 | 690 | 634 | 923 | 903 | 824 | 681 | 696 | 702 | 655 | 898 | 859 | 854 |
| 85 | tors and parts, | 691 | 159 | 178 | 193 | 161 | 240 | 229 | 215 | 154 | 178 | 188 | 168 | 229 | 229 | 214 |
|  | n.e.s .............................-....... | 916 | 239 | 259 | 225 | 193 | 283 | 283 | 275 | 243 | 250 | 223 | 198 | 282 | 273 | 278 |
| 86 | Agricultural machinery and farm tractors and parts. | 364 | 106 | 102 | 87 | 70 | 133 | 139 | 109 | 99 | 84 | 99 | 82 | 122 | 116 | 126 |
| 87 | Business and office machines, computers, etc., and parts. | 531 | 126 | 131 | 126 | 148 | 189 | 172 | 139 | 127 | 123 | 134 | 146 | 187 | 161 | 151 |
| 88 | Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment. | 239 | 57 | 61 | 59 | 61 | 180 78 | 172 80 | 130 86 | 127 | 61 | 134 58 | 61 | 79 | 80 | 85 |
| 89 | Civilian aircraft, engines, parts .-..............- | 228 | 58 | 66 | 64 | 40 | 88 | 110 | 98 | 58 | 66 | 64 | 40 | 88 | 110 | 98 |
| 893 | Civilian aircraft, complete-all types......-. | 40 | 13 | 13 | 8 | 6 | 16 | 13 | 14 | 13 | 13 | 8 | 6 | 16 | 13 | 14 |
| 90 | Automotive vehicles, parts, and engines........... | 7,917 | 1,894 | 2,080 | 1,793 | 2, 151 | 2,339 | 2,508 | 1,899 | 1,834 | 1,933 | 2,197 | 1,987 | 2,221 | 2,329 | 2,369 |
| 91 |  | 4,532 | 1,094 | 1,213 | 1942 | 1,283 | 1,286 | 1,467 | 1,985 | 1,088 | 1, 108 | 1,242 | 1,112 | 1,256 | 1,339 | 1,325 |
| 92 | From Canada, transactions value ${ }^{9}$ | 3,975 | +957 | 1,058 | 839 | 1,127 | 1,187 | 1,980 | 872 | ${ }^{1} 961$ | 1,977 | 1,080 | ${ }^{975}$ | 1,113 | 1,175 | 1,157 |
| 93 | From all other areas.....- | 3,385 | 800 | 1867 | 851 | , 868 | 1,053 | 1,041 | 914 | 746 | 825 | 1,955 | 875 | , 965 | . 990 | 1,044 |
| 94 | Passenger cars, new and used --------------- | 5,091 | 1,241 | 1, 380 | 1,141 | 1,330 | 1,510 | 1,582 | 1,076 | 1,186 | 1,236 | 1,446 | 1,260 | 1,414 | 1,407 | 1,399 |
| 95 96 | Trucks, buses, and special vehicles | 835 | 170 | 199 | 197 | 269 | 225 | 294 | 267 | , 173 | - 213 | 230 | 218 | 224 | 314 | 318 |
|  | gines and parts, n.e.s................................. | 1,991 | 483 | 501 | 455 | 552 | 604 | 632 | 556 | 475 | 484 | 521 | 509 | 583 | 608 | 652 |
| 97 | Consumer goods (nonfood), except automotive.- | 8,560 | 1,891 | 2,205 | 2,167 | 2,298 | 2,634 | 2,700 | 3,036 | 2,092 | 2,254 | 1,955 | 2,254 | 2,864 | 2,757 | 2,791 |
| 98 | Consumer durables, manufactured.-.-......... | 4,682 | 1,000 | 1,222 | 1,114 | 1,347 | 1,470 | 1,571 | 1,693 | 1,127 | 1,255 | 1, 020 | 1,275 | 1,628 | 1,612 | 1,577 |
| 99 100 | Consumer nondurables, manufactured.....-... | 3,315 | 761 | 832 | 913 | 809 | 988 | 945 | 1,154 | 828 | 846 | 794 | 846 | 1,056 | 958 | 1,020 |
| 100 | Unmanufactured consumer goods (gems, nursery stock) | 563 | 131 | 151 | 140 | 142 | 176 | 185 | 189 | 137 | 153 | 141 | 133 | 180 | 187 | 194 |
| 101 | Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits) | 1,627 | 400 | 417 | 401 | 409 | 402 | 421 | 434 | 444 | 410 | 393 | 381 | 439 | 413 | 433 |

[^15]3, and 9, line 20 (other transportation); also imports from Panama Canal Zone, and imports of domestically owned grains returned from storage in Canada
8. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. These imports are included in tables 2,3 , and 9 , line 17: "Direct defense expenditures."
9. The statistical identification of automotive products imports from Canada (lines 91, 92) Which are definitively classified for duty-free status under the United States-Canada Automotive Products Trade Act, is more complete and comprehensive than the identification of automotive products exports to Canada (or of automotive export and import trade with all other areas). The less comprehensive identification of U.S. trade statistics on automotive exports to Canada results in an undercounting of such exports (line 47) which-estimated from examination of Canada's import statistics-amounted to about $\$ 0.4$ billion in 1971.
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 5.-Major U.S. Government Transactions
[Millions of dollars]

| Line |  | 1971 | 1971 |  |  |  | 1972 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II r | III ${ }^{p}$ |
| A. 1 | U.S. Government grants (excluding military) and capital fows increasing Government assets, total (table 2, line 30,34 , and 35 , with sign reversed). <br> Seasonally adjusted | 6,041 | 1,644 | 1,741 | 1,227 | 1,429 | 1,433 | 1,516 1,370 | 1,264 1,420 |
|  | By category |  |  |  |  |  |  |  |  |
| 2 | Grants, net.--- | 2,045 | 465 | 524 | 503 | 553 | 630 | 582 | 497 |
| 3 | Credits repayable in foreign currencies | 2, 156 | -90 | - 24 | 19 | - 23 | 20 -33 | 14 | -10 |
| 4 | Other foreign currency assets (excluding administrative cash holdings), net Receipts from- | -182 | -84 | -50 | 2 | $-50$ | -33 | 25 | -42 |
| 5 | Sales of agricultural commodities.... | 164 | 39 | 63 | 26 | 36 | 42 | 32 | 1 |
| 6 7 | Interest_-.-.-.-----.-. | 181 | 40 35 | 55 43 | 38 34 | 47 45 | 48 49 | $\begin{aligned} & 49 \\ & 44 \end{aligned}$ | 40 |
| 7 | Repayments of principa | 157 | (*) ${ }^{35}$ | (*) ${ }^{43}$ | (*) ${ }^{34}$ | (*) ${ }^{45}$ | $\left({ }^{*}{ }^{49}\right.$ | (*) ${ }^{44}$ | $\left.{ }^{*}{ }^{*}\right)^{49}$ |
| 9 | Other sources.- | 8 | ${ }^{1}$ | ${ }^{3}$ | 2 | ${ }^{2}$ | 3 | 3 | (*) |
| 10 | Less disbursements for-, Grants in the recipient, | 246 | 44 | 102 | 19 | 81 | 79 | 9 | 57 |
| 11 | Cradits in the recipient's currency | 128 | 84 | 15 | 14 | 16 | 15 | 11 | 6 |
| 12 | Other grants and credits.-......-- | 8 | 2 | 3 | 1 | 2 | 5 78 | $\begin{array}{r}2 \\ 81 \\ \hline\end{array}$ | 1 |
| 13 | Other U.S. Government expenditures -.--.................................. | 310 | 70 | 95 | 64 | 81 | 78 | 81 | 68 48 |
| 14 | Capital subscriptions to international and regional organizations, excluding | 3, 246 | 35 1,134 | 49 1 | 99 612 | 64 807 | $\begin{array}{r}44 \\ 844 \\ \hline\end{array}$ | 69 866 | 48 735 |
| 16 | Credits repayable in U.S. dollars.................................... | 3, 772 | 1,134 4 | 1,219 -25 | -812 | 807 33 | 844 -73 | 866 -40 | 735 17 |
|  | By program |  |  |  |  |  |  |  |  |
| 17 | Under farm product disposal programs. | 1,151 | 239 | 429 | 234 | 249 | 287 | 437 | 204 |
| 18 | Under Foreign Assistance Acts and related programs | 2, 626 | 736 | 762 | 568 | 560 | 619 | 627 305 | 498 |
| 19 | Under Export-Import Bank Act --.-.-.-.-.-.-. | 1,423 | 481 | 384 | 238 | 320 | 401 | 305 | 265 |
| 20 | Capital subscriptions to international and regional organizations, excluding IMF | 246 | 35 | 49 | 99 | 64 | 44. | 69 110 | 48 214 |
| 21 | Other assistance programs.....- | 556 | 142 | 135 | 87 | 193 | 132 | 110 | 214 89 |
| 22 | Other foreign currency assets acquired (lines A.6, A.7, and A.9) | 346 | 76 | 101 | 75 | 94 81 | 100 78 | 96 81 | 89 |
| 23 <br> 24 | Lesis foreign currencies used by U.S. Government other than for grants or credits (line A.13) Advances under Exchange Stabilization Fund agreements, net.....-- | 310 | 70 | 95 | 64 | 81 | 78 | 81 | 68 |
| 25 | Other (including changes in administrative cash holdings), net | 2 | 5 | -25 | -9 | 32 | -73 | -46 | 15 |
|  | By disposition 1 |  |  |  |  |  |  |  |  |
| 26 | Estimated transactions involving no direct dollar outflow from the United States | 5,160 | 1,480 | 1,564 | 969 | 1,147 | 1,230 | 1,284 | 1,025 |
| 27 | Expenditures on U.S. merchandise.. | 3, 322 | 803 | 1,078 | 720 | 721 | 915 193 | 840 <br> 230 | 584 156 |
| 28 |  | 818 607 | 212 | ${ }_{249}^{221}$ | 167 68 | 219 45 | 193 75 | 230 164 | 156 124 |
| 29 | Military sales contracts financed by U.S. Government credits ${ }^{3}$, ${ }^{\text {dine }}$ B.14) | 607 396 | 246 | 249 | 68 43 | 45 90 | 75 50 | 164 44 | 124 55 |
| 30 31 | U.S. Government credits to repay prior U.S. Government credits 2 U.S. Government credits ${ }^{3}$ to repay prior U.S. private credits..... | 396 432 | 216 105 | 121 | 43 59 | 90 148 | 50 139 | 44 88 | - 185 |
| 32 | Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17) | 26 | 6 | -5 | 1 | 25 | 9 | 13 | ${ }^{*}$ ) 88 |
| 33 | Less foreign currencles used by U.S. Government other than for grants or credits (line A.13) | 310 | 70 | 95 | 64 | 81 | 78 | 81 | 68 |
| 34 | Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ${ }^{3}$ | 132 | 36 | 52 | 25 | 20 | 73 | 13 | 10 |
| 35 | Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets. | 881 | 164 | 177 | 258 | 282 | 203 | 232 | 239 |
| B. 1 | Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase ( + ) <br> Seasonally adjusted. | -145 | -72 -105 | -101 | -207 -197 | 235 170 | 193 | 97 155 | 232 267 |
| 2 | To foreign official reserve agencies (table 2, line 57) | 341 | -2 | -4 | -3 | 350 | 280 | -4 | 78 |
| 2 l | Seasonally adjusted.-...-....................... |  | -8 | -8 | -9 | 366 | 280 | -2 | 78 |
|  | U.S. Treasury securities issued in connection with Columbia River downstream rights.......-........... | -24 | ..... |  |  | -24 |  |  |  |
| 4 | U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13) | -2 |  |  | -1 | -1 |  |  |  |
| 56 | U.S. Treasury obligations to be liquidated against U.S. claims. | -475 |  | -4 |  |  |  | -4 |  |
|  |  | 375 -4 | -2 |  | -2 | 375 | 282 |  | 80 -2 |
| 7 | Export-Import Bank obligations to be liquidated against U.S. claims Export-Import Bank securities not included elsewhere. | -4 | -2 |  | -2 |  | -2 |  | -2 |
| 9 |  | (*) |  | (*) |  |  |  |  |  |
| 10 | To other official and private foreigners (table 2, line 48) | -486 | -70 | -97 | -204 | -115 | -87 | 101 | 153 |
| 11 | Seasonally adjusted |  | $-97$ | -5 | -188 | $-196$ | -101 | 157 | 189 |
|  | Associated with military sales contracts 6 . | -615 | -72 -89 | -203 | -201 | -139 -220 | -97 | 91 147 | 156 |
| 11a | Seasonally adjusted |  | -99 | -111 | -185 | -220 | -111 | 147 | 198 |
| 12 | U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. | 1,046 | 204 | 270 | 214 | 358 | 243 | 374 | 332 |
| 13 | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4) | -2 |  |  | -1 | -1 |  |  |  |
| 14 |  | 607 | 246 | 249 | 68 | 45 | 75 | 164 | 124 |
| 15 |  | 348 | 46 | 122 | 55 | 124 | 103 | 119 | 73 |
| 16 | Less transfers of goods and services (including transfers financed by credits) (table 2, line 3) ............ | 1,922 | 475 | 600 | 429 | 419 | 311 | 327 13 | 227 |
| 17 | Associated with U.S. Government grants and capital flows increasing Government assets ${ }^{8}$ (line A.32)......- | 26 | 6 | -5 | 1 | 25 | 9 9 | 13 | (*) |
| 17a |  |  | 6 | 5 | 1 | 25 | 9 | 13 | (*) |
| 18 | Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs... |  |  |  |  |  |  |  |  |
| 19 | Foreign funds retained in U.S. Government accounts for purchases in the United States................. | 26 | ${ }^{5}$ | - 5 | 1 | ( 25 |  | 10 3 | (*) |
| 20 | Other. | ${ }^{*}$ ) | (*) | (*) | ${ }^{(*)}$ | (*) | $\left.{ }^{( }\right)$ | 3 -3 | (*) |
| 21 | Other--..-- | 103 | -4 | 111 | -4 | (*) | 1 | -3 | -8 |
| $21 a$ | Seasonally adjusted. |  | $-4$ | 111 | -4 | (*) | 1 | -3 | -8 |
| 22 | German Government 10-year loan to U.S. Government | 100 |  | 100 |  |  |  |  |  |
| 23 | Associated with U.S. Government nonmilitary sales and miscellaneous operations. | -5 | -4 | 6 | -5 | -2 | 1 | -4 | -3 |
| 24 | U.S. Treasury securities not included elsewhere ${ }^{\text {s }}$---.....-..........-- | 8 | (*) | 6 | 1 | 1 |  | 1 |  |
|  | Export-Import Bank securities not included elsewhere. |  |  |  |  |  |  |  |  |

[^16]5. Includes securities payable in U.S. dollars and in convertible foreign currencies.
6. Transactions under military sales contracts are those in which the Defense Department The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.
7. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government.
8. Excludes liabilities associated with military sales contracts financed by U.S. Government credits and included in line B.11.
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 6.-Direct Investments and Securities Transactions
[Millions of dollars]

| Line | (Credits +; debits -) | 1971 | 1971 |  |  |  | 1972 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II ${ }^{\text {r }}$ | III ${ }^{\text {p }}$ |
| 1 | U.S. direct investments abroad (table 2, line 39) | -4,765 | -1,560 | -1,687 | -1,330 | -188 | -1,561 | -410 | -1,082 |
| 2 | Transactions with foreign incorporated affiliates. | $-3,677$ $-1,132$ | -1,371 | $-1,110$ -705 | $-1,181$ | -16 -663 | $-1,339$ -848 | 162 | n.a. |
| 3 4 4 | Intercompany accounts: short-term.-......-- | $-1,132$ -586 | -633 -492 | -705 -108 | -456 | 663 249 | -848 -199 | 682 -235 | n.a. |
| 5 | Capital stock and other equity, net | -1,932 | -230 | $-301$ | -484 | -918 | -260 | -298 | n.a. |
| 6 |  | -2,310 | -326 | $-350$ | -515 | -1,119 | -350 | -401 | n.a. |
| 7 8 | Decrease ${ }^{2}$ | 378 | 96 | 49 | 31 | 201 | 90 | 103 | n.a. |
| 8 | Miscellaneous ${ }^{3}$. | -27 | -16 | 4 | -5 | -10 | -32 | 14 | n.a. |
| 9 | Branch accounts. | -1,088 | -189 | -578 | -148 | -172 | -222 | -572 | n.a. |
|  | By industry of foreign affiliates 4 |  |  |  |  |  |  |  |  |
| 10 | Mining and smelting...... | -519 | -82 | -111 | -73 -608 | -254 | $-134$ | -119 | n.a. |
| 112 | Petroleum-...- | $-1,940$ $-1,468$ | -558 | -82\% | -508 -406 | -67 -79 | -574 | -887 -109 | n.a.a. n.a. |
| 13 | Other-. | $-837$ | -319 | -376 | -346 | 202 | -290 | 105 | n.a. |
| 14 | Foreign direct investments in the United States (table 2, line 49) | $-67$ | 124 | 1 | -374 | 181 | $-360$ | 350 | 259 |
| 15 | Transactions with U.S. incorporated affiliates. | -153 | 126 | -8 | -395 | 125 | -392 | 335 | 219 |
| 16 | Intercompany accounts.. | -384 | 85 | -6 | -538 | 75 | $-439$ | 304 | 126 |
| 17 | Capital stock and other equity, net | 232 | 41 | -2 | 143 | 50 | 47 | 31 | 93 |
| 18 | Increase ${ }^{1}$ | 255 | 46 | 16 | 143 | 50 | 54 | 33 | 122 |
| 19 | Decrease ${ }^{2}$ | -23 | -5 | -18 | (*) | (*) | -7 | -2 | -30 |
| 20 | Branch accounts. | 86 | -1 | 10 | 21 | 57 | 32 | 16 | 40 |
| 21 | Of which; manufacturing affiliates 4 | 231 | 68 | 87 | 100 | $-48$ | -38 | 42 | 108 |
| 22 | Foreign securities, net U.S. purchases ( - ) balance of payments basis (table 2, line 40 or lines $27+38$ below) | -909 | -361 | -372 | -249 | 73 | -393 | -354 | 227 |
| 23 | stocks, net, Treasury basis ${ }^{\text {s }}$ - | -49 | -85 | $-120$ | 2 | 164 | 48 | $\gamma 7$ | 87 |
| 24 | less: recorded in line 1 as U.S. direct investment abroad ....-....------ | -29 | -11 | -10 | -5 | -3 | -4 | -1 | $-10$ |
| $\stackrel{25}{26}$ | plus: exchange of stock associated with direct investment in United States |  |  |  |  |  |  |  |  |
| 26 | plus: other adjustments...----...-- |  |  |  |  |  |  |  |  |
| $\stackrel{27}{28}$ | Stocks, net, balance of payments basis | -20 | -74 | -110 | 7 | 157 | 46 | 76 | 97 |
| 28 | Newly issued in the United States. | -14 |  | -8 | -3 | -3 | -9 | -11 | -10 |
| 29 30 | of which: Canada.......-.-....- | -11 -6 | -74 | -8 | 10 | -3 | $-7$ | 87 | $-5$ |
| 31 | Canada-........ | -133 | -29 | -102 | 19 | 128 | -15. | 32 | 72 |
| 32 | Western Europe | 20 | -47 | -26 | 29 | 64 | 99 | 112 | 86 |
| 33 | Japan.......-- | -118 | -52 | -133 | -24 | 90 | -20 | -68 | -60 |
| 34 | Other- | -41 | -5 |  | -14 | -22 | -9 | 10 | 9 |
| 35 | bonds, net, Treasury basis ${ }^{\text {b }}$ | -884 | -802 | -262 | -\$96 | -84 | -432 | -412 | 181 |
| 36 | less: recorded in line 1 as U.S. direct investment abroad. | $-15$ | $-15$ |  |  |  | $\gamma$ | 17 |  |
| 37 | plus: other adjustments.-.------.-.- | -20 |  |  | -20 |  |  |  |  |
| 38 | Bonds, net, balance of payments basis. | -889 | -287 | -262 | -256 | -84 | -439 | -429 | 131 |
| 39 | Newly issued in the United States. | -1,492 | $-460$ | -436 | -374 | -222 | -548 | -489 | -70 |
| 40 | Canada..-.-. | $-779$ | -180 | -301 | -153 | (*) 145 | -199 | -380 | -25 |
| 41 | Latin America | -33 | -6 | $-20$ | $-7$ | ${ }^{*}$ ) | -22 | -32 |  |
| 42 | Other countries | -304 -376 | -63 -212 | -115 | -49 -165 | $-77$ | -61 | -77 | -38 -7 |
| 44 | Redemptions of U.S. held foreign bonds | - 480 | -122 | 127 | 116 | 115 | 142 | 105 | 160 |
| 45 | Other transactions in outstanding bonds ${ }^{\text {- }}$ | 123 | 51 | 47 | 3 | 22 | -33 | -45 | 40 |
| 46 |  | 114 | 10 | 47 | 23 | 34 | -27 | -50 | -2 |
| 47 | Western Europe | -4 | 26 | -19 | -28 | 17 | -4 | 49 | 31 |
| 48 | Japan... | -7 | -1 | -6 | 7 | -7 | -3 | -10 | 5 |
| 49 | Other. | 20 | 16 | 25 | 1 | -22 | 1 | -34 | 6 |
| 50 | U.S. securities, excluding Treasury issues, net foreign purchases ( + ), balance of payments basis (table 2, line 50, or lines $54+61$ below) | 2,282 | 559 | 196 | 606 | 921 | 1,067 | 956 | 676 |
| 5152 | stocks, net, Treasury basis ${ }^{\text {5 }}$ | 745 | 73 | -6 | 230 | 448 | 599 | 165 | 879 |
|  | plus: exchange of stock associated with U.S. direct investment abroad. | 94 | 6 | 3 |  | 85 | 96 |  | --. |
| 52 | plus: other adjustments...-.-.-..-- | ${ }^{811}$ |  |  |  | ${ }^{8} 11$ |  |  |  |
| $\stackrel{54}{55}$ | Stochrs, net, balance of payments basis. | 8849 | 78 | -3 | 230 | ${ }^{8} 544$ | 695 | 165 | 379 |
|  | Canada--..... | -82 | -16 | -35 | -3 | -28 | $-57$ | -41 | 376 |
| 57 | Other | 733 198 | 55 39 | -15 47 | 175 58 | 518 | 104 | + 76 | 3 |
| 5859 | bonds, net, Treasury basis 5 | 684 | 349 | -1 | 219 | 117 | 500 | 570 | 211 |
|  | plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries ${ }^{7}$ | 758 | 138 | 201 | 157 | 268 | 100 | 259 | 96 |
| 60 |  | -8 | 138 | 201 | 15 | -8 | 228 | $-38$ | -9 |
| 61 | Bonds, net, balance of payments basis...-......-. | 1,433 | 481 | 199 | 376 | 377 | 372 | 791 | 297 |
| 62 | New issues sold abroad by U.S. corporations ${ }^{7}$ | 1, 161 | 317 | 263 | 225 | 356 | 296 | 766 | 372 |
| 63 | of which, denominated in: Dollars...-.-.- | 933 | 290 | 200 | 177 | 266 | 255 | 670 | 268 |
| 64 | Convertibles. | 200 | 50 | 20 | 55 | 75 | 35 | 430 240 | 222 46 |
| 65 |  | 733 | 240 | 180 | 122 | 191 | 220 | 240 | 46 |
| 66 | Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies | 39 | 128 | -49 | 27 | -67 | 26 | 155 | -35 |
| 67 |  | 233 | 36 | -14 | 124 | 87 | 50 | -130 | -40 |

$r$ Revised. $\quad p$ Preliminary. $\quad$ Less than $\$ 500,000( \pm)$ 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 ncludes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manu"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 ( + ) correspond to net U.S. sales $(+)$.
6. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonseheduled retirements appear in line 45. 7. Securities newly issued by finance subsidiaries incorporated in the Netheriands Antille 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
in table 2 , line 56 .

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

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

| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Line | (Credits ( + ); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.) | 1971 ${ }^{\text {r }}$ | 1971 |  |  |  | 1972 |  |  | Amountsout-standingSept. 30,1972 |
|  |  |  | I | II | III | IV ${ }^{\text {r }}$ | I ${ }^{\text {r }}$ | II ${ }^{\text {* }}$ | III ${ }^{\text {p }}$ |  |
| A. | Claims reported by U.S. banks: |  |  |  |  |  |  |  |  |  |
| 1 | Long-term (table 2, line 41) | -565 | 25 | $-153$ | -237 | -200 | -178 | -352 | -337 | 4,531 |
| 2 | Short-term, nonliquid (table 2, line 42) | -1,807 | 111 | -377 | -481 | -1,060 | -331 | 175 | 10 | 11,015 |
| 3 | Payable in dollars. | -1,800 | 42 | -385 | -482 | -975 | -366 | 162 | 11 | 10,889 |
|  | By type: Loans |  |  | -400 | -430 | -678 | -209 | -592 | -267 | 5,034 |
| 4 5 | Acceptance credits-...- | -1,457 | -64 | -490 -54 | -430 -59 | - 194 | -156 | -598 -174 | 516 -238 | 2,966 |
| 6 | C C areas: ${ }^{\text {Collections outstanding }}$ | -85 | 55 | -44 | 7 | -103 | -1 | -174 | -238 |  |
| 7 | Canada | -93 | -46 | -38 | 39 | -48 | -150 | -139 | 18 | 749 |
| 8 | Western Europe ${ }^{1}$ | $-517$ | -251 | -215 | - $\begin{array}{r}163 \\ -405\end{array}$ | $-214$ | $-277$ | 81 483 4 | -79 -208 | ${ }_{3}^{1,595}$ |
| 10 | Japan.- | -358 -832 | 404 -65 | ${ }_{-99}^{-33}$ | ${ }_{-279}{ }^{-405}$ | -324 -389 | 276 -216 | $\begin{array}{r}483 \\ -263 \\ \hline\end{array}$ | 208 -136 | $\begin{array}{r}\text { 3, } \\ 5,483 \\ \hline\end{array}$ |
| 11 | Payable in foreign currencies. | -7 | 69 | 8 | 1 | -85 | 35 | 13 | -1 | 126 65 |
| 12 | Of which Canada---....... | -7 | 61 | 17 | -5 | -80 | 19 | 16 | 1 | 65 |
| 13 | Short-term, liquid (table 2, line 43) | -566 | -2 | 22 | -341 | -245 | -439 | 300 | -394 | 2,941 |
| 16 | Payable in foreign currencies. | -224 | -13 | -9 | -91 | -111 | -140 | 154 | -52 | 760 |
| 17 | By type: <br> Deposits |  |  | -10 | -88 | -96 | -31 |  | 55 | 431 |
| 18 | Foreign government obligations and commercial and finanee paper.-........... | $-27$ | -10 | -10 | -38 | ${ }_{-15}$ | -109 | 61 | -107 | 329 |
| 19 | B у area: Canada a |  |  |  |  | -69 |  |  | -111 | 454 |
| 20 | Other- | -159 | $-1$ | $-29$ | -87 | -42 | -43 | $-6$ | 59 | 306 |
| B. | Claims reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |  |
| 1 | Long-term (table 2, line 44) | -109 | -33 | -11 | -31 | -34 | -78 | -71 | -10 | 3,559 |
| 2 | Short-term, nonliquid (table 2 , line 45) | -555 | -67 | -160 | -64 | -264 | 49 | 89 | -34 | 3,644 |
| 3 | Reported by brokerage concerns. | -34 | -35 | 14 | -21 |  | -67 |  | 3 | -336 |
| 4 5 | Reported by others.-......... | -521 | $-32$ | -174 | -43 | $-272$ | 116 | $49$ | n. ${ }^{37}$ | 3,308 n.a. |
| 6 | Payable in dollars........... | -134 | -3 -29 | -172 | -51 | -278 | 117 | 48 | n.a. | n.a. |
| 7 | Canada-........ | ${ }_{-30}$ | -17 | $-3$ | 16 | $-26$ | $-34$ | 6 | n.a. | n.a. |
| 8 | United Kingdom. | -49 | 8 | -12 | 4 | -49 | * 53 | 42 | n.a. | n.a. |
| 9 10 | European Economic Community | -72 | -10 | -17 | 14 | -59 | (*) | $-6$ | n.a. | n.a. |
| 110 | Japan_............................... | -69 -314 | -8 -2 | -20 -124 | $-18$ | - $\mathbf{- 2 1}^{23}$ | -20 118 | - ${ }^{24}$ | n.a. | n.a. |
| 12 | Short-term, liquid (table 2, line 46) | -506 | -324 | -8 | -143 | -31 | -290 | -187 | -97 | 2,136 |
| 13 | Payable in dollars. | -423 | -302 | 40 | -78 | -83 | -208 | -166 | -92 | 1,669 |
|  | By type: ${ }^{\text {deposits (of major U S corporations only) }}$ |  |  |  |  |  |  | -148 | -117 | 1,499 |
| 15 | Other claims (of major U.S. corporations only) | -69 | $-16$ | -11 | -21 | -21 | -49 | $-18$ | 25 | ${ }^{170}$ |
|  | By area. |  |  |  |  |  |  |  |  |  |
| 16 17 | Canada United Kingdom. | -988 | 65 -334 | -4 90 | $\begin{array}{r}-109 \\ \hline 109\end{array}$ | $-_{-59}{ }^{50}$ | ${ }_{-183}$ | ${ }_{-69}^{69}$ | -76 | 613 |
| 18 | Other-.........- | ${ }_{-131}$ | $-33$ | $-46$ | -78 | - 26 | ${ }_{35}$ | -162 | -83 | 540 |
| 19 | Payable in foreign currencies. | -83 | -22 | -48 | -65 | 52 | -82 | -21 | -5 | 467 |
| 20 |  |  |  | -71 | -80 | 65 | -28 | -52 | -53 | 423 |
| 21 | Other claims (of major U.s. corporations only) | 崖 | -24 | 23 | 15 | $-13$ | -54 | 31 | 48 | 44 |
| 22 | By area: <br> Canada | -37 | -10 |  | -11 | -36 | -41 | 44 | 36 | 100 |
| 23 | Other.-- | $-46$ | $-12$ | -68 | -54 | 88 | -41 | -65 | -41 | 367 |
|  | Memorandum: |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 24 \\ & 25 \end{aligned}$ | U.S. dollar deposits in Canadian Banks: <br> As reported by major U.S. corporations other than banks (included in line B. 14)-... <br> As reported in Canadian banking statistics. | -49 -118 | 54 45 | -16 82 | -98 -178 | - $\mathbf{7 2}_{6}^{6}$ | - ${ }_{-134}^{-176}$ | 32 183 | -59 -254 | 1,119 |
| c. | Nonliquid liabilities to private foreigners reported by U.S. banks: |  |  |  |  |  |  |  |  |  |
| $\frac{1}{2}$ | Long-term (table 2, line 53) $\qquad$ <br> Of which international and regional organizations | -249 -344 | -152 -160 | -61 <br> -73 | -71 -78 | - $\begin{array}{r}35 \\ -33\end{array}$ | 200 183 | 83 64 | -72 -79 | 969 613 |
| D. | Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |  |
| 1 2 | Long-term (table 2 , line 51) Of which reported by Netherlands Antilles finance sub | 303 274 | 164 89 | 32 37 | $\begin{array}{r}-218 \\ \hline 22\end{array}$ | 325 115 | -119 -37 | 198 19 | ${ }_{\left({ }^{*}\right)}^{143}$ | 4,065 |
| 3 | Short-term (table 2, line 52). | -24 | -262 | -79 | 156 | 161 | 96 | 22 | -16 | 3,955 |
| 4 | Reported by brokerage concerns. | -37 | 162 | -91 | -86 | $-22$ | 14 | $-13$ | -26 | ${ }^{286}$ |
| 5 | Reported by Netherlands Antiles finance subsidiaries ${ }^{\text {a }}$ | -4 | -187 | 74 | 66 | 43 | -49 | -26 | 8 | 779 |
| 6 | Reported by others.............. | 17 | -237 | -62 | 176 | 140 | 131 | 61 | 2 | 2,890 |
| 7 | Payable in foreign currencies... | -34 | -35 | $-24$ | 4 | 21 | -29 | 42 | n.a. | n.a. |
| 8 | Payable in dollars............ | 51 | -202 | -38 | 172 | 119 | 160 | 19 | n.a. | n.a. |
| 9 | Canada--..-- | -19 | -17 | $-10$ | $-6$ | 14 | $\begin{array}{r}9 \\ \hline 115\end{array}$ | -8 30 | n.a. | n.a. |
| 110 | Western Europe ${ }^{\text {1 }}$ | $-75$ | -165 -20 | ${ }_{-631}^{99}$ | $\begin{array}{r}56 \\ 122 \\ \hline\end{array}$ | $\xrightarrow{125}$ | 115 36 | 30 -3 | n.a. | n.a. |
| 11 | Other...-- | 145 | -20 | 63 | 122 | -20 | 36 | -3 | n.a. | n.a. |

r Revised. ${ }^{p}$ Preliminary. ${ }^{*}$ Less than $\$ 500,000$. ( $\pm$ ) n.a. Not available. 1. Includes United Kingdom, European Economic Community and other Western Euro-
2. Funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from
sources other than sales of newly issued securities are included to the extent that they are transferred to U.S. parent companies.
Note.-Details may not add to totals because of rounding.
Source! U.S. Department of Commerce, Bureau of Economic Analysis.

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

${ }^{\circ}$ Revised. ${ }^{p}$ Preliminary. * Less than $\$ 500,000$ ( $\pm$ ).

1. During 1971, data included special Export-Import Bank and Treasury securities held as 2. With maturity of 1 year or less; negotiable certificates of deposit or less are included with "other obligations."
or 3. Incs are inces nonguaranteed securities of U.S. federally sponsored agencies with a maturity of 1 year or less.
2. Data on other readily marketable liabilities to foreign official agencies (line 34) are included with U.S. liquid liabilities (lines 21,22 , and 32 ) in 1972 for reasons of confidentiality. 5. Position figures reflect increases of $\$ 7$ million in U.S. Treasury bills and certificates (line 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 or i1, 16 million resulting $\$ 155$ million SDR , and $\$ 33$ million gold tranche position in TMF.
6. Includes liabilities of U.S. monetary authorities for gold deposited by and held for the IMF and includes U.S. Treasury obligations obtained from proceeds of gold sales by the IMF to the United states to acquire income-earning assets. Investment was terminated in February 1972 and gold was reacquired by the IMF.
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 9.-U.S. International
[Millions

| Line | (Credits+; debits-) ${ }^{1}$ | United Kingdom |  |  |  |  |  |  |  | European Economic Community |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1971 ${ }^{\text {* }}$ | 1971 |  |  |  | 1972 |  |  | 1971 ${ }^{\text {F }}$ | 1971 |  |  |  | 1972 |  |  |
|  |  |  | I | II | III | IVr | $\mathrm{I}^{\text {r }}$ | $\mathrm{II}^{+}$ | IIIp |  | 1 | II | III | IVr | ${ }^{\text {r }}$ | IIr | IIIp |
| 2 | Exports of goods and services | 4,11502,34810567693146710819 | $\mathbf{1 , 0 5 3}$ | 1,011 | 1,000 | 1,086 | 1,124 | 1,076 | 1,061 | 11,465 | 2,867 | 2,972 | $\begin{aligned} & 2,863 \\ & 2,105 \end{aligned}$ | $\begin{aligned} & \mathbf{2}, 763 \\ & 1,789 \end{aligned}$ | 2,904 | 2,828 |  |
| 3 | Transfers under U.S. military agency sales contracts..- |  |  |  | ${ }_{41}{ }_{4}$ |  |  | ${ }_{12}$ | 15 <br> 15 | 8, 687 | 2,059 | 2,178 |  |  | 2,149 ${ }^{24}$ | 2,095 <br> 67 | -1961 |
| 4 | Travel.... |  | 13 | 14 | 28 | 12 | 16 | 23 | 35 | 199 | 32 | 52 | 65 | 50 | 32 | 71 | 68 |
| 6 | Other transportation: |  | $\underline{69}$ | ${ }_{89}^{18}$ | ${ }_{88}^{23}$ | ${ }_{68}^{15}$ | 84 | ${ }_{96} 1$ | [30 | ${ }_{491}^{100}$ | 114 | ${ }_{137}^{25}$ | $\begin{array}{r}34 \\ 135 \\ \hline\end{array}$ | $\stackrel{21}{ }{ }_{105}$ | 139 | - 31 | 41 158 |
| 7 | Fees and royalties from unaffiliated foreign |  | 17 | 17 | 17 | 17 | 19 | 19 | 19 | 154 | 39 | 39 | 39 | 39 | 39 | 39 | 39 |
| ${ }_{9}^{8}$ | Other private services.- |  | 27 | 27 | 27 | 27 | 32 | 32 | 32 | 137 | 34 | 34 | 34 | 34 | 40 | 39 | 40 |
| 10 | Receipts of income on U.S. investments abroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Direct investment fees and royalties................. | 282 <br> 472 | $\left.\begin{aligned} & 64 \\ & 97 \end{aligned} \right\rvert\,$ | +66 103 | 68100 | $\begin{array}{r} 85 \\ 173 \end{array}$ | $\begin{array}{r}73 \\ \hline 15\end{array}$ | $\begin{array}{r}76 \\ 124 \\ \hline\end{array}$ | 77106 | 506886 | 115216 | 126 | 109 | 156359 | 128 | 119 | 134262 |
| 11 | Direct investment interest, dividends and branch earnings. ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  | 205 |  |  |  |  |  |
| 12 | Other private assets. | 184 |  | 49 | 45 | 49 | 44. | 44 | 44-17 | 15845 | 15 | 39 <br> 12 | 38 | 42 <br> -1 |  | 3912 | 8 |
|  | U.S. Government asset |  |  | 17 | 3 | 87 |  | 28 |  |  |  | 12 | 19 |  | 14 |  |  |
| 14 | Transfers of goods and services under U.S. military grant programs, net. | (*) | $\left.{ }^{( }\right)$ |  |  |  |  |  |  | -1 | ${ }^{*}$ ) | -1 | (*) |  | ${ }^{*}$ ) | (*) |  |
| 15 | Imports of | -4,792 | , 041 | -1,299 | -1,358 | -1,095 | -1,323 | -1,469 | -1,297 | -12,095 | -2,760 | -3,184 | -3,417 | -2,734 | -3,391 | -3,558 | -3,717 |
| 16 | Merchandise, adjusted, exclud | -2,470 | -57 | -682 | -699 | -532 | -736 | -751 | -624 | -7,549 | -1, 834 | -1,998 | $-2,121$ | -1,596 | -2, 263 | $-2,173$ | -2,236 |
| 17 | Direct defense expenditures. | - 258 | $-63$ | $-60$ | -70 | - 66 |  | -111 | -148 | -1,495 | - 340 | -371 | -375 | -409 | -406 | -419 | -377 -267 |
| 18 | Travel | -324 | $-20$ | -117 | ${ }_{-131}^{-87}$ | -56 | $-26$ | $-122$ | -148 | - $\begin{gathered}-539 \\ -418\end{gathered}$ | -51 | -1774 | $-_{-137}^{236}$ | ${ }_{-84}{ }^{75}$ | - $\mathrm{-}^{59}$ | - 215 | $-267$ |
| 20 | Other transportation. | - 310 | -72 | - | ${ }_{-88}$ | - 78 | - 79 | ${ }_{-78}$ | -94 | -496 | -107 | -125 | -134 | $-130$ | -129 | -129 | -159 |
| 21 | Fees and royalties to unamiliated foreig | -35 | $-9$ | -9 | $-9$ | $-9$ | -9 | -9 | - | -55 | -14 | -14 | -14 | -14 | -15 | -15 | -15 |
| 22 | Private payments for other services- | -227 | -57 | $-57$ | $-57$ | -57 | -65 | -65 | -65 | -52 | -13 | -13 | $-13$ | -13 | -15 | -15 | $-15$ |
| 23 | U.S. Government payments for miscellaneous services- | 14 | -3 | -3 | -5 | -4 | -3 | -3 | -4 | -73 | $-18$ | -19. | -19 | -18 | -18 | -18 | -19 |
|  | Payments of income on foreign investments in the United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\stackrel{24}{25}$ | Direct investment fees and royalties-.....-.-. | -11 <br> -236 | $\begin{array}{r} -3 \\ -74 \end{array}$ | -5 <br> -50 | -3-50 | -4 | -4 <br> -74 | -1-51 | - ${ }^{-3}$ | 3 | 1 | -17 | -1 <br> -43 | 1 | 3 | 2 | $-35$ |
| 25 | Direct investment interest, dividends and branch earnings ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 26 | Other private liabilities--.--...........................- | -407 | -123-22 | - -40 | -91 <br> -71 | -104-70 | -100-74 | -105 <br> -64 | -113-44 | -533-747 | -136-150 | -128-178 | $\begin{aligned} & -130 \\ & -195 \end{aligned}$ | -224-24 | - 221 | -135-247 | -139-301 |
| 27 | U.S. Government liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 28 | U.S. military grants of goods and services, net | (*) | (*) | .... | - | -.. | ${ }^{*}$ ) |  | ---- | $\begin{gathered} -35 \\ \left({ }^{(*)}\right. \\ -102 \end{gathered}$ |  | -13 |  |  | (*) | ${ }^{(*)}$ |  |
| ${ }_{30}^{29}$ | Unilateral transfers (excluding military gra | 54 | -11 | -12 | -12 | -18 | -14 | -11 | -12 |  | (*) ${ }^{4}$ |  | $\begin{gathered} -18 \\ \left.\mathbf{*}^{*}\right) \\ -32 \end{gathered}$ | -8 | $\begin{gathered} \mathbf{c}^{\left(*^{16}\right)} \end{gathered}$ | $\left.\mathbf{( * )}^{8}\right)^{8}$ | ${ }_{(*)}^{(*)}$ |
| 31 | U.S. Government grants (excluding military | -28 | $-6$ | $\cdots$ | -7 | $\cdots$ | $\cdots$ | $-7$ | -88 |  |  | -3320 |  |  |  |  |  |
| 32 | Private remittances and other transfers.- |  |  | -5 | -6 | -12 | $-7$ | -4 |  | -128 | -31 |  | -15 | -32 | - 48 | -31 41 | 42 |
|  | U.S. Government capital flows, net | $\begin{array}{r} 165 \\ -666 \\ 27 \\ \\ 204 \end{array}$ | $\begin{array}{r} -44 \\ -38 \\ -8 \\ 3 \end{array}$ | $\begin{array}{r} 80 \\ -11 \\ 32 \\ 60 \end{array}$ | [ $\begin{array}{r}1 \\ -8 \\ 6 \\ 3\end{array}$ | $\begin{aligned} & 127 \\ & -8 \\ & -\mathbf{8} \\ & \\ & 139 \end{aligned}$ | $\begin{array}{r} 36 \\ -19 \\ 10 \\ \\ 3 \\ 43 \end{array}$ | $\begin{array}{r} 55 \\ -8 \\ 4 \\ \\ 59 \end{array}$ | $\begin{array}{r} -14 \\ -5 \\ -12 \\ 3 \\ 3 \end{array}$ | r $\begin{array}{r}54 \\ -119\end{array}$ | -9-27 | 69-31 |  | -16 | $-7$ |  | -26 |
| 34 35 | Loans and other long-term assets.-...... |  |  |  |  |  |  |  |  |  |  |  | -27 -15 | -34 | -60 |  |  |
|  | Repayments on |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 36 | Scheduled. |  |  |  |  |  |  |  |  |  | 23 | 36 | 52 | 17. | 24 | 50 | 11 |
| 37 | Nonscheduled ${ }^{\text {s }}$ |  |  |  |  |  |  |  |  | , |  | 7 |  |  |  |  |  |
| 38 | U.S. private capital flows, net | -1,215 | $-730$ | -184 | 88 | $-390$ | -205 | 131 | -102 | -1,765 | -631 | -628 | -472 | -34 | -751 | -213 | $-187$ |
| 39 40 | Direct investments abroad |  | $-249$ | $-93$ | -115 | $-189$ | $-187$ | 145 | -63 | -1,305 | -592 | $-423$ | -417 | 126 | -644 | -281 | -312 |
| 40 | Foreign securities... | 86 | -38 | -61 | 11 | 23 | $-23$ | 17 | 26 | 65 | , |  | 31 | 34. | 72 | 108 | 69 |
|  | Claims reported by U.S. banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 42 | Short-term, nonliguid | $\begin{array}{r}-59 \\ -137 \\ \hline\end{array}$ | - -70 | -1 <br> -75 | -14 84 | -75 |  | -8 | 11 -5 | - $\begin{gathered}-139 \\ -238\end{gathered}$ |  | $-82$ |  | $-28$ | -203 | -10 83 | 32 |
| 43 | Short-term, liquid. | -48 | -10 | -14 | A | -32 | 32 | 13 | $-70$ | $-74$ | 20 | 12 | $-66$ | 16 | 10 | -92 | 47 |
|  | Claims reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 445 |  | - 18 | $\underline{-8}$ | - ${ }^{3}$ | ${ }_{11}^{16}$ | -670 | (*) | ${ }_{32}^{21}$ |  | $\begin{array}{r}17 \\ -77 \\ \hline\end{array}$ |  | - ${ }^{7}$ | 4 |  | - ${ }^{3}$ |  | 45 |
| 46 | Short-term, liquid.... | -49 | -334 | -74 | 109 | $-60$ | -71 |  | - | - | -5 | -63 | 16 | 28 | 25 | 24 | 38 |
| 47 |  | 2,237 | -765 | 1,305 | 326 | 1,371 | 1,061 |  | -2,028 | 5,812 | 2,764 | 654 | 1,422 | 972 | 1,862 | 2,115 | 4,831 |
| 48 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies. | $-48$ |  | -36 | -27 | , | ${ }^{1} \cdot 4$ | -5 | . 2 | -360 | $-147$ | -13 | $-147$ | 53 | 79 |  | $-6$ |
|  | Other foreign private capital: |  |  | -10 | 86 |  |  |  |  |  |  | -26 |  |  |  |  |  |
| 50 | U.S. securities other than Treasary issues... | 548 |  | 40 | 174 | 266 | 322 | 131 |  | 884 | 191 | 119 | 171 | 403 | 391 | 417 | 122 |
| 51 | Other long-term, reported by U.S. nonbanking concerns | -141 | -35 | 40 | -125 |  | -40 |  |  | 164 | 93 | -70 | -36 |  | 49 |  | -94 |
| ${ }_{34}^{52}$ | Short-term, reported by U.S. nonbanking concerns.- | $-56$ | -92 | -26 | 43 | 105 | 9 | - 42 | -46 | -111 | -200 | 4 | 103 | 28 |  | -19 | 4 |
| ${ }_{55}$ | Long-term, reported by U.S. banks-.................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1,731 | -683 | 1,297 | 161 | 956 | 670 | -180 | -2, 191 | 5,181 | 2,748 | 690 | 1,261 | 482 | 1,452 | 1,627 | 4, 655 |
| 56 | Other readily marketable liabilities to foreign official |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 57 | Nongncies |  |  |  |  |  |  |  |  | -6 |  |  | -1 | -1 | 82 | -4 | 80 |
|  | reported by U.S. Government. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Transactions in U.S. official reserv | 303 | 306 |  |  | -3 | (*) | -241 |  | 604 | 25 | 331 |  | -3 | (*) | 1 | -3 |
| 59 |  |  |  |  |  |  |  |  |  |  | 25 | 392 | 191 |  |  |  |  |
| 60 | SDR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 61 | Convertible currencies | 303 | 306 |  |  | -3 | (*) | -241 | 242 | 4 | (*) | -61 | 60 | -3 | (*) |  | -3 |
| 62 | Gold tranche position in IMF |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 63 | Allocations of special dra wing rights (SDR) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 64 | Errors and omissions, and transfers of funds between foreign areas, net. | -795 | 1,231 | -902 | -46 | -1,079 | -678 | 388 | 2,148 | -4,039 | -2, 260 | -202 | -638 | -940 | -633 | $-1,219$ | -3,740 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes at end of table.

Transactions, by Area
of dollars]


Table 9.-U.S. International
[Millions

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

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 oficial reserve assets.
outflows (decrease in Uervices; unilateral transfers to foreigners; capita in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goodsincluded under arect defense expender a in Census import documents, and reflects various other balance-of-payments adjustments 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]


Table 10.-Summaxy of Known Current and Long-term Capital Transactions, by Area ${ }^{1}$
[Millions of dollars]


## ${ }^{p}$ Preliminary <br> $r$ Revised

1. Balance of payments by area on the net liquidity basis and the official reserve transactions basis lack validity because liquid dollar holdings of private and official foreigners may be affected not only by their transactions with the United States but also by transactions among themselves. The balances shown by area here have some shortcomings due to statistical discrepancies including errors, omissions, and incorrect area attributions.
Balances are derived from lines in table 2 (all areas) and table 9 (individual areas) as follows:

| Merchandise trade. | 2, 16. |
| :---: | :---: |
| Goods and services |  |
| Goods, services and remittances | 1, 15, $31,32$. |
| Current account | 1, 15, $29.38 .30-41$ |
| 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 hiabilities to IBRD and affliated 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, 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 Ryukyy 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 A.sia and Africa".
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as sho wn in the 1971 edition of BUSINESS STATISTICS | 1969 | 1970 | 1971 |  |  |  |  |  |  |  |  |  |  |  | 1972 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | III | IV | I | II | III | IV | I | II | III | IV | I | II | III |
|  |  |  |  |  |  |  |  | 1 y | sted |  | tals | nual |  |  |  |  |

## GENERAL BUSINESS INDICATORS-Quarterly Series

| national income and product $\dagger$ <br> Gross national product, totalt $\qquad$ bil. $\$$.- | 930.3 | 976.4 | 1,050.4 | 941 | 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 | 1,164.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures, total....do | 99. 5 | 616.8 | 64. | 83.7 | 594.4 | 604.1 | 613.4 | 623.0 | 826.5 | 648.0 | 660.4 | 670.7 | 680.5 | 696.1 | 713.4 | 728.6 |
| Durable goods, totalo $\qquad$ $\qquad$ do <br> Automobiles and parts do | 90.8 40.2 | 90.5 37.3 | 103.5 46.7 | 90.6 40.2 | ${ }^{91.4}$ | 90.2 37.8 | 91.6 39.2 | 92.6 <br> 39.4 | 87.5 33.0 | 99.8 44.9 | 101.9 45.4 | 106.1 48.8 | 106.1 47.9 | 111.0 49.9 | 113.9 51.3 | 118.6 54.8 |
| Furniture and household equipment.....-do.. | 37.1 | 39.0 | 42.0 | 37.1 | 37.5 | 38.7 | 38.8 | 38.8 | 39.6 | 41.0 | 41.4 | 41.9 | 43.5 | 46.5 | 46.8 | 47.9 |
|  | 245.9 | 264.4 | 278.1 | 247.3 | 251.1 | ${ }^{257.8}$ | 262.4 | 266.3 | 271.3 | 27.4 | 277.2 | ${ }^{278.5}$ | 283.4 58.5 | 288.3 59 4.4 | ${ }^{297.2}$ | ${ }^{302.0}$ |
|  | - ${ }^{50.2}$ | ${ }^{52.0}$ | 56.9 136.4 | 120.7 | ${ }_{\text {122. }}^{51.1}$ | ${ }_{128.1}^{51.1}$ | ${ }_{131.2}^{51.8}$ | ${ }_{\text {c }}^{513.7}$ | 53.6 135.2 | ${ }^{55.1}$ | 56.7 135.9 | 136.4 18 |  | 59.4 140.3 |  |  |
|  | ${ }_{20.9}^{120.6}$ | ${ }_{22.2}^{132.1}$ | +136.4 | 12.2 | ${ }_{21,5}^{122.6}$ | ${ }_{21.8}^{128.0}$ | ${ }_{22.0}^{131.2}$ | ${ }_{22.3}^{133.9}$ | ${ }_{22.8}^{135.2}$ | $\stackrel{185}{135.1}$ | 135.9 23.0 | 23.5 | 137.9 24.3 | 140.3 24.6 | 14.1 24.5 | 145.8 <br> 25.4 |
|  | 242.7 | 261.8 | 283.3 | 245.8 | 251.9 | 256.1 | 259.4 | 264.1 | 267.7 | 274.8 | 281.3 | 286.1 | 290.9 | 296.7 | 302.4 | 308.0 |
| Household oper | 38.8 | ${ }^{36.3}$ | 39.5 | 34.0 | ${ }^{35.1}$ | 35.3 | 35.9 | 36.9 | 37.2 | 38.0 | 39.1 | 40.0 | 40.7 | 41.2 | 42.7 | 44.0 |
| Housing | 84.1 | 90.9 | 99.2 | 85.0 | 87.2 | 88.7 | 90.1 | 91.4 | 93.4 | 95.8 | 98.1 | 100.3 | 102.5 | 104.2 | 106.1 | ${ }_{219}^{108.1}$ |
| oss priva | 139.0 | 137.1 | 152.0 | 143.8 | 137.9 | 132.9 | 137.7 | 139.9 | 137.8 | 143.9 | 153.0 | 152.2 | 158.8 | 168.1 | 177.0 | 183.2 |
| xed investment | 131.1 | 132.2 | 148.3 | 133.2 | 132.3 | 131.4 | 131.4 | 133.7 | 132.1 | 139.0 | 146.4 | 150.9 | 157.2 |  |  | 175.2 |
| Nonresidential | ${ }_{98.5}$ | 100.9 | 105.8 | 100.2 | 101.4 | 100.2 | 101.7 | 103. 4 | ${ }_{98.5}^{13.1}$ | 101.9 | 105.0 | 106.3 | 109.8 | 116.1 | 119.2 | 120.7 |
| Structures, | 34.2 | 36.0 | ${ }^{38.4}$ | 35.4 | 35.8 <br> 6.7 <br> 8.7 | 35.5 | 36.1 | 36.2 | 36.3 | 37.6 | 38.3 | 38.7 | 38.8 | 41.3 | 42.0 | 41.8 |
| Producers' durable equipment.........do | 64.3 <br> 32.6 | ${ }^{64.9}$ | 67.4 42.6 | 64.8 33.0 | 65.7 <br> 30.9 | 64.8 31.2 | ${ }_{29}^{65.6}$ | ${ }_{30.3}^{67}$ | ${ }^{62.1}$ | ${ }^{64.3}$ | 66.7 | 67.6 | 71.0 | ${ }^{74.8}$ | 77.2 | 79.0 |
| Nonfarm | 32.0 | 30.7 | 42.0 | 32.0 | 30.5 | 310.6 | 29.4 | 29.9 | ${ }_{33.0}$ | 36.6 | 40.9 | 43.9 | 4.7 | 51.0 | 62.1 | 54.7 |
| Change in business inventories...............do | 7.8 | 4.9 | 3.6 | 10.6 | 8.5 | 1.5 | 6.3 | 6.2 | 5.7 | 4.9 | 6.6 | 1.3 | 1.7 | . 4 | 6.0 | 8.0 |
|  | 7.7 | 4.8 | 2.4 | 10.6 | 5.4 | 1.4 | 6.2 | 6.1 | 5.6 | 3.9 | 5.1 | -. 2 | . 8 | 1 | 4.3 | 7.9 |
| Net exports of | 1.9 | 3.6 |  | 2.6 | 2.7 | 3.6 | 3.9 | 4.0 | 2.8 | 4.5 |  |  | -2.1 | -4.6 | $-5.2$ | -3.4 |
| Exports. | 55.5 | 62.9 | 66.1 | 58.1 | 59.2 | 61.5 | 63.0 | 63.7 | 63.2 | 66.3 | 66.7 | 68.5 | 63.0 | 70.7 | 70.0 | 74.4 |
|  | 53.6 | 59.3 | 65.4 | 55.5 | 56.5 | 57.9 | 59.2 | 59.8 | 60.4 | 61.8 | 66.6 | 68.2 | 65.1 | 75.3 | 75.2 | 77.8 |
| Govt. purchases of goods and services, total. do- Federal | ${ }^{210.0} 98$ | ${ }^{219.0} 9$ | ${ }^{237.8}$ | ${ }_{99}^{211.6}$ | ${ }^{214.0}$ | ${ }_{99.7}^{217.3}$ | ${ }_{96.2}^{216.7}$ | ${ }_{95.2}^{219.5}$ | ${ }_{95.0}^{22.6}$ | 227.0 96.2 | ${ }^{229.5}$ | 233.6 97.9 | 240.9 100.7 | 240.4 | 254.1 108.1 | 255.6 105.4 |
| Federal- National defense | 98.8 78.4 | ${ }_{75.1}^{96.5}$ | 71.4 | 99.3 | 78.9 | ${ }^{78.9}$ | $7{ }^{36.7}$ | ${ }_{73.8}{ }^{9.5}$ | 95.0 | ${ }_{72.5}^{96.5}$ | 71.2 | ${ }_{70.1} 97$ | 71.9 | 105.7 76.7 | ${ }_{78.6}^{108.1}$ |  |
| State and local. | 111.2 | 122.5 | 135.0 | 112.3 | 114.6 | 117.6 | 120.5 | 124.3 | 127.6 | 130.8 | 133.3 | 135.7 | 140.2 | 143.7 | 146.0 | 150.2 |
| By major type of product: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final sales, tot | ${ }^{9229.5}$ | ${ }_{467.5}^{971.5}$ | 1,046.7 | ${ }_{451.8}^{931.1}$ | ${ }^{9548.4}$ | ${ }_{462.3}^{956.4}$ | ${ }_{467.3}^{965.5}$ | ${ }^{880.2}$ | ${ }_{685.6}^{984}$ | 1,018.5 | 1,036.4 | 1,055.6 | 1,076.4 | 1,108.6 | 1,134.4 | , 156.0 |
| Durable goods | 182.3 | 183.0 | 194.6 | 183.0 | 184.7 | 184.4 | 185.2 | 187.4 | 174.8 | 189.6 | 191.0 | 197.7 | 200.1 | 208.8 | ${ }_{214.6}$ | ${ }_{220.7}$ |
| Nondurable go | 267.4 | 284.0 | 297.3 | 288.8 | 273.3 | 277.8 | 288.1 | 285.2 | 290.7 | 292.6 | 294.8 | 298.5 | 303.0 | 308.4 | 317.5 | 321.7 |
| Services | 377.9 | 409.2 | 443.9 | 383.2 | 391.9 | 400.6 | 405.1 | ${ }^{412.2}$ | 418.7 | 431.3 | ${ }^{441.1}$ | 446.7 | 456.3 | 457.3 | 477.3 | 487.3 |
| Structures...........-................-- ${ }^{\text {do }}$ | 94.9 | 95.4 | 111.0 | 96.1 | 93.4 | 93.5 | 93.1 | 95.3 | 99.8 | 105.0 | 109.5 | 112.7 | 117.0 | 124.2 | 125.0 | 126.3 |
| Change in business inventories-...............doDurable goods. | 7.8 5.0 | 4.9 1.9 | 3.6 | 10.6 6.5 | 5.5 3.7 | 1.5 | 6.3 1.6 | 6.2 |  | 4.9 3.7 | 6.6 3.6 | -1.3 | 1.7 -1.9 | 4 4 4 | 5.0 3.0 | 8.0 5.4 |
|  | 2.8 | 3.0 | 2.5 | 4.1 | 1.9 |  | 4.7 | .2 | 6.6 | 1.2 | 3.1 | 2.3 | 3.5 | , | 2.1 | 2.6 |
| GNP in constant (1958) dollars $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product, totalt.................. bil. | 725.6 | 722.1 | 741.7 | 729.2 | 25.1 | 20.4 | 723.2 | 26. | 718.0 | 731 | 378. | 742. | 754 | 766 | 783.9 | 96.1 |
| Personal consumption expenditures, total.-..do | 469.1 | 477.0 | 495.4 | 469.5 | 472 | 474.1 | 476.9 | 480. | 476.5 | 488.2 | 493. | 497. | 503.2 | 511 | 520 | 528 |
| Durable goods - .-.-.-.-.................-do |  |  | 92.1 | 85.0 |  | 83.8 |  | ${ }^{84.9}$ | 78.9 | 88.8 | 90.0 | 94.2 | 95.4 | 98.6 | 100.7 | 104.5 |
| Nervices....- | 182.2 | 207.0 186.8 | ${ }_{102.2}^{211.1}$ | 183.3 | 188.2 | 188.9 | ${ }_{186.2}^{206.0}$ | 207.7 187.6 | 1887.8 | 189.3 180.0 | ${ }_{191.8}^{21.2}$ | 219.5 192.8 | 195.0 | 214.7 | 20.0 | ${ }^{2220.3}$ |
| Gross private domestic investment, total......do.. | 110.5 | 104.0 | 108.6 | 114.0 | 107. | 102.0 | 105.6 | 106.2 | 102.2 | 105.0 | 110. | 107.3 | 112.0 | 116. | 122. | 125.5 |
| Fixed inve | 103.8 | 99.9 | 105.9 | 104.6 | 102.8 | 101.0 | 100.0 | 107.3 | 97.4 | 101.2 | 104.7 | 106.6 | 111.3 | 116.3 | 118.0 | 119.3 |
|  | 80.1 | 77.6 | 76.8 |  |  | 78.8 | 78.9 | 79.3 | ${ }^{73.6}$ | 75.3 | 76.4 | 76.4 | 79.2 | 82.2 |  |  |
| Change in business inventor | 23.7 6.7 | 22.3 4.1 |  | $\xrightarrow{23.7}$ | 21.9 4.6 | 22.2 .9 | ${ }_{5}^{21.6}$ | 22.0 4.9 | 23.9 4 | 25.9 <br> 3.8 | 5 | ${ }^{30.1}$ | 32.1 .7 | $\begin{array}{r}34.2 \\ .3 \\ \hline\end{array}$ | 34.4 <br> 3.9 | 6.2 |
| Net exports of goods and services.-----.----.-do. | . 2 | 2.2 | . 1 | . 7 | . 8 | 1.9 | 2.0 | 2.9 | 1.9 | 2.7 | -. 7 | 1 | -1.8 | -3.3 | $-2.8$ | . 7 |
| Govt. purchases of goods and services, total..do | 145.9 | 139.0 | 137.6 | 145.1 | 144.6 | 142.4 |  | 137.5 | 137.3 | 136.1 | 135.7 | 137.6 | 141.1 | 142.2 | 143.9 | 142.6 |
| data |  | 64.7 |  | 72.3 | , | 69.0 | 64.8 | 62.9 | 62.1 | 60.2 | 59.7 | 61. |  |  | 63. | 81.8 |
| State and local | 72.4 | 74.3 | 76.8 | 72.7 | 73.1 | 73.5 | 73.8 | 74.6 | 75.1 | 75.9 | 76.0 | 76.7 | 78. | 79.4 |  | 81.8 |


| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as sho wn in the 1971 edition of BUSINESS STATISTICS | 1969 | 1970 | 1971 | 1970 |  |  |  | 1971 |  |  |  | 1972 |  |  |  | 1973 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | 1 | II | III | IV | I | II | III | IV | I | II | III | IV | 1 |

GENERAL BUSINESS INDICATORS—Quarterly Series-Continued

| NATIONAL INCOME AND PRODUCT-Con. Quarterly Data Seasonally Adjusted at Annual Rates National income, total $\dagger$. 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 | 43.0 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees, total $\dagger$.-..-....do. | 566.0 | 603.8 | 644.1 | 594.3 | 600.7 | 609.0 | 611.2 | 628.6 | 639.6 | 648.0 | 660.4 | 682.7 | 697.8 | 710.2 |  |  |
|  | 509.7 | 541.9 | 573.5 | 534.9 | 539.5 | 546. 1 | 547.2 | 560.4 | 569.6 | 576.5 | 587.3 | 606.6 | 620.0 | 630.6 |  |  |
|  | 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 | 20.8 110.0 | 20.5 112.4 | 20.4 115.4 |  |  |
| Government civilian ....-...........do | 85.1 56.3 | 95.5 61.9 | 104.4 70.7 | 92.2 59.5 | 94.7 61.2 | 62.8 | 63.9 | 68.2 | 70.0 | 71.5 | 73.0 | 110.0 76.1 | 112.4 77.8 | 115.4 79.6 |  |  |
| Proprietors' income, total \% .................-do | 67.2 | 66.8 | 70.0 | 67.7 | 67.1 | 66.6 | 65.8 | 68.1 | 69.3 | 70.7 | 71.8 | 73.3 | 73.2 | 75.3 |  |  |
| Business and professional | 50.5 | 49.9 | 52.6 | 49.7 | 50.0 | 50.1 | 49.9 | 51.3 | 52.4 | 53.1 | 53.8 | 54.3 | 54.4 | 56.2 |  |  |
|  | 16. 7 | 16. 9 | 17.3 | 18.0 | 17.1 | 16.5 | 15.9 | 16.8 | 16.9 | 17.6 | 18.1 | 19.1 | 18.7 | 19.1 |  |  |
| Rental income of persons. --.-----.-.-...- do | 22.6 | 23.3 | 24.5 | 23.0 | 23.2 | 23.4 | 23.8 | 23.9 | 24.4 | 24.8 | 25.0 | 25. 2 | 24.2 | 26.2 |  |  |
| Corporate profits and inventory valuation adjustment, total. $\qquad$ bil. \$-By broad industry groups: | 79.8 | 69.9 | 78.6 | 69.3 | 71.5 | 72.0 | 66.9 | 76.6 | 80.1 | 78.3 | 79.4 | 81.8 | 86.1 | 89.6 |  |  |
| By Financial institutions....-............--d | 12.4 | 14.5 | 16.7 | 12.8 | 14.0 | 15.0 | 16.1 | 16.6 | 16.4 | 17.0 | 16.6 | 16.5 | 17.5 | 18.3 |  |  |
| Nonfinancial corporations, total......-do | 67.4 | 55.4 | 61.9 | 66.5 | 57.5 | 57.0 | 50.8 | 59.9 | 63.7 | 61.3 | 62.7 | 65.2 | 68.5 | 71.3 |  |  |
| Manufacturing, total | 36.6 | 27.7 | 30.9 | 29.4 | 29.9 | 28.9 | 22.6 | 30.9 | 31.2 | 30.1 | 31.2 | 35.4 | 37.0 | 37.9 |  |  |
| Nondurable goods industries .-.----d | 17.7 | 16.7 | 16.8 | 16.4 13.1 | 17.0 13.0 | 17.2 | 16.4 6.2 | 16.6 14.3 | 16.8 14.4 | 16.9 13.3 | 16.9 14.3 | 17.7 | 17.6 19.4 | 18.5 |  |  |
| Durable goods industries-.......do | 18.8 | 11.0 | 14.1 | 13.1 | 13.0 | 1.7 | 6.2 | 14.3 | 14.4 | 13.3 | 14.3 | 17.7 |  |  |  |  |
|  | 10.1 | 7.6 | 8.2 | 8.0 | 7.4 | 7.8 | 7.2 | 7.8 | 8.8 | 8.5 | 7.6 | 7.8 | 8.8 | 9.6 |  |  |
|  | 20.7 | 20.1 | 22.9 | 19.1 | 20.1 | 20.3 | 20.9 | 21.2 | 23.7 | 22.6 | 23.9 | 22.0 | 22.8 | 23.8 |  |  |
| Corporate profits before tax, total...-.-.-do...- | 84.9 | 74.3 | 83.3 | 75.8 | 75.2 | 76.6 | 69.6 | 81.3 | 84.5 | 84.1 | 83.2 | 88.2 | 91.6 | - 95.7 |  |  |
| Corporate profits tax liability .-.......- do | 40.1 | 34. 1 | 37.3 | 34.3 | 34.6 | 35.4 | 32.2 | 38.0 | 38.6 | 37.5 | 35. 3 | 38.8 | 40.1 | + 41.8 |  |  |
| Corporate profits after tax.----.------- ${ }^{\text {d }}$ | 44.8 | 40.2 | 45.9 | 41.4 | 40. 6 | 41.2 | 37.4 | 43.2 | 45.8 | 46. 6 | 48.0 | 49.5 | 51.5 | $\begin{array}{r}53.9 \\ \hline\end{array}$ |  |  |
|  | 24.3 | 24.8 | 25.4 20.5 | 24.8 16.6 | 24.7 | 24.9 16.3 | 24.7 12.7 | 25.5 | 25.4 20.4 | 25.5 21.0 | 25.2 | 26.0 | 26.2 | 26.5 +27.3 |  |  |
|  | 20.5 -5.1 | $\begin{array}{r}15.4 \\ -4.4 \\ \hline\end{array}$ | -20.5 | -6.6 | 15.8 -3.7 | 16.3 | -2.8 | -17.7 | -4.4 | - 21.0 | 22.7 -3.9 | 23.5 | 25.3 -5.5 -4.5 | + 27.3 -6.1 |  |  |
| Inventory valuation adjustment...........-. ${ }^{\text {In }}$ do | -30.5 | 34. 8 | 38.5 | 33.2 | 34.2 | 35.3 | 36.5 | 37.3 | 38.1 | 39.1 | 39.7 | 40.1 | 40.9 | 41.7 |  |  |
| DISPOSITION OF PERSONAL INCOME $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quarterly Data Seasonally Adjusted at Annual Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income, total.........................-bil. \$-. | 750.9 | 806.3 | 861.4 | 785.7 | 806.1 | 813.4 | 819.8 | 838.0 | 858.1 | 867.9 | 881.5 | 907.0 | 922.1 | 939.9 |  |  |
| Less: Personal tax and nontax payments......do | 116. 5 | 116.7 | 117.0 | 117.8 | 119.0 | 114.3 | 115.8 | 112.3 | 115.2 | 117.5 | 123.0 | 136.5 | 139.5 | 141.1 |  |  |
| Equals: Disposable personal income .-..-...- do | 634.4 | 689.5 | 744.4 | 667.9 | 687.2 | 699.1 | 704.0 | 725.7 | 742.9 | 750.4 | 758.5 | 770.5 | 782.6 | 798.8 |  |  |
|  | 596.2 | 634.7 | 683.4 | 621.6 | 631.2 | 641.1 | 644.8 | 666.4 | 678.8 | 689.4 | 699.2 | 714.9 | 732.5 | 748.0 50.8 |  |  |
|  | 38.2 | 54.9 | 60.9 | 46.3 | 55.9 | 58.0 | 59.2 | 59.3 | 64.1 | 61.0 | 59.3 | 55.7 | 50.1 | 50.8 |  |  |
| NEW PLANT AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted quarterly or annual totals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All industries.-.-..............................bil. \$. | 75.56 | 79.71 | 81.21 | 17.47 | 20.33 | 20.26 | 21. 66 | 17.68 | 20. 60 | 20.14 | 22.79 | 19.38 | 22.01 | - 21.86 | r125.30 | 21. 55 |
|  | 31. 68 | 31. 95 | 29.99 | 7.14 | 8.15 | 7.99 | 8. 66 | 6. 69 | 7.55 | 7.31 | 8.44 | 6.61 | 7.63 | 77.74 | -9.19 | 7.72 |
| Durable goods industries ¢ ---........do | 15.96 | 15.80 | 14. 15 | 3.59 3.56 | 4.08 4.07 | 3.87 | 4. 26 | 3. 11 | 3.52 | 3.40 | 4.12 | 3.29 | 3.71 | r 3.86 +3.87 | -4.65 | 3. 94 |
| Nondurable goods industries ¢ ....--...-d | 15. 72 | 16.15 | 15.84 | 3.56 | 4.07 | 4.12 | 4.40 | 3. 68 | 4.03 | 3.91 | 4.32 | 3.32 | 3.92 | r 3.87 | ${ }^{5} 4.54$ | 3.79 |
|  | 43.88 | 47.76 | 51.22 | 10.32 | 12.18 | 12. 27 | 12.99 | 10.99 | 13.06 | 12.83 | 14.35 | 12.77 | 14.38 | ${ }^{\text {r }} 14.12$ | -16. 11 | 13.83 |
| Mining .-.................................. ${ }^{\text {do }}$ | 1.86 | 1.89 | 2.16 | . 45 | . 47 | . 46 | . 50 | . 49 | . 54 | . 55 | . 59 | . 58 | . 61 | $\begin{array}{r}\text { r. } \\ + \\ \text { r } \\ \hline\end{array}$ | \% 67 | . 64 |
| Railroad..................................................... | 1.86 | 1.78 | 1.67 | . 42 | . 47 | . 46 | . 43 | . 34 | . 47 | . 42 | . 45 | . 48 | . 73 | $\stackrel{+}{+} \cdot \underline{ }$ | 「. 47 | . 54 |
| Air transportatio | 2.51 | 3.03 | 1.88 | . 73 | . 80 | . 74 | . 76 | . 34 | . 60 | . 39 | ${ }^{.56}$ | . 32 | . 39 | r. 35 | ${ }^{\text {r. }} .35$ | . 32 |
| Other transport | 1.68 | 1.23 | 1.38 | . 28 | . 31 | . 30 | . 33 | . 28 | . 36 | . 37 |  |  |  |  |  |  |
| Public utilities.-........................-do | 11.61 | 13.14 | 15.30 | 2.54 | 3. 28 | 3. 58 | 3. 74 | 3.11 | 3.83 | 4.07 3.35 | 4.29 3.60 | 3.63 <br> 3.19 | 4.24 3.61 | + 4.39 +3.67 | r r 4.85 4.07 | 3.63 |
| Electric.-.. | 8.94 267 | 10.65 2.49 | 12.86 2.44 1 | $\begin{array}{r}2.15 \\ \hline .39\end{array}$ | $\begin{array}{r}2.59 \\ \hline\end{array}$ | 2.79 .78 | $\begin{array}{r}3.12 \\ .63 \\ \hline\end{array}$ | 2.70 .41 | 3.20 .63 | $\begin{array}{r}3.35 \\ .71 \\ \hline\end{array}$ | 3.60 .69 | $\begin{array}{r}3.63 \\ .44 \\ \hline\end{array}$ | 3.61 .62 |  | $\begin{array}{r}\text { r } \\ \mathrm{r} .88 \\ \hline\end{array}$ | $\begin{array}{r}\text { + } \\ . \\ \hline 8\end{array}$ |
| Gas and other Communication | 2.67 <br> 8.30 | 2.49 10.10 | 2.44 10.77 | 2.39 2.14 | + 69 2. 59 | $\begin{array}{r}.78 \\ \hline 2.56\end{array}$ | $\stackrel{.63}{2.81}$ | $\stackrel{.41}{2.50}$ | $\begin{array}{r}+63 \\ +81 \\ \hline .81\end{array}$ | 2.62 | 2.84 | 2.72 | 2.95 | 2.84 |  |  |
| Commercial and other-...................-d | 16.05 | 16.59 | 18.05 | 3. 76 | 4. 26 | 4.16 | 4.42 | 3. 94 | 4.44 | 4. 42 | 5.26 | 4. 55 | 4.98 | $\stackrel{4.97}{ }$ | -29.08 | ${ }^{2} 7.73$ |
| Seas. adj. qtrly. totals at annual rates: |  |  |  |  |  |  |  |  |  |  | 83.18 | 86.79 | 87.12 | r 87.67 | r 192.36 | -96. 66 |
| All industries |  |  |  | 78.22 | 80.22 32.43 | ${ }_{32.15}^{81.88}$ | 78.63 30.98 | 79.32 30.46 | 81.61 30.12 | 80.75 29.19 | ${ }^{63.185}$ | 86.79 30.09 | 30.37 | - 30.98 | r 32.96 | 35.11 |
|  |  |  |  | 16.40 | 16.32 | 15.74 | 14.92 | 14.21 | 14.06 | 13.76 | 14. 61 | 15.06 | 14.77 | -15.67 | ${ }^{\text {r }} 16.44$ | 17.98 |
| Nondurable goods industries ¢-...-...-do |  |  |  | 16.05 | 16.11 | 16. 40 | 16.05 | 16. 25 | 16.06 | 15.43 | 15.74 | 15.02 | 15.60 | +15.31 | ז 16.52 | 17.14 |
| Nonmanufacturing---.--..-.............. do |  |  |  | 45.78 | 47.79 | 49.73 | 47.66 | 48.86 | 51.50 | 51.56 | 52.82 | 59.70 | 56.75 | -56.70 | - 59.40 | 61.54 |
|  |  |  |  | 1.92 | 1.84 | 1.86 | 1.94 | 2.04 | 2.08 | 2.23 | 2.30 | 2.42 | 2.38 | r 2.40 +150 | -2.61 | 2.66 |
|  |  |  |  | 1.74 | 1.88 | 1.96 | 1. 56 | 1.46 | 1.88 | 1.72 | 1.64 | $\stackrel{2.10}{1.96}$ | 1.88 2.89 | +1.60 +2.67 | $\begin{array}{r}\text { r } \\ \mathrm{r} 2.70 \\ \hline 18\end{array}$ | 1.96 |
| Air transportatio |  |  |  | 2.94 | 2.88 | 3.24 | 3.08 | 1.29 | 2.28 1 140 | 1.68 |  | $\begin{array}{r}1.96 \\ 1.48 \\ \hline\end{array}$ |  | r 2.67 +1.41 |  |  |
| Other transportation--..........--.........d |  |  |  | 1.37 | 1.12 | 1.22 | 1.22 | 1.33 | 140 | 1.48 | 1.33 | 1.48 | 1.53 |  |  |  |
| Public utilities...........................do |  |  |  | 12.14 | 12.72 | 13.84 | 13.68 | 14. 64 | 14. 91 | 15.87 | 15.74 13.01 | 16.92 | 16.60 14.32 | r 17.01 r 14.62 | r 17.94 +14.89 | 19.48 16.25 |
| Electric.-.................................do |  |  |  | 9.77 <br> 8 | 10.15 2.57 | 11.34 2.50 | 11.20 2.48 | $\begin{array}{r}12.16 \\ 2.48 \\ \hline\end{array}$ | 12.61 2.30 | 13.56 2.30 1 | 13.01 2.74 | $\begin{array}{r}14.27 \\ 2.65 \\ \hline\end{array}$ | 14.32 2.27 | r r +2.38 | + r 3.05 | 16.23 3.23 |
|  |  |  |  | 2.37 9.14 | 10.38 | 10.62 10.62 | 10.20 | 10.70 | 11.21 | 10.73 | 10.44 | 11.71 | 11.59 | 11.56 |  |  |
| Commercial and other.......................-do |  |  |  | 16. 52 | 16.98 | 17.00 | 15.97 | 17.39 | 17.72 | 17.85 | 19.10 | 20.10 | 19.88 | r 20.16 | $\mathrm{r}^{2} 33.30$ | ${ }^{2} 33.80$ |
| U.S. BALANCE OF INTERNATIONAL PAYMENTS ${ }^{\circ}$ <br> Quarterly Data Are Seasonally Adjusted <br> (Credits +; debits -) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports of goods and services (excl. transfers under military grants) $\qquad$ | 55, 502 | 62,870 | 66,133 | 15,375 | 15,762 | 15,932 | 15,805 | 16,580 | 16,675 | 17,133 | 15,748 | r17,745 | r $\begin{array}{r}17,307 \\ 11,445\end{array}$ | $\begin{aligned} & p 18,377 \\ & \text { p12.307 } \end{aligned}$ |  |  |
| Merchandise, adjusted, excl. military-.......do...- | 36,417 | 41,963 | 42,770 | 10,231 | 10,565 | 10,705 | 10,462 | 11,017 | 10,710 | 11,479 | 9,584 | 11,791 | 11,445 | p12, 307 |  |  |
| Transfers under U.S. military agency sales contracts $\qquad$ mil. \$. | 1,512 | 1,478 | 1,922 | 273 | 441 | 329 | 436 | 510 | 516 | 474 | 423 | 334 | ז 281 | ${ }^{p} 250$ |  |  |
| Receipts of income on U.S. investments abroad....................................................... | 10,539 |  |  |  | 2,779 | 2,863 | 2,850 | 2,937 | 3,297 | 3,015 | 3,651 | 3,249 | r 3,187 | p3, 421 |  |  |
|  | 7,034 | 8,004 | 8,543 | 1,935 | 1,977 | 2,035 | 2,057 | 2,116 | 2,152 | 2,165 | 2, 110 | 2,371 | r 2,394 | p2, 399 |  |  |
| Imports of goods and services . .-. -------...-do | -53, 591 | -59,307 | -65,406 | -14,477 | -14,795 | -14,943 | $-15,093$ | -15,444 | -16, 639 | -17,042 | -16,285 | r-18,933 | r-18,908 | p-19,273 |  |  |
| Merchandise, adjusted, excl. military-.......do- | $-35,796$ | -39,799 | $-45,459$ | -9,731 | -9, 831 | -9,968 | -10,269 | -10,728 | -11,722 | $-11,951$ | -11,058 | -13,478 | r-13,393 | p-13,895 |  |  |
| Direct defense expenditures.......-...-...-d. do | -4, 856 | -4, 852 | -4, 816 | -1,180 | -1,259 | -1,210 | $-1,203$ | -1,175 | -1,214 | -1,198 | -1,230 | -1, 218 | $r^{-1,239}$ | p-1,080 |  |  |
| Payments of income on foreign investments in the <br> U.S mil. \$- |  |  |  |  |  | -1,284 | -1,217 |  |  |  |  |  |  | p-1,497 |  |  |
| Other services $\qquad$ do | -8,376 | $-9,491$ | -10,227 | $\begin{aligned} & 1,2 \times 2 \\ & -2,222 \end{aligned}$ | -1, 2,383 | -1, 2881 | -1, 404 | $\left\lvert\, \begin{aligned} & -1,139 \\ & -2,402 \end{aligned}\right.$ | $\begin{aligned} & -1,100 \\ & -2,597 \end{aligned}$ | $\begin{aligned} & -1,504 \\ & -2,589 \end{aligned}$ | $\begin{aligned} & -1,000 \\ & -2,641 \end{aligned}$ | $\left[\begin{array}{l} -1,850 \\ -2,850 \end{array}\right.$ | $\mid-2,859$ | ${ }^{p-2,801}$ |  |  |
| Balance on goods and services, total | 1,911 | 3,563 | - 727 | 898 | 967 | 989 | 712 | 1,136 |  | 91 | -537 | -1,188 | $r-1,601$ | $p-896$ |  |  |
| Merchandise, adjusted, excl. military .-...-.-.do..... | 1,621 | 2,164 | -2,689 | 500 | 734 | 87 | 193 |  | -1,012 |  | -1,49 | -1,687 | 1,948 | - $-1,588$ |  |  |
| Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Estimates (corre | ected fo | syste | c bias | for |  |  | con | mers, | pers | al tr | er pa | ents | reigner | P | rsonal | ring |
| Dec. 1972 and Jan.-Mar. 1973 based on expected capit | tal expen | ditures | business. | Expe |  |  | of dispo | able in | me ove | person |  |  |  |  |  |  |
| expenditures for the year 1972 appear on p. 19 of the 1 | Dec. 197 | SURVEY | ${ }^{2}$ Inc | ades co |  | T | ata for in | ndividual | durable | and no | durabl | ods | comb | mpon | ts ap | in |
| $\begin{array}{ll}\text { munication, } & \dagger \text { See corresponding note on } p . S- \\ \text { adjustment. } & \oplus \text { Personal outlays comprise personal }\end{array}$ | $-1 . \frac{?}{?}$ | Includes mption | inventor xpenditu | $\begin{aligned} & \text { y valuati } \\ & \text { res, inter } \end{aligned}$ |  |  | June, S erly rev | pt., and ews in t | Dec. iss e Mar., | June, Se | SURVE <br> t., and | Dec. issue | of the | SURVEF. |  |  |


| Unless otherwise stated in footnotes below, data through 1970 and descriptive notesareas shownin the 1971 edition of BUSINESS STATISTICS | 1969 | 1970 | 1971 | 1970 |  |  |  | 1971 |  |  |  | 1972 |  |  |  | 1973 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | I | II | III | IV | I | II | III | IV | 1 | II | $\mathrm{III}^{p}$ | IV | I |

GENERAL BUSINESS INDICATORS-Quarterly Series-Continued

| U.S. BALANCE OF INTERNATIONAL <br> PAYMENTS-Con. <br> Quarterly Data Are Seasonally Adjusted <br> Unilateral transactions (excl. military grants), net |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Balance on current account $\qquad$ .-do. . 8 .- | $\left\lvert\, \begin{aligned} & -2,946 \\ & -1,035 \end{aligned}\right.$ | -3,207 | $-3,574$ $-2,847$ | -765 133 | $\begin{array}{r}-773 \\ \hline 194\end{array}$ | -821 | -849 -137 | -791 345 | -846 -810 | -946 -855 | ${ }_{-1,529}^{-992}$ | - $\begin{array}{r}-9,178 \\ \hline\end{array}$ | ${ }_{-}^{\text {r }} \mathbf{- 9 , 5 1 9}$ | - $\begin{array}{r}-895 \\ -1,791\end{array}$ |  |  |
| Long.term capital, net: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} -1,926 \\ -50 \end{array}$ | $-2,018$ $-1,398$ | $-2,388$ $r-4,079$ | - | -563 -236 | ${ }_{-191}^{-324}$ | -670 | - 702 | - $\begin{aligned} & -1,605\end{aligned}$ | (1,883 | $\begin{array}{r}-533 \\ \hline 330\end{array}$ | [ $\begin{array}{r}-343 \\ \hline-1,081\end{array}$ | +795 +750 | - -141 |  |  |
| Balance on current account and long-term capital mil. $\$$ | -3,011 | -3,059 | r-9,304 | -1,251 | -605 | -347 | -856 | -1,279 | -2,995 | -3,296 | r-1,732 | -3,602 | r-1,864 | -2, 216 |  |  |
| Nonliquid short-term private capital flows, net |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allocation of special drawing rights (SDR) mil. \$- | -640 | -482 867 | ${ }^{\text {r-2,386 }}$ | -247 | ${ }_{-}^{56}$ | 42 217 | -221 | -534 180 | $\begin{array}{r}-315 \\ \hline 179\end{array}$ | -883 179 | 「-654 | $r-508$ 178 | ${ }^{+} 592$ | -542 177 |  |  |
| Errors and omissions, net..................--do---- | -2,470 | -1,174 | $r-11,031$ | -51 | -410 | $-677$ | -37 | -944 | $-2,586$ | -5,380 | - $-2,122$ | r 800 | r-1,141 | -1,872 |  |  |
| Net liquidity balance........................do | -6, 122 | -3,851 | -22,002 | -1,332 | -854 | -765 | -898 |  | $-5,721$ | -9,380 |  | -3,132 | - $-1,235$ |  |  |  |
| Liquid private capital flows, net.----.-....-- do-.--- | 8, 824 2,702 | -5,988 | -7,763 | $-1,461$ $-2,793$ | ${ }_{-2,065}^{-1,211}$ | -1, 1,864 | - $-2,212$ | -2,848 | -6,466 | - $\begin{aligned} & -2,551 \\ & -11,931\end{aligned}$ | -1,619 | ${ }_{5}^{5}-119$ | r ${ }_{-}^{\Gamma} 1,386$ | - $\begin{array}{r}-171 \\ -4,624\end{array}$ |  |  |
| Changes in liabilities to forelgn official agencies:-...- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -517 | 7,637 | 27,615 | 2,949 | 760 | 1,530 | 2,397 | 4,952 | 5,975 | 10,919 | 5,774 | \}2,542 | 1,082 | 4,601 |  |  |
| Other readily marketable. Nonliquid | - ${ }_{-162}$ | -810 | ${ }_{341}$ | -154 | ${ }_{735}^{235}$ | $1-233$ -12 | ${ }^{-188}$ | -201 -8 | -160 -8 | -173 -9 |  | ) 2, |  |  |  |  |
| Changes in U.S. oficial reserve assets, net do | -1,187 | 2,477 | 2,348 |  | 805 | 584 | 824 | 682 | 659 | 1,194 |  |  | $-231$ | -55 |  |  |
| Gross liquidity balance, excluding SD $\mathrm{R}_{\text {....do- }}$ | -5,960 | -4,466 | -23,791 | -1,264 | -1,222 | $-986$ | -992 | -3,029 | - $-5,805$ | -10,114 | ${ }_{-4,848}$ | -3,983 | -2,216 | -5,197 |  |  |
| Unless otherwise stated in footnotes below, data | 1970 | 1971 |  | 1971 |  |  |  |  |  |  | 1972 |  |  |  |  |  |
|  |  | ual | Oct. | Nov. | Dee. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {d }}$ |

GENERAL BUSINESS INDICATORS-Monthly Series

| PERSONAL INCOME, BY SOURCE $\dagger$ <br> Seasonally adjusted, at annual rates: Total personal income bil. | 806.3 | 861.4 | 874.8 | 879.4 | 890.4 | 898.9 | 908.5 | 913.6 | 919.4 | 924. 0 | 022.9 | 032.9 | 940.0 | 946.8 | r 963.8 | 972.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements, 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 | ${ }^{5} 643.0$ | 647.6 |
| Commodity-producing industries, totaldo | 201.0 | 206.1 | 207.9 | 208.8 | 213.1 | 214.8 | 217.7 | 220.1 | 221.7 | 222.5 | 223.5 | 222.4 | 225.2 | 227.8 | - 231.0 | 233.3 |
| Manufacturing.-.-...-..-.-.-.-.---- do | 158.3 | 160.3 | 161.3 | 161.7 | 165.1 | 165.8 | 169.3 | 171.3 | 173.3 | 173.8 | 175.0 | 174.5 | 176.6 | 178.8 | r 181.5 | 183.7 |
| Distributive industries....................d. do. | 129.2 | 138.2 | 140.4 | 140.8 | 143.8 | 145.5 | 148.1 | 148.0 | 149.4 | 149.4 | 151.4 | 151.9 | 152.3 | 153.0 | $\cdot 155.0$ | 155.5 |
|  | 96.7 | 105.0 | 107.5 | 108.2 | 109.4 | 111.2 | 111.6 | 112.8 | 113.9 | 114.7 | 115.5 | 116.9 | 117.3 | 118.2 | -119.3 | 119.8 |
|  | 115.1 | 123.5 | 124.0 | 125.5 | 128.0 | 131.2 | 131.7 | 131.5 | 132.5 | 133.2 | 133.6 | 134.5 | 135.8 | 137.0 | 137.7 | 139.0 |
| Other labor income...------.............-- do | 32.1 | 36.5 | 37.8 | 38.0 | 38.3 | 38.5 | 38.8 | 30.1 | 39.5 | 39.8 | 40.1 | 40.5 | 40.8 | 41.1 | 41.4 | 41.8 |
| Proprietors' income: Business and professional | 49.9 | 52.6 | 53.6 | 53.8 | 53.9 | 54.0 | 54.1 | 54.7 | 54.9 | 55.3 | 53.2 | 55.7 | 56.3 | 56.7 | 57.0 | 57.1 |
|  | 16.9 | 17.3 | 18.0 | 18.1 | 18.1 | 18.6 | 19.1 | 19.5 | 19.1 | 18.7 | 18.4 | 18.6 | 19.1 | 19.5 | - 19.7 | 20.0 |
| Rental income of persons............-......-do | 23.3 | 24.5 | 24.9 | 25.0 | 25.1 | 25.1 | 25.2 | 25.3 | 25.5 | 25.6 | 21.5 | 25.8 | 26.3 | 26.5 | 27.0 | 26.7 |
|  | 24.8 | 25.4 | 25.5 | 25.5 | 24.6 | 26.0 | 26.1 | 26.0 | 26.1 | 26.3 | 26.3 | 26.4 | 26.6 | 26.5 | 26.7 | 26.6 |
| Personal interest income..--...-.-........-d | 65.8 | 69.6 | 70.5 | 70.6 | 70.7 | 70.8 | 71.0 | 71.3 | 72.0 | 72.7 | 73.4 | 73.5 | 73.4 | 73.3 | 73.7 | 74.3 |
|  | 79.5 | 93.6 | 96.2 | 96.8 | 97.6 | 97.6 | 100.0 | 100.1 | 99.7 | 100.9 | 101.3 | 102.2 | 102.8 | 103.2 | r111.6 | 114.9 |
| Less personal contributions for social insurance | 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 | ${ }^{\tau} 36.4$ | 36.6 |
| Total nonagricultural income........---.-.-do. | 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 | r937.1 | 945.5 |
| FARM INCOME AND MARKETINGS $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash receipts from farming, including Government payments, total $\ddagger$-......................................... | 64, 239 | 56,208 | 6, 477 | 6,306 | 5,432 | 4,792 | 3,798 | 3,848 | 3,619 | 3,767 | 3; 985 | 7,303 | 5,423 | 9,217 | 11,008 |  |
| Farm marketings and CCC loans, total....do | 50,522 | 53, 063 | 6, 405 | 6, 267 | 5,157 | 4,741 | 3,781 | 3,835 | 3,498 | 3,750 | 3,968 | 4,398 | 4,810 | 5,420 | 7,141 | 7,174 |
|  | 20,907 | 22,609 | 3,438 | 3,494 | 2, 598 | 2, 121 | 1, 191 | 1,065 | , 947 | , 920 | 1, 152 | 1,679 | 1,857 | 2,346 | 3,697 | 4,060 |
|  | 29, 615 | 30, 454 | 2,967 | 2,773 | 2,559 | 2, 620 | 2,590 | 2,770 | 2,551 | 2,830 | 2,816 | 3,719 | 2,953 | 3,074 | 3,445 | 3,114 |
|  | 6,533 | 6,815 | , 573 | ${ }^{2} 561$ | , 598 | , 594 | , 556 | ${ }^{2} 614$ | ${ }^{6} 601$ | -621 | 2,596 | ${ }^{2} 582$ | , 584 | , 585 | 598 | - 589 |
|  | 18,497 4 | 19,390 | 2, 025 | 1,853 | 1,593 | 1,706 | 1, 722 | 1,801 | 1,629 | 1,877 | 1,857 | 1,803 | 1,972 | 2,082 | 2,452 | 2, 113 |
|  | 4,305 | 4,000 | 352 | 343 | 343 | 296 | 289 | 334 | 295 | 304 | 334 | 316 | 376 | 387 | 376 | 393 |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities | 118 | 124 | 180 | 176 | 145 | 133 | 106 | 108 | 98 | 105 | 112 | 124 | 135 | 152 | 201 | 202 |
| Crops | 113 | 123 | 224 | 227 | 169 | 138 | 77 | 69 | 62 | 60 | 75 | 109 | 121 | 153 | 241 | 264 |
|  | 122 | 126 | 147 | 137 | 127 | 130 | 128 | 137 | 126 | 140 | 139 | 134 | 146 | 152 | 170 | 154 |
| Indexes of volume of farm marketings, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities...------------------1967=100.- | 108 | 111 | 161 | 162 | 131 | 117 | 86 | 86 | 78 | 81 | 91 | 102 | 109 109 | 118 | 161 | 160 |
|  | 112 | 115 | 212 | 225 | 167 | 137 | 71 | 60 | 48 | 46 | 69 | 102 | 109 | 127 | 214 | 226 112 |
|  | 104 | 107 | 122 | 114 | 105 | 102 | 97 | 106 | 101 | 108 | 107 | 102 | 110 | 111 | 122 | 112 |
| INDUSTRIAL PRODUCTION ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Board Index of Quantity Output |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | D 106.7 | D106. 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 | 118.8 |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 104.5 | 104.7 | 109.7 | 105.9 | 101.2 | 104.4 | 107.7 | 108.3 | 110.2 | 108.5 | 113.3 | 106.3 | ${ }^{5} 112.7$ | ${ }^{+} 118.5$ | ${ }^{r} 118.2$ | 114.7 |
| Consumer goods.....-.-..-.................. ${ }^{\text {d }}$ | 110.3 | 115.7 | 123.0 | 117.2 | 109.9 | 115.7 | 119.4 | 119.2 | 122.4 | 119.6 | 126.0 | 117.0 | ${ }^{r} 126.5$ | ${ }^{r} 133.5$ | $\times 132.0$ $r 145$. | 126.2 |
| Automotive products | 99.9 | 119.5 | 135.9 | 123.9 | 102.5 | 120.7 | 126.5 | 126.3 | 138.2 | 132.6 | 133.5 | 92.8 | r 107.5 | - 136.5 | r 145.1 | 139.5 |
| Home goods and clothing-...-........do....- | 104.7 | 107.4 | 116.3 | 109.7 | 101.4 | 108.5 | 114.2 | 114.1 | 118.7 | 113.2 | 120.6 | 107.1 | r 120.2 | r 125.0 | -125.1 | 119.4 |
|  | 96.3 | 89.4 | 91.1 | 90.1 | 89.0 | 88.6 | 91.4 | 93.1 | 93.2 | 93.1 | 95.6 | 91.4 | r 93.4 | -97.6 | r 98.9 | 98.5 |
| Materials....................................... ${ }^{\text {do. }}$ | 107.7 | 107.4 | 108.2 | 107.6 | 106.9 | 108.3 | 112.4 | 114.5 | 116.6 | 117.7 | 118.7 | 109.4 | ${ }^{\text {r }} 115.8$ | r 119.6 | r 121.9 | 122.0 |
| By industry groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 105. 2 | 105.2 | 109.7 | 106.8 |  | 104.7 | 109.0 | 110.5 | 112.7 | 112.7 | 115.7 | 107.0 | ${ }_{-} 113.5$ |  | r 120.3 $r 114.0$ | 118.3 |
| Durable manufactures.-.r-.................di. Nondurable manufactures. | 101.5 110.3 | 99.4 $\Gamma 113.6$ | 102.4 120.2 | 99.8 116.8 | 97.1 110.9 | 99.2 112.6 | 103.8 116.4 | 105.5 117.8 | 107.5 120.2 | 107.6 120.0 | 109.4 124.9 | 100.2 116.9 | ¢ 1105.1 r 125.7 | r 111.8 r 129.0 | -114.0 | 113.0 126.0 |
| Mining and utilities...-.-.-.-.-.-..........-do | 118.0 | 118.9 | 114.2 | 113.9 | 118.1 | 121.0 | 121.1 | 120.7 | 120.4 | 120.0 | 122.9 | 124.6 | - 130.0 | + 130.8 | r 126.3 | 122.9 |
| - Revised. $\quad$ Preliminary. itSee correspondin | note | p. | $\ddagger$ | es revi |  |  | S rev | bac | 197 | refl | W | onal | justme | factors | and pr | ction |
| beginning 1969; monthly data prior to May 1971 appe | $r$ in the | Farm In | ome Sit | ion, J |  | level | onthl | revisi | for s | onally | duste | lata ar | availab | e upon | request; | se for |
| 1972 , available from the U.S. Dept. of Agriculture, | Econom | c Resea | h Servi | - |  | unadj | ed da | will be | shown | ter. |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1970 | 1971 p | 1971 |  |  | 1972 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {d }}$ |

## GENERAL BUSINESS INDICATORS-Continued

| Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Index of Quantity Output-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted, total inder $\ddagger . .$. | 106.7 | 106.8 | 106.8 | 107.4 | 108.1 | 108.7 | 110.0 | 111.2 | 112.8 | 113.2 | 113.4 | 113.9 | 115.0 | -116. 1 | - 117.2 | 118.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products, total....... | 100.0 104.5 | 106.4 | 107.0 105.4 | 107.9 | 108.0 | 108.4 | 109.5 | 110.1 108.2 | 111.4 | 110.2 | 112.0 | 112.2 | 113.3 111.3 | ${ }_{r}{ }^{-114.4} 4$ | ${ }_{\text {r }}^{\text {r }} \mathrm{r} 1115.6$ | 117.1 |
| Fina products. | 110.3 | 115.7 | 116. 6 | 118.0 | 118.0 | 118.5 | 119.6 | 119.6 | 122.0 | 122.2 | 122.1 | 122.0 | r 123.1 | -124. 7 | ${ }_{-} 125.4$ | 114.8 126.9 |
| Durable consumer goods............ do | 104.8 | 115.1 | 116.8 | 116.0 | 117.4 | 117.5 | 120.3 | 118.9 | 125.9 | 125.3 | 128.0 | 123.9 | r 125.8 | + 126.0 | r 127.7 | 129.7 |
| Automotive products.............d. do | 99.9 | 119.5 | 121.9 | 119.7 | 119.9 | 116.6 | 119.5 | 119.3 | 128.9 | 127.4 | 125.7 | 124.7 | r 127.1 | - 126.2 | r 129.4 | 133.9 |
| Autos.....-........................d. do. | 86.6 | 108.3 | 107.8 | 109.2 | 109.4 | 102.8 | 106.4 | 104.6 | 114.3 | 111.3 | 108. 2 | 108.2 | 109.5 | 109.6 | 116.9 | 124.2 |
| Auto parts and allied goods....do. | 125.6 | 140.9 | 149.0 | 140.1 | 140.0 | 143.4 | 144.5 | 147.5 | 157.0 | 158.3 | 159.3 | 156.9 | -160.9 | + 157.6 | r 153.4 | 152.3 |
| Home goods \% ..-.................. do | 107.6 | 112.6 | 113.9 | 113.8 | 116.0 | 118.1 | 120.7 | 118.7 | 124.2 | 124.3 | 126.1 | 123.5 | ${ }^{+} 125.1$ | $\stackrel{126.0}{ }$ | r 126.8 | 127.2 |
| Appliances, TV, and radios...-do | 103.4 | 111.5 | 109.7 | 110.5 | 116.9 | 123.8 | 123.1 | 115.1 | 132.2 | 129.3 | 125.9 | 121.6 | ${ }_{+} 119.7$ | $\stackrel{+123.1}{ }$ | 122.4 |  |
| Carpeting and furniture. | 108.4 | 117.2 | 120.7 | 122.2 | 120.4 | 121.7 | 126.1 | 127.1 | 131.3 | 132.0 | 134.0 | 132.6 | + 138.4 | r 136.1 | 136.3 |  |
| Nondurable consumer goods.......do | 112.4 | 116.0 | 116.6 | 118.8 | 118.4 | 119.0 105.8 | 119.3 102.7 | 119.9 105.0 | 120.5 105.0 | 121.0 | 120.6 106.8 | 121.3 | r r 122.1 r 129.1 | + 124.1 | ${ }^{+} 124.5$ | 126.0 |
| Clothing............. | 101.3 115.4 | 101.4 119.8 | 103.2 120.2 | 103.7 122.8 | 105.0 121.9 | 105.8 122.5 | 102.7 123 | 105.0 123.9 | 105.0 124.6 | 106.2 | 106.8 124.3 | 108.0 124.8 | $\begin{array}{r}\mathrm{r} \\ \mathrm{r} 109.1 \\ \mathrm{r} \\ \mathrm{r} \\ \mathrm{l} \\ \hline\end{array}$ | 111.0 +127.6 |  |  |
| Consumer staples..-- Consumer foods an | 115.4 110.6 | 119.8 113.6 | 120.2 113.9 | 122.8 | 121.9 115.5 | 112.5 115.4 | 123.7 115.5 | 123.9 116.3 | 1124.6 | 124.9 117.2 | 124.3 116.8 | 124.8 116.4 | r $r$ $r$ 1 117.6 | 127.6 118.5 | $\begin{array}{r}\text { Pr } \\ +1188.9 \\ \hline 18\end{array}$ | 130.6 119.2 |
| Nonfood staples. | 120.4 | 126.3 | 126.7 | 128.6 | 128.7 | 129.8 | 132.4 | 132.0 | 132.8 | 133.1 | 132.2 | 133.6 | r 133.8 | r 137.2 | $r 134.0$ | 142.6 |
| Equipmen | 96.3 | 89.4 | 89.8 | 89.6 | 89.6 | 89.5 | 90.9 | 92.4 | 92.7 | 93.4 | 93.3 | 93.4 | r94.8 | r 95.6 | r 97.1 | 98.1 |
| Business equipmen | 101.4 | 96.8 | 98.2 | 97.9 | 98.0 | 98.4 | 99.9 | 101.3 | 101.3 | 102.5 | 102.4 | 102.1 | + 105.0 | r 106.4 | r 108.1 | 109.4 |
| Industrial equipmento .-........-d | 98.4 95.9 | 92.9 929 | 93.5 95.5 | 94.2 95.2 | 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 | 93.7 98.0 | $\begin{array}{r}\text { r } 99.9 \\ \hline 104.8\end{array}$ | ${ }_{\square}^{\mathrm{r}} 102.3$ | r 103.7 $r$ $r$ | 104.0 |
| Building and mining equipment.d Manufacturing equipment | 95.9 91.9 | 92.9 82.6 | 95.5 83.1 | 95.2 <br> 83.5 | 94.0 83.8 | 82.4 | 98.6 88.4 | 101.2 | 98.4 84.9 | 97.0 85.9 | 98.3 86.7 | 98.0 87.1 | r +894.8 $r 89.4$ | + $\begin{array}{r}105.7 \\ r 92.6\end{array}$ | +r $\begin{array}{r}105.0 \\ r 95.2\end{array}$ | 103.4 96.1 |
| Commercial, transit, farm eq \% ...do | 104.8 | 101.2 | 103.6 | 102. | 102.4 | 103.3 | 105.1 | 107.0 | 107.6 | 109.6 | 108.4 | 108.3 | ' 110.7 | r 111.0 | +113.2 | 115.7 |
| Commercial equipment........ | 112.6 | 110.0 | 112.2 | 110.2 | 109.4 | 109.1 | 111.9 | 114.7 | 114.1 | 116.4 | 116.7 | 117.3 | - 120.0 | -121.5 | - 122.4 | 122.0 |
| Transit equipment...-. | 94.4 | 89.4 | 91.1 | 89.4 | 93.1 | 5.1 | 94.7 | 95.4 | 97.0 | 98.9 | 94.4 | 92.5 | 98.0 | r93.1 | 97.5 | 104.0 |
| Defense and space equipment......-d | 87.9 | 77.1 | 75.7 | 75.9 | 75.6 | 74.8 | 76.0 | 77.6 | 78.5 | 78.2 | 78.3 | 78.9 | - 77.9 | r 77.7 | ${ }^{+} 78.7$ | 79.1 |
| Intermediate products | 111.7 | 112.6 | 113.2 | 114.3 | 114.9 | 1115. 9 | 117.0 | 117.3 | 117.3 | 119.3 | 119.1 | 120.5 | $r 121.2$ | - 121.7 | + 122.6 | 125.1 |
| Construction product | 110.0 | 112.6 | 112.8 | 114.2 | 115.2 | 115.7 116.1 | 115.8 118.0 | 115.9 118.5 | 116.5 118.0 | 118.0 120.4 | 117.8 | 119.8 | '119.3 | + 120.6 | r 121.9 | 124.5 |
| Misc. intermediate prod | 113.0 | 112.6 | 113.5 | 114.4 | 114.5 | 116.1 | 118.0 | 118.5 | 118.0 | 120.4 | 120.2 | 121.1 | 122.8. | r 122.6 | 123.3 |  |
| Materials | 107.7 | 107.4 | 106. 6 | 106.5 | 108.4 | 109.2 | 110.8 | 113.1 | 115.0 | 115. 6 | 116.1 | 116.8 | r 117.4 | - 119.1 | - 120.2 | 120.9 |
| Durable goods mater | 103.3 | 101.7 | 102.2 | 100.5 | 101.6 | 103.5 105.1 | 105.8 107.1 | 107.8 | 110.4 | 111.1 | 111.1 | 111.5 | $\stackrel{+}{\text { r }} 1112.6$ | ${ }_{r} \mathrm{r} 116.0$ | r +117.3 | 117.8 |
| Consumer durable par | ${ }_{94.7}^{96.5}$ | +104.2 | 104.1 88.1 | 107.8 | 10.0 87.9 | 88.8 | 90.7 | 91.0 | ${ }^{113.8}$ | 112.0 95.3 | 11.1 95.3 | 111.4 | r 114.0 97.8 | r 115.8 +100.7 | +116.5 ${ }_{-102.3}^{1}$ | 116.6 103.8 12.8 |
|  | 112.5 | 114.1 | 115.0 | 115.9 | 116.7 | 116.0 | 117.0 | 119.8 | 120.6 | 121.3 | 122.5 | 123.3 | -123.7 | + 122.7 | 123.9 | 125.4 |
| Textile, paper, and chem. materials. | 113.0 | 116.6 | 119.0 | 121.5 | 123.0 | 120.8 | 121.5 | 125.0 | 125.9 | 127.1 | 128.5 | 130.1 | r 131.1 | r 129.4 | +130.9 | 133.9 |
| Fuel and power, industrial..............d | 116.7 | 116.3 | 98.7 | 104.6 | 117.6 | 117.4 | 117.7 | 118.9 | 121.6 | 120.7 | 121.7 | 123.5 | + 121.5 | r 125.0 | +123.2 | 121.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing, total.- | 105.2 <br> 101.5 | 105.2 99.4 | 106. 1 100.1 | 106.0 99.1 | 106.2 99.5 | 100.4 | 108.5 102.1 | 109.7 103.4 | 111.8 | 112.3 106.3 | 112.6 105.8 | 113.2 107.7 | 114.1 | +115.3 +109.9 | r 116.4 $r 111.3$ | 117.8 |
| Durable manufacture Primary and fabrica | 108.1 | 104.0 | 101.3 | 98.8 | 100.6 | 104. 0 | 105.4 | 107.4 | 110.4 | 112.7 | 112.1 | 114.5 | -114.0 | r 117.1 | r 118.9 | 112.8 119.2 |
| Primary metals. | 106.9 | 100.9 | 96.1 | 91.4 | 94.3 | 102.4 | 102.6 | 105.1 | 110.2 | 113.5 | 111.9 | 114.9 | +113.6 | + 118.9 | - 120.8 | 120.8 |
| Iron and steel | 105.3 | 96.6 | 89.4 | 81.9 | 85.5 | 95.2 | 95. 9 | 98.8 | 105.5 | 108.3 | 104.9 | 107.7 | 107.3 | r 113.4 | - 117.3 | 115.9 |
| Nonferrous metals | 109.8 | 108.7 | 108.3 | 109.9 | 113.1 | 116.0 | 114.4 | 116.6 | 118.6 | 121.6 | 122.5 | r 122.8 | +124.0 | $r 129.8$ | 127.2 |  |
| Fabricated metal products........-do....- | 109.4 | 107.5 | 107.1 | 107.1 | 107.6 | 106.0 | 108.6 | 110.1 | 110.8 | 111.9 | 112.3 | 114.1 | r 114.4 | $r 114.8$ | -116.8 | 17.6 |
| Machinery and allied goods $\%$........do. | 97.6100.3 | 94.996.2 | 96.6 | 95.9 | 97.9 | 95.7 | 97.3 | 98.4 | 101.1 | 101.0 | 104.6104.8 | 102.0 | $r 103.1$ | 104.1 | -105.6 | 107.3 |
| Machinery |  |  | 98.3 | $\begin{aligned} & 97.8 \\ & 95.9 \end{aligned}$ |  | 98.5 | $\begin{array}{r} 99.5 \\ 96.5 \\ 96.2 \end{array}$ | 100.3 97 | $\begin{array}{r} 102.6 \\ 98.6 \end{array}$ | 103.0 |  | 104.8 | r 107. 1 | $r 107.8$ | r 109.1 | 110.8 |
| Nonelectrical machinery | 100.5 | 94.398.3 | 97.4 |  | 94.8 | 95.1 |  | 97.6 |  | $\begin{array}{l\|l} 100.4 & 101.8 \\ 105.9 & 108.0 \end{array}$ |  | 102.9 | - 106. 1 | r 107.0 | - 108.9 | 111.1 |
| Electrical machinery ....-..-......do...- |  |  | 99.3 | 99.9 | 101.3 | 102.2 | 103.2 | 103.3 | 107.1 |  |  | 107.1 | r 108.1 | r 108.7 | - 109.4 | 110.3 |
| Transportation equipment.........do | 90.4 | 92.9 | 94.5 | 93.4 | 92.7 | 92.0 | 94.7 | 95.9 | 10.4 | 98.9 | 97.4 | 98.2 | 98.4 | ${ }^{+} 100.5$ | $\stackrel{102.7}{ }$ | 105.2 |
| Motor vehicles and parts.........-d | 96.9 | 114.1 | 116. ${ }^{13} 7$ | 115.7 | 116.1 | 114.0 70.8 | 117.7 72.7 | 118.8 73 | 125.6 | 122.6 76.1 | 119.3 76.4 | 121.4 75.9 | 121.6 | r 124.4 | ${ }_{+}+128.3$ | 133.4 |
| Aerospace and misc. trans. e | 84.1 110.8 | 108.5 | 73.7 111.2 | 72.0 110.4 | 70.1 109.3 | 111.3 | $\begin{array}{r}114.6 \\ \hline 1\end{array}$ | 114.2 | ${ }^{76.1} 1$ | 117.3 | 76.4 119.3 | 119.9 | 76.0 120.9 | r 77.3 r122.4 | $r$ <br> 78.0 <br> +122.9 | 78.1 124.6 |
| Lumber, clay, and glass................ do | 106.4106.3 | 111.5 | 113.2 | 113.7 | 114.8 | 115.5 | 118.0 | 118.1 | 118.1 | 118. 2 | 119.0 | 119.1 | ${ }^{-} 119.6$ | ${ }_{+} 120.5$ | - 121.4 | 122.7 |
| Lumber and products. |  | $\begin{aligned} & 113.9 \\ & 110.0 \end{aligned}$ | 118.2 | 119.4 110.4 | 121.7 | 122.0 111.6 | 119.7 117.0 | 1119.6 | 1119.9 | 1119.1 |  | 121.5 | + 121.1 | ${ }_{r} \mathrm{r} 122.8$ | 123.8 |  |
| Clay, glass, and stone products....-do... | 106.3 106.4 108 |  | 110.1 | 110.4 | 110.7 | 111.6 | 117.0 | 117.2 | 117.1 | 117.5 | 117.4 | 117.7 | +118.7 | r 119.1 | 119.9 |  |
| Furniture and miscellaneous.........do.... | 108.8 | 111.7102.1 | 114.0 | 113.3 | 114.3 | 115.0 | 117.3 | 118.4 | 119.9 | 120.6 | 122.1 | 123.7 | ${ }^{\text {r }} 126.7$ | ${ }_{-} 126.6$ | r 126.8 | 125.8 |
| Furniture and fixtures..............do...-- | 99.4117.3 |  | 104.5 | 105.4 | 1103.8 | 104. 0 | 108.4 | 108.7 | 111.7 | 110.7 | 112.8 | 115.5 | 117.6 | -116. 7 | 117.0 |  |
| Miscellaneous manufactures..........do |  | $\begin{aligned} & 102.1 \\ & 120.5 \end{aligned}$ | 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 manufactures.--.-.-.-.-.-. - do | 110.6100.2 | 113.6 | 114.7 | 115.9 | 116.0 | 116.8 | 117.8 | 118.8 | 120.3 | 120.8 | 121.3 | 121.0 | 122.6 | - 123.4 | r 123.8 | 125.2 |
| Textiles, apparel, and leather........do |  | 100.7 | 102.3 | 101.8 | 103.1 | 102.0 | 101.1 | 103.7 | 106.1 | 104.9 | 105.9 | 104.8 | ${ }^{+} 106.8$ | $r 108.4$ | - 107.3 | 107.4 |
| Textile mill products...-............- do | 106.3 97 | 108.6 | 110.1 | 110.2 | 112.6 | 108.9 99.8 | 107.0 | 110.9 | 113.5 | 112.8 | 113.9 | 112.7 | ${ }^{r} 116.5$ | +117.6 | 115.1 |  |
| Apparel products.-.-................ do | 97.8 | 97.887.4 | 100.0 87.4 | 99.8 83 | 897 | 99.8 89.6 | 100.1 86.9 |  |  | 102.8 89.2 |  | 102.2 90.2 | 104.3 | 105.5 |  |  |
| Leather products....--.-.-.---......do | 90.8 |  | 87.4 | 83.3 | 87.1 | 89.6 | 86.9 | 85.4 | 94.4 | 89.2 | 92.2 | 90.2 | 86.5 | ${ }^{\text {r }} 91.5$ | 88.3 |  |
| Paper and printing | 107.8 | 107.8 | 109.4 | 110.5 | 110.7 | 111.3 | 112.6 | 112.6 | 112.3 | 114.1 | 115.1 | 115.2 | ${ }^{+} 116.4$ | ${ }^{+} 115.3$ | ${ }^{\text {r }} 118.4$ | 120.5 |
| Paper and products. | 113.3104.1 |  | 116.9 | 119.2 | 119.8 | 122.2 | 122.8 | 122.5 | 124.4 | 127.2 | 126.7 | 126.9 | ${ }^{+} 127.8$ | ${ }^{+} 124.1$ | 127.5 |  |
| Printing and publishing.-...........-do...-- |  | $102.5$ | 104.3 | 104.5 | 104.7 | 103.9 | 105.8 | 105.9 | 104.2 | 105.3 | 107.3 | 107.2 | ${ }^{-108.7}$ | -109.4 | +112.2 | 114.0 |
| Chemicals, petroleum, and rubber. .-do. | 118.2120.3 | 124.8 | 126.6 | 127.9 | 127.9 | 129.8 | 132.6 | 133. 4 | 136.1 | 137.5 | 137.1 | 137.4 | - 139.9 | ${ }^{\text {r }} 141.2$ | 142.0 | 143.6 |
| Chemicals and products.............do |  | 126.4 | 128.4 | 130.8 | 130.4 | 131.2 | 135.1 | 1135.7 | 137.9 117.0 | 138.9 119.5 | 139.5 | 139.5 | r 141.3 | -143.7 | r 144.4 | 146.0 |
| Petroleum products | 112. 6 | $\begin{aligned} & 115.7 \\ & 126.0 \end{aligned}$ | 115.7 | 116.0 | 118.3 126.6 |  |  |  |  |  |  | 1194.5 | 120.4 | -120.7 | 123.9 |  |
| Rubber and plastics products. | 115.7 |  | 129.1 | 127.7 | 126.6 | 133.3 | 135.0 | 138.1 | 144.7 | 146.5 | 145.0 | 144.1 | - 150.4 | r 149.6 | 147.4 |  |
| Foods and tobacco.....................d |  | 113.7 | 113.3 | 115.8 | 115.0 | 115.7 | 115.9 | 116.3 | 117.6 | 117.1 | 117.6 | 116.8 | r 117.6 | r 118.7 | +117.7 | 118.7 |
| Foods |  | 114.997.7 | 114.4 | 117.1 | 116. 6 | 116.5 | 116.9 | 117.5 | 118.6 | 118.5 | 119.3 | 118.3 | r 118.3 | +119.9 | $r 118.8$ | 120.0 |
| Tobacco products | $\begin{aligned} & 111.7 \\ & 100.0 \end{aligned}$ |  | 98.5 | 98.2 | 93.8 | 103.8 | 102.5 | 101.9 | 103.9 | 99.1 | 96.4 | 96.7 | 108.5 | 103.0 |  |  |
| Mining and utilities..............-.-.......-. do.....- | $\begin{aligned} & 118.0 \\ & 109.7 \end{aligned}$ | 118.9107.0 | 114.3 | 117.4 | 120.1 | 120.6 | 121.6 | 122.3 | 122.9 | 122.6 | 122.7 | 123.2 | r 123.8 | ${ }_{+} 125.9$ | r 126.0 | 126.8 |
|  |  |  | 97.7 | 102.5 | 107.8 | 107.3 | 107.2 | 108.5 | 109.0 | 107.9 | 108.2 | 107.9 | - 107.7 | r 110.2 | -109.6 | 110.4 |
|  | $\begin{aligned} & 109.7 \\ & 131.3 \end{aligned}$ | 121.4 | 117.1 | 136.7 | 137.7 | 128.9 | 133.7 | 131.0 | 122.2 | 110.7 | 102.9 | 102.2 | - 115.2 | r 123.8 | 122.4 |  |
|  | 98.8109.2 | ${ }^{93.2}$ | 91.7 | 93.4 | 92.7 | 93. 8 | 93.5 | $\begin{array}{r}92.7 \\ 108 \\ \hline\end{array}$ | 92.6 110.0 | 91.7 109.9 | 97.4 | 91. 6 | +91.4 | r 94.9 $r 111.1$ | 96.2 |  |
|  |  | 107.6 | 96.6 | 100.4 | 107.1 | 107.1 | 106. 5 | 108.6 | 110.0 | 109.9 | 110.5 109.1 | 111.0 | r 109.3 | ${ }^{+} 111.1$ | ${ }_{-} 110.3$ | 109.2 |
| Coal | 105.7 | 99.8108.9 | 29.5 | 55.7 | 112.4 | 106.3 | 99.6 107.6 | 104.1 | 112.9 109.6 | 105.0 | 109.1 110.7 | 114.4 | 97.2 | r 104.2 | ${ }^{\text {r }} 999.3$ | 100.5 |
|  |  |  | 107.1 | 107.4 | 106.3 | 107.2 | 107.6 | 109.3 106.9 | 109.6 | 110.7 | 110.7 | 110.5 | +111.2 | r 112. 1 | +112.0 | 110.5 |
|  | $\begin{aligned} & 109.7 \\ & 109.4 \end{aligned}$ | 108.3 | 105.4 | 105.0 | 104.2 | 104.0 | 104.2 | 106.9 | 108.1 | 109.5 | 108.9 | 107.4 | 107.8 | r 108.0 | 108.3 |  |
|  | $\begin{aligned} & 128.3 \\ & 130.6 \\ & 121.0 \end{aligned}$ | 133.9 | 135.2 | 136.0 | 135.8 | 137.4 | 139.7 | 139.7 | 140.2 | 141.1 | 140.9 | 142.5 | 144.1 | r 145.6 | г 146.8 | 147.4 |
|  |  | 138.1 | 140.6 117.6 | 141.9 116.7 | 1141.9 | 141.2 | 144.4 123.8 | 144.8 | 145.6 | 147.1 | 146.8 | 148.6 | 150.2 | r 152.0 | - 153.4 | 153.7 |


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

GENERAL BUSINESS INDICATORS-Continued

| BUSINESS SALES § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mfg. and trade sales (unadj.), total $\dagger$. $\ldots$. . . . mil. \$.. | 1, 252, 885 | 1,343,166 | 116,477 | 116,683 | 121,547 | 107,392 | 112,864 | 123,538 | 120,449 | 125,502 | 129,312 | 116,810 | 126,133 | r130,151 | 133,076 |  |
| Mig. and trade sales (seas. adj.), total $\dagger$...... do | 11,252,885 | 11,343,166 | 113,191 | 115,757 | 115,630 | 118,426 | 118,077 | 120,669 | 121,685 | 122,814 | 122,283 | 123,371 | 126,458 | r127,056 | 129,814 |  |
| Manufacturing, total $\ddagger$.-.-.................... do | 1 1630,715 | 1666,959 | 55,943 | 57,444 | 57,740 | 59,189 | 59,199 | 60,335 | 61,219 | 61,413 | 61,231 | 61,635 | 63,352 | r 63,903 | 64,773 |  |
| Durable goods indus | 336, 729 | 358, 637 | 30,033 | 30,792 | 30,913 | 31,965 | 32,041 | 32,683 | 33,581 | 33,705 | 33,129 | 33,825 | 34,710 | r 35,037 | 36, 222 |  |
| Nondurable goods in | 293, 986 | 308, 322 | 25,910 | 26,652 | 26,827 | 27,224 | 27,158 | 27,652 | 27, 638 | 27,708 | 28,102 | 27,810 | 28,642 | - 28,866 | 28, 551 |  |
| Retall trade, | 1375, 527 | 1408,850 | 34,964 | 35, 574 | 34, 896 | 34, 886 | 35,345 | 36,450 | 36,296 | 37,141 | 36,822 | 37,342 | 37,969 | + 37, 746 | 39,089 |  |
| Durable goods stores | 114,288 | 131,814 | 11, 695 | 11, 885 | 11, 334 | 11, 475 | 11,457 | 12,087 | 11,076 | 12,280 | 12,253 | 12,468 | 12,842 | r 12,614 | 13,138 |  |
| Nondurable goods sto | 261, 239 | 277, 036 | 23, 269 | 23,689 | 23, 562 | 23,411 | 23,888 | 24,363 | 24,320 | 24,861 | 24,569 | 24,874 | 25,127 | r 25, 132 | 25, 951 |  |
| Merchant wholesalers, total......-.-.....-- do | 1246, 643 | ${ }^{1}$ 267, 357 | 22, 284 | 22, 739 | 22,994 | 24,351 | 23,533 | 23,884 | 24,170 | 24,260 | 24,230 | 24,394 | 25,137 | + 25,407 | 25, 052 |  |
| Durable goods establishments..............d | 111, 778 | 122, 420 | 10,398 | 10, 583 | 10,629 | 11, 225 | 10,696 | 11, 157 | 11,246 | 11,256 | 11,248 | 11,326 | 11,802 | r 11,918 | 12,078 |  |
| Nondurable goods establishments.----.-.do | 134, 865 | 144, 937 | 11,886 | 12, 156 | 12,365 | 13, 126 | 12,837 | 12,727 | 12,924 | 13,004 | 12,982 | 13,068 | 13,335 | r 13, 489 | 13, 874 |  |
| BUSINESS INVENTORIES § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mfg. and trade inventories. book value, end of year or month (unadj.), total $\dagger$ $\qquad$ mil. \$.- | 173,435 | 181, 010 | 182,132 | 183,396 | 181,010 | 181,867 | 183,488 | 185,469 | 186,896 | 187,746 | 187,014 | 186,141 | 186,243 | r188,024 | 191, 579 |  |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total $\dagger . . . . .-. . .-$......... | 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 | r189,759 | 190, 922 |  |
| Manufacturing, total+..................................... <br> Durable goods industries $\qquad$ do | 101,712 <br> 66,829 | 101,665 65,874 | 101,736 66,025 | 101,699 <br> 65,877 | 101,665 65,874 | 101,796 <br> 66,187 | 102,161 | 102,450 66,604 | 102,428 66,575 | 102,822 67,035 | $\begin{aligned} & 103,505 \\ & 67,427 \end{aligned}$ | 103,888 <br> 67,645 | 105,138 68,542 | r105,441 <br> $\mathrm{r} 68,834$ <br> 8.85 | $\begin{array}{r} 106,003 \\ 69,283 \end{array}$ |  |
|  | 34, 883 | 35,791 | 35, 711 | 35,822 | 35, 791 | 35, 609 | 35, 739 | 35,846 | 35, 853 | 35,787 | 36,078 | 36,243 | 36,596 | r 36, 607 | 36, 720 |  |
| Retail trade, total | 46,626 | 52,261 | 52,083 | 51,916 | 52,261 | 52, 458 | 52,484 | 52,639 | 52,814 | 53,402 | 53, 293 | 52,940 | 53, 107 | 53,661 | 53, 934 |  |
|  | 20,345 | 23,808 | 24,034 | 23, 872 | 23,808 | 23, 790 | 23, 679 | 23,674 | 23,740 | 23,915 | 23,665 | 23, 194 | 23,037 | 23,608 | 23, 675 |  |
| Nondurable goods stores..-.-.............- do | 26, 281 | 28,453 | 28,049 | 28, 044 | 28, 453 | 28,668 | 28, 805 | 28, 965 | 29,074 | 29,487 | 29, 628 | 29,746 | 30, 070 | 30, 053 | 30, 259 |  |
| Merchant wholesalers, total.--..-..........do | 26, 604 | 28,916 | 27,928 | 28, 237 | 28,916 | 29,049 | 29,181 | 29,174 | 29,574 | 29,729 | 29,641 | 30,056 | 30,164 | r 30, 657 | 30,985 |  |
| Durable goods establishments.--...-.---- do | 15,565 | 17,254 | 16,786 | 16,899 | 17,254 | 17,287 | 17,354 | 17,357 | 17,542 | 17,733 | 17,780 | 18, 182 | 17,984 | r 18, 239 | 18,276 |  |
| Nondurable goods establishments....-...d. ${ }^{\text {do }}$ | 11, 039 | 11, 662 | 11, 142 | 11, 338 | 11, 662 | 11,762 | 11,827 | 11,816 | 12,032 | 11,996 | 11,861 | 11, 874 | 12,180 | r 12, 418 | 12, 709 |  |
| BUSINESS INVENTORY-SALES RATIOS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade, total $\dagger$. $\ldots$.--------ratio.- | 1.64 | 1.60 | 1.61 | 1.57 | 1.58 | 1.55 | 1.56 | 1.53 | 1.52 | 1.51 | 1.52 | 1.51 | 1. 49 | r 1.49 | 1.47 |  |
| Manufacturing, totalf....................-.-. do | 1. 90 | 1.83 | 1.82 | 1.77 | 1.76 | 1.72 | 1.73 | 1.70 | 1.67 | 1.67 | 1.69 | 1.69 | 1.66 | r 1.65 | 1.64 |  |
| Durable goods industries............-.-.-. ${ }^{\text {do }}$ | 2. 33 | 2.22 | 2.20 | 2.14 | 2.13 | 2.07 | 2.07 | 2.04 | 1.98 | 1.99 | 2. 04 | 2.00 | 1.97 | 1.96 | 1.91 |  |
| Materials and supplies...-------------d | 67 | . 65 | . 64 | . 62 | . 62 | . 60 | . 60 | . 58 | . 56 | . 56 | . 57 | . 57 | . 56 | $r .56$ | . 54 |  |
| Work in process | 1.07 | . 99 | 98 | 96 | . 96 | . 93 | . 94 | . 92 | 90 | . 91 | . 94 | . 91 | . 90 | . 90 | 88 |  |
|  | . 59 | . 58 | . 57 | . 56 | . 55 | . 54 | . 54 | . 53 | . 52 | . 52 | . 53 | . 52 | . 51 | $\cdots .51$ | . 49 |  |
| Nondurable goods industries...-.---.--- d | 1. 40 | 1.37 | 1.38 | 1.34 | 1.33 | 1.31 | 1.32 | 1.30 | 1.30 | 1.29 | 1. 28 | 1.30 | 1.28 | r 1.27 | 1.29 |  |
| Materials and supp | . 53 | . 51 | . 52 | . 51 | . 50 | . 50 | . 50 | . 49 | . 49 | . 49 | . 49 | . 49 | . 48 | $r .47$ | . 48 |  |
| Work in process | . 21 | . 21 | . 20 | . 20 | . 20 | . 20 | . 20 | . 20 | . 20 | . 19 | . 19 | .20 | .19 | . 19 | 20 |  |
| Finished goo | . 66 | . 65 | . 66 | . 64 | . 63 | . 61 | . 62 | . 61 | . 61 | . 61 | . 61 | . 62 | . 61 | . 60 | 61 |  |
| Retall trade, total $\dagger$ - | 1. 47 | 1. 47 | 1. 49 | 1. 46 | 1. 50 | 1. 50 | 1.48 | 1.44 | 1. 46 | 1.44 | 1.45 | 1. 42 | 1. 40 | 1.42 | 1. 38 |  |
| Durable goods st Nondurable good | 2. 16 | 2.06 1.19 | 2.06 1.21 | 2.01 1.18 | 1.10 1.21 | 2.07 1.22 | 2.07 1.21 | 1.96 1.19 | 1.98 1.20 | 1.95 1.19 | 1.93 1.21 | 1.86 1.20 | 1.79 1.20 | 1. 1.87 | 1.80 1.17 |  |
| Merchant wholesalers, total..-...-.........-do | 1.23 | 1.23 | 1. 25 | 1.24 | 1.26 | 1.19 | 1.24 | 1.22 | 1.22 | 1.23 | 1.22 | 1.23 | 1. 20 | 1.21 | 1.19 |  |
| Durable goods establishments....-.......-do | 1.61 | 1.60 | 1.61 | 1. 60 | 1. 62 | 1.54 | 1.62 | 1.56 | 1.56 | 1.58 | 1.58 | 1.61 | 1. 52 | ${ }^{\text {r }} 1.53$ | 1.51 |  |
| Nondurable goods establishments.........d. do. | . 92 | . 92 | . 94 | . 93 | . 94 | . 90 | . 92 | . 93 | . 93 | . 92 | . 91 | . 91 | . 91 | . 92 | . 92 |  |
| MANUFACTURERS' SALES, INVENTORIES, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturers' export sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industri |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, total....---...-...........-mil. | 20, 122 | 21,583 | 1,793 | 1,853 | 2,083 | 1,788 | 1,967 | 2,303 | 1,955 | 2,146 | 2,151 | 1,738 | 1,997 | 2,111 | 2,269 |  |
| Seasonally adj., total |  |  | 1,785 | 1,819 | 1,887 | 1,900 | 2,029 | 2,158 | 1,918 | 2,063 | 2,097 | 1,951 | 2,201 | 2,145 | 2, 251 |  |
| Shipments (not seas. | 630,715 | 666,959 | 58,031 | 57,309 | 55,321 | 55,032 | 59,865 | 62,380 | 62,016 | 62,048 | 65,193 | 56,358 | 61,485 | г67, 074 | 67, 082 |  |
|  | 336,729 | 358,637 | 30,983 | 30,679 | 29,696 | 29,535 | 32,611 | 34,285 | 34,376 | 34,611 | 36,047 | 29,895 | 32,590 | 36, 778 | -37, 182 | 236,641 |
| Stone, clay, and glass produc | 16, 874 | 19,766 | 1, 827 | 1,744 | 1,575 | 1,628 | 1,780 | 1,928 | 1,968 | 2,079 | 2,154 | 1,973 | 2,260 | r 2, 252 | 2,285 |  |
| Primary metals. ${ }_{\text {Blast }}$ furnaces, stee | 53, 242 25,032 | 55,083 26,656 | 4, 149 1,736 | 4, 337 1,959 | 4,209 1,959 | 4, 565 $\mathbf{2 , 1 5 7}$ | 4, 880 <br> 2,323 <br> 1 | 5,211 2 530 | 5,418 | 5, 313 | 5,491. | 4,700 | 5,135 | 5,546 +5643 | - 5, 560 | ${ }^{2} 5,455$ |
| Nonferrous metals. | 21, 423 | 21, 312 | 1,774 | 1,780 | 1,693 | 1,796 | 1,895 | 1,976 | 2,065 | 2,005 | 2,641 | 2,268 1,800 | 1,969 | - $\mathrm{r} 2,160$ | 2,119 |  |
| Fabricated metal products...-----......-do | 39,220 |  | 3,317 | 3,239 | 3,088 |  |  | 3,372 | 3,481 | 3,463 | 3,647 |  | 3,490 |  | 3,665 |  |
| Machinery, except electrical....-.-......- do | 55, 859 | 58,830 | 5,043 | 4,801 | 5,127 | 4,929 | 5,457 | 5,788 | 5,764 | 5,681 | 6, 104 | 5,083 | 5,303 | r 5, 904 | 5,697 |  |
|  | 48, 137 | 50,041 | 4,413 | 4,380 | 4,544 | 4, 274 | 4,611 | 4,793 | 4, 613 | 4,521 | 4,952 | 4,299 | 4,687 | r 5, 132 | 5, 107 |  |
| Transportation equipment-...---...--..- | 75, 451 | 84,603 | 7, 482 | 7,641 | 6,822 | 6,983 | 7,974 | 8,190 | 8,120 | 8,407 | 8,291 | 5,977 | 6,328 | 8,698 | -9,246 | 29,284 |
|  | 42,537 11,724 | 54,786 11,665 | 5,087 1,039 | 5,059 999 | 4,151 990 | $\begin{array}{r}4,733 \\ \hline 903\end{array}$ | 5, ${ }^{947}$ | 5,390 1,002 | 5,426 1,016 | 5,489 1,014 | 5,530 | 3,410 | 3,596 | 5,855 | 6, 2509 |  |
| Nondurable goods industries, total $9 . . . . . .$. do | 293, 986 | 308, 322 | 27,048 | 26,630 | 25,625 | 25, 497 | 27, 254 | 28,095 |  | 27, 437 |  |  | 28,895 | r 30, 296 | 29,759 |  |
| Food and kindred products....-.......-. do. | 97, 648 | 101, 737 | 8,854 | 8,932 | 8,883 | 8, 449 | 8,874 | 8, 117 | 8,832 | 9,050 | 9,575 | 26,483 8,893 | 9,450 | r 10, 187 | 9, 745 |  |
|  | 5,346 | 5,776 | ${ }^{8} 493$ | -498 | 8, 479 | $\begin{array}{r}8,487 \\ \hline\end{array}$ | 8,893 | ${ }^{-1} 503$ | 8,832 489 | 520 | - 547 | 8,819 | 9, 540 | $\xrightarrow{r} 533$ | - 522 |  |
| Textile mill product | 22,338 | 24, 472 | 2,358 | 2,158 | 2,077 | 1,994 | 2,185 | 2,415 | 2, 277 | 2,244 | 2,581 | 2,039 | 2,434 | r 2,571 | 2, 425 |  |
| Paper and allied products..-----.-.-...-do. | 24,659 | 25, 362 | 2,196 | 2,144 | 2,077 | 2,216 | 2,352 | 2,393 | 2,349 | 2,332 | 2,473 | 2,227 | 2,420 | r 2, 467 | 2, 502 |  |
| Chemicals and allied products...---.........d | 49,253 | 52, 170 | 4,427 | 4, 326 | 4, 026 | 4,381 | 4,622 | 4,781 | 4,938 | 4,819 | 5,014 | 4,385 | 4,808 | - 5, 079 | 4,995 |  |
|  | 24, 846 | 25,777 | 2,193 | 2, 157 | 2,149 | 2,186 | 2, 259 | 2, 260 | 2,321 | 2,233 | 2,363 | 2,348 | 2, 408 | r 2,463 | 2,374 |  |
| Rubber and plastics products....-........do. | 15, 388 | 16,249 | 1,445 | 1,342 | 1,314 | 1,346 | 1,444 | 1,537 | 1,540 | 1,500 | 1,548 | 1,319 | 1,521 | -1,614 | 1,593 |  |
| Shipments (seas. adj.), total $\ddagger$..................-d |  |  | 55,943 | 57,444 | 57,740 | 59,189 | 59,199 | 60,335 | 61,219 | 61,413 | 61,231 | 61,635 | 63,352 | r 68, 903 | 64,773 |  |
|  |  |  | 30,033 | 30,792 | 30,913 | 31,965 | 32,041 | 32,683 | 33,581 | 33,705 | 33,129 | 33, 825 | 34,710 | 35,037 | -36,086 | 236,824 |
| Stone, clay, and glass products.-------- do |  |  | 1,706 | 1,775 | 1, 763 | $\begin{array}{r}1,880 \\ \hline\end{array}$ | 32,041 1,930 | 3,683 1,969 | -1,929 | 2,017 | 1,971 | 33,888 | - ${ }^{34,125}$ | r. 2 , 078 | 2,134 | - |
| Primary metals.................................... do <br> Blast furnaces, steel mills............................. |  |  | 4,263 | 4,565 | 4, 610 | 4,704 | 4,798 | 4,933 | 5,032 | 4,930 | 4,960 | 5,'103 | 5,303 | 5,638 | -5,752 | 25,765 |
| Blast furnaces, steel mills.................do <br> Nonferrcus metals. $\qquad$ do |  |  | 1,889 | 2,146 | 2, 189 | $\stackrel{2,192}{1}$ | ${ }^{2,305}$ | 2,380 | 2,397 | 2, 358 | 2,306 | 2,370 | 2,564 | r 2,788 $r$ 2 | 2,931 |  |
| Nonierrcus metals. |  |  | 1,763 | 1,805 | 1,817 | 1,871 | 1,851 | 1,882 | 1,957 | 1,872 | 1,934 | 2,047 | 2,092 | r 2, 122 | 2,106 |  |
| Fabricated metal products.--...-.....-do |  |  | 3,210 | 3,277 | 3,196 | 3,241 | 3,252 | 3,335 | 3,447 | 3,444 | 3,397 | 3,323 | 3,460 | r 3,526 | 3,547 |  |
| Machinery, except electrical.-.-........-do |  |  | 5, 101 | 5,057 | 5,280 | 5,274 | 5, 191 | 5,328 | 5,549 | 5,564 | 5,597 | 5,564 | 5,666 | +5,759 | 5,759 |  |
| Electrical machinery-...-- |  |  | 4,192 | 4,258 | 4,498 | 4,784 | 4,622 | 4,695 | 4,783 | 4, 670 | 4,604 | 4,679 | 4,751 | ${ }^{\text {r 4, }} \mathbf{8} 867$ | $\begin{array}{r} 4,830 \\ 8 \end{array}$ |  |
| Transportation equipment. |  |  | 7,070 | 7,235 | 6, 844 | 7,381 | 7,512 | 7,537 | 7,869 | 7,938 | 7,487 | 8,137 | 8,159 | 8,146 $-5,279$ | $\begin{array}{r} 8,759 \\ 5 \end{array}$ | 28,788 |
| Mnstruments and related products |  |  | 4,647 999 | 4,726 977 | 4,393 985 | 4,769 1,004 | 4,895 <br> 967 | 4,908 <br> 995 | 5, 193 1,044 | 5,074 1,028 | 4,793 | 5,326 $\mathbf{1 , 0 7 9}$ | 5,336 1,042 | r 5,279 $\mathbf{r} 1,067$ | 5,703 1,066 |  |

${ }^{r}$ Revised. ${ }^{1}$ Based on data not seasonally adjusted. ${ }^{2}$ Advance estimate; total mifrs. shipments for Oct. 1972 do not reffect revisions for selected components. §The term "busicover data for all types of producers, both farm and nonfarm. Unadjusted dat form on p. S-1
ing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12 TSee corresponding note on p. S-4 and note marked " $\ddagger$ " on $p p$. $S-11$ and $S-12$.
orresponding note on p. $S-7$. Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS＇SALES，INVENTORIES， AND ORDERS $\ddagger-C$ Continued

Shipments（seas．adj．）$\ddagger-C o n t i n u e d$
Shipments（seas．adj．）
By industry group：
Nondurable goods industries；totalo ．．．mil．$\$$.
 Paper and allied products． Chemicals and allied products． Petroleum and coal products．．．．．．．．．．．．．．．．．do
Rubber and plastics products．

By market category：$\ddagger$
Home goods and apparel．．．．．．．．．．．．．．．．．．．．．．．．．．．．

Automotive equipment．．．．．．．．．．．．．．．
Construction materials and supp
Supplementary series：$\ddagger$
Household durables．－－．－．
Oapital goods industrieso


Inventories，end of year or month：$\ddagger$


Book value（seasonally adjusted），total $\ddagger$ ．．．．do．．．． By industry group：


Fabricated metal products Machinery，except electr Transportation equipment．．．．．．．．． Instruments and related products

By stage of fabrication：$\ddagger$
 Primary metals．－． Transportation equipment．
Work in process ${ }^{\circ}$ ． Primary metals．．．．．．．．．．．．．．－．
Machinery（elec．and nonelec．） Finished goods 9
 Machinery（elec．and nonelec．）．．．．do

N ondurable goods industries，total Food and kindred products． Textile mill products Paper and allied products． Chemicals and allied products Petroleum and coal products．
Rubber and plastics products． By stage of fabrication：$\ddagger$ Materials and suppli
Work in process．．．． Work in process
market category：$\ddagger$
y market category：$\ddagger$
Home goods and appal
 Equip．and defense prod．，excl．auto Construction materials and supplies Other materials and supplies Supplementary series：$\ddagger$ Capital goods industriesor Nondefens
Defense．．．do．．．．
do．．．do．．．
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| 27,638 | 27,708 |


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## 161, 126, 193, 151, 150, 1247, 125 125 1111 187 183 1

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26,351
61,654
60,357
50,733
247,449
25,552
111,522
187,636
123,886

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\begin{array}{r}
65,446 \\
35,847 \\
101,665
\end{array}
$$

##  <br> 

$$
\begin{array}{|c|c|c|c|c|c} 
& & & & \\
101,062 & 101,183 & 101,293 & 102,098 & 102,685 & 10 \\
65,544 & 65,461 & 65,446 & 66,134 & 66,645 & 66 \\
35,518 & 35,722 & 35,847 & 35,964 & 36,040 & 35
\end{array}
$$



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0,332
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3,93
2,45
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| 7,345 |
| :---: |
| 13,446 |
| 9,79 |
| 15, |
| 3, |


| 862 | 10 |
| :--- | :--- |
| 894 | 10 |
| 434 |  |



New orders，net（seas．adj．），total $\ddagger$ ．．．．．．．．．．．．．．．．．．．．．．．．．
Durable goods industries，total o Durable goods industries，total o
Primary metals
Blast furnaces，steel mills．．．．
Nonferrous metals．．．．．．．．．．．．．．．．．


Machinery，except electrica Electrical machinery－．．．－－ Transpraft，missiles，and parts．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Nondurablè goods industries，total．．．．．．．do．．

${ }^{2}$ Revised．${ }^{1}$ Based on data not seasonally adjusted．${ }^{2}$ Advance estimate；total mfrs．
new orders for Oct． 1972 do not reflect revisions for selected components．\＄See correspond－ ing note on p．S－7．OIncludes data for items not shown separately．or Capital goods

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1970 | 1971 | 1971 |  |  | 1972 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nor. |

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\ddagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New orders, net (seas. adj.) $\ddagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market category: Home goods and apparel .-..............-mil. \$.- | 261,204 | 267, 288 | 5,658 | 6,111 | 5,933 | 6,006 | 5,939 | 6,138 | 6,290 | 6,359 | 6,318 | 6,036 | 6,350 | r6, 523 | 6,403 |  |
|  | ${ }^{2126,361}$ | 2131,891 | 11,039 | 11,459 | 11,576 | 11,618 | 11,665 | 11,765 | 11,666 | 11,919 | 11,978 | 11, 805 | 12,204 | r12,225 | 12, 887 |  |
| Equip. and defense prod., excl. auto....--do | 288,920 250 | 294, 8 865 262,926 | 8,304 5 5,318 | 8,449 5 | 8,321 5,154 | 9,083 | 8,446 8,820 | 8, ${ }_{5}^{8,627}$ | 9,012 5 5,940 | ${ }_{5}^{8,895}$ | $\underset{5}{10,501}$ | 8,819 6,098 | ${ }_{6}^{8,856}$ | r 10,050 r 609 | ${ }^{9,751}$ |  |
| Construction materials and supplies......do | 2 20,605 | 256,867 | 4,788 | 4,969 | 5,072 | 5,192 | 5,318 | 5,497 | 5,355 | 5,470 | 5,544 | 5,534 | 5,666 | - 5, 790 | 5,631 |  |
| Other materials and supplies......---.-.do. | 2242,432 | 2251,841 | 21, 183 | 21,560 | 21, 827 | 22, 459 | 22,604 | 23,538 | 23, 422 | 23,587 | 23, 894 | 23,978 | 25,184 | - 25,094 | 25, 119 |  |
| Supplementary series: Household durables | ${ }^{2} 25,624$ | ${ }^{2} 29,173$ | 2,457 | 2,708 | 2,600 | 2,692 | 2,670 | 2,829 | 2,945 | 3,012 | 2,925 | 2;807 | 3,019 | 3,113 |  |  |
| Capital goods industries | 2103,275 | 2111,015 | 9,694 | 9,935 | 9,850 | 10,745 | 9,969 | 10,344 | 10,744 | 10,569 | 12,172 | 10,617 | 10,717 | 11,762 | 11, 359 | 131, 734 |
| Nondefense. | 281,861 | ${ }^{288,777}$ | 7,859 | 7,932 | 8,131 | 8,166 | 8,196 | 8,528 | 8,785 | 9,036 | 9,228 | 9, 100 | 9,211 | 9,519 |  | 19,753 |
|  | ${ }^{2} 21,414$ | 222,238 | 1,835 | 2,003 | 1,719 | 2, 579 | 1,773 | 1,816 | 1,959 | 1,533 | 2,944 | 1,517 | 1,506 | 2,243 | + 1,665 | 11,981 |
| Unfilled orders, end of year or month (unadjusted). totalł mil. $\$$ | 73,759 | 72, 478 | 71,903 | 72,136 | 72,478 | 74,066 | 75, 235 | 75, 914 | 76,396 | 76,071 | 77,619 | 79, 189 | 79,815 | 81, 518 | 82, 366 |  |
| Durable goods industries, total --.-....-...-do | 70,838 | 69, 415 | 68,908 | 69,085 | 69, 415 | 70,923 | 71, 880 | 72, 433 | 72, 837 | 72, 476 | 74, 028 | 75,585 | 76, 234 | 77,901 | -78,504 | 179,230 |
| Nondur. goods ind. with unfilled orders $\oplus$....do | 2,921 | 3,063 | 2,995 | 3,051 | 3,063 | 3, 143 | 3,355 | 3,481 | 3,559 | 3,595 | 3,591 | 3,604 | 3, 581 | r3,617 | 3,705 |  |
| Unfilled orders, end of year or month (seasonally <br>  By indnstry group: | 74,322 | 73,004 | 72,313 | 72,861 | 73, 004 | 73,686 | 74, 279 | 75, 039 | 75,506 | 76, 103 | 78,608 | 79, 241 | 80,299 | -82, 180 | 83, 048 |  |
|  | 71, 361 | 69,901 | 69,311 | 69, 813 | 69,901 | 70, 490 | 70,915 | 71,558 | 71,983 | 72,579 | 75,064 | 75,667 | 76, 686 | 78, 506 | 79, 174 | 180, 163 |
| Primary metals | 6,599 | 6, 043 | 5,948 | 5,991 | 6,043 | 5,983 | 6,073 | 6,383 | 6,350 | 6,759 | 7,242 | 7,563 | 8,138 | 8,361 | '8,335 | ${ }^{18} 8,513$ |
| Blast furnaces, steel mills.---.-...---.- do | 3,734 1,961 | (3,432 | 3,316 1,783 | - 3 , 371 | 3,432 <br> 1 | 3,407 1,731 | 3,493 1 | 3,660 1,837 | 3,606 <br> 1 <br> 874 | 3,907 <br> 1 <br> 963 | - | 4, 706 | 5,146 | 5, 295 | 5,310 |  |
| Nonferrous metals.........-...........do | 1,961 | 1,744 | 1,783 | 1,770 | 1,744 | 1,731 | 1,715 | 1,837 | 1,874 | 1,963 | 1,979 | 1,931 | 2,013 | r 2,066 | 1,961 |  |
| Fabricated metal products | 10, 122 | 9,442 | 9,552 | 9,448 | 9,442 | 9,462 | 9,591 | 9,674 | 9,628 | 9,557 | 9,684 | 9,843 | 9,939 | -10, 104 | 10,078 |  |
| Machinery, except eleetrical...-......-- do | 12, ${ }^{14,069}$ | 12,632 | 12,430 |  |  |  |  |  |  |  | 13, 588 | 13,749 | 13,936 | 14, 184 | 14, 570 |  |
| Electricar machinery- | 22, 109 | $\stackrel{14,430}{21,289}$ | 21,023 | ${ }_{21,133}^{14,55}$ | 14, 21,289 | 13, ${ }_{22} \mathbf{2 7 4}$ | 13,949 | ${ }_{22,369}$ | 13, ${ }^{2699}$ | 22,540 | 14,340 | 14,284 | 14, 310 | $\xrightarrow{24,639}$ | 14, 901 |  |
| Aircraft, missiles, and parts...-.....-.-do | 15,437 | 14, 322 | 14,054 | 14,151 | 14,322 | 14,417 | 14,159 | 14,311 | 14,553 | 14,689 | 16,086 | 16,010 | 16,267 | ${ }^{1616}$, 484 | 16,602 | , 050 |
| Nondur. goods ind. with unfilled orders | 2,961 | 3,103 | 3,002 | 3,048 | 3,103 | 3,196 | 3,364 | 3,481 | 3,523 | 3,524 | 3,544 | 3, 574 | 3,613 | 「 3, 674 | 3,719 |  |
| By market category: $\ddagger$ <br> Home goods, apparel, consumer staples... do |  |  |  |  |  |  |  |  |  | 2,539 |  |  |  |  |  |  |
| Equip. and defense prod., incl auto.-...-.do | 38, 152 | 38, 395 | 37, 810 | 38,269 | 38,395 | 39,016 | 39, 348 | 39,203 | 39,374 | 39, 199 | 40,785 | 40,751 | 40,671 | 41, ${ }^{2}, 728$ | 42, 322 |  |
| Construction materials and supplies .-.-.-.do | 9,810 | 9,238 | 9,329 | 9,233 | 9,238 | 9,247 | 9,313 | ${ }_{9} 9,440$ | 9,406 | 9,379 | 9,474 | 9,567 | 9,601 | r9,778 | 9,733 |  |
| Other materials and supplies.....--.....-do- Supplementary series: | 24,392 | 23,147 | 22,970 | 23,035 | 23, 147 | 23, 156 | 23,344 | 24,038 | 24,305 | 24, 986 | 25,742 | 26, 404 | 27, 617 | -28,070 | 28, 321 |  |
| Household durables | 1,627 | 1,810 | 1,828 | 1,930 | 1,810 | 1,848 | 1,844 | 1,915 | 1,977 | 2,077 | 2,162 | 2,064 | 2,049 |  |  |  |
| Capital goods industriesๆ-.-...............do | 44,142 | 43,483 | 42,988 | 43,434 | 43,483 | 44,079 | 44,102 | 44,308 | 44,733 | 44, 853 | 46,637 | 46,779 | 46,929 | 48, 065 | 48,522 | 49,403 |
| Nondefense. | 26,672 | 25,385 | 25,359 | 25,497 | 25,385 | 25,153 | 25,167 | 25,291 | 25,502 | 25,842 | 26,322 | 26,747 |  | \%, 792 |  | 29, 112 |
|  | 17, 470 | 18,098 | 17,629 | 17,937 | 18,098 | 18,926 | 18,935 | 19,017 | 19,231 | 19,011 | 20,315 | 20,032 | 19,845 | 20, 273 | 20,078 | 120, 291 |
| BUSINESS INCORPORATIONS ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (50 States and Dist. Col.): <br> Unadjusted $\odot$ <br>  | 264, 209 | 287, 547 | $\begin{aligned} & 23,977 \\ & 25,050 \end{aligned}$ | $\begin{array}{r} 22,799 \\ 25,828 \end{array}$ | $\begin{aligned} & 26,051 \\ & 25,529 \end{aligned}$ | $\begin{aligned} & 25,715 \\ & 24,685 \end{aligned}$ | $\begin{aligned} & 24,340 \\ & 24,743 \end{aligned}$ | $\begin{aligned} & 30,003 \\ & 27,399 \end{aligned}$ | $\begin{aligned} & 26,414 \\ & 26,372 \end{aligned}$ | $\begin{gathered} 28,030 \\ 26,396 \end{gathered}$ | $\begin{aligned} & 28,331 \\ & 26,277 \end{aligned}$ | $\begin{gathered} 26,103 \\ \\ \hline 6,893 \end{gathered}$ | $\begin{array}{r} 26,118 \\ 26,612 \end{array}$ | $\begin{gathered} 24,760 \\ 26,795 \end{gathered}$ | $\left\{\begin{array}{l} p 26,732 \\ p 27,165 \end{array}\right.$ |  |
| INDUSTRIAL AND COMMERCIAL FAILURES ${ }^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total --------------.-.-.-...-number.- | 10,748 | 10,326 | 759 | 819 | 730 | 750 | 880 | 986 | 808 | 856 | 730 | 740 | 824 | 730 | 755 |  |
| Commercial service...----...--- | 1,392 | 1,464 | 110 | 131 | 93 | 95 | 130 | 116 | 121 | 115 |  |  | 101 |  | 88 |  |
|  | 1,687 <br> 2,035 | 1,545 1,932 | 119 <br> 142 | 125 129 | 101 126 | 130 139 | 118 | 146 <br> 194 | 102 <br> 134 | 128 127 | $\begin{array}{r}81 \\ 126 \\ \hline\end{array}$ | ${ }^{92}$ | 124 | 103 <br> 107 <br> 1 | 106 |  |
|  | 4,650 | 4,428 | 313 | 353 | 353 | 305 | 425 | 445 | 355 | 398 | 338 | 344 | 372 | 352 | 363 |  |
|  | 984 | 957 | 75 | 81 | 57 | 81 | 8 | 85 | 96 | 88 | 97 | 74 | 80 | 62 | 73 |  |
|  | 1,887,754 | 1,916,929 | 144,702 | 128, 998 | 111,322 | 101,619 | 191,331 | 220, 662 | 148, 467 | 190, 139 | 127,900 | 204, 624 | 253, 619 | 113, 340 | 152, 974 |  |
|  | 298,736 | 356,923 | 15,912 | 16,533 | 18, 170 | 15,776 | 36, 057 | 26, 578 | 14, 142 | 29,482 | 14,228 | 18,022 | 16, 058 | 13,807 | 14, 072 |  |
| Construction-.-- | ${ }^{231,533}$ | ${ }_{712}^{222,357}$ | 13, 288 | 63,601. | ${ }_{44,742}^{12,473}$ |  | 24,946 77847 | -26, 815 | 8,518 | 16,980 | 10,447 | 7,619 | 22,000 | 9,435 | 12, 737 |  |
| Retail trade - an-......-- | 360,603 | 444, 086 | - $\begin{aligned} & \text { 4, } \\ & 40\end{aligned}$ | ${ }_{23,026}$ | 27,953 | 19,374 | 28,604 | 42, 284 | 48,780 | ${ }^{35}$, 848 | $\xrightarrow{47,036}$ |  | - ${ }^{147,160}$ | 31, 597 | 63, 580 |  |
|  | 179,041 | 180,952 | 20,025 | 14, 219 | 7,984 | 11, 693 | 23, 877 | 11, 548 | 16,371 | 75,506 | 27, 210 | 20,795 | 13, 589 | 7,763 | 14,678 |  |
| Failure annual rate (seasonally adjusted) No. per 10,000 concerns.- | ${ }^{2} 43.8$ | ${ }^{2} 41.7$ | 38.1 | 41.6 | 37.5 | 35.7 | 40.8 | 41.2 | 36.5 | 38.2 | 34.2 | 38.5 | 40.5 | 39.1 | 38.8 |  |

## COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices received, all farm products....-1910-14 $=100 \ldots$ | 286 | 285 | 289 | 291 | 294 | 303 | 310 | 304 | 303 | 313 | 317 | 323 | 325 | 326 | 328 | 331 |
|  | 227 | 243 | 240 | 246 | 245 | 251 | 248 | 243 | 253 | 261 | 263 | 262 | 268 | 264 | 263 | 272 |
| Commercial vegetables | 294 | 323 | 306 | 395 | 340 | 356 | 320 | 290 | 327 | 342 | 319 | 328 | 334 | 341 | 295 | 360 |
|  | 183 | 209 | 233 | 242 | 246 | 255 | 255 | 235. | 264 | 272 | 270 | 261 | 261 | 206 | 216 | 229 |
|  | 177 | 185 | 157 | 157 | 168 | 173 | 173 | 173 | 174 | 180 | 180 | 178 | 178 | 187 | 187 | 191 |
|  | 163 | 167 | 161 | 161 | 165 | 165 | 165 | 166 | 168 | 170 | 166 | 164 | 183 | 207 | 227 | 239 |
|  | 245 | 265 | 291 | 257 | 251 | 255 | 259 | 263 | 260 | 275 | 310 | 278 | 292 | 309 | 321 | 273 |
|  | 604 | 619 | 641 | 655 | 664 | 671 | 664 | 663 | 666 | 666 | 665 | 676 | 715 | 718 | 701 | 705 |
|  | 326 | 321 | 328 | 331 | 338 | 349 | 363 | 357 | 346 | 357 | 364 | 376 | 374 | 380 | 383 | 381 |
|  | 345 | 354 | 366 | 371 | 371 | 369 | 365 | 362 | 352 | 345 | 342 | 348 | 357 | 373 | 381 | 388 |
|  | 405 | 402 | 414 | 417 | 426 | 453 | 481 | 468 | 459 | 485 | 498 | 515 | 507 | 504 | 512 | 496 |
|  | 151 | 133 | 125 | 128 | 138 | 130 | 130 | 138 | 122 | 123 | 125 | 136 | 132 | 145 | 136 | 150 |
| Prices paid: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities and services....-.........-do... | 336 | 352 | 355 |  | 357 | 360 | 363 | 364 | 365 | 366 | 369 | 372 | 372 | 376 | 377 |  |
|  | 366 | 382 | ${ }^{386}$ | r 388 | 389 | 391 | 395 | 395 | 396 | 398 | 400 | 403 | 403 | 406 | 404 | 408 |
| Production items.-...---.-.-.....-.--- do- | 314 | 331 | 332 | 335 | 335 | 338 | 340 | 341 | 343 | 344 | 348 | 349 | 349 | 356 | 358 | 361 |
| All commodities and services, interest, taxes, and wage rates (parity index) $\qquad$ $1910-14=100$ | 390 | 410 | 413 | ${ }^{4} 416$ | 416 | 420 | 423 | 423 | 428 | 428 | 432 | 433 | 433 | 438 | 440 | 444 |
| Parity ratio §- | 72 | 70 | 70 | 70 |  | 72 | 73 | 72 | 71 | 73 | 73 | 75 | 75 |  | 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. $\ddagger$ Re-
vised back to 1966 to reflect benchmarking to the Annual Survey of Mirs. 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). TSee note marked "o ${ }^{\prime}$ " on p. S-6. $\oplus$ Includes textile mill'
products, leather and products, paper and allied products, and printing and publishing industries; unfiled orders for other nondurable goods industries are zero. of Includes data for o'Compiled by Dun \& Bradstreet, Inc. (failures data for 48 States and Dist. of Col.). ORevisions for Jan.-Dec. 1970 will be shown later.
§Ratio of prices received to prices paid (parity index).

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

COMMODITY PRICES-Continued


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

COMMODITY PRICES-Continued

| WHOLESALE PRICES ${ }^{\text {an }}$ - Continued <br> (U.S. Department of Labor Indexes-Continued) <br> All commodities-Continued <br> Industrial commodities-Continued <br> Hides, skins, and leather products o |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ( $1967=100 \ldots$ | 110.1 | 114.0 | 114.7 | 115.1 | 116.2 | 117.8 | 119.1 | 123.0 | 127.2 | 129.5 | 130.9 | 131.6 | 134.6 | 135.7 | 139.8 | 144.0 |
| Footwear ------------------------10 | 113.0 | 116.8 | 117.1 | 117.1 | 117.1 | 118.1 | 118.5 | 120.1 | 122.4 | 124.6 | 125.8 | 126.5 | 126.5 | 126.8 | 127.0 | 128.5 |
| Hides and sk | 114.4 | 115.1 112.5 | 117.2 113.4 | ${ }_{113.5}^{123.1}$ | ${ }^{128.6}$ | 136.0 120.0 | 148.9 | 173.8 | 188. 6 | 200.3 137.8 | ${ }^{204.1}$ | 212.5 138.1 | 243.0 140.6 | ${ }_{1244.0}$ | 270.8 | ${ }_{162}^{28.0}$ |
| Leather-- | 107.7 | 112.5 | 113.4 | 113.5 | 117.0 | 120.0 | 120.6 | 128.4 | 138.1 | 137.8 |  |  |  | 143.5 | 153.3 | 162. |
|  | 113.7 113.7 | 127.0 135.5 | 131.8 142 | 131.9 141.9 | 133.8 143.8 | 134.9 146.9 | 187.7 150.4 | 139.5 152.4 | 155.1 | 157.7 | 159.0 | 161.6 | 164.1 | 148.5 165.1 | 149.2 166.1 | 149.4 16.8 |
|  | 111.4 | 115.5 | 116.0 | 115.9 | 116.2 | 116.5 | 117.1 | 117.3 | 117.6 | 117.9 | 118.1 | 118.3 | 118.3 | 118.3 | 118.4 |  |
| Agricultural machinery and equip-----do | 113.0 | 117.2 | 117.5 | 117.5 | 118.6 | 119.9 | 121.5 | 122.0 | 122.1 | 122.3 | 122.7 | 122.7 | 122.8 | 122.6 | 122.6 | 122.9 |
| Construction machinery and equip....do | 115.5 | 121.4 | 121.8 | 122.0 | 123.2 | 124.3 | 124.7 | 125.0 | 125.7 | 125.6 | 1125.9 | 125.9 | 126.1 | 126.1 | 126.1 | 126.3 |
| Electrical machinery and equip .---.-.do | 106.4 | 109.5 | 109.6 | 109.3 | 109.3 | 109.5 | 110.0 | 110.1 | 110.2 | 110.5 | 110.6 | 110.7 | 110.6 | 110.6 | 110.5 | 110.6 |
| Metalworking machinery and equip....do. | 114.0 | 117.3 | 118.1 | 118.2 | 118.4 | 118.5 | 118.9 | 119.4 | 119.7 | 120.0 | 120.2 | 120.5 | 120.8 | 121.0 | 121.2 | 121.3 |
| Metals and metal products $¢$ | 116.7 | 119.0 | 121.0 | 120.9 | 120.8 | 121.4 | 122.6 | 123.4 | 123.5 | 123.6 | 123.6 | 123.5 | 123.7 | 124.0 | 124.1 | 124.1 |
| Heating equipment | 110.6 | 115.5 | 116.3 | 116.5 | 116.3 | 115.9 | 116.2 | 117.0 | 117.9 | 118.1 | 118.6 | 119.0 | 119.2 | 119.2 | 119.2 | 119.2 |
|  | 115.1 | 121.8 | 125.5 | 125.3 | 125.3 | 126.8 | 128.2 | 128.3 | 128.3 | 128.3 | 128.1 | 128.3 | 128.6 | 128.8 | 128.9 | 129.0 |
| Nonferrous metals.-----------------do | 125.0 | 116.0 | 116. 3 | 116.0 | 114.9 | 114.4 | 115.0 | 117.2 | 117.6 | 117.8 | 117.6 | 116.8 | 116.8 | 117.4 | 117.3 | 117.2 |
| Nonmetallio mineral products 9 .-.-.-.-.-do Clay prod., structural, excl. refractories | 113.3 | 122.4 | 124.1 | 124.0 | 124.2 | 124.3 | 124.6 | 124.8 | 125.6 | 125.9 | 125.8 | 126 | 126.7 | 126.9 | 127, | 127.3 |
| do. | 109.8 | 114.2 | 114.9 | 114.9 | 114.9 | 114.8 | 116.1 | 116.2 | 117.2 | 117.2 | 117.4 | 117.5 | 117.5 | 117.5 | 118.4 | 118.8 |
| Concrete products.-----.-....------- do | 112.2 | 120.6 | 122.6 | 122.6 | 122.9 | 123.4 | 123.8 | 124.5 | 125.1 | 125.1 | 125.3 | 126.0 | 126.1 | 126.3 | 127.2 | 127.3 |
| Gypsum produets- ${ }^{\text {Gulp, }}$ paper, and alled products | 100.0 108.2 | 106.8 110.1 | 113.6 110.6 | 112.1 | 114.1 | 113.4 | 112.8 | 115.3 | 114.9 | 113.4 | 113.9 | 115.7 | 116.1 | 115.2 | 115.5 | 115.0 |
| Pulp, paper, and alled products.......-- do | 108.2 111.0 | 110.1 | 1114.7 114 | 1114.7 <br> 1 | 1114.7 | 110.8 114.9 | 111.6. ${ }^{115}$ | 112.3 | 112.8 115.9 | 113.2 115.9 | 113.5 116.2 | 113.7 | 1116.7 | 114.3 116.7 | 114.7 116.8 | 1115.0 |
| Rubber and plastics products. | 108.6 | 109.2 | 109.5 | 109.5 | 109.4 | 109.5 | 109.2 | 108.9 | 108.7 | 108.8 | 108.9 | 109.2 | 109.5 | 109.5 | 109.5 | 117.3 109.8 |
| Tires and tubes | 109.0 | 109.2 | 110.8 | 110.8 | 110.8 | 110.3 | 108.4 | 108.4 | 108.4 | 108.4 | 108.7 | 109.5 | 109.7 | 109.7 | 109.7 | 109.7 |
| Textile products and apparel $9 . .$. .......-do | 107.2 | 108.6 | 109.6 | 109.8 | 1110.6 | 111.3 | 112.0 | 112.1 | 112.6 | 113.3 | 113.6 | 114.0 | 114.1 | 114.3 | 114.8 | 115.1 |
|  | 111.0 | 112.9 | 113.8 | 113.8 | 113.8 | 113.8 | 114.0 | 114.1 | 114.2 | 114.3 | 114.4 | 115.1 | 115.1 | 115.3 | 115.6 | 115.9 |
|  | 105.6 | 110.6 | 112.2 | 112.5 | ${ }^{113.6}$ | 116.7 | 118.0 | 119.6 | 120.5 | 121.5 | 122.6 | 123.0 | 122.8 | 123.6 | 124.0 | 124.2 |
| Manmade fiber textile products ------- do | 102.1 | 100.8 | 102.5 | 103.2 | 104.3 | 105.4 | 105.9 | 106.1 | 107.2 | 108.0 | 108.6 | 108.9 | 108.7 | 108.6 | 108.6 | 109.5 |
|  | 114.3 99.4 | ${ }_{93}{ }^{1} 5$ | $\stackrel{11}{4}_{12}$ | ${ }_{9}^{(1)}{ }_{9}$ | ${ }_{91.5}^{(1)}$ | ${ }_{92}^{(1)}$ | ${ }_{92}^{(1)}$ | (1) | ${ }^{(1)}$ |  | ${ }^{(1)}$ | ${ }_{100.0}^{(1)}$ | ${ }^{(101)}$ | (1) | (1) | (1) |
| Wool products....--------------...-do. | 4 | 93.5 | 92.4 | 92.3 | 91.5 | 92.0 | 92.2 | 92.0 | 93.0 | 98.3 | 99.2 | 100.0 | 101.1 | 102.5 | 106.6 | 107.1 |
| Transportation equipment $9 \ldots$. Dec. 1968=100 | 104.5 | 110.3 | 110.7 | 110.8 | 111.9 | 113.4 | 113.6 | 113.6 | 113.7 | 113.8 | 114.2 | 114.1 | 114.2 | 114.2 | 112.9 | 113.0 |
| Motor vehicles and equip....-...-. $1967=100 .$. | 108.5 1099 | 114.7 1128 | 1115.2 | ${ }_{113}^{115.3}$ | 117.5 | ${ }^{117.9}$ |  | 118.0 | 118.0 | 118.1 | 118.5 | 118.4 114.9 | 118.5 | 118.5 | 116.9 | 117.0 |
| Toys, $\qquad$ do | 109.9 109.4 | 112.8 | 113.0 112.6 | ${ }_{112.8}^{113.1}$ | ${ }_{113.1}^{13.2}$ | 113.7 113.5 | 114.0 114.0 | ${ }^{114.2}$ | 114.1 | 114.1 114.1 | 114.2 114.4 | 114.9 114.5 | 115.1 | 115.2 114.8 | 115.0 | 115.0 115.0 |
| Tobacco produets..---.---.-.-.-.-.-.do... | 114.0 | 116.7 | 116.8 | 116.8 | 116. 7 | 117.4 | 117.4 | 117.4 | 117.4 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 |
| PURCHASING POWER Of THE dollar |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by-- Wholesale prices |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\$ 0.980$ .860 | $\begin{array}{r}\$ 0.888 \\ .824 \\ \hline\end{array}$ | 80.874 .817 | . 816 | . 812 | \$0.800 .812 | \$0.883 .808 | \$0.806 | ${ }^{3} 808$ | $\begin{array}{r} \$ 0.846 \\ .802 \end{array}$ | 80.842 .800 | $\begin{array}{r} \$ 0.835 \\ .797 \end{array}$ | $\$ 0.834$ .796 | $\begin{array}{r}\$ 0.832 \\ .792 \\ \hline\end{array}$ | $\$ 0.833$ .790 | $\begin{array}{r} \$ 0.829 \\ .788 \end{array}$ |

## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE <br> New construction (unadjusted), total ๆ .-....mil. \$.- | 94,030 | 109,399 | r10,238 | 10,010 | 9,175 | 8, 417 | 8,184 | 8.920 | 9,627 | 10,481 | 10,982 | 10,944 | r11, 450 | -11, 519 | 11,298 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| do | 65, 932 | 79,535 | ${ }^{-7,450}$ | 7,357 | 7,043 | 6,353 | 6,108 | 6,737 | 7,335 | 7,852 | 8,243 | 8,311 | r 8,568 | +8,627 | 8,702 |  |
| Residential (including farm)...-............. do | 31,864 | 43,062 | - 4,150 | 4,066 | 3,890 | 3,542 | 3,381 | 3,752 | 4,194 | 4,519 | 4,831 | 4,971 | + 5, 052 | r 5,072 | 5,009 |  |
|  | 24,272 | 34,860 | 3,413 | 3,344 | 3,214 | 2,963 | 2,848 | 3,131 | 3,390 | 3,608 | 3,904 | 4,059 | r 4, 140 | r 4, 207 | 4,195 |  |
| Nonresidential buildings, except farm and public utilities, total 9 $\qquad$ mil. \$- | 21, 417 | 22,479 | 2,034 | 2,012 | 1,913 | 1,748 | 1,679 | 1,840 | 1,928 | 2,041 | 2,075 | 2,017 | 2,144 | - 2, 171 | 2, 242 |  |
|  | 6,538 | 5,423 | , 460 | , 430 | ${ }^{1} 433$ | 1,362 | 328 | 1,365 | , 382 | 393 | + 416 | , 398 | 415 | ${ }^{\text {r }} 4$ | , 399 |  |
|  | 9,754 | 11,619 | 1,093 | 1,098 | 1,023 | 956 | 934 | 1,005 | 1,066 | 1,155 | 1,161 | 1,132 | 1,203 | r 1,252 | 1, 296 |  |
| Public utilities: <br> Telephone and telegra | 2,968 | 3,005 | 250 | 260 | 270 | 194 | 219 | 268 | 245 | 282 | 299 | 266 | 296 | 286 |  |  |
|  | 28,098 | 29,864 | 2,788 | 2,653 | 2,132 | 2, 064 | 2,076 | 2,183 | 2,292 | 2,629 | 2,739 | 2,633 | - 2,882 | r 2,892 | 2,596 |  |
|  | 10,657 | 11,397 1,136 | 1,000 | 1,056 | 908 93 | 888 89 | 908 66 | 856 64 | 871 | 941 | ${ }_{9}^{95}$ | 921 | + 1,042 | 1,049 |  |  |
| Housing and redevelopmen | 1,107 499 | 1,136 572 | 94 51 | 118 52 | 93 45 | 89 44 | 66 39 | 64 46 | 61 48 | 67 48 | 73 46 | 94 33 | 78 r 42 | 62 +44 | 45 |  |
| Military faciliti Highways and | 718 9,981 | 894 10,658 | 88 1,073 | 86 936 | 83 660 | 75 585 | 66 552 | 83 633 | 72 798 | 83 980 | 95 1,015 | 99 1,018 | 84 1,105 | 94 | 89 |  |
| New construction (seasonally adjusted at annual rates), total 1 $\qquad$ |  |  | 114.0 | 114.6 | 115.6 | 120.8 | 121.8 | 122.9 | 120.4 | 122.1 | 121.1 | 120.2 | ${ }^{\text {r }} 123.3$ | ${ }^{\text {r }} 125.2$ | 125.7 |  |
| Private, total |  |  | 82.4 | 84.2 | 85.2 | 88.6 | 90.9 | 92.5 | 91.4 | 92.2 | 92.5 | 91,9 | ${ }^{\text {r } 94.1}$ | $r 94.6$ | 96.3 |  |
| Residential (including farm) $\qquad$ do 0.... Nonresidential buildings, except farm and pub- |  |  | 46.4 | 47.1 | 47.9 | 49.6 | 51.9 | 53.1 | 52.7 | 52.3 | 52.9 | 53.5 | 54.3 | r 55.4 | 56.0 |  |
| lic utilities, total 9 $\qquad$ bil. \$ |  |  | 22.2 | 22.9 | 23.0 | 23.9 | 23.5 | 24.0 | 23.8 | 24.6 | 24.3 | 23.2 | 24.2 | r 23.6 | 24.5 |  |
| Industrial- |  |  | 5.0 11.8 | 4.9 12.3 | 4.9 12.4 | 4.9 13.3 | 4.7 13.2 | 4.8 13.2 | 4.6 13.4 | 4.7 | 4.9 | 4.6 | 4.8 13.4 | $\begin{array}{r}r \\ \\ \sim \\ \hline 13.4 \\ \hline\end{array}$ | 4.3 |  |
| Public utilities: Telephone and telegra |  |  | 1.8 2.7 | 12.3 3.0 | 12.4 3.0 | 13.3 3.2 | 13.2 3.2 | 3.2 3.2 | 13.4 2.9 | 14.1 3.4 | 13.5 3.3 | 13.0 3.1 | 13.4 3.4 | F 13.5 3.2 | 14.0 |  |
| Public, total |  |  | 31.6 | 30.5 | 30.3 | 32.2 | 30.9 | 30.4 | 28.9 | 29.8 | 28.6 | 28.3 | ${ }^{+} 29.2$ | 30.6 | 29.4 |  |
| Buildings (excluding military) ${ }^{\text {a }}$..........do |  |  | 12.4 | 12.1 | 12.2 | 12.4 | 11.7 | 10.8 | 10.1 | 10.6 | 10.4 | ${ }^{+10.9}$ | +11.5 | 12.1 |  |  |
| Housing and redevelopment do |  |  | 1.2 | 1.3 | 1.2 | 1.2 | . 8 | .6 | . 6 | . 8 | ${ }^{5} .8$ | 1.3 | $\stackrel{r}{1.1}$ | . 8 |  |  |
| Industrial $\qquad$ do |  |  | . 6 | . 7 | . 5 | . 5 | . 6 | . 6 | . 5 | . 5 | . 4 | . 5 | . 4 | . 5 | . 5 |  |
| Military facilities.....................-.-.-.-.-. - do |  |  | .9 11.2 | 1.0 10.8 | .9 10.4 | 11. 0 | 1.0 | 1.2 | 1.0 | 1.0 | 1.1 | 1.4 | . 9 | r 1.0 | . 9 |  |
| Highways and stree |  |  | 11.2 | 10.8 | 10.4 | 1.2 | 10.2 | 10.3 | 11.2 | 10.9 | 10.0 | 9.5 | 9.9 | 9 |  |  |
| $r$ Revised. $\quad$ Preliminary. $\quad 1$ Series discontinued. <br> o'See corresponding note on p. S-8. o Includes data for items not shown separately. IData have been revised to reflect the incorporation of new basic data, the change in estimating procedures, the modification of the type of construction classifications for private nonresidential buildings, the inclusion of farm housing in new private housing units, and the <br> 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.Government Printing Office (Washington, D.C. 20402). |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## CONSTRUCTION AND REAL ESTATE-Continued



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

DOMESTIC TRADE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline ADVERTISING \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline McCann-Erickson national advertising index, seasonally adjusted: \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \(\begin{array}{r}199 \\ \hdashline \quad 249 \\ \hline\end{array}\) \& 199
238 \& 205
239 \& 201 \& 201 \& 209
235
31 \& \begin{tabular}{l}
207 \\
258 \\
\hline
\end{tabular} \& \begin{tabular}{l}
205 \\
244 \\
\hline
\end{tabular} \& \begin{tabular}{l}
215 \\
257 \\
\hline
\end{tabular} \& 216 \& 214 \& \& \& \& \& \\
\hline  \& \(\begin{array}{r}199 \\ -\quad 318 \\ \hline 18\end{array}\) \& \(\stackrel{233}{302}\) \& 239
295 \& 248
296 \& 246
290 \& 235
319 \& 258, \& 244
327 \& 257
335 \& 253
349 \& 247 \& \& \& \& \& \\
\hline  \& 165 \& 175 \& 175 \& 173 \& 174 \& 185 \& 184 \& 178 \& 181 \& 187 \& 187 \& \& \& \& \& \\
\hline  \& 127 \& 141 \& 157 \& 138 \& 140 \& 153 \& 140 \& 134 \& 149 \& 147 \& 148 \& \& \& \& \& \\
\hline \begin{tabular}{l}
Magazine advertising (general and natl. farm magazines): \\
Cost, total
\end{tabular} \& 1,185. 7 \& 1,251.4 \& \& 132.3 \& \& \& \& \& \& \& 109.0 \& \& \& \& \& \\
\hline  \& 1,185.7 \& 1, 47.0 \& 132.5
4.7 \& 132.3 \& 100.7
3.4 \& 72.4
1.6 \& 94.0
3.0 \& \(\begin{array}{r}107.4 \\ 4.3 \\ \hline 1 .\end{array}\) \& 121.0
6.0 \& 128.9
3.8 \& 109.0 \& 83.8
1.2 \& 78.1
3.7 \& 117.0
6.4 \& 136.5
5.0 \& \\
\hline Automotive, incl. accessories.................d \& 95.3 \& 111.3 \& 15.9 \& 9.9 \& 4.4 \& 5.7 \& 9.1 \& 11.3 \& 11.6 \& 14.4 \& 12.2 \& 8.4 \& 5.0 \& 8.4 \& 15.1 \& \\
\hline  \& 20.8 \& 19.2 \& 2.2 \& 2.1 \& . 7 \& 1.1 \& 1.1 \& 2.5 \& 3.3 \& 3.5 \& 2.2 \& 1.3 \& . 9 \& 2.2 \& 2.1 \& \\
\hline Drugs and toiletries \& 156.6 \& 1.58 .6 \& 15.5 \& 13.8 \& 12.6 \& 9.1 \& 13.3 \& 12.2 \& 13.4 \& 14.4 \& 13.3 \& 10.5 \& 11.2 \& 12.1 \& 13.5 \& \\
\hline Foods, soft drinks, confectionery ..........do... \& 99.4 \& 108.1 \& 12.0 \& 13.1 \& 10.1 \& 5.1 \& 9.8 \& 10.4 \& 10.4 \& 9.8 \& 10.6 \& 8.7 \& 6.3 \& 8.9 \& 11.8 \& \\
\hline  \& 98.0 \& 88.2 \& 9.4 \& 12.2 \& 13.4 \& 2.9 \& 4.2 \& 5.6 \& 7.4 \& 8.3 \& 8.5 \& 6.4 \& 4.7 \& 6.7 \& 10.2 \& \\
\hline Household equip., supplles, furnishings. . do. \& 71.1 \& 64.0 \& 8.0 \& 7.3 \& 5.1 \& 2.3 \& 3.9 \& 5.9 \& 8.5 \& 9.8 \& 6.2 \& 4.6 \& 3.4 \& 7.6 \& 10.2 \& \\
\hline  \& 43.8 \& 33.1 \& 3.1 \& 3.5 \& 2.0 \& 2. 1 \& 1.9 \& 2.6 \& 2.4 \& 3.8 \& 2.4 \& 1.6 \& 2.3 \& 3.3 \& 2.4 \& \\
\hline  \& 16.4 \& 17.8 \& 1.4 \& 1.7 \& 1.1 \& 1.1 \& 2.2 \& 1.7 \& 2.3 \& 1.7 \& 1.7 \& 1.6 \& 1.4 \& 1.8 \& 1.7 \& \\
\hline  \& 64.7
468 \& 118.2 \& 10.1 \& 9.4 \& 9.6 \& 8.2 \& 8.8 \& 8.5 \& 8.7 \& 8.8 \& 9.6 \& 9.8 \& 8.6 \& 11.3 \& 11.1 \& \\
\hline  \& 468.9 \& 486.0 \& 50.1 \& 54.6 \& 38.4 \& 33.2 \& 36.8 \& 42.3 \& 46.9 \& 50.7 \& 40.5 \& 29.8 \& 30.5 \& 48.1 \& 53.2 \& \\
\hline Newspaper advertising expenditures ( 64 cities): \(\oplus\) Total*--.--................................................... \& 3,119.5 \& 3,289.9 \& 1321.4 \& 1319.8 \& 1293.2 \& 279.4 \& 273.7 \& 313.7 \& 332.6 \& 324.6 \& 310.3 \& 280.4 \& 273.4 \& 281.2 \& 333.7 \& \\
\hline  \& 92.8 \& 101.9 \& 8.5
-8.1 \& 8.0 \& 4.8
4.8 \& 6.8 \& 8.6 \& 10.8 \& 9.2 \& 10.4 \& 8.3 \& 7.6 \& 7.4
7.4 \& 10.5 \& 88.2 \& \\
\hline  \& 724.3 \& 764.3 \& 73.1 \& 63.9 \& 54.3 \& 71.1 \& 69.5 \& 76.1 \& 83.7 \& 81.4 \& 79.3 \& 82.6 \& 76.7 \& 74.3 \& 82.9 \& \\
\hline  \& 117.0 \& 106.6 \& 10.3 \& 9.4 \& 9.6 \& 13.5 \& 8.6 \& 10.9 \& 12.2 \& 9.9 \& 11.5 \& 10.2 \& 6.3 \& 8.3 \& 11.6 \& \\
\hline  \& 426.5 \& 461.8 \& 49.1 \& 48.2 \& 35.0 \& 39.9 \& 40.0 \& 44.8 \& 50.7 \& 48.2 \& 43.6 \& 30.4 \& 30.0 \& 40.2 \& 50.6 \& \\
\hline  \& 1,759.0 \& 1,855. 3 \& 180.5 \& 190.3 \& 189.5 \& 148.1 \& 146.9 \& 171.1 \& 176.8 \& 174.7 \& 167.6 \& 149.7 \& 153.0 \& 147.9 \& 180.3 \& \\
\hline WHOLESALE TRADE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Merchant wholesalers sales (unadj.), total. mil. \$-- \& 246, 643 \& 267,357 \& 22,787 \& 23,356 \& 23,654 \& 21,756 \& 22,012 \& 24,938 \& 23,044 \& 25,290 \& 25,389 \& 23,491 \& 26,654 \& +25,555 \& 26, 991 \& \\
\hline Durable goods establishments \& 111, 778 \& 122,420 \& 10,696 \& 10,666 \& 10, 478 \& 9,725 \& 9,951 \& 11,567 \& 10,977 \& 11,898 \& 12,127 \& 11,085 \& 12,552 \& r12,092 \& 12, 660 \& \\
\hline Nondurable goods establishments...........do. \& 134, 865 \& 144,937 \& 12,091 \& 12,690 \& 13, 176 \& 12,031 \& 12,061 \& 13,371 \& 12,067 \& 13,392 \& 13,262 \& 12, 406 \& 14,102 \& r13,463 \& 14, 331 \& \\
\hline Merchant wholesalers inventories, book value, end of year or month (unadj.), total.... mil. \$. \& 26, 622 \& 28,828 \& 28, 200 \& 28,493 \& 28,828 \& 29,064 \& 29,079 \& 29,289 \& 29,608 \& 29,669 \& 29,648 \& 29,901 \& 29,868 \& г30,367 \& 31, 202 \& \\
\hline Durable goods establishments.....-. \& 15,318 \& 16, 987 \& 16, 754 \& 16,759 \& 16,987 \& 17,041 \& 17,171 \& 17,412 \& 17,740 \& 17,855 \& 18,003 \& 18, 332 \& 18,098 \& r 18,166 \& 18,226 \& \\
\hline Nondurable goods establishments ...........do. \& 11, 304 \& 11,841 \& 11, 446 \& 11,733 \& 11,841 \& 12,023 \& 11,908 \& 11,877 \& 11,868 \& 11,814 \& 11,646 \& 11, 569 \& 11,769 \& r12, 201 \& 12, 976 \& \\
\hline RETAIL TRADE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All retail stores: \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Estimated sales (unadj.), total \(\ddagger\)-.--------mil. \$.- \& 375,527 \& 408, 850 \& 35,659 \& 36,018 \& 42,572 \& 30,604 \& 30,987 \& 36,220 \& 35,389 \& 38,164 \& 38,730 \& 36,961 \& 37,994 \& ス37, 522 \& -39,003 \& 240,117 \\
\hline  \& 114,288 \& 131,814 \& 12,089 \& 11,796 \& 11,931 \& 9,661 \& 10,181 \& 12,258 \& 12,095 \& 13,296 \& 13,735 \& 12,624 \& 12,785 \& r12, 501 \& r13,542 \& \\
\hline Automotive group \& 64,966 \& 78, 916 \& 7,329 \& 7,100 \& 6, 149 \& 5,756 \& 6,192 \& 12,258
7,582
7 \& 12,035
7,372 \& -8,162 \& -18,372 \& 12, 78.486 \& 7,406 \& re,
\(+7,192\) \& re,
\(r\)
\(r\)
8,032 \& 2
2
2
7 \\
\hline Passenger car, other auto dealers ....-do. \& 59,388 \& 72, 538 \& 6,781 \& 6,516 \& 5,570 \& 5,317 \& 5,760 \& 7,020 \& 6,782 \& 7,539 \& 7,716 \& 6,869 \& 6. 770 \& r 6, 692 \& 7, 382 \& \\
\hline Tire, battery, accessory dealers ......-do. \& 5,578 \& 6,378 \& \({ }^{6} 548\) \& 685
584 \& \(\begin{array}{r}5,579 \\ \hline\end{array}\) \& 5,3179 \& \({ }^{5}, 432\) \& 7,020
562 \& -590 \& \({ }^{7} 623\) \& + 656 \& \(\begin{array}{r}6,817 \\ \hline\end{array}\) \& 6. 636 \&  \& 7,382
640 \& \\
\hline Furniture and appliance group 9 ......-d do. \& 17,778
10,483 \& 18,560 \& 1,610 \& 1,677 \& 2,173 \& 1,560 \& 1,550 \& \& 1,595 \& 1,689 \& 1,770 \& 1,749 \& 1,817 \& \& \& \\
\hline Furniture, homefurnishings stores...-do...- \& 10,483
6,073 \& 11, 004 \& 1976 \& 1,009 \& 1,159 \& - 905 \& - 919 \& 1,021 \& 1,969 \& 1,034 \& 1,101 \& 1,001 \& 1,070 \& +1,022 \& 1,075 \& 1, 1,42 \\
\hline Household appliance, TV, radio....-do. \& 6,073 \& 6,221 \& 519 \& 546 \& - 811 \& 540 \& 505 \& + 516 \& 508 \& , 530 \& - 544 \& , 608 \& -607 \& \({ }_{\tau}{ }_{5} 595\) \& 1,605 \& \\
\hline Lumber, building, hardware group \& 15,346 \& 17,378 \& 1,628 \& 1,568 \& 1,540 \& 1,223 \& 1,240 \& \& \& 1,731 \& 1,841 \& 1,837 \& 1,952 \& r 1,883 \& 1,935 \& \\
\hline \begin{tabular}{l}
 \\
Hardware stores
\end{tabular} \& 11,995
3,351 \& 13,733
3,645 \& 1, 302 \& 1,244 \& 1, 127 \& 1, 984 \& - 9998 \& 1, 1766 \& 1,226 \& 1,356 \& 1,460 \& 1,465 \& 1,590 \& 1, 541 \& 1, 1,592 \& \\
\hline Hardware stores \(\qquad\) do \& 3,351 \& 3,645 \& 326 \& - 324 \& , 413 \& 239 \& 242 \& - 290 \& - 318 \& , 375 \& 381 \& , 372 \& 362 \& \({ }^{r} 342\) \& 1,343 \& \\
\hline Nondurable goods stores \& 261, 239 \& 277,036 \& 23,570 \& 24,222 \& 30,641 \& 20,943 \& 20,806 \& 23,962 \& 23, 294 \& 24, 868 \& 24,995 \& 24,337 \& 25,209 \& -25,021 \& - 25, 461 \& 26,909 \\
\hline  \& 19,810 \& 20, 804 \& 1,741 \& 1,897 \& 3,001 \& 1,437 \& -1,309 \& 1, 734 \& 1,665 \& 1,769 \& 1, 739 \& 1,580 \& 1,759 \& r1,846 \& r1,928 \& \\
\hline Men's and boys' wear stores .-.-.-.-.do.-.-- \& 4,630 \& 4,727 \& \(\bigcirc 379\) \& - 439 \& \({ }^{3} 750\) \& - 353 \& 1

302
521 \& 1,764
+365 \& 1,665
390 \& 1, 419 \& 1, 432 \& 1,371 \& +389 \& $+1,846$
+401 \& - ${ }^{2}, 461$ \& 2, 092 <br>
\hline Women's apparel, accessory stores...do...- \& 7,582 \& 8, 193 \& 701 \& 752 \& 1,183 \& 547 \& 521 \& 665 \& 626 \& 683 \& 653 \& 605 \& 667 \& r 708 \& 725 \& <br>
\hline  \& 3,501 \& 3,532 \& 292 \& 303 \& ${ }^{4} 4$ \& 235 \& 210 \& 317 \& 294 \& 304 \& 298 \& 267 \& 317 \& - 361 \& 341 \& <br>
\hline Drug and proprietary stores . .-.-...-. do \& 13,352 \& 13,736 \& 1,115 \& \& 1,565 \& 1,105 \& 1,101 \& \& \& 1,197 \& 1,195 \& 1,163 \& \& \& \& <br>
\hline Eating and drinking places............... do. \& 29,689
86,114 \& 31,131
89,239
82 \& 1,115
$\mathbf{2}, 722$
7 \& 2,530 \& 2,688 \& 2,454 \& 2,402 \& 2, 293 \& 1, 2,699 \& 2,894 \& 3,022 \& 3,063 \& 3, 127 \& - 2,1843 \& + T 2,901 \& 2 2, 755 <br>
\hline Food group \& 86,114
79,756 \& 89,239
82,793 \& 7, 7622 \& 7,185

6,673 \& | 8,300 |
| :--- |
| 7,707 | \& 7,101

6,620 \& 7, 105 \& 7, 8780 \& 7,588 \& 7,937 \& 8, 173 \& 8,092 \& 8,100 \& +8,253 \& r 7,883 \& 2 8,117 <br>
\hline  \& 27, 994 \& 29, 163 \& 2, 509 \& 6,493 \& 2,528 \& 2, 288 \& -8,264 \& 7,334 \& 7,069
2,457 \& 7,389
2,608 \& 7,592 \& 7,492 \& 7,494
2,758 \& $\begin{array}{r}\text { r } \\ \text { r } \\ \mathbf{r} 2,676 \\ \hline\end{array}$ \& r 7, 311
r 2,668 \& 2
2
2
2
2,533 <br>
\hline General merchandise group with nonstores $\%$ _-.......................................... General merchandise group without non- \& 61,320 \& 68, 134 \& 5,862 \& 6,824 \& 9, 904 \& 4,426 \& 4,512 \& 5,673 \& 5,496 \& 6,002 \& 5,977 \& 5,660 \& 6, 224 \& ${ }^{\text {r 6, }} 151$ \& ${ }^{\text {r 6, }} 5557$ \& 27,670 <br>
\hline stores ; § \& 55,812 \& 62, 242 \& 5,291 \& 6, 245 \& 9, 361 \& 4,004 \& 4,064 \& \& 5,037 \& 5,501 \& 5,493 \& 5, 208 \& 5,735 \& ${ }^{\text {r 5, }} \mathbf{6} 28$ \& ${ }^{*} 5,968$ \& 2 7,098 <br>
\hline Department stores............-.-do....
Mail order houses (dept. store mdse).do... \& 37,295
3,853 \& 42,027
4,301 \& $\begin{array}{r}3,568 \\ \hline 404\end{array}$ \& $\begin{array}{r}4,195 \\ \hline 575\end{array}$ \& 6, 518 \& 2,680 \& 2, 646 \& 3,367 \& 3,348 \& 3,688 \& 3,739 \& 3,486 \& 3,787 \& - 3,835 \& - 3,999 \& 24,755 <br>

\hline Mariety stores.................-.-.-do \& - 6,859 \& 6,972 \& | 404 |
| :--- |
| 552 | \& 575

621 \& 548
1,133 \& 269

419 \& | 327 |
| :--- |
| 464 | \& 419

600 \& 352 \& 388 \& 344
616 \& 336 \& 444 \& 7389
+610 \& 504 \& <br>
\hline  \& 7,980 \& 8,773 \& 738 \& 758 \& 1,073 \& 669 \& 652 \& 600
743 \& 580
709 \& 620
751 \& 616
774 \& 584
803 \& 638
760 \& r
+710
+749 \& 626
758 \& <br>
\hline Estimated sales (seas. adj.), total $\ddagger$.----..-do \& \& \& 34,964 \& 35,574 \& 34, 896 \& 34,886 \& 35,345 \& 36,450 \& 36, 296 \& 37, 141 \& 36, 822 \& 37,342 \& 37,969 \& -37,746 \& г39,089 \& ${ }^{2} 39,013$ <br>
\hline Durable goods stores 9. \& \& \& 11, 695 \& 11,885 \& 11,334 \& 11,475 \& 11,457 \& 12,087 \& - 11, 976 \& -12, 280 \& r 12, 253 \& 12, 468 \& 12,842 \& ${ }^{-12,614}$ \& r13,138 \& 13,147 <br>
\hline Automotive group \& \& \& 7,109 \& 7,248 \& 6, 639 \& 6,578 \& 6,689 \& 7,073 \& 7,067 \& 7,302 \& 7,266 \& 7,399 \& 7,723 \& r 7, 503 \& 7,841 \& <br>
\hline Passenger car, other auto dealers .... do \& \& \& 6,564 \& 6,690 \& 6, 162 \& 6,028 \& 6,121 \& 6,464 \& 6,490 \& 6,719 \& 6,704 \& 6,821 \& 7,104 \& r 6,888 \& 7,191 \& <br>
\hline Tire, battery, accessory dealers.......do...- \& \& \& 545 \& 558 \& 477 \& 550 \& 568 \& 609 \& 577 \& 583 \& ${ }^{562}$ \& 578 \& -619 \& ${ }_{5} 615$ \& , 650 \& <br>
\hline Furniture and appliance group $9 . . . . . . . . d o .$. \& \& \& 1,583 \& 1,575 \& 1,651 \& 1,741 \& 1,728 \& 1,780 \& 1,743 \& 1,748 \& 1,735 \& 1,781 \& 1,797 \& 1,750 \& 1,833 \& <br>
\hline Furniture, homefurnishings stores...-do.-. \& \& \& 964 \& 946 \& 954 \& 1,020 \& 1,027 \& 1,058 \& 1,044 \& 1,016 \& 1,051 \& 1,026 \& 1,040 \& - 1,034 \& 1,061 \& <br>
\hline Household appliance, TV, radio.....do...- \& \& \& 510 \& 520 \& 558 \& 607 \& 573 \& 568 \& 583 \& 576 \& 527 \& 607 \& 613 \& ${ }^{\text {r }} 580$ \& 608 \& <br>
\hline Lumber, building, hardware group - --do .-.- \& \& \& 1,515 \& 1,575 \& 1,548 \& \& 1,576 \& 1,622 \& 1,562 \& 1,592 \& 1,605 \& 1,679 \& 1,714 \& r 1,746 \& 1,789 \& <br>
\hline  \& \& \& 1,193 \& 1,255 \& 1,249 \& 1,359 \& 1,249 \& 1,270 \& 1,246 \& 1,250 \& 1,263 \& 1,338 \& 1,362 \& 1,406 \& 1,450 \& <br>
\hline Hardware stores ......................--d. ${ }^{\text {do. }}$ \& \& \& 322 \& 320 \& 299 \& 326 \& 327 \& , 352 \& 316 \& 342 \& , 342 \& -341 \& 1,352 \& 1,340 \& 1, 339 \& <br>
\hline
\end{tabular}

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. $\oplus$ Source: Media Records, Inc. 64-City Newspaper Advertising newspaper advertising expenditures in 64 cities instead of linage in 52 cities as formerly published. $\ddagger$ Revised to reflect new sample design, improved techniques, and new information from the 1967 . Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff .
of the Dec. 1971 SURVEY (complete details appear in the Census Buread Monthly Retail Trade Report, Aug. 1971 issue). O Includes data for items not shown separately. $\dagger$ Formerly Marketing/Communications advertising index. Series revised in June 1971; are available). stores. $\quad$ Except department stores mail order.

 Bureau), and also recalculation of seasonal factors for Anual Retan Trade Reports (Census and revised data appear on p. 55 ff . of the Dec. 1971 SURVEY (1968-69) and pp. 24-25 of the

Oct. 1972 SURVEY (1970-71). \& Includes data not shown separately. $\delta^{\wedge}$ Except department later.

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shownin the 1971 edition of BUSINESS STATISTICS | 1970 | 1971 | 1971 |  |  | 1972 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | oct. | Nov. ${ }^{\text {P }}$ |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total, incl. armed forces overseas $\dagger$ $\qquad$ mil. | 1204.88 | 1207.05 | 207.59 | 207.78 | 207.94 | 208.08 | 208.20 | 208.31 | 208.44 | 208.56 | 208.70 | 208.84 | 208.98 | 209.13 | 209.29 | 209. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LABOR FORCE § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Labor force, persons 16 years of age and over.-thous.- | 85,903 | 86,929 | 87,352 | 87,715 | 87, 541 | 87, 147 | 87, 318 | 87,914 | 87,787 | 87,986 | 90,448 | 91,005 | 30,758 | 89,098 | 89, 591 | 89,400 |
|  | 82, 715 | 84, 113 | 84,635 | 85, 019 | 84,883 | 224,553 | 84,778 | 85, 410 | 85, 324 | 85, 567 | 88,055 | 88,617 | 88, 362 | 86,693 | 87, 176 | 86,969 |
|  | 78, 627 | 79, 120 | 80,065 | 80, 204 | 80,188 | 279, 106 | 79,366 | 80,195 | 80,627 | 81, 223 | 82,629 | 83,443 | 83, 505 | 82,034 | 82, 707 | 82,703 |
|  | 3,462 | 3,387 | 3,470 | 3,262. | 2,948 | 2,869 | 2,909 | 3,094 | 3, 287 | 3,531 | 3,976 | 4,061 | 4,031 | 3,658 | 3,721 | 3, 363 |
| Nonagricultural industries...---.-...-. ${ }^{\text {do }}$ | 75, 165 | 75,732 | 76,595 | 76, 942 | 77, 240 | ${ }^{2} 76,237$ | 76,458 | 77,101 | 77,339 | 77,692 | 78,653 | 79,383 | 79,475 | 78,376 | 78,986 | 79,340 |
|  | 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 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor for |  |  | 84,750 | 85, 116 | 85,225 | 85,707 | 85, 535 | 86, 313 | 86, 284 | 86,486 | 86,395 | 86,467 | 86,860 | 87, 049 | 87, 276 | 87,037 |
| Employed, tot |  |  | 79,832 | 80,020 | 80,098 | 80,636 | 80,623 | 81,241 | 81, 205 | 81,394 | 81, 667 | 81,682 | 81,973 | 82, 222 | 82, 482 | 82,531 |
| Agriculture |  |  | 3,416 | 3,419 | 3,400 | 3,393 | 3,357 | 3,482 | 3,324 | 3,353 | 3,337 | 3,445 | 3,625 | 3,575 | 3,660 | 3,524 |
| Nonagricultural |  |  | 76,416 | 76, 601 | 76, 698 | 77, 243 | 77,266 | 77,759 | 77, 881 | 78,041 | 78,330 | 78,237 | 78,348 | 78,647 | 78, 822 | 79, 007 |
|  |  |  | 4,918 | 5,096 | 5,127 | 5,071 | 4,912 | 5,072 | 5,079 | 5,092 | 4,728 | 4,785 | 4,887 | 4,827 | 4,794 | 4,506 |
| Long-term, 15 weeks and over........do | 662 | 1,181 | 1,253 | 1,311 | 1,273 | 1,198 | 1,294 | 1,224 | 1,137 | 1,180 | 1,148 | 1,155 | 1,188 | 1,137 | 1,095 | 1,068 |
| Rates (unemployed in each group as percent of total in the group): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All civilian workers..-.........................- | 4.9 | 5.9 | 5.8 | 6.0 | 6.0 | 5.9 | 5.7 | 5.9 | 5.9 | 5.9 | 5.5 | 5.5 | 5.6 | 5. 5 | 5.5 | 5.2 |
| Men, 20 years and ove | 3.5 | 4.4 | 4.3 | 4.4 | 4.3 | 4.2 | 4.0 | 4.1 | 4.3 | 4.3 | 4.0 | 3.9 | 3.9 | 3.8 | 3.9 | 3.6 |
| Women, 20 years and o | 4.8 | 5.7 | 5.5 | 5.8 | 5.8 | 5.5 | 5.0 | 6.4 | 5.4 | 5.9 | 5.5 | 5.7 | 5.5 | 5. 4 | 5.5 | 5.0 |
| Both sexes, 16-19 year | 15.3 | 16.9 | 16.7 | 16.7 | 17.3 | 17.8 | 18.8 | 17.9 | 17.3 | 15.7 | 14.5 | 14.8 | 16.9 | 16.5 | 15.3 | 15.4 |
| White | 4.5 | 5.4 | 5.3 | 5.6 | 5.4 | 5.3 | 5.1 | 5.3 | 5.4 | 5.3 | 5.0 | 5.0 | 5.1 | 5.0 | 5.0 | 4.6 |
| Negro and o | 8.2 | 9.9 | 10.4 | 9.4 | 10.4 | 10.6 | 10.5 | 10.5 | 9.6 | 10.7 | 9.4 | 9.9 | 9.7 | 10.2 | 10.1 | 9.8 |
| Marri | 2.6 | 3.2 | 3.0 | 3.3 | 3.2 | 3.0 | 2.8 | 2.8 | 2.9 | 2.9 | 2.9 | 2.7 | 2.6 | 2.8 | 2.8 | 2.4 |
| Occupation: White-coll | 2.8 | 3.5 | 3.4 | 3.4 | 3.6 | 3. 6 | 3.3 | 3.5 | 3.4 | 3.6 | 3.1 | 3.4 | 3.5 | 3.3 | 3.6 | 3.1 |
| Blue-collar workers. | 6.2 | 7.4 | 7.1 | 7.5 | 7.5 | 7.1 | 7.0 | 6.9 | 6.8 | 6.8 | 6.4 | 6.4 | 6.5 | 6.1 | 5.9 | 5.8 |
| Industry of last job (nonagricultural): Private wage and salary workers.. | 2 | 6.2 | 5.9 | 6.2 | 6.3 | 6.1 | 5.9 | 6.1 | 5.9 | 6.0 | . 5 | 5.8 | 5.8 | 6 | 5.6 | 2 |
| Construction.. | 9.7 | 10.4 | 10.2 | 9.7 | 11.2 | 9.8 | 10.3 | 9.8 | 10.6 | 12.5 | 9.5 | 10.9 | 11.6 | 9.2 | 10.6 | 9.7 |
| Manufacturing | 5.6 | 6.8 | 6.2 | 6.6 | 6.9 | 6.4 | 6.0 | 6.2 | 5.8 | 6.0 | 5.6 | 5.7 | 5.4 | 5. 1 | 5.0 | 4.7 |
| Durable goo | 5.7 | 7.0 | 6.4 | 6.7 | 6.7 | 6.7 | 6.1 | 6.3 | 5.8 | 6.3 | 5.7 | 5.7 | 5.0 | 4.8 | 4.5 | 4.4 |
| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees on payrolls of nonagricultural estab: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, not adjusted for seasonal variation..-thous-- | 70,593 | 70,645 | 71,378 | 71,643 | 72,039 | 70,642 | 70,775 | 71,393 | 71,979 | 72,612 | 73,463 | 72,469 | 72,975 | 73,519 | +74,088 | 74,309 |
| Private sector (excl. government)........-do...- | 58, 058 | 57,790 | 58,340 | 58,487 | 58, 814 | 57, 464 | 57,444 | 58, 002 | 58, 592 | 59,182 | 60,152 | 59,720 | 60,295 | -60,366 | r 60,598 | 60,711 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total employees, nonagricultural payrolls $\ddagger$. do | 70,593 | 70,645 | 70,861 | 71,103 | 71,291 | 71, 552 | 71,744 | 72,011 | 72,246 | 72,592 | 72,699 | 72,661 | 72,984 | r73,176 | r 73,559 | 73,765 |
| Private sector (excl. government) .-....-do | 58, 058 | 57,790 | 57, 933 | 58, 122 | 58, 260 | 58, 459 | 58,599 | 58, 830 | 59,028 | 59,318 | 59,475 | 59,382 | 59,667 | r59, 811 | r 60,184 | 60,350 |
| Nonmanufacturing industries*...-...-- | 38,711 | 39, 262 | 39, 438 | 39,588 | 39,741 | 39,908 | 39,987 | 40,145 | 40, 238 | 40, 426 | 40,544 | 40,521 | 40,737 | r 40,782 | r 40,969 | 41, 057 |
| Goods-producing*..--.......-- | 23, 352 | 22,542 | 22, 491 | 22,576 | 22,598 | 22,689 | 22,719 | 22,811 | 22, 888 | 23, 031 | 23, 081 | 22,949 | 23,076. | r23, 186 | r23,388 | 23,438 |
| Mining .....-. | 623 | $\checkmark 602$ | ${ }^{5} 521$ | ${ }^{5} 524$ | 611 | 615 | 613 | 614 | 605 | 604 | , 600 | 599 | ${ }^{23} 602$ | r $\mathbf{r} 606$ | $\begin{array}{r}\text { r } \\ \hline 608\end{array}$ | -604 |
| Contract constru | 3,381 | 3,411 | 3,475 | 3,518 | 3,468 | 3,523 | 3,494 | 3,512 | 3,493 | 3,535 | 3,550 | 3,489 | 3,544 | r 3, 551 | r 3,565 | 3,541 |
| Manufacturin | 19,349 | 18,529 | 18,495 | 18,534 | 18,519 | 18, 551 | 18,612 | 18,685 | 18,790 | 18,892 | 18,931 | 18, 861 | 18,930 | -19,029 | 719,215 | 19,293 |
| Durable good | 11, 195 | 10, 565 | 10,547 | 10,560 | 10,552 | 10,575 | 10,621 | 10,673 | 10,755 | 10,837 | 10, 857 | 10,843 | 10,897 | -10,970 | r11, 125 | 11, 175 |
| Ordnance and | - 242 | 10,192 | ${ }^{187}$ | 185 | 183 | 183 | 182 | 182 | 185 | 186 | -188 | -190 | -192 | r 188 | $\xrightarrow{r} 191$ | 11, 193 |
| Lumber and wood products | 573 | 581 | 596 | 601 | 601 | 604 | 604 | ${ }_{6}^{606}$ | 610 | 610 | 611 | 613 | 613 | - 613 | 615 | 621 |
| Furniture and fixtures. | 460 | 458 | 467 | 470 | 474 | 477 | 481 | 483 | 486 | 488 | 490 | 494 | 497 | 499 | r 503 | 506 |
| Stone, clay, and glass products....-d | 640 | 634 | 637 | 639 | 638 | 645 | 646 | 650 | 651 | 660 | 662 | 660 | 663 | r 664 | ${ }^{-} 673$ | 672 |
| Primary metal industries | 1,316 | 1,227 | 1,191 | 1,187 | 1, 184 | 1,192 | 1, 190 | 1,209 | 1,215 | 1,228 | 1,222 | 1,214 | 1,236 | ${ }^{\text {r 1 }}$, 268 | 1,280 | 1,277 |
| Fabricated metal products | 1,380 | 1,328 | 1,334 | 1,334 | 1,329 | 1,335 | 1,341 | 1,347 | 1,360 | 1,370 | 1,373 | 1,370 | 1,376 | r 1,380 | r 1,390 | 1, 399 |
| Machinery, except electrical | 1,982 | 1,805 | 1,804 | 1, 808 | 1,809 | 1, 803 | 1,815 | 1, 814 | 1,824 | 1, 848 | 1,858 | 1,855 | 1, 868 | r 1,881 | r 1,916 | 1,936 |
| Electrical equipment and supplies - d | 1,917 | 1,768 | 1,773 | 1,773 | 1,779 | 1,778 | 1,786 | 1,795 | 1, 805 | 1,818 | 1,830 | 1,826 | 1,830 | r 1,847 | r 1, 879 | 1, 881 |
| Transportation equipment-------d | 1,799 | 1,724 | 1,708 | 1,713 | 1,705 | 1,699 | 1,712 | 1,720 | 1, 747 | 1,754 | 1,740 | 1,743 | 1,736 | r 1, 743 | r 1,783 | 1,790 |
| Instruments and related products..d | 460 | 437 | 441 | 441 | 438 | 442. | 443 | 444 | 447 | 452 | 457 | 456 | 460 | +462 + | 467 | 472 |
| Miscellaneous manufacturing.-..-- d | 426 | 410 | 409 | 409 | 412 | 417 | 421 | 423 | 425 | 423 | 426 | 422 | 426 | - 425 | $r 428$ | 428 |
| Nondurable goods.-...--...-.------- | 8,154 | 7,964 | 7,948 | 7,974 | 7,967 | 7,976 | 7.991 | 8, 012 | 8, 035 | 8,055 | 8,074 | 8, 018 | 8,033 | 8, 059 | r 8,090 | 8,118 |
| Food and kindred products....-....do | 1,783 | 1,758 | 1,737 | 1,756 | 1,755 | 1,758 | 1,751 | 1,759 | 1,756 | 1,755 | 1,771 | 1,757 | 1,738 | r 1,745 | r 1,741 | 1,743 |
| Tobacco manufactures.....-.-........ do | 83 | 76 | 73 | 74 | 72 | 73 | 73 | 76 | 77 | 76 | 75 | 75 | 70 | 1, 66 | 1,66 | 1,70 |
| Textile mill products--.....-.........d | 976 | ${ }^{957}$ | ${ }^{960}$ | , 965 | . 969 | 973 | 976 | ${ }^{981}$ | 984 | 988 | 991 | 986 | 992 | $r 993$ | ${ }^{+} 1,003$ | 1,009 |
| Apparel and other textile products - do. | 1, 365 | $\begin{array}{r}1,336 \\ 684 \\ \hline\end{array}$ | 1, 336 | 1,341 | 1,331 686 | 1,328 | 1, 338 | 1,334 | 1,344 | 1,334 | 1,329 | 1,311 | 1,334 | r 1,337 | -1,343 | 1, 351 |
| Paper and allied products | 706 1,102 | 684 1,071 | 1689 $\mathbf{1}, 069$ | 1 $\mathbf{6 8 6}$ 1,067 | 1686 1,068 | r $\begin{array}{r}684 \\ \text { 1, } 072\end{array}$ | 1 685 1,072 | 1 $\mathbf{6 8 7}$ $\mathbf{1}, 074$ | 1,691 1,076 | 700 1,080 | 1.699 1,079 | 698 1,076 | 1.699 $\mathbf{1}, 079$ | $r$ $r$ 1,081 1,083 | r 706 $r 1,087$ | 1,306 1.088 |
| Printing and publishing--.........d | 1,102 | 1,071 | 1,069 | 1,001 | $\begin{array}{r}1,068 \\ \hline 99\end{array}$ | 1, 0728 | 1,072 | $\begin{array}{r}1,074 \\ \hline 997\end{array}$ | 1,076 996 | 1,080 | 1,079 | 1,076 995 | $\begin{array}{r}1,079 \\ \hline 997\end{array}$ | 1,083 | $+1,087$ -1010 | 1,088 |
| Petroleum and coal products........do | 191 | 191 | 190 | 190 | 192 | 189 | 193 | 191 | 191 | 190 | , 190 | 188 | 188 | 1, 188 | $\begin{array}{r}1,010 \\ \hline 189\end{array}$ | 1, 190 |
| Rubber and plastics products, nec. do | 580 | 581 | 592 | 593 | 594 | 600 | ${ }_{6}^{605}$ | 609 | 615 | 621 | 630 | 627 | 629 | ${ }^{-} 633$ | r 643 | 649 |
| Leather and leather products--...--do.-.- | 320 | 302 | 300 | 301 | 301. | 301 | 303 | 304 | 305 | 309 | 9 | 305 | 307 | 306 | r 302 | 298 |
| Service-producing*---------------------- do. | 47, 242 | 48, 103 | 48,370 | 48,527 | 48,693 | 48, 863 | 49,025 | 49,200 | 49,358 | 49,561 | 49,618 | 49,712 | 49,908 | r 49,990 | -50, 171 | 50, 327 |
| Trans., conm., electric, gas, etc.-.----- do | 4,493 14 | $\begin{array}{r}4,442 \\ 15 \\ \hline 142\end{array}$ | -4,406 | 4,403 15 | 4,432 15,333 | 4,455 | 4, 438 | 4,487 15 | 4,481 | 4,490 | 4,491 | 4,473 | 4,478 | $\begin{array}{r}\text { r } \\ \hline \\ \hline 4,499\end{array}$ | r $\mathrm{r} 4,171$ | - 4,537 |
| Wholesale and retail trade...-..........-do | 14,914 | $\begin{array}{r}15,142 \\ 3 \\ \hline 809\end{array}$ | 15,250 | 15, 299 | 15, 333 | 15,379 | 15, 456 | 15, 508 | 15,561 | 15,632 | 15,682 3 | 15,692 | 15,758 | r15,794 | r15, 847 | 15,930 |
| Wholesale trade | 3,812 11,102 | 3,809 11,333 | 3,822 11,428 | 3,830 11,469 | 3,840 11,493 | 11, ${ }^{3}, 549$ | 11,593 | 3,883 11,625 | 3,894 11,667 | 3,914 11,718 | 3,926 11,756 | 3,913 11 | 3,935 11823 | r 3,946 | r 3,950 | 3,970 |
| Finance, insurance, and real estate....-d | 3,688 | 3,796 | 3,835 | 3,847 | 3, 855 | 3,867 | 3, 874 | 3,885 | 3,892 | -1,913 | 11,931 | - | 11,823 | -11, 848 | -11, 897 | 1,960 |
| Services | 11, 612 | 11,869 | 11,951 | 11,997 | 12,042 | 12,069 | 12,112 | 12, 139 | 12, 206 | 12,252 | 12,290 | 12,341 | 12,419 | r 3,983 $\mathrm{r} 12,379$ | r 312, 12 | -3,983 |
| Government | 12, 535 | 12,856 | 12,928 | 12,981 | 13,031 | 13,093 | 13,145 | 13,181 | 13, 218 | 13, 274 | 13, 224 | 13, 279 | 13,317 | ${ }_{\mathrm{r} 13,365}$ | r 13,375 |  |
| Federal | 2,705 | 2,664 | 2,662 | 2, 686 | $\begin{array}{r}2,666 \\ \hline\end{array}$ | 2, 673 | 2, 669 | 2,667 | 2,664 | 2,665 | 2,646 | 2,621 | 2,618 | r r 2,624 | r r , 630 | - 2 2,638 |
| State and loca | 9,830 | 10, 191 | 10,266 | 10,315 | 10,365 | 10,420 | 10,476 | 10,514 | 10,554 | 10,609 | 10,578 | 10,658 | 10,699 | -10,741 | r10,745 | 10,777 |
| Production or nonsupervisory workers on private nonagric. payrolis, not seas. adjusted $\ddagger$...thous.. |  |  |  |  |  |  |  |  | 48,431 | 48,979 | 49,862 | 49, 407 | 49,952 | *50,036 | r 50,248 | 50, 337 |
|  | 14,020 | 13,434 | 13, 669. | 13, 558 | 13,467 | 13,325 | 13,413 | 13,521 | 13,578 | 13,676 | 13,960 | 13, 590 | 14,023 | r14, 180 | r14, 222 | 14, 240 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production or nonsupervisory workers on private |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 47,934 17,313 | 47,732 16,717 | 47,841 | 48, 021 | 48,141 16,780 | 48,332 | 48,443 16,889 | 48,677 16,986 | 48,845 17,049 | 49,124 | 49, 245 | 49,122 | 49,367 17,226 | ¢ 49,510 $>17,319$ | r 49, 828 $r 17,490$ | 49,961 17,524 |
| Goods-producing*-...-............................. do...- | 17,313 473 | 16,717 | 16,686 | 16,766 | 16,780 460 | $\begin{array}{r}16,881 \\ \hline 465\end{array}$ | 16,889 464 | 16, 986 | 17,049 456 | 17,183 457 | 17, 231 | 17, 114 | 17,226 455 | $\begin{array}{r}\text { r17,319 } \\ r \\ \hline\end{array}$ | r 17,490 $r$ | 17,524 |
| Contract construction*.-......-.-...------ do | 2,820 | 2,832 | 2,888 | 2,924 | 2,867 | 2,924 | 2,881 | 2,904 | 2,882 | 2,928 | 2,934 | 2,876 | 2,925 | -2,936 | -2,951 | 2,921 |
|  | 14,020 | 13,434 | 13,426 | 13,468 | 13,453 | 13, 492 | 13,544 | 13,616 | 13, 711 | 13,798 | 13,846 | 13,785 | 13,846 | -13,924 | r14,080 | 14, 148 |
| Durable goods Ordnance and accessories........................do.. | 8, 042 | 7,598 96 | 7,600 <br> 93 | 7,616 91 | 7,608 90 | 7,637 90 | 7,680 89 | 7,729 +80 | 7,805 91 | 7,876 -92 | 7,899 95 | 7,889 96 | 7,942 97 | r <br> + <br> 999 <br> $r 93$ | r <br> 8,128 <br> $r$ | 8,177 87 |

 (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

[^17]
## Earnings, Feb. 1972 (USDL, BLS)

$\ddagger$ Effective Oct. 1972 Survey, revised employment, hours, man-hours, earnings, and turnver data incorporate adjustments to recent benchmarks and new seasonal factors; comparable Bata prior to Aug. 1971
"New series; see note " $\ddagger$ "

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as sho wn in the 1971 edition of BUSINESS STATISTICS | 1970 | 1971 | 1971 |  |  | 1972 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ${ }^{\text {p }}$ |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| MAN-HOURS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes of man-hours, private nonagric. payrolls, goods-producing indus. $\ddagger$, Iseas. adjusted-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing..................... $1967=100$. | 96.2 | 92.3 | 92.3 | 93.0 | 93.3 | 93.2 | 94.3 | 94.8 | 96.4 | 96.2 | 96.9 | 96.2 | 96.8 | r 97.7 | +98.8 | 99.6 |
| Durable goods .-......................-do | 94.2 | 89.1 | 89.1 | 89.7 | 90.2 | 90.1 | 91.6 | 92.0 | 94.1 | 94.2 | 94.6 | 94.2 | 95.1 | r96. 2 | r97.7 | 98.8 |
| Nondurable goods .-.-.-.-.------.-- - do | 99.1 | 97.1 | 97.0 | 97.8 | 97.7 | 97.7 | 98.3 | 98.8 | 99.8 | 99.1 | 100.1 | 99.0 | 99.3 | r 99.8 | ${ }^{\text {r } 100.3}$ | 100.9 |
| Service-producing*-.....-........-.-....- do |  |  | 109.5 | 109.8 | 110.5 | 110.5 | 110.8 | 111.3 | 111.8 | 112.2 | 112.7 | 112.6 | 112.8 | ${ }^{\text {r }} 113.1$ | +113.5 | 113.6 |
| Transportation, comm., elec., gas*-...-do | 104.9 | 102.7 | 101.8 | 102.3 | 103.1 | 103.1 | 102.8 | 104.3 | 104.1 | 104.9 | 104.7 | 103.5 | 104.4 | r 104.0 | -105. 0 | 104.7 |
| Wholesale and retail trade*............-. do | 105.7 | 106.7 | 107.3 | 107.7 | 108.4 | 108.2 | 108.7 | 109.1 | 109.8 | 110.5 | 110.9 | 110.4 | 110.6 | r 110.9 | + 111.2 | 111.6 |
| Wholesale trade* | 106.9 | 105. 5 | 105.9 | 106.4 | 106.4 | 106.8 | 107.4 | 108.2 | 108.5 | 199.5 | 109.4 | 108.7 | 108.8 | + 109.9 | ${ }^{-} 109.9$ | 110.9 |
| Retail trade*-........-...-............. do | 105.2 | 107.1 | 107.8 | 108.2 | 109.2 | 108.8 | 109.2 | 109.5 | 110.3 | 110.8 | 111.4 | 111.1 | 111.2 | -111. 3 | ${ }_{-} 111.6$ | 111.9 |
| Finance, insurance, and real estate*....do | 113.0 | 116.1 | 117.5 | 117.6 | 117.7 | 118.9 | 118.5 | 118.9 | 119.6 | 1196 | 120.4 | 120.4 | 120.1 | 120.8 | ${ }_{+}+121.4$ | 121.6 |
| Services*--...-.............-...........-. do | 111.3 | 112.8 | 113.6 | 113.7 | 114.5 | 114.4 | 115.2 | 115.1 | 115.7 | 115.8 | 116.6 | 117.6 | 117.6 | - 117.9 | r 118.2 | 118.0 |
| . HoUrly and weekly earnings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average hourly earnings per worker: $\$ \ddagger$ Not seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagric. payrolls.-........-....-. dollars.Mining | 3. 22 | 3.43 | 3. 50 | 3.49 <br> 3.4 | 3.52 | 3. 55 | 3.56 <br> 4.33 | 3.58 | 3. 61 | 3.62 | 3.63 | 3.64 | 3.66 4.37 | 3.72 | $\begin{array}{r}3.73 \\ +4.41 \\ \hline\end{array}$ | 3.73 4 |
| Mining. | 3.85 <br> 5.24 | 4.06 5.69 | 3.92 <br> 5.87 | 3.93 <br> 5.87 <br> $\mathbf{5}$ | 4.28 5.90 | 4.34 <br> 5.96 | $\begin{array}{r}\text { 4. } \\ \hline \\ \mathbf{5 . 9 5} \\ \\ \hline\end{array}$ | 4.32 <br> 5.94 | 4.318 <br> 5.96 | 4.33 <br> 6.01 <br> 8 | 4. <br>  <br> 5.94 | 4.35 <br> 5.96 | 4.37 6.03 | 4.42 +6.15 | $\begin{array}{r}\text { r } \\ \\ \hline \\ \hline 6.41 \\ \hline\end{array}$ | 4. 39 6. 24 |
| Manufacturing..... | 3.36 | 3.56 | 3.59 | 3.59 | 3.69 | 3.70 | 3.72 | 3.74 | ${ }^{5.76}$ | 3.78 | 3.79 | 3.78 | 3. 80 | 3.86 | +3.86 | 3. 89 |
| Excluding overtime.-.--....-.-.-.- do | 3.24 | 3. 44 | 3.46 | 3.46 | 3.55 | 3.58 | 3.59 | 3.60 | 3.62 | 3.63 | 3.63 | 3.63 | 3.64 | 3. 68 | -3.69 | 3.71 |
| Durable goods .-.......-.-.-.........- do | 3.55 | 3.79 | 3.82 | 3.82 | 3.92 | 3.94 | 3.96 | 3.98 | 4.01 | 4.02 | 4.03 | 4.01 | 4.04 | 4.11 | 4.11 | 4.14 |
| Excluding overtime.-.............. do | 3.43 | 3.66 | 3.68 | 3.68 | 3.78 | 3.80 | 3.81 | 3.83 | 3.85 | 3.86 | 3.86 | 3.85 | 3.87 | 3.92 | -3.92 | 3.95 |
| Ordnance and accessories........... do | 3.61 | 3.84 | 3.90 | 3.87 | 3.98 | 3.98 | 4.03 | 4.01 | 4.06 | 4.07 | 4.09 | 4.10 | 4. 10 | 4.15 | r 4.12 | 4.12 |
| Lumber and wood products........ do | 2.96 | 3.15 | 3.22 | 3.21 | 3.19 | 3.21 | 3.21 | 3.23 | 3.26 | 3.29 | 3.33 | 3.34 | 3. 33 | 3.38 | +3.37 | 3.40 |
| Furniture and fixtures ..-.........- do. | 2.77 | 2.90 | 2.93 | 2.93 | 2.98 | 2.98 | 2.99 | 3.02 | 3.03 | 3.03 | 3.05 | 3.04 | 3. 08 | 3.11 | -3.12 | 3.14 |
| Stone, clay, and glass products..... do | 3.40 | 3.66 | 3.73 | 3.72 | 3.74 | 3.76 | 3.78 | 3.82 | 3.85 | 3.87 | 3.91 | 3.93 | 3.96 | 3.99 | + 4.01 | 3. 99 |
| Primary metal industries.........- do | 3. 93 | 4. 23 | 4.34 | 4.36 | 4. 49 | 4. 53 | 4. 54 | 4. 56 | 4. 60 | 4.61 | 4.62 | 4.64 | 4. 69 | 4.75 | r 4.73 | 4. 77 |
| Fabricated metal products.......... do | 3.53 | 3.74 | 3.76 | 3.77 | 3.86 | 3.88 | 3.89 | 3.92 | 3.94 | 3.95 | 3.98 | 3.97 | 3. 99 | 4.05 | ${ }^{+} 4.05$ | 4. 07 |
| Machinery, except electrical .-..... do. | 3.77 | 3.99 | 4.04 | 4.04 | 4.15 | 4.16 | 4.18 | 4. 20 | 4.22 | 4.24 | 4. 26 | 4.24 | 4. 26 | 4.33 | ${ }^{+} 4.34$ | 4.36 |
| Electrical equipment and supplies . do. | 3.28 | 3.48 | 3.50 | 3.50 | 3.58 | 3.59 | 3.80 | 3.62 | 3.62 | 3.64 | 3.65 | 3.66 | 3. 68 | 3.72 | 3.72 | 3.72 |
| Transportation equipment.-.......do. | 4.05 | 4.41 | 4.41 | 4.41 | 4.59 | 4.57 | 4.62 | 4. 64 | 4. 69 | 4.71 | 4. 69 | 4. 63 | 4.71 | -4.80 | 「4. 81 | 4. 86 |
| Instruments and related products. .do | 3.35 | 3.52 | 3.54 | 3.55 | 3.61 | 3.66 | 3.68 | 3.69 | 3.70 | 3.71 | 3.71 | 3.70 | 3. 71 | +3.74 | +3.73 | 3. 73 |
| Miscellaneous manufacturing ind.--do | 2.83 | 2.97 | 2.97 | 2.98 | 3.06 | 3.08 | 3.07 | 3.07 | 3.09 | 3.10 | 3.10 | 3.09 | 3.09 | 3.13 | 3.14 | 3.15 |
| Nondurable goods...-................- do | 3.08 | 3.26 | 3.29 | 3.29 | 3.37 | 3.39 | 3.40 | 3.41 | 3.43 | 3.44 | 3.45 | 3.48 | 3. 47 | 3.51 | 3.52 | 3.53 |
| Excluding overtime-........-.-.-. do | 2.97 | 3.14 | 3.17 | 3.17 | 3.24 | 3.26 | 3.27 | 3.28 | 3.30 | 3.31 | 3.31 | 3.34 | 3.32 | 3.36 | 3.37 | 3. 38 |
| Food and kindred products........do | 3.16 | 3.38 | 3.38 | 3.41 | 3.52 | 3.53 | 3.54 | 3.56 | 3.59 | 3.61 | 3.59 | 3.59 | 3. 57 | 3.61 | -3.63 | 3. 65 |
| Tobacco manufactures .......------ do | 2.91 | 3.15 | 3.00 | 3.07 | 3.29 | 3.32 | 3.38 | 3.40 | 3.46 | 3.49 | 3.53 | 3.57 | 3. 38 | +3.35 | -3.40 | 3. 54 |
| Textile mill products-.-.-.-.---...- do | 2.45 | 2.57 | 2.59 | 2.59 | 2.62 | 2.69 | 2.71 | 2.71 | 2.71 | 2.71 | 2.72 | 2.71 | $\stackrel{2.73}{ }$ | 2.75 | 2.76 | 2. 77 |
| Apparel and other textile prod..... do | 2.39 | 2.49 | 2.51 | 2.51 | 2.54 | 2.55 | 2.57 | 2.57 | 2.58 | 2.57 | 2.59 | 2.58 | 2. 61 | 2.65 | 2.67 | 2.68 |
| Paper and allied products........-. do | 3.44 | 3.67 | 3.73 | 3.73 | 3.80 | 3.81 | 3.83 | 3.84 | 3.86 | 3.87 | 3.92 | 3.97 | 3.97 | 4.01 | ${ }^{+} 4.01$ | 4.01 |
| Printing and publishing-...-.-.-... do | 3.92 | 4.20 | 4.27 | 4.28 | 4.36 | 4.36 | 4.36 | 4.40 | 4.44 | 4.47 | 4.47 | 4.49 | 4. 49 | 4.56 | +4.55 | 4.57 |
| Chemicals and allied products ....-do | 3.69 | 3.94 | 4.00 | 4.00 | 4.06 | 4.10 | 4.12 | 4.11 | 4.12 | 4.16 | 4.20 | 4.23 | 4.23 | -4.26 | ${ }^{+} 4.27$ | 4. 29 |
| Petroleum and coal products......-do | 4.28 | 4.57 | 4.65 | 4.64 | 4.64 | 4.83 | 4.87 | 4.88 | 4.93 | 4.95 | 4.94 | 4.97 | 4. 94 | - 5.00 | 5.01 | 5.00 |
| Rubber and plastics products, nee - do | 3. 20 | 3.40 | 3.45 | 3.44 | 3. 51 | 3.52 | 3.52 | 3.52 | 3.55 | 3.55 | 3. 56 | 3.61 | 3. 63 | -3. 66 | +3.68 | 3. 69 |
| Leather and leather products....-- do | 2.49 | 2.60 | 2.63 | 2.62 | 2.65 | 2.68 | 2.70 | 2.70 | 2.70 | 2.71 | 2.70 | 2.70 | 2. 70 | 2.72 | +2.72 | 2. 73 |
| Transportation, comm., elec., gas..-.--do | 3.85 | 4. 20 | 4.31 | 4.32 | 4.40 | 4.45 | 4.47 | 4.50 | 4.55 | 4.57 | 4.58 | 4.66 | 4.70 | + 4.74 | r 4.76 | 4.77 |
| Wholesale and retail trade. | 2.71 | 2.87 | 2.90 | 2.91 | 2.91 | 2.97 | 2.98 | 2.98 | 3.00 | 2.99 | 3.00 | 3.01 | 3.01 | 3.05 | '3.06 | 3.07 |
| Wholesale trade......................... do | 3.44 | 3.67 | 3.72 | 3.74 | 3.78 | 3.82 | 3.82 | 3.83 | 3.86 | 3.84 | 3.85 | 3.87 | 3. 86 | 3.91 | - 3.93 | 3. 93 |
| Retail trade.. | 2. 44 | 2.57 | 2.60 | 2.60 | 2.61 | 2.66 | 2. 66 | 2.67 | 2.68 | 2.69 | 2.69 | 2.70 | 2.70 | 2.73 | 2.74 | 2. 75 |
| Finance, insurance, and real estate......do | 3.08 | 3.28 | 3.31 | 3.30 | 3.34 | 3.40 | 3.40 | 3.40 | 3.45 | 3.43 | 3.43 | 3.45 | 3.44 | +3.47 | 3.49 | 3.47 |
|  | 2.81 | 3.01 | 3.06 | 3.06 | 3.09 | 3.12 | 3.13 | 3.14 | 3.16 | 3.15 | 3.14 | 3.14 | 3.14 | r3. 23 | 3.24 | 3. 25 |
| Seasonally adjusted:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagricultural payrolls.....-.-.- do. | 3.22 | 3.43 | 3.49 | 3.49 | 3.53 | 3.55 | 3.56 | 3.59 | 3.62 | 3.62 | 3.63 | 3.64 | 3.67 | 3.69 | 3.72 | 3.73 |
| Mining .-...-.-.-.-...................- do | 3.85 | ${ }^{4.06}$ | 3.91 | 3.90 | 4. 28 | 4.32 | 4.31 | 4.31 | 4.35 | 4.34 | 4.37 | 4. 39 | 4.41 | 4. 42 | $\begin{array}{r}\text { ¢ } \\ +6.14 \\ \\ \hline\end{array}$ | 4.36 |
| Contract construction | 5.24 | 5.69 | 5.81 | 5.83 | 5.88 | 5.91 | 5.93 | 5.97 | 6.01 | 6.02 | 6.01 | 6.01 | 6.06 | r 6.10 | $\begin{array}{r}7 \\ 7 \\ 7 \\ 7 \\ \hline\end{array}$ | 6. 20 |
| Manufacturing.....- | 3.36 | 3.56 | 3.59 | 3.59 | 3.68 | 3.69 | 3.72 | 3.74 | 3.76 | 3.78 | 3.79 | 3.79 | 3.83 | 3.86 | +3.86 | 3.88 |
| Transportation, comm., elec., gas....--do | 3.85 | 4.20 | 4.31 | 4.31 | 4.40 | 4.45 | 4.46 | 4.53 | 4.57 | 4.58 | 4.59 | 4.65 | 4.70 | ${ }^{+} 4.70$ | $\bigcirc 4.76$ | 4. 77 |
| Wholesale and retail trade.....--.-.---- do | 2.71 | 2.87 | 2.90 | 2.91 | 2.94 | 2.96 | 2.96 | 2.97 | 2.99 | 2.98 | 3.00 | 3. 02 | 3.03 | 3.05 | +3.06 | 3. 07 |
| Finance, insurance, and real esta | 3.08 | 3.28 | 3.32 | 3.30 | 3.35 | 3.39 | 3.37 | 3. 38 | 3.44 | 3.43 | 3.43 | 3.45 | 3.45 | -3.48 | 3.50 | 3. 47 |
| Services.............-.......- | 2.81 | ${ }_{3.01}$ | 3.06 | 3.06 | 3.09 | 3.11 | 3.12 | 3.14 | 3.17 | 3.15 3.15 | 3.15 | 3. 14 | 3. 16 | +3.21 | 3.24 | 3. 25 |
| Indexes of avg. hourly earnings, seas. adj.: (0*T |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars........-----........ $1967=100$. | 121.2 | 129.7 | 131.8 | 131.8 | 133.6 | 134.6 | 134.8 | 135.5 | 136.7 | 136.7 | 137.1 | 137.8 | 138.3 | 「 139.3 | -140.3 | 140.5 |
| 1967 dollars $\triangle$-.-.............-.-........... do | 104.2 | 106.9 | 107.7 | 107. 5 | 108.6 | 109.1 | 108.7 | 109.2 | 110.0 | 109.6 | 109.8 | 110.0 | 110.1 | , 110.4 | 110.8 | 110.7 |
| Mining | 120.3 | 127.2 | 126.1 | 126.6 | 132.8 | 134.3 | 134.1 | 134.6 | 135.7 | 135.2 | 136.3 | 137.3 | 137.8 | - 138. 1 | ${ }_{+} 137.7$ | 136.2 |
| Contract constr | 127.3 | 138.1 | 140.9 | 141.5 | 142.2 | 143.3 | 143.8 | 144.6 | 145.3 | 145.4 | 145.6 | 145.6 | 146.8 | -147.8 | + 149.0 | 150.0 |
| Manufacturing- | 119.6 | 127.5 | 129.3 | 129.0 | 131.3 | 132.1 | 132.7 | 133.2 | 133.9 | 134.5 | 135.0 | 135.3 | 135.9 | +136.7 | $\bigcirc 137.5$ | 137.8 |
| Transportation, comm., e | 119.0 | 130.0 | 133.1 | 133.5 | 136.0 | 137.5 | 138.0 | 139.8 | 141.7 | 141.8 | 141.7 | 144.0 | 145.1 | - 145.6 | - 147.1 | 147.4 |
| Wholesale and retail trade | 121.1 | 128.3 | 130.0 | 130.0 | 131.7 | 132.4 | 132.4 | 132.9 | 134.0 | 133.6 | 134.4 | 135.3 | 135.6 | ${ }^{+} 136.3$ | r 137.1 | 137.2 |
| Finance, insurance, and real estate........ do | 118. 9 | 126.8 | 128.4 | 127.7 | 129.5 134.6 | 130.8 | 130.2 | 130.9 | 133.4 | 132.5 | 133.0 | 133.9 | 133.6 | ${ }_{-}+134.8$ | ${ }_{+}+135.5$ | 134.4 |
| Services. | 122.2 | 131.1 | 133.1 | 133.5 | 134.6 | 136.2 | 136.1 | 136.5 | 137.9 | 137.5 | 137.4 | 138.0 | 138.0 | - 139.9 | r 140.8 | 141.0. |
| Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor-------..............-. ${ }^{\text {S per hr }}$ | 5. 22 | 5. 96 | 6. 18 | 6. 18 | 6. 23 | 6.28 | 6. 32 | 6.33 | 6.34 | 6.39 | 6. 46 | r 6.51 | +6.59 | -6.64 | r 6.69 | r6.79 |
| Skilled labor------....-.-..............-do---- | 7.31 | 8. 25 | 8. 51 | 8.51 | 8. 55 | 8. 64 | 8.74 | 8.76 | 8.82 | 8.87 | 8.96 | 9.05 | 9.08 | ${ }_{-} 9.15$ | r9.21 | r9.29 |
| Farm, without board or rma., ist of mo.....do-.-- | 1.64 | 1.73 | 1.70 |  |  | 1.82 |  |  | 1.84 |  |  | 1.85 |  |  | 1.82 |  |
| Railroad wages (average, class 1) -----.....-do | ${ }^{13} 3.939$ | 14.416 |  |  | 4.645 |  |  |  |  |  | 4.885 |  |  |  |  |  |
| Avg. weekly earnings per worker, fprivate nonfarm: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, seasonally adjusted* | 119.46 | 126.91 | 129.13 | 129.48 | 130.96 | 131.35 | 132. 43 | 133.19 | 135.03 | 133.94 | 134.67 | 135. 41 | 136.16 | 137.64 | 138.76 | $138.38{ }^{\circ}$ |
| 1967 dollars, seasonally adjusted** $\triangle$.... | 102.72 | 104.62 | 105.51 | 105. 59 | 106.47 | 106. 48 | 106.75 | 107.32 | 108.62 | 107.39 | 107. 92 | 108.06 | 108.39 | 109.05 | 109.61 | 109.02 |
| Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1967 dollars, seasonally adjusted $\triangle$ - | 104.61 89.95 | ${ }_{92.43}^{112.12}$ | 113.86 93.03 | 114.14 93.08 | 115.31 93.75 | 117.30 95.09 | 118.15 95.24 | 118.75 95.69 | 120.20 96.69 | 119.34 95.69 | 119.92 96.10 | 120.50 96.16 | 121.09 <br> 96.39 | 122.26 96.88 | 123.14 <br> 97.27 |  |
| Current dollars, not seasonally adjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonfarm, total .....-..........-dollars | 119.46 | 126.91 | 129.50 | 129.13 | 131.30 | 130.29 | 131.01 | 132.10 | 133.57 | 133.58 | 135.76 | 136.86 | 137.62 | 139.13 | 139.13 | 138.01 |
|  | 164.40 | 171.74 | 167.78 | 166. 24 | 182.76 | 184.02 | 181.43 | 182.30 | 184.86 | 183. 16 | 186.62 | 184.44 | 186. 60 | r189.18 | r 189.19 | 182.19 |
| Contract construction..................... do | 195.98 | 212.24 | 224. 23 | 222.47 | 214.76 | 213.37 | 214. 20 | 218.59 | 218.14 | 221.17 | 223.34 | 225.88 | 230.35 | r234.93 | r237.22 | 224.02 |
| Manufacturing --.............-.-.-...- do | 133.73 | 142.04 | 143.60 | 144.32 | 150.18 | 147. 26 | 149.17 | 150.72 | 152.28 | 153.09 | 155.01 | 152.71 | 154.28 | r158. 26 | ${ }^{\text {r }} 157.49$ | 159.49 |
| Durable goods | 143.07 | 153.12 | 154.71 | 155.47 | 162.29 | 158.78 | 161.17 | 163.18 | 165.21 | 165.62 | 167.65 | 164.01 | 166.04 | r 171.39 | r 170.98 | 172.64 |
| Nondurable goods | 120.43 | 128.12 | 129.63 | 130.28 | 134.13 | 132.55 | 133.28 | 134.35 | 135.49 | 135.88 | 137.66 | 138.16 | 138.80 | 140.40 | r140. 45 | 141. 20 |
| Transportation, comm., elec., gas.....-do | 155.93 | 168.84 | 174.12 | ${ }_{175} 1759$ | 178.64 | 177, 11 | 179.69 | 180.90 | 181.55 | 184.17 | 186.86 | ${ }_{189.66}$ | 191.76 | r191.97 | -192.78 | 192.71 |
| Wholesale and retail trade | 95.66 | 100.74 | 101.50 | 101.56 | 103.31 | 103.06 | 103.11 | 103.70 | 104.40 | 104.05 | 106.50 | 108.36 | 108.06 | 107.06 | r106. 49 | 106. 53 |
| Wholesale trade | 137.60 | 146.07 | 148.06 | 148.85 | 151.96 | 151.27 | 151.65 | 152.43 | 153.24 | 152.83 | 154.00 | 155.19 | 153.63 | r156. 01 | r156. 41 | 156. 41 |
| Retail trade....-.-.-. | 82.47 | 86.61 | 87.10 |  | 89.00 | 88.31 | 87.78 | 88. 64 | 89. 24 | 89.58 | 91.73 | 93.69 | 93. 69 | 91.73 | $\underset{ }{\text { r } 91.24}$ | ${ }_{129} 91.03$ |
| Finance, insurance, and real es | 113.34 | 121.36 | 122.80 | 122.10 | 123.58 | 126.82 | 126.14 | 126.14 | 128.69 | 126.91 | 127.60 | 129.03 | 127.97 | ${ }^{-128.74}$ | 130. 18 | 129.08 |
| Services. | 96.66 | 102.94 | 104.35 | 104.04 | 105.68 | 105.77 | 106.42 | 106.76 | 107.44 | 106. 47 | 107.39 | 109.27 | 108.64 | -110. 47 | 110.48 | 110.50 |
| PRevised. p Preliminary. 1 Includes adjustments not distributed by months. <br> $\ddagger$ See corresponding note, p. S-13. TProduction and nonsupervisory workers. *New series. <br> (1)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 overtimie premiums. See also note " $\ddagger$," p. S-13. o'Wages 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. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



FINANCE


[^18]

[^19]| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1970 | 1971 | 1971 |  |  | 1972 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | End of year |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |



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

FINANCE-Continued

| CONSUMER CREDIT T-Continued <br> Outstanding credit-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Noninstallment credit, total | 25, 099 | 27, 098 | 25,980 | 26,327 | 27,099 | 26,669 | 26,431 | 26,622 | 26,971 | 27,267 | 27,447 | 27,512 | 27,720 | 27,783 | 28,071 |  |
| Single-payment loans, total..------.-.-- do...-- | 9,675 | 10,585 | 10,373 | 10,459 | 10,585 | 10,649 | 10,752 | 10,843 | 10,933 9,594 | 11,066 9,717 | 11,181 9,831 | 11,235 9,900 | 11,411 10 | 11,541 | 11,717 10.339 |  |
| Commercial banks........................ do... | 8, 4609 | 9,316 | 9,112 | 9,189 1,270 | 9,316 1,269 | 9,342 1,307 | 9,415 1,337 | 9,491 | 9,594 | 9,717 1,349 | 9,831 1,350 | $\mathbf{9 , 9 0 0}$ 1,335 | 10,053 1,358 | 10,165 1,376 | 10,339 1,378 |  |
| Charge accounts, | 7,968 | 8,350 | 7,778 | 7,948 | 8,350 | 7,630 | 6,987 | 6,963 | 7, 179 | 7,464 | 7,610 | 7,644 | 7,717 | 7,693 | 7,780 |  |
| Retail outlets.............................................. | 6, 163 | 6,397 | 5,826 | 6,031 | 6,397 | 5,688 | 5,111 | 5, 102 | 5,296 | 5,587 | 5,689 | 5,664 | 5,676 | 5,613 | 5,794 |  |
|  | 1,805 | 1,953 | 1,952 | 1,917 | 1,953 | 1,942 | 1,876 | 1,861 | 1,883 | 1,877 | 1,921 | 1,980 | 2,041 | 2,080 | 1,986 |  |
|  | 7,456 | 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 |  |
| Installment credit extended and repaid: <br> Unadjusted: <br> Extended, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 112,158 | 124,281 34,873 | 10,334 <br> 3,048 | 11,300 3,087 | 12,445 2,743 | 9,469 2,499 | 9,540 $-2,777$ | 11,746 3,363 | 11,224 3,269 | 12,656 3,699 | 13,096 3,938 | 11,833 3,480 | 13,166 3,696 | 11,535 3,110 | 12,337 3,663 |  |
| Other consumer goods paper................ do | 43,873 | 47,821 | 3,935 | 4,381 | 5,528 | 3,773 | 3,422 | 4,337 | 4,158 | 4,593 | 4,779 | 4,544 | 5,094 | 4,695 | 4, 831 |  |
|  | 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 |  |
|  | 107,199 | 115,050 | 9,632 | 9,987 | 10, 238 | 10,007 | 9,787 | 10,999 | 10,042 | 10,812 | 10,914 | 10,496 | 10,957 | 10,253 | 11, 025 |  |
| Automobile paper.-...-.-...............do | 30,137 | 31,393 | 2,667 | 2,704 | 2,655 | 2,713 | 2,711 | 3,026 | 2,774 | 2,984 | 2.982 | 2, 896 | 2,976 | 2,789 | 3, 145 |  |
| Other consumer goods paper-.........-. do | 40,721 36,341 | 44,933 $\mathbf{3 8 , 7 2 4}$ | 3,791 | 3,830 3,453 | 3,915 3,668 | 4,080 3,214 | 3,889 3,187 | 4,221 $\mathbf{3 , 7 5 2}$ | 3,872 | 4,135 3,693 | 4,177 3,755 | 4,115 3,485 | 4,376 3,605 | 4,138 3,326 | 4,360 3,520 |  |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Extended, total... |  |  | 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 |  |
|  |  |  | 3,016 | 3,121 | 3,051 | 3,081 | 3,100 | 3,176 | 3, 162 | 3, 274 | 3,412 | 3, 298 | 3,491 | 3, 368 | 3,504 |  |
| Other consumer goods paper................. <br> All other |  |  | 4, ${ }^{4} \mathbf{5 6 7}$ | 4,254 3,782 | 4,153 3,662 | 4,258 3,769 | 4,052 3,800 | 4,453 4,112 | 4,370 3,842 | 4,393 4,020 | 4,577 4,068 | 4,684 3,705 | 4,990 4,003 | 4,772 3,813 | 4,971 3,929 |  |
| Repaid, total. |  |  | 9,843 | 9,965 | 9,976 | 10,015 | 10,069 | 10,427 | 10,384 | 10,355 | 10,671 | 10,593 | 10,841 | 10,667 | 10,908 |  |
| Automobile p |  |  | 2, 673 | 2,676 | 2,715 | 2,795 | 2,776 | 2,831 | 2,867 | 2,819 | 2,922 | 2,917 | 2,896 | 2, 873 | 3,041 |  |
| Other consumer goods |  |  | 3,871 | 3,875 | 3,891 | 3,905 | 3, 878 | 3,944 | 3,986 | 3,981 | 4, 164 | 4, 249 | 4,395 | 4,303 | 4,354 |  |
|  |  |  | 3,299 | 3, 414 | 3,370 | 3,315 | 3,415 | 3,652 | 3, 531 | 3,555 | 3,585 | 3,427 | 3,550 | 3,491 | 3,513 |  |
| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget receipts and outlays: <br> Receipts (net) | 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 |  |
|  | 1 196,588 | 1211,425 | 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 (-).-..-.-.-......d. do.... | $1-2,845$ | 1-23,033 | -6,330 | -4,002 | -271 | -1,873 | -3,525 | -5,090 | 5,935 | -2,685 | 2,387 | -3,384 | -2, 369 | 3,712 | -5,317 |  |
| Budget financing, total..- | 12,845 | ${ }^{1} 23,033$ | 6,330 <br> 1,407 | 4,002 2 | $\begin{array}{r}271 \\ 8,482 \\ \hline\end{array}$ | 1,873 | 3, 525 | 5,090 | -5,935 | 2,685 | $-2,387$ $-3,368$ | 3,384 3,730 | 2, 369 | $-3,712$ | 5,317 |  |
| Borrowing from the public Reduction in cash balances | 15,397 $1-2,552$ | 1 1 19,448 13,794 | 1,407 4,923 | 2,590 | 8,482 $-8,211$ | 1,834 1,739 | 3, ${ }^{1}$ | 3,795 1,295 | $-2,059$ $-3,876$ | -618 2,067 | -3,368 $r$ $\mathbf{r 8 1}$ | $\mathbf{3 , 7 3 0}$ -346 | 1934 1,435 | 376 4,088 | 2,851 2,466 |  |
| Reduction in cash balances | 1-2,552 | 13,794 | 4,923 | 1,412 | -8,211 | 1,739 | 3,524 | 1,295 | $-3,876$ | 2,067 | r 981 | -346 | 1,435 | 4,088 | 2,466 |  |
| Gross amount of debt outstanding .-....-.-...do | 1382,603 | 1409,468 | 421, 878 | 424,555 | 434, 350 | 432,607 | 434, 344 | 437, 553 | 435, 470 | 438,350 | 437,329 | 442,461 | 446, 051 | 444,580 | 450,604 |  |
| Held by the public...-.......................-do.... | 1284,880 | 1 304, 328 | 314, 812 | 317,402 | 325, 884 | 326, 018 | 326, 019 | 329, 814 | 327, 755 | 327, 137 | 323,770 | 327, 499 | 328, 433 | 328, 809 | 331,660 |  |
| Budget receipts by source and outlays by agency: Receipts (net), total | ${ }^{1} 193,743$ | ${ }^{1} 188,392$ | 12,462 | 14,945 | 17,213 | 17,596 | 15,239 | 15,237 | 24,534 | 17, 275 | r 25,589 | 15,207 | 18,213 | 22, 183 | 14,738 |  |
| Individual income taxes (net) | 190,412 | 186, 230 | 6,282 | 7,455 | 7,096 | 10,944 | 6,846 | 3,905 | 11,965 | 6,557 | +11, 054 | 7,355 | 8, 380 | 11, 005 | 7,595 |  |
| Corporation income taxes (net)............do. | 132,829 | 126,785 | 736 | 512 | 4,927 | 1,070 | 666 | 4,722 | 4,895 | 733 | r8,267 | 1,071 | 665 | 4,965 | 965 |  |
| Social insurance taxes and contributions (net) . .-.................................................. | 145, 298 | 1 48,578 | 2,983 | 4,120 | 2,642 | 3,615 | 5,740 | 4,350 | 5,655 | 7,443 | -4,122 | 4,277 | 6,849 | 4,038 | 3,759 |  |
|  | 125,203 | 126,798 | 2,460 | 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 |  |
|  | ${ }^{1} 196,588$ | 1211,425 | 18,791 | 18,947 | 17,484 | 19,469 | 18,764 | 20,327 | 18, 598 | 19,960 | 22,945 | 18,591 | 20, 581 | 18,471 | 23,202 |  |
| Agriculture Department | 18,307 | 18,560 | 1,406 | 1,094 | 1,120 | 1,040 | ${ }^{636}$ | - 354 | 18, 97 | 440 | + 588 | 2,688 | 1,532 | 18, 403 | 1,083 |  |
| Defense Department, military..........-do...- | 177, 150 | 174,546 | 5,886 | 5,996 | 6,386 | 5,967 | 6,107 | 6,872 | 6,507 | 6, 871 | r 8,264 | 5,193 | 5,662 | 5, 204 | 6,066 |  |
| Health, Education, and Welfare Department mil. \$. | 152,338 | 161,866 | 5,654 | 5,761 | 5,571 | 5,897 | 6, 013 | 6,179 | 5,946 | 6,189 | r 8, 211 | 5,456 | 6, 013 | 6, 271 | 7,044 |  |
| Treasury Department..............-....-. -do. | ${ }^{1} 19,510$ | 120,991 | 1,563 | 1,931 | 1,774 | 1,892 | 1,856 | 1,900 | 1,951 | 1,919 | -1,869 | 1,862 | 1,864 | 1,991 | 1,720 |  |
| National Aeronautics and Space Adm.-.do | 13, 749 | 43,381 | 266 | 286 | 285 | 259 |  | 310 | 238 | 270 | r 292 | 289 | 289 | 273 | 271 |  |
| Veterans Administration.................-do...-. | 18,653 | 19,756 | 830 | 818 | 893 | 1,020 | 861 | 1,042 | 926 | 970 | -906 | 882 | 855 | 831 | 893 |  |
| Receipts and expenditures (national income and product accounts basis), gtrly. totals seas. adj. at annual rates: <br> Federal Government receipts, total......bil. \$. | 191.6 | 199.1 |  |  | 202.8 |  |  | 221.4 |  |  | 224.9 |  |  | r 229.8 |  |  |
| Personal tax and nontax receip | 92.4 | 89.6 |  |  | 93.8 |  |  | 105.8 |  |  | 107.3 |  |  | 109.1 |  |  |
| Corporate profit tax accruals..............-do | 30.4 | 33.1 |  |  | 31.1 |  |  | 34.0 |  |  | 35.2 |  |  | -36.7 |  |  |
| Indirect business tax and nontax accruals. do | 19.3 | 20.5 |  |  | 20.8 |  |  | 19.9 |  |  | 19.7 |  |  | 20.2 |  |  |
| Contributions for social insurance.........do | 49.5 | 55.9 |  |  | 57.0 |  |  | 61.7 |  |  | 62.6 |  |  | 63.8 |  |  |
| Federal Government expenditures, total... do... | 204.5 | 220.8 |  |  | 227.5 |  |  | 236.3 |  |  | 246.5 |  |  | 241.6 |  |  |
| Purchases of goods and s ervices...........d. do...- | 96.5 | 97.8 |  |  | 100.7 |  |  | 105.7 |  |  | 108.1 |  |  | 105.4 |  |  |
| National defense........................-d. - ${ }^{\text {do...- }}$ | 75.1 | 71.4 |  |  | 71.9 |  |  | 76.7 |  |  | 78.6 |  |  | 75.1 |  |  |
|  | 63.3 | 75.0 |  |  | 77.8 |  |  | 79.4 |  |  | 80.4 |  |  | 82.0 |  |  |
| Grants-in-aid to State and local govts....do. | 24.5 | 29.3 |  |  | 30.8 |  |  | 32.4 |  |  | 38.1 |  |  | 34.4 |  |  |
| Net interest paid.........................do...-- | 14.6 | 13.6 |  |  | 13.3 |  |  | 13.1 |  |  | 13.8 |  |  | 13.6 |  |  |
| Subsidies less current surplus of government enterprises.-.-..-...................................... bil. \$. | 5.5 | 5.2 |  |  | 5.0 |  |  | 5.6 |  |  | 6.0 |  |  | 6.2 |  |  |
| Less: Wage accruals less disbursements...do.... |  |  |  |  | . 1 |  |  | . 0 |  |  | $p .1$ |  |  | . 0 |  |  |
| Surplus or deficit (-).........................do...... | -12.9 | -21.7 |  |  | $-24.7$ |  |  | -14.8 |  |  | -21.6 |  |  | '-11.8 |  |  |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Institute of Life Insurance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total, all U.S. life insurance cos.....bil. \$-- Government securities................. | 207.25 11.07 | 222.10 11.00 | r218.65 +10.86 $\mathbf{r}$ | 219.35 11.15 | 222.10 11.00 | 223.31 11.32 | 224.74 11.34 | 226.02 11.52 | 227.89 11.08 | 229.34 | 230.18 11.10 | 231.59 11.08 | 233.34 11.09 | 234. 46 11.12 | 235.97 11.13 |  |
| Corporate securities .-.............................do. | 88.52 | 99.80 | r 98.06 | 98.44 | 99.80 | 101.35 | 102.82 | 103.80 | 105.25 | 106.43 | 107.07 | 108.24 | 109. 73 | 110.30 | 111.62 |  |
| Mortgage loans, total..........................d. do... | 74.38 | 75.50 | + 74.80 | 74.90 | 75.50 | 75.52 | 75.46 | 75. 42 | 75.47 | 75.49 | 75.55 | 75.63 | 75.72 | 75.81 | 75.95 |  |
|  | 68.73 | 69.90 | r 69.20 | 71.31 | 69.90 | 69.98 | 69.94 | 69.90 | 69.93 | 69.94 | 69.97 | 70.03 | 70.10 | 70.20 | 70.32 |  |
|  | 6.32 | 6.90 | +6.74 | 6.95 | 6. 90 | 7.10 | 7.00 | 7.05 | 7.03 | 7.09 | 7.15 | 7.18 | 7.24 | 7.24 | 7.23 |  |
| Policy loans and premium notes.........-do | 16. 06 | 17.06 | +16.89 | 16.95 | 17. 06 | 17.07 | 17.13 | 17. 21 | 17.36 | 17.44 | 17.53 | 17.60 | 17.69 | 17. 77 | 17.85 |  |
| Cash | 1.76 9.15 | 1.76 10.07 | +1.86 +1.46 +9.83 | 1.53 9.43 | 1.76 10.07 | 1.51 9.44 | 1.47 9.51 | 1.35 9.68 | 1.50 10.20 | 1.54 10.20 | 1.54 | 1.57 | 1.55 | 1.59 10.61 | 1.62 |  |

${ }^{\prime}$ Revised. ${ }^{p}$ Dreliminary. ${ }^{\text {Data shown in } 1970 \text { and } 1971 \text { annual columns are for fiscal years ending June } 30 \text { of the }}$ respective years; they include revisions not distributed to months.

- See similar note on p. S-17
\& Includes data for items not shown separately.

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

FINANCE-Continued



Gold and
Gold:
Gold:
Monetary stock, U.S. (end of period) ....mil. $\$$.
Monetary stock, U.S. (end of period) ........di.
Net release from earmark§.-................. Exports.
Imports.
Production: South Africa.
 Silver:
Exports.

Production:


Money supply and related data (avg. of daily fg.) : $\oplus$
Unadjusted for seasonal variation:
Total money supply.
 Time deposits adjustedil U.S. Government demand depositsT..........do

Adjusted for seasonal variation: Total money supply. --.--
Currency outside banks Demand deposits... Time deposits adjustedๆ-
Turnover of demand deposits except interbank
U.S. Gort., annual rates seas adiusted
U.S. Gort., annual rates, seas. adjusted: $\ddagger$ Total (233 SMSA's) $\odot$-ratio of debits to deposits New York SMSA
Total 232 SMSA's (except' 6 other leading SMSA'so'.
profits and dividends (atrly.) Manufacturing corps. (Fed. Trade and SEC):
Net proflt after taxes, all industries Net profit after taxes, all industries...............
Food and kindred products..............

Paper and allied products.
Paper and allied products.-.-.
Chemicals and allied products
Chemicals and allied products
Stone, clay, and glass produ
Primary nonferrous metal
Primary iron and steel

machinery
Machinery (except electricai)
Elec. machinery, equip., and supplies.................
Transportation equipment (except motor
vehicles, etc.)

Dividends paid (cash), all industries
Electric utillities, profits after taxes (Federal Re-
serve)

- SECURITIES ISSUED

Securities and Exchange Commission:
Estimated gross proceeds, total...
By type of security:
Bonds and notes, total. Comporate Common stock
*Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Includes $\$ 17$ bil. SGLI. ${ }^{2}$ Beginning Jan. 1972 valued $\$ 38$ per fine ounce
to the latest in earmarked gold (-). $\oplus$ Beginning Jan. 1972 SURVEY, data reflect corrections to the Ratest benchmark levels available for nonmember banks and changes in seasonal fac-
tors. Revised monthly data back to 1964 will be shown later. If all commercial banks.



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

FINANCE-Continued

| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission-Continued Estimated gross proceeds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of issuer: | 38.945 | 45,090 | -3,415 | 3,704 | 3.673 |  | 3,36 | 3,229 |  | 3,598 | 4341 | 3,583 | 893 | 7 | 3,739 |  |
|  | 10,513 | 11,578 | ${ }^{-672}$ | 811 | 980 | - 392 | , 529 | - 604 | 581 | 761 | 767 | 574 | - 452 | ${ }^{+} 606$ | 347 |  |
| Extractive (mining) .-.-................. do | 2,093 | 1,283 | +84 | 129 | 73 | 105 | 61 | 189 | 62 | 106 | 168 | 163 | -255 | 93 | 278 |  |
|  | 11,017 | 11,800 | r 920 | 1,217 | 891 | 533 | 988 | 740 | 1,219 | 738 | 1,538 | 798 | 635 | r 1, 262 | 1,336 |  |
| Transportation§........................do. | 2, 260 | 2,418 | r 199 | 152 | 232 | 282 | 146 | 105 | 131 | 213 | 185 | 160 | +96 | ${ }^{7} 61$ | 152 |  |
| Communication.........................do. | 5,136 | 5,819 | 432 | 269 | 352 | 752 | 498 | 227 | 178 | 391 | 800 | 586 | 237 | 33 | 370 |  |
| Financlal and real estate.................do. | 5,517 | 8,814 | r 866 | 963 | 845 | 945 | 1,036 | 1,112 | 752 | 1,021 | 529 | 1,148 | 823 | r 232 | 1,048 |  |
| Noncorporate, total ¢ .-.-.................do | 49,721 | 60,143 | 6,022 | 6,864 | 3,237 | 3,983 | 3,933 | 3,327 | 5,360 | 5,949 | 3,248 | 3,338 | -4,243 | r 2,914 | 5, 668 |  |
|  | 14, 831 | 17, 325 | 2,455 | 3,254 | ${ }^{4} 43$ | , 529 | , 539 | 586 | 2,281 | 2,360 | 536 | , 496 | -606 | - 474 | 2,530 |  |
| State and municipal.....................-d.-. do...- | 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 | 1,922 |  |
| State and municipal issues (Bond Buyer): Long-term.........................do | 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 | -1,970 | 1,789 |
|  | 17,880 | 26, 281 | 1, 843 | 2,785 | 2,492 | 1, 694 | 1,752 | 3,407 | 1,516 | 2,726 | 2,705 | 1,215 | 1,840 | 2,475 | r1,587 | 2, 748 |
| SECURITY MARKETS Stock Market Customer Financing* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin credit at brokers and banks, end of month, total....................................................... |  | ${ }^{1}$ 6,535 | 6,016 | 5,995 5,198 | 6,535 | 6,850 | 7,427 | 7,847 | 8,250 | 8,472 | 8,860 | 9,042 |  |  |  |  |
|  |  | 15,700 1835 1 | 5,238 | 5,198 | 5,700 | 5,989 | $\begin{array}{r}6,477 \\ \hline 950\end{array}$ | 6,896 | 7, ${ }^{867}$ | 7,478 ${ }^{894}$ | 7,792 1,068 | 7,945 | -8,061 | 8,083 |  |  |
| other security credit at banks |  | ${ }^{1} 1,298$ | 1,204 | 1,209 | 1,298 | 1,313 | 1,327 | 1,294 | 1,278 | 1,296 | r 1,258 | -1,229 |  |  |  |  |
| Free credit balances at brokers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin accounts. $\qquad$ Cash accounts. $\qquad$ |  | 1387 11,837 | 1,393 1,765 | 1,712 | r $\mathbf{1 , 8 3 7}$ | 448 2,040 | 434 2,108 | 2,070 | 433 2,030 | 403 1,930 | 386 1,845 | 1,843 | $\begin{array}{r} 384 \\ 1,733 \end{array}$ | $\begin{array}{r} 380 \\ 1,677 \end{array}$ |  |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> Standard \& Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| High grade corporate: <br> Composite ${ }^{-1}$ $\qquad$ dol. per $\$ 100$ bond.- | ${ }_{6}^{61.5}$ | 65.0 | 65.2 | 66. 4 | 66.5 | 67.1 | 66.7 | 66.2 | 65.1 | 65.2 | 65.6 | 65.6 | 65.8 | 65.6 | 65.5 | 65.9 |
| Domestic municspal (15 bonds).-........do....- | 72.3 | 80.0 | 84.7 | 84.1 | 83.5 | 84.6 | 83.8 | 84.1 | 82.5 | 84.6 | 83.4 | 83.1 | 84.2 | 83.4 | 85.2 | 87.1 |
| U.S. Treasury bonds, taxable9..............do.. | 60.52 | 67.70 | 70.33 | 70.47 | 68.80 | 68.79 | 68.32 | 68.43 | 67.66 | 68.59 | 69.05 | 69.23 | 69.55 | 68.06 | 68.09 | 69.87 |
| Sales: <br> Total, excl. U.S. Government bonds (SEC): <br> All registered exchanges: <br> Market value.......................................... | 4,763. 24 | 8,803.91 | 773.19 | 743.05 | 872.36 | 963.66 | 862.43 | 975.83 | 837.59 | 775.98 | 801.19 | 632.67 | 723.49 | 525.26 |  |  |
|  | 6, 299.55 | 10,157.90 | 851.32 | 815.80 | 979.30 | 1,011.69 | 903.78 | 1,013.72 | 859.85 | 807. 23 | 840.79 | 679.82 | 775. 83 | 580.92 |  |  |
| New York Stock Exchange: <br> Market value. $\qquad$ do | 4, 328. 33 | 8,009.57 | 704.31 | 683.91 | 803.14 | 866. 66 | 770.82 | 870.04 | 763.19 |  |  | 581.21 |  | 481.76 |  |  |
|  | 5,554, 92 | 9,080.68 | 766.77 | 745.08 | 890.20 | 896. 11 | 804.49 | 895.25 | 778.24 | 741.02 | 776.82 | 625.30 | 712.97 | 527.60 |  |  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$. | 4, 494, 86 | 6,563.82 | 530.42 | 497.11 | 639.34 | 596.42 | 521.85 | 569.24 | 515. 14 | 458.20 | 443.07 | 362.57 | 415.73 | 309.72 | 370.69 | 463.55 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate (Moody's)............... percent... By rating: | 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 | 7.52 |
|  | 8.04 | 7.39 | 7.39 | 7.26 | 7.25 | 7.19 | 7.27 | 7.24 | 7.30 | 7.30 | 7.23 | 7.21 | 7.19 | 7.22 | 7.21 | 7.12 |
|  | 8.31 | 7.78 | 7.69 | 7.56 | 7.57 | 7.52 | 7.52 | 7.53 | 7.57 | 7.56 | 7.51 | 7.50 | 7.43 | 7.41 | 7.45 | 7.39 |
|  | 8. 56 | 8.03 | 7.97 | 7.88 | 7.81 <br> 8.38 | 7.70 8.23 | 7.70 8.23 | 7.66 8.24 | 7.74 | 7.75 | 8.69 | 7.71 8.23 | 7.64 | 7.64 | 7.64 | 7. 7.98 |
|  | 9.10 | 8.56 | 8. 48 | 8. 38 | 8.38 | 8.23 | 8.23 | 8.24 | 8.24 | 8. 23 | 8.20 | 8.23 | 8.19 | 8.09 | 8.06 | 7.99 |
| By group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8.26 8.67 | 7.57 8.13 | 7.58 8.04 | 7.46 7.96 | 7.42 7.92 | 7.34 7.85 | 7.39 7.84 | 7.35 7.81 | 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 | 7.28 7.55 |
|  | 9.04 | 88.38 | 8.25 8.8 | 8.13 | 8.12 | 7.98 | 8.00 | 8.03. | 8.04 | 8.01 | 7.98 | 8.00 | 7.99 | 7.97 | 7.97 | 7.95 |
| Domestic municipal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 6.34 \\ & 6.50 \end{aligned}$ | 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 <br> 5. 39 | 5.38 5.29 | 5.30 5.36 | 5. 04 5.20 | 4.99 5.03 |
| U.S. Treasury bonds, taxable¢..............do.... | 6.59 | 5.82 | 5.46 | 6. 44 | 5. 62 | 5.62 | 6. 67 | 5.66 | 5.74 | 5.64 | 5.59 | 5.57 | 5.54 | 5.70 | 5. 69 | 5. 50 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend rates, prices, yields, and earnings, common stocks (Moody's): <br> Dividends per share, annual rate, composite |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Divends per share, annual rate, composite dollars... | 8.99 | 8.81 | 8.75 | 8.73 | 8.73 | 8.75 | 8.78 | 8.79 | 8.80 | 8.88 | 8.87 | 8.87 | 8.97 | 8.97 | 8.98 | 9.21 |
|  | 9.76 | 9.50 | 9.41 | 9.39 | 9.39 | 9.42 | 9.45 | 9.45 | 9.49 | 9.58 | 9.58 | 9.59 | 9.60 | 9.60 | 9.62 | 9.97 |
|  | 4. 69 | 4.77 | 4.78 | 4. 79 | 4.81 | 4.83 | 4.83 | 4.86 | 4.89 4.86 | 4.86 | 4.86 | 4.86 | 4.88 | 4.89 | 4.89 | 4.90 |
| Railroads | 3. 32 | 3.78 | 3.84 7.28 | 3. 49 | 3. 51 | 3. 51 | 3. 58 | 3.58 7.31 | 3. 68 | 3. 81 | 3.78 | 3.78 | 3.78 | 3.78 | 3. 79 | 3.83 |
| P.Y. banks.-....-----7...-...-.....-.-- do | 6.77 | 7.28 10.62 | 7.28 10.70 | 7.28 10.70 | 7.31 10.77 | 7.31 10.79 | 7.31 10.91 | 7.31 10.91 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 |
| Property and casualty insurance cos.........do. | 10.44 | 10. 62 | 10.70 | 10. 70 | 10.77 | 10.79 | 10.91 | 10.91 | 10.99 | 11.02 | 11. 02 | 11. 02 | 11.02 | 11.02 | 11. 02 | 11.02 |
| Price per share, end of mo., composite .......do.... | 226.70 | 261.43 | 251.49 | 251. 26 | 271.78 | 276.91 | 281.04 | 285.67 | 286.59 | 289. 90 | 283.32 | 285.55 | 295.79 | 294.25 | 295. 56 | 309.50 |
| Industrials---......---.-.-.-.-...........-do. | 270.83 | 318.75 | 306. 25 | 306. 87 | 333.51 | 341.04 | 348.64 | 354.30 | 356.26 | 361.77 | 354.96 | 357.81 | 369.60 | 366. 24 | 365. 83 | 383. 21 |
|  | 79.06 | 84.16 | 82.41 | 79.80 | 85.56 | 84. 18 | 81.48 | 80.77 | ${ }^{7} 71.94$ | 77.13 | 75.27 | ${ }^{75.11}$ | 78.25 | 78.48 | 83. 36 | 86. 86 |
|  | 65.61 | 85.12 | 86.56 | 82.15 | 92.07 | 95.27 | 94.21 | 95.75 | 94.88 | 92.59 | 87.87 | 88.96 | 90.16 | 85.86 | 83.85 | 93.33 |
| Yields, composite...........-.............. percent | 3.97 | 3.37 | 3.48 | 3.47 | 3.21 | 3.16 | 3.12 |  |  | 3.06 | 3.13 | 3.11 | 3.03 | 3.05 | 3.04 |  |
| Industrials | 3. 60 | 2.98 | 3.07 5.80 | 3.06 600 | 2.82 58 | 2.76 5.74 | 2.71 593 | 2.67 6.02 | 2.66 | 2. 65 | 2.70 | 2.68 | 2.60 | 2.62 | 2.63 | 2.60 |
|  | 5. 94 | 5.67 4.44 | 5. 80 4.44 | 6.00 4.25 | 5.62 3.81 | 5.74 3.68 | 5.93 <br> 3.80 | 6.02 <br> 3.74 | 6. <br> 6. <br> 3 | 6. 30 | 6. 46 4.30 | 6.47 4.35 | 6.24 4.19 | 6.23 4.40 4. | 5.87 4.52 | 5.64 4.10 |
|  | 4.03 | 4. 44 | 4. 19 | 4. 3 3.97 | 3. 3. 84 3 3 | 3.68 | 3. 31 | 3. 3. 38 | 3.77 3.43 | 4.11 3.49 | 4.30 3.53 | 4.35 <br> 3.28 | 4. 19 3. 28 | 4. 40 <br> 3.02 | 4. 52 3.05 | 4.10 3.17 |
| Property and casualty insurance cos........-do....- | 4.02 | 3.25 | 3.31 | 3.33 | 3.27 | 3.28 | 3.24 | 3.14 | 2. 2 | 2.82 | 3.00 | 3.13 | 2.90 | 2.94 | 2.70 | 2. 52 |
| Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15. 30 | ${ }^{1} 17.65$ |  |  | 19.86 |  |  | 18. 57 | ....- |  | 20.97 .7 .53 |  |  | r 17.48 $>7.72$ |  |  |
|  | 6.89 3.53 | 7.01 3.93 |  |  | 7.14 3.93 |  |  | r 7.27 4.44 |  |  | 7. 4.73 4 |  |  | p ${ }^{2} .7 .96$ |  |  |
| - Revised. ${ }^{D}$ Preliminary. ${ }^{1}$ End of year. appears in the February 1972 Federal Reserve Bulle O Includes data not shown separately. stated to include "other transportation" in addition | *New se tin. <br> inning <br> on to rail |  |  |  |  | cont | Uumber nity of ices are or bond | of bonds <br> the serle <br> derived f <br> due or | cepresen <br> om aver allable | fluct <br> ge yield <br> 10 yea | uates; th <br> on basi or mor |  | sumed 3 | umber do <br> percent | oes not <br> 20-year l | affect the ond. |


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

## FINANCE—Continued

| SECURITY MARKETS-Continued <br> Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dividend yields, preferred stocks, 10 high-grade (Standard \& Poor's Corp.).---.-.........-. percent. | 7.22 | 6.75 | 6.75 | 6.78 | 6.81 | 6. 57 | 6. 67 | 6. 76 | 6.91 | 6.90 | 6.93 | 6.99 | 6.90 | 7.00 | 7.03 | . 93 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones a verages (65 sto | 243. | 298.12 | 302.19 872.15 | 285.91 822.11 | 301.72 869.90 | 315.61 | 317.15 | 323. 84 93923 | 329.83 958.16 | 322.26 948.22 | . 315.09 | 306.91 925.92 | ${ }_{958.34} 315$ | ${ }^{310.15}$ | 321.92 <br> 944 <br> 10 | 322.19 $1,001.19$ |
| Industrial (1) stocks) | 753.19 | 884. 11.22 | ${ }_{123} 13.75$ | ${ }^{822.11}$ | 12.43 | 904.65 | 113.41 | 124.34 | 110.56 | 108.80 | ${ }_{106.27}$ | 107.09 | 109.07 | 109.76 | 113.06 | 121.33 |
| Transportation (20 stocks) | 152. 36 | 217.20 | 236. 52 | 221.48 | 237.81 | 249.85 | 255. 10 | 259.48 | 270.08 | 257. 34 | 243.84 | 229.95 | 233.53 | 222.86 | 215.88 | 227.89 |
| Standard \& Poor's Corporation: $\boldsymbol{c}^{7}$ <br> Industrial, public utility, and railroad: <br> Combined index ( 500 stocks) .... 1941-43 $=10$. | 83.22 | 98.29 | 97.29 | 92.78 | . 1 | 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) ¢ ......-d | 91.29 | 108 | 10 | 102.21 | 109.67 | 114. | 116.86 | 119. | 121.34 | 120.16 | 120.84 | 119.98 | 124.35 | 122.33 | 122. 39 | 128. 29 |
| Capital goods (116 stocks).........-do | 87.87 | 102.80 | 100.66 | 95.51 | 103.78 | 109.69 | 113.90 | 116.8 | 120.19 | 119.65 | 120. | 119.13 | 124. | 121.63 | ${ }^{119.50}$ | 122.11 |
| Consumers' goods (184 stocks)..... do | 80.22 | 99.78 | 101.31 | 97.47 | 103.92 | 106.45 | 109.42 | 113. 20 | 115.05 | 112. 67 | 113.43 | 112.57 | 116.17 | 113.19 | 112.94 | 119.51 |
| Public utility ( 55 stocks)..............do | 54.48 | 59.33 | 57.41 | 55.86 | 57.07 | 60.19 | 57.41 | 57.73 | 55.70 | 54.94 | 53.73 | 53.47 42.00 | 54.66 43.28 | 55.36 42.37 | 56. 66 41.20 | 61.16 42.41 |
|  | 32.13 | 41. 94 | 44.58 | 41.19 | 43.17 | 45.16 | 45.66 | 46.48 | 47.38 | 45. 06 | 43.66 | 42.00 |  | 42.37 | 41. 20 | 42.41 |
| Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City (9 stocks) --.......-d | 43.83 | 46.31 | 45.91 84.98 | 46.42 | 49.79 | 49.70 | 49. 28 | 52.16 94.79 | 55. 76 | 55.57 | ${ }^{55} .27$ | 57.35 106.94 | 112.21 | $\begin{array}{r} 62.11 \\ 116.62 \end{array}$ | $\begin{array}{r} 63.99 \\ 118.20 \end{array}$ | 63.45 117.74 |
| Outside New York City (16 stocks)...-do | 77. | 87.06 |  | 83.55 | 88.74 | 90.16 | 90.19 | 94.79 | 103.47 | 101.57 | 103.6 | 106.94 | 112. 21 |  |  |  |
| Property-liability insurance (16 stocks)_. do | 78.34 | 115.04 | 120.71 | 115.65 | 119.58 | 119.26 | 122. 20 | 128.1 | 133. 6 | 139. | 132.63 | 127.13 | 131.7 | 129.86 | 133.04 | 149.68 |
| New York Stock Exchange common stock indexe |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45.72 | 54.22 | ${ }^{53.76}$ | ${ }_{54}^{51.17}$ | 54.76 58.85 | 57.19 61.33 | ${ }_{63}^{58.45}$ | 59.96 65.18 | 60.65 | 59.82 65.30 | 59.87 65.76 | 69.21 | 61.07 67.25 | 60.05 65.72 | 59.99 65.95 | 62.99 68.29 |
|  | ${ }_{32.14}^{48}$ | 44.35 | 47.02 | ${ }_{44.29}$ | ${ }_{48.34}$ | 50.56 | 52.80 | ${ }_{53.71}$ | 55. 50 | 53.43 | 51.26 | 48.45 | 48.97 | 46.49 | 44.95 | ${ }_{47.50}$ |
|  | 37.24 | 39.44 | 37.93 | 36.87 | 37.52 | 40.02 | 38.56 | 38.56 | 37.48 | 37.04 | 36.32 | 36.02 | 36.87 | 37.82 | 38.93 | 41.81 |
|  | 60.00 | 70.38 | 71.24 | 68.98 | 72.28 | 74.24 | 73.74 | 77.15 | 80.36 | 78.32 | 76.59 | 75.41 | 78.27 | 78.41 | 79.64 | 84.57 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges (SEC): <br> Market value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,539 | 5,916 | 12, 403 | -405 | 574 | 547 | 609 | 661 | -584 | 507 | 506 | 427 | ${ }^{7} 525$ | 367 |  |  |
| On New York Stock Exchange: Market value.......... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shares sold (cleared or settled)..........millions.. | 3, 213 | 147,268 | ${ }_{289}$ | ${ }^{9} 295$ |  | 12, 976 | 14, 423 | 460 | ${ }_{413}^{14,122}$ | 13, 357 | 12,989 | ${ }_{307}$ | 378 | 264 |  |  |
| New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exclusive of odd-lot and stopped stock sales (sales effected) $\qquad$ | 2,937 | 3,891 | 280 | 276 | 378 | 380 | 376 | 404 | 368 | 336 | 315 | 289 | 357 | 246 | 317 | 406 |
| Shares listed, N.Y. Stock Exchange, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares................bil. \$- | 612.49 | 741.83 | 681.17 |  |  | 761.35 |  | 790. 22 | 791.04 | 810.43 | 793.22 | 791.10 |  |  |  |  |
|  | 15, 522 | 17, 500 | 17, 170 | 17,320 | 17,500 | 17,589 | 17,692 | 17,777 | 17,916 | 18, 113 | 18,432 | 18,607 | 18,773 | 18,875 | 19,002 | 19,063 |

## FOREIGN TRADE OF THE UNITED STATES


${ }^{\text {r }}$ R Number of stocks represents number currently used; the change in number does not
affect continuity of the series.

- Includes data not shown separately.

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

## FOREIGN TRADE OF THE UNITED STATES-Continued



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

FOREIGN TRADE OF THE UNITED STATES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline FOREIGN TRADE-Continued
Value of Imports-Continued
General imports-Continued
By commodity groups and principal commodi-
ties: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 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 \& \\
\hline Coffee \& 1,159.5 \& 1,167.8 \& 31.7 \& 5.8
44.6 \& 25.4
92.9 \& 18.3
134.8 \& \& 13.4
60.6 \& \begin{tabular}{l}
14.3 \\
61.1 \\
\hline
\end{tabular} \& 12.8 \& 13.3
78.8 \& 9.9
79.2 \& \& 4.0
130.1 \& 8.0
128.8 \& \\
\hline Meats and preparations \& 1, 012.4 \& 1,050.4 \& 61.8 \& 61.9 \& 110.3 \& 97.0 \& 81.9 \& 83.1 \& 92.1 \& 94.6 \& 89.8 \& 101.8 \& 128.4 \& 1254 \& 127.0 \& \\
\hline Sugar--------------------------1----10 \& 725.3 \& 763.6 \& 46.2 \& 41.3 \& 71.2 \& 75.1 \& 67.5 \& 62.6 \& 69.7 \& 48.4 \& 102.4 \& 65.9 \& 91.0 \& 64.4 \& 62.0 \& \\
\hline Beverages and tobacco .--.-....-.-------do..-- \& 855.0 \& 875.5 \& 61.4 \& 50.5 \& 63.3 \& 83.5 \& 84.8 \& 80.9 \& 68.3 \& 88.0 \& 88.6 \& 63.6 \& 55.7 \& 72.4 \& 107.1 \& \\
\hline Crude materials, inedible, exc. fuels \(\bigcirc\) \& 3,307. \({ }^{1}\) \& 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
90
9 \& 334.9 \& 347.3
878

4 \& <br>
\hline  \& $1,148.9$
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 \& 100.4
38.3

17.8 \& | 95.6 |
| :--- |
| 42.8 | \& 86.7

36.9
36 \& 90.3
41.4 \& 85.6 \& 87.8
45.9 \& <br>
\hline  \& 201.7 \& 158.4 \& ${ }_{7} 7.6$ \& 42.
3.9 \& 15.4 \& 13.9
13.4 \& 42.7
19.6 \& 46.7
12.6 \& ${ }^{42.2}$ \& 38.3
17.8 \& 42.8
16.8 \& $\begin{array}{r}36.9 \\ \hline 16.9\end{array}$ \& 41.4
19.6 \& 43.4
14.6 \& ${ }^{45.7}$ \& <br>
\hline Rubb \& 236.5 \& 216.0 \& 15.6 \& 13.7 \& 19.6 \& 18.3 \& 17.0 \& 20.7 \& 15.5 \& 15.9 \& 11.5 \& 12.7 \& 16.4 \& 14.3 \& 18.0 \& <br>
\hline Mineral fuels, Iubricants, etc..............-do \& 3,074.7 \& 3, 714.8 \& 309.8 \& 331.7 \& 400.9 \& 398.4 \& 375.4 \& 427.4 \& 354.9 \& 375.3 \& 375.1 \& 378.4 \& 400.2 \& 409.3 \& 412.4 \& <br>
\hline Petroleum and produ \& 2,764.3 \& 3,323.3 \& 276.4 \& 307.8 \& 354.7 \& 352.5 \& 331.9 \& 388.5 \& 299.7 \& 334.6 \& 336.1 \& 341.4 \& 365.8 \& 366.7 \& 371.0 \& <br>
\hline Animal and vegetable oils and fats..-----do \& 159.6 \& . 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 \& <br>
\hline  \& 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 \& <br>
\hline Manufactured goods $¢$ - .--------------- do \& 8,438.3 \& ${ }^{9,545.8}$ \& 701.5 \& 716.3 \& 865.0 \& 872.3 \& 800.6 \& 930.0 \& 804. \& 993.7 \& 1,017.7 \& 940.5 \& 994.1 \& 941.7 \& 1,085.1 \& <br>
\hline Iron and stee \& 2,030. ${ }^{\text {929.6 }}$ \& ${ }^{2,725.4}{ }^{988.5}$ \& ${ }^{219.6}$ \& ${ }^{220.0} 9$ \& 202.9 \& 175.0 \& 184.0 \& 182.9 \& 155.8 \& 266.5 \& 263.4 \& 256.5 \& 291.9
83
83 \& 263.1 \& 314.9 \& <br>
\hline  \& 1,655.6 \& 1,552.7 \& ${ }_{95.5}^{85}$ \& 101.4 \& 150.6 \& 150.8 \& 142.2 \& 177.1 \& 89.8
138.8 \& 168.6 \& 200.6 \& 85.7
147.9 \& 88.3
141.3 \& 87.0
151.2 \& 96.5
173.0 \& <br>
\hline Textiles---------------------------10. \& 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 \& <br>
\hline Machinery and transport equipment..... do \& 11,171.7 \& ${ }^{13,873.2}$ \& 1,149.0 \& 1,210.6 \& 1,302.0 \& 1,269.2 \& 1,334.0 \& 1,668.7 \& 1,429.6 \& 1,566.6 \& 1,531.6 \& 1,247.2 \& 1,370.5 \& 1,285. 2 \& 1,523.4 \& <br>
\hline  \& 5, 1838.7 \& 5, 967.8 \& ${ }^{495.1}$ \& 503.6 \& 550.4 \& 575.0 \& 568.2 \& ${ }^{1} 745.6$ \& 1,416.2 \& 646.7 \& 1,672.7 \& ${ }^{1,240.7}$ \& 667. 1 \& ${ }_{613.1}^{1}$ \& -687.4 \& <br>
\hline  \& 2,271.2 \& ${ }_{2,556.6}^{106.8}$ \& 9.4
236.0 \& 241.7 \& 6.9
251.2 \& 9.9
232.6 \& 9.1
21.9 \& 14.3
310.0 \& 7.8
252.5 \& 13.1
256.8 \& 9.0
282.4 \& 14.7
266.6 \& 12.0
315.8 \& 9.0
299.1 \& 11.4
331.4 \& <br>
\hline Transport equipment.-.-.----.------- do \& 5,883.0 \& 7,936.0 \& 662.2 \& 715.1 \& 753.7 \& 694.2 \& 765.8 \& 923.1 \& 813.4 \& 919.9 \& 858.9 \& \& \& \& \& <br>
\hline Automobiles and parts.....-------.-do \& 5,067.6 \& 6,846.5 \& 580.2 \& 620.9 \& 650.9 \& 588.0 \& 651.3 \& 758.7 \& 676.3 \& 778.4 \& 705.0 \& 513.0 \& 552.8 \& 527.8 \& 699.6 \& <br>
\hline Miscellaneous manufactured articles.....-do \& 4, 846. 3 \& -5,382.9 \& 449.2 \& 36.7 \& 538.9 \& 519.1 \& 477.5 \& 610.4 \& 496.1 \& 524.8 \& 680.9 \& 595.9 \& 698. \& 603. \& 618.2 \& <br>
\hline Commodities not classified. \& 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 \& <br>
\hline Indexes \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports (U.S. mdse., excl. milltary grant-aid): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 110.7 \& 114.2 \& 115.0 \& 113.8 \& 115.4 \& 115.9 \& 117.2 \& 116.1 \& 117.3 \& 116.4 \& 118.0 \& 117.7 \& 116.7 \& 118.0 \& 118.4 \& <br>
\hline Quantity \& 123.9 \& 122.7 \& 94.5 \& 109.3 \& 135.8 \& 127.2 \& 124.3 \& 143.3 \& 127.3 \& 137.1 \& 130.8 \& 119.9 \& 130.0 \& 129.5 \& 145.0 \& <br>
\hline General imports: \& \& 140.0 \& 108.7 \& 124.4 \& 156.6 \& 147.5 \& 145.8 \& 166.4 \& 149.2 \& 159.6 \& 154.4 \& 141.0 \& \& \& \& <br>
\hline  \& 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 \& <br>
\hline Quantity \& 133.1 \& 144.5 \& 129.3 \& 130.8 \& 161.5 \& 160.7 \& 153.1 \& 174.5 \& 151.9 \& 168.5 \& 167.9 \& 152.7 \& ${ }^{165.8}$ \& 156.0 \& 172.1 \& <br>
\hline Value... \& 148.6 \& 169.6 \& 154.9 \& 157.6 \& 191.1 \& 191.0 \& 186.4 \& 216.2 \& 189.6 \& 210.7 \& 212.7 \& 192.5 \& 211.0 \& 200.1 \& 223.5 \& <br>
\hline Shipping Weight and Value \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Waterborne trade: ${ }_{\text {Exports (incl }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports (incl. reexports): Shipping weight................thous. sh. tons. \& 239, 774 \& \& 12,933 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 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 \& \& \& <br>
\hline General importi ${ }_{\text {Shipping weight-.............thous. sh. tons.. }}^{\text {S }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 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 \& \& \& <br>
\hline
\end{tabular}

TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION <br> Air Carriers (Scheduled Service) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Certificated route carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 131.71 | ${ }^{1} 135.65$ | 11.10 | 10.00 | 11.98 | 11.74 | 10.27 | 12.05 | 12.27 | 12.03 | 13.95 | 15.10 | 15.65 | 12.47 |  |  |
|  | 49.7 18,166 | 48.5 118.685 | 47.5 | 45.2 | 50.9 | 49.6 | 46.3 | 50.2 | 52.2 | 49.4 | 55.9 | 60.9 | 62.7 | 53.8 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues $¢$ ¢ $\bigcirc$. | 9,290 | 10,046 |  |  | 2,557 |  |  | 2,540 |  |  | 2,801 |  |  |  |  |  |
|  | 7,627 | 8,221 |  |  | 2,053 |  |  | 2,108 |  |  | 2,321 |  |  |  |  |  |
| Freight and express revenues...........-d do...- | 750 | 826 |  |  | 242 |  |  | 209 |  |  | 225 |  |  |  |  |  |
|  | 306 | 288 |  |  | 81 |  |  | 68 |  |  | 65 |  |  |  |  |  |
| Operating expenses $\odot$....................--- do.....- | 9,247 | 9,718 |  |  | 2,494 |  |  | 2,561 |  |  | 2,638 |  |  |  |  |  |
|  | -199 | 32 |  |  | 9 |  |  | -46 |  |  | 68 |  |  |  |  |  |
| Domestic operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) -...-..............bil. | 104.15 | 106.29 | 8.61 | 8.03 | 9.66 | 9.30 | 8.19 | 9.60 | 9.59 | 9.15 | 10.68 | 11.28 | 11.93 | 9.22 |  |  |
| Express and freight ton-miles.................mil. | 2,215 | 2,275 | 227 | 204 | 216 | 172 | 189 | 210 | 194 | 216 | 218 | 192 | 229 | 223 |  |  |
|  | 715 | 2,707 | 56 | 58 | 80. | 55 | 55 | 63 | 56 | 56 | 55 | 49 | 55 | 53 |  |  |
|  | 7,180 | 7,747 |  |  | 1,990 |  |  | 2,005 |  |  | 2,156 |  |  |  |  |  |
|  | 7,181 | 7,500 |  |  | 1,902 |  |  | 1,986 |  |  | 2,035 |  |  |  |  |  |
| Net income after taxes®..................-. - do..--- | -184 | 22 |  |  | 28 |  |  | -12 |  |  | -47 |  |  |  |  |  |
| International and territorial operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) --.....-...........bil..- | 27.56 | 29.36 | 2.49 | 1.97 | 2.32 | 2.44 | 2.08 | 2.44 | 2.67 | 2.88 | 3.26 | 3.82 | 3.72 | 3.25 |  |  |
| Express and freight ton-miles......-..........mil. | 1,299 | 1,520 | 174 | 164 | 148 | 119 | 129 | 148 | 137 | 140 | 141 | 144 | 147 | 145 |  |  |
|  | 766 | 617 | 49 | 69 | 67 | 42 | 39 | 44 | 38 | 38 | 38 | 36 | 38 | 38 |  |  |
|  | 2,109 | 2,298 |  |  | 568 |  |  | 535 |  |  | 645 |  |  |  |  |  |
|  | 2, 066 | 2,219 |  |  | 592 |  |  | 575 |  |  | 603 |  |  |  |  |  |
|  | $-15$ | 8 |  |  | -19 |  |  | -34 |  |  | 21 |  |  |  |  |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average cash rate $\qquad$ cents.- | 25.7 | 26.6 | 26.7 | 26.7 | 26.8 | 27.0 | 27.6 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 | 27.8 | 27.8 | 27.8 |  |
| Passengers carried (revenue) $\qquad$ mil.- | 5,903 | 5,497 | 463 | 464 | 460 | 436 | 437 | 488 | 447 | 460 | 442 | 384 | 411 | 427 | 451 |  |
| r Revised. $\quad$ Preliminary. ${ }^{1}$ Annual total monthly or quarterly data. <br> OIncludes data not shown separately. <br> AApplies to passengers, baggage, cargo | lects r <br> ied. | visions | t dist | buted |  | $\begin{aligned} & \text { §Pa } \\ & \text { of sez } \\ & \text { for all } \end{aligned}$ | ssenger ting ca groups | iles as city ac carrier | percent <br> vally so <br> also refle | f availa and nonsc | le seatilized. duled | iles in $\odot$ Tot rvice. | venue s <br> revenu | $\begin{aligned} & \text { rvice; ry } \\ & \text { es, expe } \end{aligned}$ | eflects pro nses, and | oportion income |


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

TRANSPORTATION AND COMMUNICATION-Continued

| TRANSPORTATION-Continued Motor Carriers (Intercity) Carriers of property, class I: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of reporting carriers.............-...-ii--- | ${ }^{11} 1370$ | ${ }^{11} 1370$ |  |  | 1,370 |  |  |  |  |  |  |  |  |  |  |  |
|  | 11, 126 | 13,055 |  | ---- | ${ }_{8}^{86,896}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 10, 559 | 12,209 599 |  |  | ${ }_{8}^{86} 8$ |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried, volume inderes, class I and II (ATA): <br> Common and contract carriers of property |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common and contract carriers of property (qtrly.) o' $\ldots$.....average same period, $1967=100$. | 112.4 | 119.0 |  |  | 112.0 |  |  | 124.0 |  |  | 131.0 |  |  |  |  |  |
| $1967=100$. | 11.1 | 124.5 | 119.9 | 125.0 | 124.9 | 125.7 | 129.9 | 135.6 | 137.0 | 137.4 | 135.3 | 127.6 | 132.1 | 134.0 |  |  |
| Carriers of passengers, class 1: Number of reporting carriers. | 172 | 172 |  |  | 72 |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total.----------1.-- mill. \$.- | 724.5 | 760.9 |  |  | 8416.0 | .-..... |  |  |  |  |  |  |  |  |  |  |
| Passengers carried (revenue) -------........mil. | 640.7 174.0 | 666.5 167.3 |  |  | $\left\|\begin{array}{r} 8346.2 \\ 886.5 \end{array}\right\|$ |  |  |  |  |  |  |  |  |  |  |  |
| Class I Rairoads |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial operations, qtrly (AAR): <br> Operating revenues, total \& ...................il. s |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total $\%$ Freight $\qquad$ mil. $\qquad$ | 11,982 |  |  |  | $\begin{array}{r}73,094 \\ 2888 \\ \hline\end{array}$ |  |  |  |  |  | $\begin{array}{r} 73,437 \\ 3,226 \end{array}$ |  |  | 73,302 |  |  |
|  | $\begin{array}{r}11,920 \\ \hline\end{array}$ | $\begin{array}{r} 11,786 \\ 7294 \end{array}$ |  |  | $\begin{array}{r} 2,888 \\ 762 \end{array}$ |  |  | $\begin{array}{r} 3,000 \\ 7 \\ \hline \end{array}$ |  |  | $\begin{aligned} & 3,226 \\ & 768 \end{aligned}$ |  |  |  |  |  |
|  | 9,650 | 10,053 |  |  | 2,506 |  |  | 2,530 |  |  | 2,686 |  |  | 2,616 |  |  |
| Tax accruals and rents -....................do....- | 1,845 | 1,939 |  |  | 447 |  |  | 496 |  |  | ${ }_{5}^{512}$ |  |  |  |  |  |
| Net income (after taxes) $\oplus$ ¢ | ${ }_{6} 229$ | ${ }^{6} 350$ |  |  | ${ }_{8}^{142}$ |  |  | ${ }_{8} 879$ |  |  |  |  |  | ${ }_{6} 88$ |  |  |
| Traffic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ton-miles of freight (net), revenue and nonrevenue................................................... | 777.2 | 752.2 |  |  | 8363.3 |  |  |  |  |  |  |  |  |  |  |  |
| Revenue ton-miles, qtrly. (AAR)........do. | 764.8 | 738.3 |  |  | 5176.1 |  |  | 185.2 |  |  | 199.0 |  |  | 195.3 | ${ }^{2} 67.4$ | ${ }^{2} 63.1$ |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels and motor-hotels: \& A verage sale per occupled room |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupled room dollars.Rooms occupled $\qquad$ \% of total. | 13. 25 | 13. 56 | 15. 06 | $\begin{array}{r}13.52 \\ 53 \\ \hline 108\end{array}$ | 12.36 41 4 | - $\begin{array}{r}\text { 3 } \\ \hline\end{array}$ | $\begin{array}{r}18.02 \\ 58 \\ \\ \hline 8\end{array}$ | $\begin{array}{r}18.73 \\ 62 \\ \hline 132\end{array}$ |  | $\begin{array}{r}19.35 \\ 66 \\ \hline 140\end{array}$ | $\begin{array}{r}19.53 \\ 68 \\ \hline 168\end{array}$ | $\begin{array}{r}19.45 \\ 63 \\ \hline 104\end{array}$ | 19.83 68 117 | $\begin{array}{r}19.54 \\ 64 \\ \hline 125\end{array}$ | $\begin{array}{r}20.43 \\ 71 \\ \hline 125\end{array}$ |  |
| Restaurant sales index-..same mo. $1951=100 .$. | 114 | ${ }_{114}^{54}$ | 117 | 108 | 116 | 103 | 109 | 132 | 143 | 140 | 136 |  |  |  |  |  |
| Foreign travel: <br> U.S. citizens: Arrivals $\qquad$ thous.- | 6,659 |  | 647 | 544 | 427 | 655 | 579 | 618 | 765 | 704 | 749 | 1,055 | 1,130 | 844 |  |  |
| U.B. Cizens. Departures.......................do...- | 6,499 6,49 | 7,059 | 509 | 442 | 530 | 500 | 531 | $\stackrel{674}{687}$ | 612 | 730 | 931 | 1,003 |  | 736 |  |  |
|  |  | 4, 325 | 365 | 305 | 320 | 403 | 294 | ${ }^{367}$ |  | 386 330 | 445 |  | 586 539 5 | 542 |  |  |
|  | 3,449 | 3,567 | 313 | 269 | 322 | 285 | 238 | 287 | 303 | 330 | 382 |  |  |  |  |  |
| COMMUNICATION (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18,100 | 19,811 9,699 |  |  | 5, 146 2,526 |  | ${ }_{8}^{9} \mathbf{9}$ 2, 0173 | 105,653 10 2,789 |  |  | 115,450 |  |  |  |  |  |
| Stails, message | 6,947 | 7,655 |  |  | 1,959 |  | 91,947 | 10 2,184 |  |  | 112, 126 |  |  |  |  |  |
| Operating expenses (excluding taxes).......d. ${ }^{\text {do.... }}$ | 11,596 | 12,886 |  |  | 3,406 | - | ${ }^{\text {9 3, }} 199$ | 10 3, 654 |  | -..... | $1{ }^{1} 3,538$ |  |  |  |  |  |
| Net operating income (after taxes) -.........do...- | 3,010 | 3,354 108.4 |  |  | 108.4 |  |  |  |  |  |  |  |  |  |  |  |
| Telegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues-------------..-.-.-mil. \$-- | ${ }^{402.5}$ | 336.8 |  |  | 111.4 |  |  | 108.6 |  |  |  |  |  |  |  |  |
| Operating expenses....--.-.-.-.-.-...-do. | 334.6 | ${ }_{3}^{331.0}$ |  |  | 90.2 |  |  | ${ }^{90} 1.5$ |  |  |  |  |  |  |  |  |
| Net operating revenues (before taxes) ...do.... | 34.0 | 31.7 |  |  | 15.7 |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues......................-. do...- | 193.7 | 206.0 |  |  | 52.8 |  |  | 55.3 |  |  |  |  |  |  |  |  |
| Operating expenses_.............do.......... | 144.9 39.3 | 150.8 44.3 |  |  | 38.9 11.3 |  |  | 39.3 13.0 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetyleneł.................ill. cu. It.- | - 14,834 | - $\begin{array}{r}12,336 \\ \hline 14,029\end{array}$ | -1,085 | r $\begin{array}{r}1,117 \\ 1,184\end{array}$ | - 1,088 | 1,023 | 1,002 1,169 | 997 1,237 | $\begin{array}{r}917 \\ \hline 1.280 \\ \hline 1\end{array}$ | 893 1,290 | - ${ }^{953}$ | 925 1.150 | -943 | 1,929 $-1,133$ | 1,159 |  |
| Carbon dioxide, liquid, gas, and solid $\ddagger$....-do... | 1,135 | - 1,270 | ${ }^{1}+109$ | ${ }^{1} 104$ | -1,264 | 1, 91 | +189 | $\xrightarrow{1,237}$ | 1,208 108 | 1,290 +123 | $\begin{array}{r}1,2129 \\ \hline 129\end{array}$ | $\xrightarrow{+123}$ | ${ }_{\tau}^{1} 130$ | ${ }^{1} 1122$ |  |  |
| Chlorine gas (100\% Chat. | 9,764 | 9,352 | 808 | 809 | 843 | 786 | 772 | 799 | 807 | 845 | 810 | 838 | 857 | 809. |  |  |
| Hydrochloric acid ( $100 \%$ HCl) ----------- do- | r 2 , 1314 | - 2,099 | -171 | ${ }^{+177}$ | + 1882 | 173 | 170 585 | 186 | 177 | 178 | 181 | 180 | $\begin{array}{r}+190 \\ +54 \\ \hline\end{array}$ | $\begin{array}{r}179 \\ +55 \\ \hline\end{array}$ |  |  |
|  | 6,679 329,729 | - $\begin{array}{r}6,742 \\ 319,152\end{array}$ | - ${ }_{\text {25,261 }}$ | ( $\begin{array}{r}562 \\ 24,835\end{array}$ | 583 26,250 | 27, ${ }^{588}$ | 585 26,651 | 28,725 | 28,691 | 6033 30,353 | \% 29,388 | 28, 920 | $\begin{array}{r}85 \\ \hline 29,095\end{array}$ | - ${ }^{5952}$ | 607 |  |
| Phosphoric acid ( $100 \% \mathrm{P}_{2} \mathrm{O}_{5}$ ) $\dagger$...thous, sh. tons.- | ${ }_{r} 5,683$ | ${ }_{r} 6,240$ | ${ }^{\text {r }}$ - 523 | ${ }_{7}{ }_{4}$ | $\stackrel{r}{\text { r }} 544$ | 496 | - 509 | 28, 560 | $\xrightarrow{281}$ | - 551 | 290 498 | ${ }^{2801}$ | ${ }^{2}$, 507 | ${ }^{+} 512$ | 559 |  |
|  | 4,393 | 4,275 | 360 | 6 | 411 | 322 | 355 | 381 | 367 | 383 | 342 | 353 | 380 | 331 |  |  |
| Sodium bichromate and chromate.-.-.--- do - |  |  | 12 |  | 10 | 10 | 11 | 11. | 10 | 11 | 11 | 12 | 13 | 11 |  |  |
| Sodium hydraxide ( $100 \% \mathrm{NaOH}) \ddagger . . . . . . .-$-do | r 10, 141 | $\begin{array}{r}\text { r } 9,667 \\ \hline 628\end{array}$ | ${ }^{7} 830$ |  | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | 824 43 | 809 47 | 839 65 | 841 55 | 880 56 | $\begin{array}{r}837 \\ 54 \\ \hline\end{array}$ | 856 45 | $\begin{array}{r}892 \\ \hline 49\end{array}$ | 840 55 |  |  |
| Sodium sulfate, anhydrous $\ddagger$ - | r1,373 | -1,356 | - 111 | ${ }^{+112}$ | ${ }^{\text {r } 112}$ | 109 | 110 | 122 | 109 | 130 | 118 | ${ }^{45}$ | r 109 | 109 |  |  |
| Sulfuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}$ ) $\ddagger$.-----............-do. | 29,525 | 29,422 | 2,405 | 2,466 | 2,742 | 2,440 | 2,447 | 2,679 | 2,646 | 2,713 | 2,522 | 2,487 | 2,659 | 2,495 | 2,683 |  |

${ }_{2}$ Revised. ${ }^{p}$ Preliminary. ${ }_{3}$ Number of carriers filing complete reports for the year. to the monthly or quarterly data. ${ }_{5}$ Based on six months ending in month shown. 6 Before extraordinary and prior period items. T Reporting roads only; excludes AMTRAK operations. 8 For six months ending in month shown. For 1st qtr. 1971, 72 carriers. ${ }^{10}$ For 72 carriers. 11 For 56 carriers.
O$^{7}$ Indexes are comparable for the identical quarter of each year (and from year to year).
$\oplus$ Nat1. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. $\$$ ): 0 operat-
ing revenues, 86; expenses, 179; net income, $\mathbf{- 5 5}$ (Interstate Commerce Comm.). IIn cludes data not shown separately. $\ddagger$ Revised monthly data back to 1969 will be shown later. © 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 \$19.91; occupancy, $68 \%$. 9Data 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 other wise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1970 | 1971 | 1971 |  |  | 1972 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dee. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Organte chemicals, production: $0^{\top} \oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $11,589.0$ 135.2 | $1,545.8$ 31.7 | 116.0 3.0 | ${ }^{115.1}$ | 113.5 2.7 | 120.3 3.4 | ${ }_{2}^{18.1}$ | 132.0 3.1 | 127.0 3.2 | 129.5 3.1 | 119.4 3.0 | ${ }^{121.1}$ | 124.2 2.5 | 3.0 | 2.9 |  |
|  | 1103.4 | 119.2 | 10.7 | 9.7 | 10.6 | 8.8 | 10.0 | 12.0 | 9.2 | 10.1 | 10.3 | 8.9 | 11.3 | 9.8 | 11.0 |  |
|  | ${ }^{1} 161.4$ | 1159.8 | 11.7 | 9.7 | 16.7 | 11.5 | 13.1 | 17.2 | 16.5 | 21.9 | 20.5 | 11.8 | 21.3 | 19.6 | 19.8 |  |
| Formaldehyde ( $\mathbf{3 7 \%}$ HCHO) | 14,426.9 | 14,373.1 |  | 387.6 | 338.3 | 40.2 |  |  |  |  | 443.4 | 384.5 | 519.8 |  |  |  |
| Production.....-.------------.-......-do...- | 336.1 | 339.8 | 28.5 | 29.8 | 26.4 | 26.7 | 29.5 | 29.0 | 29.9 | 32.2 | 31.4 | 25.7 | 32.1 | 29.1 | 30.8 |  |
| Stocks, end of period.-.-.-.-.-.-.......-do...- | 29.6 | 28.2 | 27.8 | 27.3 | 28.2 | 27.2 | 29.4 | 28.9 | 26.8 | 29.8 | 26.2 | 26.3 | 26.1 | r 30.1 | 24.5 |  |
| Methanol, synthetic.-............-----mil mal-- | 1742.7 | 1754.7 | 60.9 | ${ }_{7}^{67.8}$ | 72.9 | 67.5 | 64.1 | 78.7 | ${ }^{68.6}$ | 75.0 | 70.5 | ${ }^{75.1}$ | 85.3 | -81.0 | 67.3 |  |
| Phthalic anhydride...- | ${ }^{1} 734.0$ | 1766.4 | 65.1 | 72.8 | 69.8 | 66.4 | 66.3 | 66.7 | 71.0 | 75.9 | 95.0 | 82.1 | 74.2 | ${ }^{7} 73.6$ | 75.5 |  |
| ALCOHOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ethyl alcohol and spirits: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 630.5 164.0 | 553.8 132.8 | 56.4 135.0 | 51.6 136.7 | 46.9 132.8 | 38.0 126.5 | ${ }_{123.3}^{43.8}$ | 46.1 108.6 | 43.7 109.8 | 52.4 101.8 | 56.7 100.0 | 54.7 98.1 | 57.7 98.9 | 64.0 103.8 |  |  |
| Used for denaturation....................-........do....- | 513.8 | 436.7 | 37.9 | 37.1 | ${ }^{36} 2$ | 35.1 | 36.8 | 39.0 | 38.2 | 39.8 | 36.8 | 38.6 | 39.0 | 36.4 |  |  |
|  | 84.7 | 88.0 | 8.2 | 9.0 | 7.5 | 6.7 | 6.5 | 7.7 | 7.0 | 8.0 | 8.4 | 6.0 | 6.1 | 6.1 |  |  |
| Denatured alcohol: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---.-.-.---.-.--mil. wine gal. | 276.9 | 234.1 | 20.3 | 18.2 | 19.6 | 18.9 | 19.7 | 21.0 | 20.6 | 21.8 | ${ }^{21.0}$ | 21.1 | 21.2 | 19.4 |  |  |
|  | 276.2 3.0 | 234.6 2.9 | 20.1 2.9 | 18.2 | 19.6 2.9 | 19.4 2.4 | 19.6 | 20.8 | 20.4 | 22.0 2.8 | 21.0 | 21.2 | 21. 4 | 19.5 |  |  |
|  |  |  |  | 2.9 |  | 2.4 | 2.5 | 2.9 | 3.1 | 2.8 | 2.8 | 3.0 | 2.7 | 2,7 |  |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total $\%$...--t............thous. sh. tons.. | 16,005 | ${ }^{1} 17,106$ | 1,318 | 1,322 | 1,308 | 1,630 | 1,563 | 1,185 | 2,034 | 1,216 | 2,182 | 1,697 | 1,643 | 1,802 | 1,702 |  |
|  | 12, 133 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Phosphate materials | 12,543 966 | $\xrightarrow{1} \begin{array}{r}13,431 \\ 1,03 \\ \hline\end{array}$ | 1,010 88 | 1,079 78 | 899 85 | 1,209 109 | 1,072 121 | 882 67 | 1,802 60 | 118 | 1,849 79 | $\xrightarrow{1,324}$ | ${ }^{1,217} 124$ | $\stackrel{1,292}{217}$ | 1. 209 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 326 | 374 | 19 | 14 | 17 | 28 | 36 | 52 | 71 | 73 | 19 | 10 | 15 | 17 | 20 |  |
|  | 218 |  | 34 | 15 | 13 | 28 | 34 | ${ }^{36}$ |  | 14 | 14 | 13 | 16 | 13 | 23 |  |
|  | r 4, 256 | '4,549 | 354 | 468 | 316 | 468 | 377 | 582 | 640 | 453 | 283 | 260 |  | 410 | 507 |  |
|  | 129 | 203 | ${ }^{(3)}$ |  | 2 | 13 | 14 | 6 | 5 | 1 | 31 | 4 | 23 | 0 | 1 |  |
| Potash deliveries $(\mathrm{K}, \mathrm{O})$ and.-................................ Superphosphate and other phosphatic fertilizers ( $100 \% \mathrm{P}_{2} \mathrm{O}_{5}$ ): | 4, 603 | 5,026 | 437 | 404 | 389 | 423 | 381 | 651 | 603 | 547 | 388 | 174 | 307 | 369 | -494 | ${ }^{\square} 245$ |
| Production $\ddagger$ <br> Stocks, end of period $\qquad$ thous. sh. tons. do | 4, 5986 | 4,966 | ${ }_{218}^{418}$ | ${ }_{315}$ | 484 | ${ }_{389}^{417}$ | 443 338 | ${ }_{279}^{505}$ | 489 | 498 | 431 | 427 | $\stackrel{415}{369}$ | 449 | 499 |  |
| miscellaneous products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly § mil. lb. | 2,046.5 | 2,120.0 |  |  | 486.9 |  |  | 522.6 |  |  | 573.0 |  |  | 554.0 |  |  |
| Paints, varnish, and lacquer, factory shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,737.1 | 2,830.9 | 226.8 | 208.9 | 183.3 | 209.6 | 226.0 | 261.0 | . 252.7 | 285.8 | 292.4 | 257.6 | 286.4 | r 269.0 | 252.6 |  |
|  | 1,497.6 | 1, 562.8 | 119.6 | 107.6 | 90.8 | 101.4 | 117.4 | 140.2 | 143.2 | 162.0 | 171.7 | 160.0 | 167.2 | r 152.0 | 134.4 |  |
|  | 1,239.4 | 1,268.2 | 107.2 | 101.3 | 92.5 | 108.2 | 108.7 | 120.8 | 109.5 | 123.8 | 120.7 | 97.7 | 119.1 | r116.9 | 118.3 |  |
| Sulfur, native (Frasch) and recovered: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 48,531 | 88,620 | 769 |  | 754 | 748 | 731 | 777 | 732 |  | 715 | 741 | 796 | 776 |  |  |
| Stocks (producers'), end of period...-.-....do...- | 4,038 | 4,311 | 4,321 | 4,388 | 4,311 | 4,374 | 4,297 | 4,274 | 4,267 | 4,156 | 4,104 | 4,159 | 4,127 | 4,008 |  |  |
| Plastics and resin materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thermosetting resins: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alkyd resins....-..............-........mil. $1 \mathrm{lb}_{-.}$ | ${ }^{1} 635.6$ | ${ }^{(20)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pol yester resins, .-.-.-.-------------do-.-- | ${ }^{1} 569.3$ | 1637.7 | 62.2 | 58.2 | 55.8 |  |  |  |  |  |  |  |  |  |  |  |
| Phenolic and other tar acid resins ........- do...-. | ${ }^{1} 11.185 .9$ | 11,141.8 1683.4 | 108.1 64.9 | ${ }_{60.6}^{105.1}$ | 94.2 56.8 | 117, ${ }_{(2)}$ | 109.5 | 120.2 | 121.4 | 123.1 | 122.9 | 116.7 | 124.1 | 146.5 | 152.9 |  |
| Thermoplastic resins: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulose plastic materials...-..........-do. | 1182.2 | (2) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coumarone-indene and petroleum polymer |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Styrene-type materials (polystyrene) --.-do.... | ${ }_{3}^{1} 2849.6$ |  | 315.3 | 326.9 |  | 318.5 |  | 357.3 |  |  |  |  |  |  |  |  |
| Vinyl resins (resin content basis) .........do...- | $13,756.4$ | 14,075.8 | 381.4 | 363.4 | 372.6 | 6332.4 | 312.9 | 354.4 | 339.1 | 349.9 | 352.8 | 323.3 | 349.0 | + ${ }^{3} 58.9$ | 388.7 |  |
|  | ${ }^{1} 5,844.1$ | ${ }^{1} 6,395.8$ | 561.0 | 557.1 | 579.6 | 573.5 | 566.8 | 625.7 | 622.8 | 644.3 | 603.9 | 604.3 | 658.0 | -662.2 | 686.2 |  |

## ELECTRIC POWER AND GAS



+ Revised. $\quad \begin{aligned} \text { p Preliminary } \\ 1\end{aligned}$ Reported annual total reffecting 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. Gross wight
6 Begining Jan monthly data are gross weight. ${ }^{5}$ Gross weight. ${ }^{6}$ Beginning Jan. 1972, data exclude polyvinyl acetale, polyvinyl alcohol, and other vinyl resins; comparabie Dec. 1971 figure,
$\oplus$ Scattered revisions have been made in the annual data back to 1967; except for glycerin, nonthly revisions are not available.
$\sigma^{\prime}$ Data are reported on the basis of 100 percent content of the specified material unless therwise indicated. $\circ$ Includes data not shown separately.
§Data exclude black blasting powder.
$\dagger$ Revised monthly data for 1970 will be shown later

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1970 | 1971 | 1971 |  |  | 1972 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nov. | Dec. | $J_{\text {an }}$ | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov |

## ELECTRIC POWER AND GAS-Continued

| ELECTRIC POWER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales to ultimate customers, total (Edison Electric Institute) $\qquad$ | 1,391,359 | 1,466,441 | 123,996 | 119,753 | 123, 145 | 128, 150 | 127,924 | 127,079 | 124,326 | 123,457 | 128,367 | 134, 108 | 141,473 | 141,720 |  |  |
| Commercial and industrial: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Smali light and power§ | $\begin{aligned} & 312,750 \\ & 572,522 \end{aligned}$ | $\begin{aligned} & 333,752 \\ & 592,700 \end{aligned}$ | 20, 2193 | 27,471 50,069 |  | 28, 2008 | 27,954 | $\begin{aligned} & 27,952 \\ & 51,555 \end{aligned}$ | 27,915 51,825 | 28, 28.161 | - $\begin{aligned} & 30,514 \\ & 53,651\end{aligned}$ | 32,492 | 33, 874 <br> 55, 020 | $\begin{aligned} & 33,7844 \\ & 55,575 \end{aligned}$ |  |  |
|  | $\begin{array}{r} 4,633 \\ 447,795 \end{array}$ | $\begin{array}{r} 4,537 \\ 479,080 \end{array}$ | $\begin{array}{r} 353 \\ 39,022 \end{array}$ | $\begin{array}{r} 370 \\ 37,048 \end{array}$ | 400 40,891 | 423 44,644 | $\begin{array}{r}44,47 \\ 44 \\ \hline\end{array}$ | 410 42,162 | 365 39,352 | $\begin{array}{r} 368 \\ 36,813 \end{array}$ | $\begin{array}{r} 335 \\ 38,827 \end{array}$ | $\begin{array}{r} 345 \\ 43,899 \end{array}$ | $\begin{array}{r} 336 \\ 47,232 \end{array}$ | $\begin{array}{r} 341 \\ 46,882 \end{array}$ |  |  |
| Street and highway lighting............-.....do | 11,183 | 11,673 | 1,018 | 1,063 | 1,117 | 1,120 | 1,046 | 1,023 | 971 | 928 | 901 | 906 | 950 | 985 |  |  |
| Other public authorities.-.-- | 37,816 | 39,819 | 3,376 | 3,348 | 3,374 | 3,397 | 3, 529 | 3,551 | 3,488 | 3, 526 | 3,671 | 3,601 | 3,617 | 3,715 |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) -........................................ | 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 $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total.---.......--thous.- | 41, 903 | 42, 594 |  |  | ${ }_{-}^{42,660}$ |  |  | P43,024 |  |  | p42, 629 |  |  |  |  |  |
|  | 38,461 3,183 | 39,087 3,259 |  |  | ${ }^{3} \mathbf{3 , 2 1 8}$ |  |  | 39,477 |  |  | 39,187 |  |  |  |  |  |
|  | 201 | 205 |  |  | r 206 |  |  | 207 |  |  | 204 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ' 16, 044 | r 16,680 $\mathrm{r}, 040$ |  |  | 「4, 024 |  |  | P5,468 |  |  | P3, 977 |  |  |  |  |  |
| Residential-...-........................- do | + ${ }_{\text {r }}$ |  |  |  | + ${ }_{\text {r }}+173$ |  |  | ${ }^{2}, 243$ |  |  | 1,067 480 |  |  |  |  |  |
|  | -8,439 | r 8,643 +841 |  |  | r2, 107 |  |  | 2,061 |  |  | 2,207 |  |  |  |  |  |
| Other.........................................-do. | , 674 | ${ }^{\text {r }} 841$ |  |  | ז219 |  |  | 237 |  |  | 223 |  |  |  |  |  |
| Revenue from sales to customers, total...-mil. \$_- | +10,283 | r 11,355 |  |  | 2,812.5 |  |  | p4, 374.7 |  |  | p2, 841.2 |  |  |  |  |  |
|  | $\stackrel{-5,207}{ }$ | -5, 635 |  |  | 1,370.5 |  |  | 2,440.1 |  |  | 1,327.8 |  |  |  |  |  |
|  | + $\begin{array}{r}\text { + } \\ +3,181 \\ \hline\end{array}$ | $\begin{array}{r} 71,829 \\ +3,568 \end{array}$ |  |  | $\begin{array}{r}+457.7 \\ \\ \hline 896.3\end{array}$ |  |  | 835.7 989.7 |  |  |  |  |  |  |  |  |
| Other.- | - 274 | $\stackrel{+}{+323}$ |  |  | +88.0 |  |  | 109.2 |  |  | 90.9 |  |  |  |  |  |

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 133.12 | 137.36 | 10. 53 | 9.86 | 10.02 |
|  | 121.86 | 127.52 | 9.80 | 9.74 | 9.83 |
|  | 12.26 | 12.23 | 13.31 | 12.78 | 12.23 |
| Distilled spirits (total): |  |  |  |  |  |
| Production. mil. tax gal-- | 212.29 | ${ }^{+182.87}$ | 17.71 | 18.35 | 18.75 |
| consum, mil. wine gal.- | ${ }^{2} 371.52$ | ${ }^{2} 3882.34$ | 31.37 | 38.64 | 47.28 |
| Taxable withdrawals-.-....--....-mil. tax gal..- | 173.71 | ${ }^{182.07}$ | 17.92 | 18.26 |  |
|  | 1,008.54 | 996. 62 | 996. 16 | 993.62 | ${ }_{7}^{996.62}$ |
|  | 90.89 | 102. 14 | 10.18 | 8.24 |  |
|  | 146. 36 | 119.38 | 10.79 | 11.41 | 11.25 |
| Taxable withdrawals........................do | 112.88 | 116.84 | 12.34 | 12.19 | 9.59 |
| Stocks, end of period | 954. 58 | 945.80 | 947.17 | 944.54 | 945.80 |
|  | 75.59 | ${ }^{1} 89.29$ | 8.89 | 7.46 | 6.48 |
| Rectified spirits and wines, production, total |  |  |  |  |  |
| Whisky ...-.......................do. mil | 113.67 64.37 | ${ }_{63.05}^{16.12}$ | $\begin{array}{r} 10.97 \\ 6.17 \end{array}$ | $\begin{gathered} 12.14 \\ 6.85 \end{gathered}$ | 9.77 4.95 |
| Wines and distilling materials:Effervescent wines: |  |  |  |  |  |
|  |  |  |  |  |  |
| Production --.-...-...---....-mil. wine g | 23.03 | 24. 60 | 2. 05 | ${ }_{2}^{2.38}$ | 2. 66 |
|  | 20. 36 | ${ }^{22.10} 8$ | 2. 2.39 | 2.81 | 2.91 <br> 8.57 <br> 1 |
| Imports.----- | 7.38 1.79 | 8.58 1.88 | $\begin{array}{r}\text { 9. } \\ \text {. } 24 \\ \hline 24 \\ \hline\end{array}$ | ${ }^{8.99}$ | $\stackrel{8}{8}$ |
|  |  |  |  |  |  |
|  | ${ }_{2165}^{245.94}$ | 357.33 247.20 | 126.44 22.26 | ${ }_{23.13}^{69.05}$ | ${ }_{25.21}^{54.21}$ |
| Stocks, end of period | 293.32 | 366.35 | 310.06 | 347.50 | 366. 35 |
| Imports | 28.23 | ${ }^{1} 34.28$ | 2.99 | 1.49 | 2.09 |
| Distilling materials produced at wineries..-do | 303.08 | 402.38 | 176. 09 | 73.30 | 16.45 |
| DAIRY PRODUCTS |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |
| Production (factory) | 1,137.0 | 1,143.6 | 79.9 | 79.3 | 89.9 |
|  | 118.8 704 | 96.8 .693 | 188.9 688 | 155.0 | 96.8 690 |
| Cheicese, |  |  |  |  |  |
|  | 12,203.8 | 12,380.4 | r 183.8 | 177.3 | 197.8 |
|  | 1,423.4 | 1,510.6 | 109.7 | 103.6 | 114.6 |
| Stocks, cold storage, end of period..........do. | 324.5 | 304.3 | 333.5 | 316.7 | 304.3 |
| American, whole milk----------------do. | 254.0 | 238.9 | 262.4 | 250.9 | 238.9 |
| Price, wholesale, American, single daisies |  |  | 6.4 | 3.4 | 9.7 |
|  | . 649 | . 671 | . 669 | . 669 | . 676 |

$r$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Reported annual total revisions are not distributed to the
mincludes Hawaii; no monthly data available.
§Data are not wholly comparable on a year to year basis because of changes from one

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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued


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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued


$r$ Revised.
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).

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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued



| Unless atherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 19701971 | 1971 |  |  | 1972 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| FATS, OILS, AND RELATED PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils and related products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.- | 1,726.3 | 1,720.6 | 161.2 | 208.9 | 219.8 | 212.7 | 191.1 | 216.5 | 155.9 | 132.4 | 101.8 | 76.6 | 87.2 | ${ }^{+} 78.4$ | 192.9 |  |
| Stocks (at oil mills), end of period.......do---- |  |  |  | 99.5 | 93.1 | 103.6 | 107.7 | 126.9 | 145.8 | 159.4 | 137.5 | 102.6 | 67.7 | - 32.9 | 36.9 |  |
| Cottonseed oil: Production: crude | 1,211.5 | 1,209.4 | 111.8 | 149.0 | 154.0 | 151.1 | 134.9 | 154.4 | 110.2 | 97.7 | 75.8 | 54.4 | 61.2 | 53.4 | 133.3 |  |
| Refined | 1,019.2 | 985.7 | 60.9 | 102.9 | 113.3 | 104.0 | 90.8 | 118.2 | 98.3 | 98.2 | 88.8 | 61.3 | 74.6 | r 41.8 | 95.4 |  |
| Consumption in end products...............do | 931.9 | 728.5 | 52.9 | 57.4 | 60.5 | 63.2 | 49.7 | 66.7 | 48.9 | 63.5 | 63.2 | 55.5 | 71.9 | -53.7 | 69.1 |  |
| Stocks, crude and refined (factory and warehouse). end of period. <br> mil. lb. | 184.3 | 188.3 | 130.0 | 159.5 | 188.3 | 239.4 | 277.3 |  |  | 266.0 | 239.7 |  | 137.9 | 114.2 |  |  |
| Exports (erude and refined).........---- | 369.8 | 2400.7 | ${ }_{3.1}$ | ${ }_{36.3}$ | ${ }_{58.5}^{18.3}$ | 23.1 | 47.4 | 50.4 | 478 | 30.6 | 49.7 | 33.5 | 58.3 | ${ }_{13.0} 14.2$ | 14.6 18.9 |  |
| Price, wholesale (N.Y.) ................ per pe.- | . 175 | . 190 | . 182 | . 177 | . 174 | . 168 | . 168 | . 168 | . 168 | . 168 | . 168 | . 168 | . 150 | . 147 | . 150 | 139 |
| Linseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude (raw) .-..............mil. 1b.- | 314.5 | ${ }^{412.2}$ | 36.5 | 32.3 | 33.3 | 38.2 | 36.5 | 44.8 | 36.1 | 33.2 | 39.0 | 33.2 | 40.4 | ${ }^{41.1}$ | 34.0 |  |
| Consumption in end products ---.....-do..-- | 191.4 | 213.6 | 17.6 | 15.3 | 16.0 | 17.3 | 17.6 | 19.0 | 19.7 | 22.5 | 24.3 | 21.9 | 23.2 | 20.9 | 21.7 |  |
| Stocks, crude and refined (factory and warehouse), end of period. | 148.5 | 224.8 | 203.7 | 210.8 | 224.8 | 236.7 | 245.3 | 263.5 |  | 275.3 |  |  | 253.3 | r 259.2 | 258.4 |  |
| Price, wholesale (Minneapolis)..-..--. \% per lb.- | . 110 | . 089 | . 088 | . 088 | . 088 | . 088 | . 088 | . 088 | . 088 | . 088 | . 095 | . 095 | . 095 | . 095 | . 095 | . 095 |
| Soybean cake and meal: <br> Production thous. sh. tons | 17,379.5 | 17,104.2 | 1,362.0 | 1,366. 5 | 1,471.3 | 1, 463.3 | 1,387.3 |  | 1,346. 5 | 1,439.8 |  |  |  |  |  |  |
| Stocks (at oil milis), end of period.......do... | 112.2 | 119.8 | 177.9 | ${ }_{167.2}$ | 119.8 | ${ }^{131.3}$ | ${ }_{1}^{115.6}$ | 136.8 | ${ }_{198.9}^{1,}$ | 162.6 | 158.1 | 205.9 | 174. 6 | ${ }^{1} 150.6$ | 143.8 |  |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crud | 8,085.9 | 8,081. | ${ }^{645.2}$ | ${ }^{644.2}$ | 690.6 | 689.9 | 658.9 | 706.4 | 646. | 698.8 | 635.4 | 648.6 | 645.7 | -581.0 | 715.3 |  |
| - Refined | 6,276.3 | 6,298. 0 | 534.5 | 504.2 | 534.1 | 525.5 | 523.4 | 559.1 | 534.4 | 556.6 | 534.4 | 479.1 | 550.4 | -528.1 | 561.1 |  |
| Consumption in end products--.-....do | 6,322.3 | 6,322.9 | 522.0 | 522.2 | 554.8 | 549.5 | 527.6 | 582.6 | 545.4 | 580.6 | 565.8 | 497.1 | 571.6 | - 560.6 | 595.7 |  |
| Stocks, crude and refined (lactory and warehouse), end of period | 755.6 |  | 725.9 | 808.6 | 802.2 | 782.8 | 847.1 | 881.2 | 952.7 | 945.0 |  | 854.1 | 841.6 | +785. 2 | 819.5 |  |
| Exports (erude and refined)...............do | 1,372.4 | 21,611.7 | 143.0 | 43.5 | 153.8 | 157.8 | 71.3 | 59.3 | 69.3 | 89.0 | 263.3 | 94.1 | 57.5 | 68.3 | 58.4 |  |
| Price, wholesale (refined; N.Y.).......§ per lb.- | . .142 | . 151 | . 154 | . 157 | . 139 | . 135 | . 139 | . 141 | . 143 | . 138 | $\stackrel{ }{.136}$ | . 126 | . 128 | . 125 | . 120 | . 117 |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lear: | ${ }^{1} 1,908$ | ${ }^{1} 1,707$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, dealers' and manufacturers' end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{8} 1,741$ |
| mil. 1b- | 5,006 | 4,828 |  |  | 4,828 |  |  | 4, 531 |  |  | 4,186 |  |  | 4,405 |  |  |
| Exports, incl. scrap and stems.........thous. ${ }^{\text {a }}$ Imports, incl. | ${ }_{235,428}^{510,325}$ | - |  | 2, ${ }^{2,375}$ | 14, 529 | 19,463 | 22, 128 | ${ }_{22}^{28,549}$ |  | 42,665 | 33,348 | 39,164 | 40,454 | ${ }_{21,}^{48,2640}$ | 54, 114 |  |
|  | 235,428 | 2248, 529 | 19,561 | 16, 265 | 14, 829 | 19,363 | 22, 128 | 22,549 | 17,510 | 21,908 | 18, 281 | 17,112 | 23,934 | 21,040 | 20,924 |  |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (smali): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 532, 764 | 528, 858 | 47,049 | 46, 061 | 39, 634 | 43, 295 | 45, 633 | 49,913 | 42, 581 | 48,376 | 49, 127 | 38,468 | 53, 566 | 45, 038 |  |  |
| Cigars (large), taxable.....................do |  |  | 595 |  |  |  |  | 540 |  | 592 | 473 | 442 | 563 | 485 |  |  |
| Exports, cigarettes........--....................do | 29,147 | 31,802 | 768 | 1,246 | 2,048 | 2,568 | 3,642 | 2,577 | 1,959 | 2.246 | 2,770 | 2,886 | 2,923 | 2,921 | 3,544 |  |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 145, 200 | 155, 821 | 15,158 | 16, 198 | 17, 201 | 13, 489 | 12,917 | 19, 226 | 15,866 | 19,078 | 19,256 | 32,641 | 23,993 | 24,376 | 36, 113 |  |
|  | 1,316 | 2,222 | 15, 123 | , 117 | , 220 | - 193 | 128 | - 124 | - 226 | , 158 | -126 | -117 | 180 | 24, 153 | -163 |  |
|  | 15, 222 | 15,962 | 1,565 | 1,696 | 1,656 | 1,272 | 1,153 | 1, 686 | 1,210 | 1,437 | 1,317 | 2,152 | 1,324 | 1,290 | 1,893 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 51, 300 | 52,100 | 1,800 | 800 | 3,900 | 4,100 | 5,800 | 6,600 | 5,800 | 7,500 | 5,900 | 5,800 | 5,700 | 4,400 | 5,700 |  |
| Sheep and lamb skins...............thous. pieces.- | 18,701 | 19,283 | 531 | 196 | 1,314 | 1,021 | 2, 160 | 2, 119 | 2,139 | 2,641 | 1,245 | 1,627 | 1,393 | 1,075 | 704 |  |
|  | 3,028 | 1,956 | 136 | 19 | 342 | 289 | 314 | 285 | 275 | 356 | 415 | 198 | 268 | 206 | 425 | ------- |
| Prices, wholesale, f.o.b. shipping point: <br> Caltskins, packer, heavy, $91 / 2 / 15 \mathrm{lb}$. <br> $\$$ per lb | . 331 | . 294 | . 280 | . 280 | . 320 | . 330 | . 450 | . 450 | . 575 | . 575 | . 560 | . 560 | . 650 | . 650 | . 650 | 650 |
| Hides, steer, heavy, native, over 53 lb .-...-do... | . 129 | . 145 | .153 | . 168 | . 163 | . 178 | $\xrightarrow{+190}$ | $\stackrel{.}{233}$ | . 255 | . 280 | .293 | . 293 | $\stackrel{.}{.} 340$ | $\stackrel{.635}{ }$ | . 405 | . 430 |
| Production: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and whole kip_-...-.-.....- thous. skins.- | 2,717 | 1,621 | 142 | 163 | 150 | 117 | 126 | 142 | 147 | 173 | 153 | 97 | 148 | 118 |  |  |
| Cattle hide and side kip....thous. hides and kips.- | 20, 353 | 20,477 | 1,776 | 1,780 | 1,677 | 1,635 | 1,740 | 1,833 | 1,784 | 1,881 | 1,810 | 1,216 | 1,799 | 1,683 |  |  |
| Goat and kid. | 3,979 | 3,148 | ${ }^{347}$ | - 335 | - 344 | 285 | 216 | 245 | 242 | 340 | 419 | 219 | , 334 | , 292 |  |  |
|  | 23, 598 | 21,385 | 1,781 | 1,827 | 1,790 | 1,502 | 1,773 | 1,741 | 1,708 | 1,876 | 1,867 | 1,389 | 1,869 | 1,545 |  |  |
| Exports: <br> Upper and lining leather $\qquad$ thous. sq. ft.- | 79,365 | 82,944 | 4,810 | 5,976 | 9, 198 | 7,727 | 8,379 | 9,816 | 9,485 | 11,487 | 10,360 | 8,406 | 10,935 | 11,781 | 11,413 |  |
| Prices, wholesale, f.o.b. tannery: index 1967 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 114.0 | 114.4 | 114.1 | 114.1 | 119.5 | 121.8 | 124.1 | 136.4 | 152.5 | 152.5 | 152.5 | 152.5 |  |  | 194.2 | 194.2 |
| (index, 1967 $=100$.. | 84.3 | 81.8 | 77.2 | 77.2 | 79.6 | 86.8 | 86.8 | 100.1 | 104.6 | 106.4 | 106.4 | 109.0 | 111.7 | 115.3 | 117.9 | 117.9 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.-........-..............thous. pairs.Shoes, sandals, and play shoes, except athletic | 562,318 | 535,777 | 45,094 | 40,701 | 42,913 | 44,525 | 44,310 | 48,706 | 44, 142 | 45,169 | 46, 224 | 36,089 | 46,246 | -44, 243 | 46,093 |  |
| , thous. pairs.. | 451, 816 | 425,875 | 34,638 | 31,904 | 35,721 | 36,766 | 36,206 | 38, 208 | 35, 982 | 35,631 | 36,823 | 30, 117 | 36, 546 | r33,749 | 34, 422 |  |
|  | 96, 181 | 98, 147 | 9,531 | 7,893 | 6,334 | 6,939 | 7, 230 | 8, 469 | 7,292 | 8,656 | 8,463 | 5, 450 | 9,760 | -9,526 | 10,716 |  |
|  | 8,955 | 8, 440 | 718 | 697 | 696 | 680 | 722 | 853 | 726 | 723 | 736 | 409 | 729 | - 772 | 800 |  |
|  | 5,366 | 3,315 | 207 | 207 | 162 | 140 | 152 | 176 | 142 | 159 | 202 | 113 | 211 | 196 | 155 |  |
|  | 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, eik or side upper, Goodyear welt......index, $1967=100 .$. | 113.3 | 117.5 | 118.3 | 118.3 | 118.3 | 120.1 | 121.3 | 122.6 | 125.5 | 128.3 | 130.1 | 131.4 | 131.4 | 131.4 | 131.4 | 135.0 |
| Women's oxfords, elk side upper, Goodyear welt <br> index, $1967=100$ | 116.2 | 120.1 | 120.2 | 120.2 | 120.2 | 120.2 | 121.5 | 121.5 | 124.1 | 125.3 | 125.3 | 127.9 | 127.9 | 127.9 | 127.9 | 129.2 |
| Women's pumps, low-medium quality...do...- | 117.1 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 124.3 | 127.4 | 130.4 | 130.4 | 130.4 | 130.4 |  |  |  |
| r Revised. ${ }^{1}$ Crop estimate for the year. <br> ${ }^{2}$ Annual total reflects revisions not distributed to th | monthl | data. |  |  |  | $\begin{aligned} & { }^{3} \mathrm{D} \\ & 9 \mathrm{In} \end{aligned}$ | 1 esti udes d | mate of 1 <br> ta for it | 72 crop. ms not | hown se | arately |  |  |  |  |  |


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

## LUMBER AND PRODUCTS

| LUMBER-ALL TYPES\% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34,462 7 7 7 | 36,617 <br> 6,334 | 3,199 | 3, 538 | 2,924 | $\begin{array}{r}2,832 \\ \hline 850\end{array}$ | 3,076 467 | 3,383 506 | 3, 272 | 3,420 |  | 3, 102 | 3,417 600 | 3,303 595 |  |  |
|  |  |  |  | 2,492 | 2,443 | 2,382 | 2,609 | 2,877 | 2,710 | 2,865 | 2,752 | 2,561 | 2,817 | 2,708 | 2,901 |  |
|  | 33,490 | 37, 677 | 3,336 | 3, 067 | 3,015 | 2,942 | 3,186 | 3,566 | 3,422 | 3,628 | 3,429 | 3,236 | 3,468 | 3,387 | 3,520 |  |
|  | 27, 295 | 30,849 | 2, 729 | 2,513 | 2,484 | 2,400 | 2,576 | 2,983 | 2,800 | 3,022 | 2,862 | 2,648 | 369 2,859 | 230 2,757 | $\begin{array}{r}3 \\ 2 \\ 2 \\ \hline 693\end{array}$ |  |
| Stocks (gross), mill, end of period, total....do.. | 6, 326 | 5, 266 | 5,397 | 5,358 | 5,266 | 5,155 | 5,040 | 4,857 | 4,704 | 3,944 | 4,368 | 4,236 | 4,184 | 4,097 | 4,149 |  |
|  | 1,478 | 4884 | 1,053 | 1,035 | 4984 | 891 | 443 | ${ }^{666}$ | ${ }_{4}^{603}$ | 553 | \% 5385 |  | 479 | 441 | 441 |  |
|  | 4, 848 | 4,282 | 4, 344 | 4, 323 | 4,282 | 4, 264 | 4,297 | 4, 191 | 4,101 | 3,944 | 3,834 | 3,747 | 3,705 | 3,656 | 3,708 |  |
| Exports, total sawmill products. Imports, total sawmill products................................... | 1,266 6,095 | 1,081 7,599 | 88 516 | 131 | 95 679 | 92 757 | ${ }_{703}^{101}$ | ${ }_{768}^{152}$ | 120 745 | 126 889 | 187 | 170 888 | 132 690 | 129 820 | 139 815 |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new. | $\begin{array}{r}7,398 \\ \hline 45\end{array}$ | 8,471 | 696 704 | 775 740 | 668 566 | 819 722 | 657 644 | 915 689 | 763 700 | 777 563 | 844 645 | 735 622 | 739 597 | 781 700 | 773 |  |
|  | 7,475 | 8,247 | 657 | 713 | 696 | 685 | 764 | 826 | 731 | 810 | 722 | 738 | 759 | 673 | 776 |  |
| Shipments | 7,427 | 8,362 | 727 | 739 | 702 | 663 | 735 | 870 | 752 | 914 | 762 | 758 | 764 | 678 | 779 |  |
| Stocks (gross), mill, end of period...-...---do...- | 1,058 | 943 | 975 | 949 | 943 | 965 | 994 | 950 | 929 | 825 | 785 | 765 | 760 | 755 | 752 |  |
| Exports, total sawmill products.....-......-do | 380 | 329 | 21 | 58 | 21 | 25 | 13 | 49 | 36 | 44 | 40 | 30 | 35 | 37 | 34 |  |
| Sawed tim | 87 | 88 | 4 | 21 | 3 | 8 | 3 | 15 | 10 | 14 | 9 | 6 | 12 | 9 | 17 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: <br> Dimension, construction, dried, $2^{\prime \prime} \times 4^{\prime \prime}$, R. L. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92.22 | 1 117.68 | 128.59 | 127.45 | 130. 23 | 134.97 | 135.33 | 135. 70 | 137.42 | 141.64 | 143.55 | 149.32 | 149.72 | 150.30 | 150.70 | 151. 28 |
|  | 226.76 | ${ }^{1} 227.78$ | 231.87 | 226. 28 | 225.35 | ${ }^{(2)}$ |  |  |  |  |  |  |  |  |  |  |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfled, end of period.-...................................... | $\begin{array}{r}7,316 \\ \hline 73\end{array}$ | 8,640 421 | 744 385 | 693 406 | 696 421 | 819 519 | 740 525 | $\begin{aligned} & 808 \\ & 517 \end{aligned}$ | 793 515 | 767 494 | $\begin{aligned} & 821 \\ & 499 \end{aligned}$ | $\begin{aligned} & 788 \\ & 510 \end{aligned}$ | $\begin{aligned} & 824 \\ & 508 \end{aligned}$ | $\begin{aligned} & 798 \\ & 510 \end{aligned}$ | 794 504 |  |
| Production-.-.-.-.........-................-do...- | 7,295 | 8,432 | 756 | 694 | 688 | 691 | 730 | 782 | 770 | 776 | 803 | 744 | 802 | 770 | 815 |  |
|  | 7,267 | 8, 592 | 764 | 672 | 681 | 721 | 734 | 816 | 795 | 788 | 816 | 777 |  | 796 | 800 |  |
| Stocks (gross), mill and concentration yards, end of period. mil. bd. ft | 1,376 | 1,216 | 1,187 | 1,209 | 1,216 | 1,186 | 1,182 | 1,148 | 1,123 | 1,111 | 1,098 | 1,065 | 1,041 | 1,015 | 1,030 |  |
| Exports, total sawmill products.........M bd. ft. | 78,418 | 64, 923 | 1,760 | 1,338 | 7,050 | 4, 058 | 5,883 | 4,521 | 7,366 | 5, 285 | 3,912 | 4,760 | 5,044 | 4,852 | 7,728 |  |
| Prices, wholesale, (Indexes): <br> Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime}$, R. L. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boarde ${ }^{\text {a }}$ a | 107.9 | 133.7 | 143.2 | 143.0 | 143.4 | 144.2 | 146.0 | 149.1 | 153.4 | 154.5 | 155.5 | 156.2 | 158.5 | 159.6 | 159.9 | 159.9 |
| $1967=100$ | 122.9 | 132.8 | 136.0 | 136.0 | 136.0 | 136.9 | 138.1 | 138.7 | 141.8 | 141.8 | 140.7 | 140.7 | 140.7 | 141.5 | 141.8 | 143.4 |
| Western pine: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfiled, end of period.-........................................ | 9,341 | $\begin{array}{r}10,458 \\ \hline\end{array}$ | 906 374 | 786 341 | 847 362 | 778 433 | 782 407 | $\begin{aligned} & 968 \\ & 424 \end{aligned}$ | 919 436 | 956 412 | 964 426 | 874 465 | 933 460 | 1,025 | ${ }_{9} 98$ |  |
|  | 9,378 | 10,175 | 887 | 806 | 794 | 705 | 820 | 940 | 882 | 953 | 910 | 818 | 933 | 974 | 960 |  |
|  | 9,371 | 10, 430 | 897 | 819 | 826 | 707 | 808 | 951 | 907 | 980 | 950 | 835 | 938 | 985 | 965 |  |
| Stocks (gross), mill, end of period.-.-.-.-do | 1,634 | 1,382 | 1,427 | 1,414 | 1,382 | 1,380 | 1,392 | 1,381 | 1,356 | 1,329 | 1,289 | 1,272 | 1,267 | 1,256 | 1,251 |  |
| Price, wholesale, Ponderosa, boards, No. $3,1^{\prime \prime} x$ $12^{\prime \prime}$, R. L. ( $6^{\prime}$ and over) \$per M bd. ft.. | 83.79 | 96.44 | 106.57 | 105. 14 | 108.28 | 113.20 | 117.69 | 121.77 | 127.01 | 130. 52 | 134.59 | 135.18 | 139.34 | 138.78 | 138.44 | 138.05 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders unfied endor period......-. mil. bd. ft.. | 304.4 | 323.3 | 27.8 | 24.0 | 24.7 | 24.9 | 23.7 | 26.8 | 22.8 | 26.9 | 24.5 | 18.5 | 26.1 | 21.6 | 20.2 |  |
| Orders, unfiled, end of period..--.-.-...--.do.--- | 0.1 | 8.1 | 8.7 | 7.4 | 8.1 | 10.1 | 11.4 | 13.7 | 15.2 | 16.6 | 15.8 | 15.8 | 14.6 | 14.0 | 13.4 |  |
|  | 315. 2 |  |  |  |  | 21.8 | 20.5 | 21.5 | 19.4 |  | 22.3 | 17.1 |  |  |  |  |
|  | 306.7 33.3 | 322.9 | ${ }_{23}^{27.2}$ | 24.4 21.4 | 23.8 23 2 | 22.5 21.3 | 22.6 | 24.2 | 20.7 14 | 23.7 | 25.4 | 18. ${ }^{18}$ | 25.7 | ${ }_{2}^{22.1}$ | 20.8 6.8 |  |
| Stocks (gross), mill, end of period...--.--- do---- | 33.3 | 22.0 | 23.2 | 21.4 | 22.0 | 21.3 | 18.8 | 16.1 | 14.7 | 13.1 | 11.1 | 9.7 | 8.8 | 7.2 | 6.8 |  |

## METALS AND MANUFACTURES

| Exports: IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel mill products.................thous. sh. tons.- | 7,062 | 2,827 | 172 | 248 | 397 | 208 | 221 | 261 | 199 | 245 | 211 | 220 | 301 | 304 | 252 | 207 |
|  | 10,365 | 6,256 | 373 | 284 | 494 | 332 | 519 | 588 | 469 | 614 | 653 | 760 | 595 | 611 | 653 |  |
|  | 310 | 34 | , | ${ }^{(3)}$ | 3 | 1 | 2 |  | (3) | 1 | ${ }^{(3)}$ | 2 | (3) | $\left.{ }^{3}\right)$ | 2 | -.-- |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,364 | 18, 304 | 1,437 | 1,472 | 1,336 | 1,093 | 1,129 | 1,095 | 930 | 1,603 | 1,599 | 1,531 | 1,787 | 1,570 | 1,910 | 1,824 |
|  | 346 | 325 | 28 | 27 | 31 | 29 | 31 | 30 | 26 | 48 | 27 | 34 | 24 | 31 | 26 |  |
|  | 266 | 320 | 18 | 24 | 35 | 7 | 54 | 5 | 34 | 62 | 71 | 78 | 43 | 68 | 68 |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 452,575 | 4 49, 169 | 3, 498 | 3,420 | 3,557 | 3,795 | 3,949 | 4,383 | 4,480 | 4,545 | 4,342 | 3,905 | -4,334 | D4,332 |  |  |
|  | 434, 148 | 433,987 | 2,821 | 2, 490 | 2,391 | 2,926 | 2,938 | 3, 637 | 3,415 | 3,477 | 3,301 | 2,659 | +3,087 | p3, 250 |  |  |
|  | 485,559 | 482,567 | 5,966 | 5, 822 | 6,023 | 6,950 | 6,913 | 7,967 | 7,942 | 8,062 | 7,509 | 6,374 | r7, 279 | ${ }^{p 7}{ }^{5} 596$ |  |  |
|  | 7,668 | 1 8,494 | 8,260 | 8,357 | 8,298 | 8,251 | 8,219 | 8,310 | 8,293 | 8,230 | 8,373 | 8,642 | r8,792 | p8,737 |  |  |
| Prices, steel scrap, No. 1 heavy melting: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (5 markets)............-. \$ per lg. ton.. | 40.72 | 33.19 | 31.53 | 29.70 | 28.93 | 31.03 | 32.84 | 33.66 | 32. 74 | 33.68 | 33.36 | 34.24 | 35. 68 | 35. 76 | 36. 62 | 37.09 |
|  | 42.00 | 36.80 | 35.00 | 34. 00 | 33.00 | 36.00 | 38.00 | 36.00 | 35.50 | 37.00 | 36.00 | 38.50 | 40.50 | 40.50 | 38. 50 | 40.50 |
| ${ }^{r}$ Revised. ${ }^{\boldsymbol{p}}$ Preliminary. ${ }^{1}$ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ${ }^{2}$ Series discontinued. |  |  |  |  |  | ${ }^{3}$ Less than 500 tons. ${ }^{4}$ Annual data: monthly revisions are not available. include data for types of lumber not shown separately. |  |  |  |  |  |  |  |  |  | Total |


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

METALS AND MANUFACTURES-Continued


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

## METALS AND MANUFACTURES-Continued



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

## METALS AND MANUFACTURES—Continued

| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foundry equipment (new), new orders, net mo. avg. shipments $1967=100$ | 155.6 | 2 | 79.5 | 69.1 | 117.6 | 72.9 | 70.5 | 90.8 | 78.0 | 62.1 | 7.0 | 54.6 | 58.4 | 90.0 | 101.1 |  |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qurly. $\qquad$ | 188.5 | 63.7 |  |  | 14.4 |  |  | 16.2 |  |  | 23.8 |  |  | 18.3 |  |  |
| Electric processing heating equip. $\qquad$ do.... |  | 7.5 |  |  | 2.2 |  |  | 2.5 |  |  | 4.0 |  |  | 2.9 |  |  |
| Fuel-fired processing heating equip...........do..... | ${ }^{50.9}$ | 30.3 |  |  | 5.9 |  |  | 7.4 |  |  | 12.8 |  |  | 9.7 |  |  |
| Material handling equipment (industrial): <br> Orders (new), index, seas. adj $\ddagger \ldots \ldots . .1967=100 .-$ | 103.3 | 99.6 | 85.6 | 111.7 | 108.4 | 111.6 | 116.0 | 114.9 | 107.6 | 112.6 | 125.9 | 129.8 | 158.8 | 139.9 |  |  |
| Industrial trucks (electric), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand (motorized) --.-.-.-----...---number | 13,816 | 12,644 | 1,211 | 953 | 1,198 | 1,004 | 1,093 | 1,297 | 1,233 | 1,250 | 1,283 | 1,102 | 1,312 | 1,619 | 1,377 |  |
| Rider-type - | 14,811 | 14, 621 | 1,509 | 1,229 | 1,451 | 1,128 | 1,205 | 1,404 | 1,279 | 1,314 | 1,685 | 1,282 | 1,385 |  | 1,457 |  |
| engines), shipments.....................number | 41,194 | 49, 289 | 4,838 | 3,900 | 4,771 | 2,764 | 3,022 | 3,282 | 3,281 | 3,265 | 3,940 | 2,788 | 2,940 | 3,832 | 3, 589 |  |
| Industrial supplies, machinery and equipment: New orders index, seas. adjusted* $-1967-69=100 \ldots$ | 101.0 | 2.6 | 105.2 | 104.3 | 106.7 | 107.2 | 105.8 | 108.0 | 112.8 | 117.5 | 120.1 | 119.9 | 123.5 | 127.3 | 128.8 |  |
| Industrial suppliers distribution: $\quad 1967=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales index, seas. adjusted*...........-.- $1967=100$.. Machine tools: | 105.9 | 104.7 | 102. | 112.0 | 117 | 108.0 | 114.2 | 119.4 | 112.8 | 120.9 | 119.5 | 112.6 | 127.2 | 121.5 | 124.2 | 134.6 |
| Metal cutting type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total.......-.........mil | ${ }^{651.30}$ | 608.75 | 45.00 | ${ }_{50}^{55.45}$ | ${ }^{7} 70.80$ | ${ }_{47}^{51.15}$ | 60.80 | 95. 70 | ${ }_{6}^{66.70}$ | 80.45 | 75.00 | 78.60 | 77.60 | $\underset{r}{\text { r }} 7$ | ${ }_{8}^{94.45}$ | ${ }_{\text {P110 }}^{\text {P10. }} 80$ |
|  | ${ }_{992} 506.75$ | 524.10 672.30 | 41.75 47.90 | 50.80 41.70 | 62.75 70.65 | 47. 39. 60 | 55.25 46.40 | 76.35 <br> 56.75 | 57.20 49.55 | 69. 90 57.15 | 66.70 70.05 | 64. 65 47.80 | 69.45 48.45 | + $\begin{aligned} & \text { + } 76.80 \\ & -76.25\end{aligned}$ | 83.85 63.85 | ${ }^{p} 1066.55$ |
|  | 827.35 | 554.20 | 38.75 | 35.45 | 62.60 | 33.65 | 40.10 | 48.15 | 44.40 | 48.25 | 63.00 | 42.25 | 44.05 | '65.00 | 56.05 | ${ }^{5} 59.05$ |
| Order backlog, end of period...-...-.......do | 470.7 | 407.5 | 393.5 | 407.3 | 407.5 | 419.0 | 433.4 | 472.4 | 489.6 | 512.9 | 517.8 | 548.6 | 577.8 | r 599.0 | 629.6 | ${ }^{\text {P } 673.8}$ |
| Metal forming type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total | 261.25 | ${ }^{252.40}$ | 21.05 | ${ }^{22.60}$ | ${ }^{20.75}$ | 19.60 | 24. 95 | ${ }^{23.40}$ | 27. 65 | ${ }^{29.75}$ | 40.10 | 25. 80 | 31.35 29.70 | 42.25 38.05 | 47.35 42.10 |  |
|  |  | ${ }^{223.20}$ | 16. ${ }^{165}$ | 18.45 | 19,95 | 17.95 | ${ }_{22}^{21.80}$ | ${ }_{33}^{23} 5$ | ${ }_{26.35}^{20.50}$ | ${ }_{23}^{26.60}$ | 38.45 | 22.90 | 29.70 | ${ }_{19} 19.05$ | 27.40 |  |
| Shmestic | 411.60 | 285.60 | 20.75 | 20.00 | 32.40 | 13.70 | 19.30 | 28.85 | 21.95 | 21.50 | 30.45 | 22.65 | 17.25 | 18.10 | 25.95 | ${ }^{2} 25.70$ |
| Order backlog, end of period...-.---.-.-. do | 234.8 | 161.8 | 179.6 | 175.8 | 161.8 | 165.0 | 167.3 | 157.2 | 158.5 | 164.6 | 170.8 | 172.0 | 184.0 | 206.3 | 226.2 | P 249.0 |
| Tractors used in construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tracklaying, total............................................ | $\begin{array}{r} 19,436 \\ 1464.6 \end{array}$ | $\left.\begin{array}{\|} 1 \\ 1 \\ 18,620 \\ 479.6 \end{array} \right\rvert\,$ |  |  | 4,155 |  |  | 5,795 187.9 |  |  | 5,682 153.2 | [ $\begin{array}{r}31,655 \\ 344.8\end{array}$ | - $\begin{gathered}3,653 \\ 346.3\end{gathered}$ | $\begin{array}{\|} 3 \\ \begin{array}{l} 1.849 \\ 344.6 \end{array} \end{array}$ | ${ }^{2} 1,545$ |  |
| Wheel (contractors' off-highway)....-..-.-units.-- | ${ }^{15} 5$ | 14,334 |  |  | ${ }_{2}^{2687}$ |  |  | ${ }^{21,021}$ |  |  | 1,707 |  |  |  |  |  |
| Tractor shovel loaders (integral units only), wheeand tracklaying types. | 1770.5 124.622 | 1166.9 127.145 |  |  | ${ }^{2} 25.9$ |  |  | 232.1 11,938 |  |  | 69.2 12,037 |  |  |  |  |  |
|  | 1581 | 1640.9 |  |  | 139.9 |  |  | 202.5 |  |  | 14.1 |  |  |  |  |  |
| Tractors, wheel (excl. garden and contractors off- highway types)...................................... | ${ }^{1} 175,309$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - | 1847.0 | 1891.9 |  |  | ${ }_{246.2}^{43}$ |  |  | 313.1 |  |  | 310.5 | - | ${ }_{380.9}$ | ${ }^{3} 107.0$ | ${ }^{3} 129.3$ |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto. replacement), shipments. . .thous.Electronic components, factory sales: | 37,863 | 39,144 | 4,310 | 4, 264 | 4,160 | 3,804 | 3, 654 | 2,826 | 2,249 | 2,558 | 2,794 | 3,178 | -4,270 | -4,538 | -4,545 |  |
| Electronic components, factory sales: Semiconductors: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Discrete devices-....-.-.-.-.-..........-mil. | ${ }^{1} 769$ | ${ }^{1} 621$ | 52.8 | 51.7 | 56.7 | 63.8 | 54.4 | 63.7 | 60.7 | 60.3 | 67.5 |  |  |  |  |  |
| Integrated circuits -...-.-.......-......-do. | 524 | 534 | 46.4 | 47.5 | 51.7 | 47.9 | 52.7 | 57.9 | 56.9 | 57.3 | 60.3 |  |  |  |  |  |
| Tubes, selected power and spec. purpose...do | ${ }^{1} 335$ | ${ }^{3} 300$ |  |  | 71.0 |  |  | 77.0 |  |  | 79.6 |  |  |  |  |  |
| Microwave | 144 | 124 |  |  | 32.0 |  |  | ${ }^{34.6}$ |  |  | 35.8 |  |  |  |  |  |
| Electro-optical | 191 <br> 1 <br> 180 | +180 |  |  | 18.3 20.7 |  |  | 22.0 20.4 |  |  | 22.5 21.3 |  |  |  |  |  |
| Capacitors................ | 483 | ${ }_{4} 485$ | 37.4 | 34.5 | 39.5 | 33.5 | 33.4 | 38.9 | 35.5 |  | 21.3 37.7 |  |  |  |  |  |
| Motors and generators: |  |  |  |  |  |  | 3. |  | 35.5 | 34.8 |  | 32 |  |  |  |  |
| New orders, index, qtrly .-...-----... $1967=100$ | 98.3 | 87.0 |  |  | 86.5 |  |  | -85.8 |  |  | - 103.9 |  |  | -104.7 |  |  |
| Radio sets, total, production --...........thous.. | 16,406 | 18,579 | 1,725 | 1,535 | 41,928 41184 | $\xrightarrow{1,276}$ | 1.336 ${ }_{956}$ | 41,857 <br> 41,286 | +1,616 | 1,420 | ${ }^{4} 11,954$ | 1,314 | 1,543 | 444194 | 1,786 |  |
| Television sets (incl. combination), prod.....do.... | 9,483 | 11, 197 | ${ }^{\text {, } 912}$ | ,941 | 41, 184 | 1,002 | ${ }^{956}$ | 41, 286 | 1,012 | ${ }^{1} 995$ | 41,312 | 793 | 963 | 4, 1,451 | 1,184 | 1,200 |
| Household electrical appliances, factory sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air conditioners (room) .-..................-thous | 5,886 | 5,438 | 120.8 | 258.6 | 320.8 | 476.3 | 541.9 | 611.9 | 704.2 | 681.2 | 407.5 | 280.6 | 129.7 | 82.1 | 137.4 | 157.2 |
|  | ${ }^{2}, 116$ | 2,477 | 299.9 | 266.5 | 200.4 | 206.4 | 227.9 | 242.6 | 263.2 | 268.8 | 262.9 | ${ }^{236.1}$ | 293. 8 | 288.8 | 333.1 | ${ }^{308.9}$ |
| Disposers (food waste) | 1,976 | $\stackrel{2}{2} 21$ | -217.5 | +224.2 | 199.8 | ${ }^{201.6}$ | ${ }_{2}^{212.2}$ | 259.3 | 210.7 | ${ }_{273}^{210.9}$ | 243.8 <br> 243 | 210.7 | 250.3 | 267.2 | $\underset{ }{2412}$ | ${ }^{236.4}$ |
| Ranges- | 2,362 | - | 286.3 | ${ }_{4726} 28$ | ${ }_{40}^{23.2}$ | 24.1 | ${ }_{446} 238$ | 245.2 47.9 | 274.3 | 273.5 583.6 | 243.0 | 269.3 6374 | 297.4 | 278.5 5215 | 3606.7 | ${ }^{297.0}$ |
| Washers | 5, 286 <br> 4,093 | 8,691 4 4 | 550.0 446.2 | + $\begin{array}{r}477.5 \\ \hline 42.2\end{array}$ | 406.5 366.3 | 4128 | 446.2 381.5 | 471.9 425.0 | 515. <br> 37 <br> 73 | 583.6 408.8 | 563.0 408.7 | 637.4 406.9 | 629.2 505.1 | 566.7 | 606.5 496.5 | 502.2 439.0 |
| Dryers (incl. gas) | 2,981 | 3,377 | 385.3 | - 364.7 | 315.8 | 347.4 | 304.6 | 304.3 | 248.8 | 263.1 | 255.1 | 272.2 | 375.1 | 392.2 | 442.4 | 384.0 |
| Vacuum cleaners. | 7,382 | 7,973 | 825.7 | 712.7 | 623.8 | 748.8 | 884.7 | 743.1 | 634.1 | 599.7 | 583.5 | 498.1 | 689.5 | 727.7 | 838.1 |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments* thous.. | 1,471 | 1,795 | 197.1 | 158.3 | 147.5 | 181.7 | 159.8 | 170.6 | 169.8 | 153.4 | 165.5 | 156.3 | +184.1 | -193.6 | 216.3 |  |
| Ranges, total, sales**-.........-...-.-.-.do | 2,362 | 2,549 | 223.0 | 213.7 | 215.0 | 181.9 | 210.9 | ${ }^{261.6}$ | ${ }_{211.2}$ | ${ }^{221.2}$ | 238.5 | 169.4 | 238.7 | - 253.1 | 229.8 |  |
| Water heaters (storage), automatic, sales* -...do... | 2,785 | 3,088 | 262.8 | 230.2 | 224.5 | 267.4 | 293.8 | 304.2 | 278.0 | 251.0 | 244.1 | 240.8 | 248.5 | . 239.7 | 291.8 | ...... |

PETROLEUM, COAL, AND PRODUCTS


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

PETROLEUM, COAL, AND PRODUCTS-Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bituminous-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial consumption and retail deliveries, total on total웅 $\qquad$ | 4517,158 | ${ }^{2} 494,873$ | 36,379 | 36, 417 | 40,832 | 44,399 | 43,558 | 44, 224 | 40,796 | 40,995 | 40,599 | 43,399 |  |  |  |  |
| Electric power utilities-....-.-.....-- do...- | 4320,460 4184328 | 23426,280 215705 2 | 25, 167 | 25, ${ }^{244}$ | 28, 294 | 30,074 | 28, 332 | 18,261 | 25,908 | ${ }^{26,648}$ | 27,600 | 30,088 |  |  |  |  |
| Mig. and mining industries, total................ | 4184,328 496009 |  | 9,971 | 9, 150 | 11,087 | 12. 572 | 13,490 | 14,967 | 14,337 | 13, 897 | 12, 620 | 12, 823 |  |  |  |  |
| Coke plants (oven and beetive)........do...- | 496,009 | 2 82,820 | 5,699 | 4, 679 | 6, 152 | 6,872 | 6,775 | 7,458 | 7,423 | 7,639 |  | 7, 363 |  |  |  |  |
| Retail dellveries to other consumers...-.-do...-- | 4 12,072 | 2 11, 351 | 1,224 | 1,315 | 1,443 | 1,763 | 1,336 | 995 | 540 | 430 | 356 | 470 |  |  |  |  |
| Stocks, industrial and retail dealers', end of period, total $\qquad$ thous. sh. tons.- | 92, 275 | ${ }^{94.021}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | 94, 021 | 92,908 | ${ }^{93,356}$ | 97,855 | 103,702 | 110,597 | 114,493 | 109, 733 |  |  |  |  |
|  | ${ }_{(8)}^{71,295}$ | 76,987 16759 |  | 74, 346 | 76,987 | 75,788 | 75, 1713 |  | - $\begin{gathered}88,689 \\ 19\end{gathered}$ | 90, 493 | $\begin{aligned} & 9,300 \\ & 18,373 \end{aligned}$ | 92, 784 |  |  |  |  |
|  | ${ }^{(8)} 8$ | $\begin{array}{r}16.759 \\ 7 \\ \hline\end{array} 199$ | 7, ${ }^{(3)} 8$ | (3) 5,381 | $\begin{array}{r}16,759 \\ 7 \\ \hline 199\end{array}$ | $\underset{\text { re }}{16,730}$ | 17,168 8,118 | 18,545 8,560 | 19,703 | 19,764 10,014 | $\begin{aligned} & 18,873 \\ & 10,138 \end{aligned}$ | $\begin{array}{r} 16,839 \\ 8,259 \end{array}$ |  |  |  |  |
| Retail dealers | (3) | 275 | ${ }^{(3)}$ | (3) | 275 | 390 | 375 | 330 | 310 | 340 | 290 | 320 |  |  |  |  |
| Exports | 70,908 | 56,633 | 3,450 | 1,318 | 4,204 | 3,660 | 3,631 | 4,624 | 4,915 | 5,416 | 4,882 | 3, 627 | 6,337 | 4,923 | 5,173 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$per sh. ton.- | 7.641 | 9. 696 | 9.719 | 9.719 | 10. 131 | 10.266 | 10. 266 | 10.266 | 10.146 | 10.146 | 10.146 | 10.146 | 10, 146 | 10.426 | 10. 443 | 10.933 |
| Domestic, large sizes, f.o.b. mine ........-do.... | 9.647 | 11.209 | 10.940 | 10.940 | 11. 388 | 11.446 | 11.446 | 11.446 | 11. 120 | 11. 120 | 11.120 | 11. 120 | 11. 120 | 11.120 | 11. 120 | 11.990 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 465,654 | 26730 56,664 | $\begin{array}{r}752 \\ \hline, 961\end{array}$ | - 32 | ${ }_{4,200}^{56}$ | 49 4,763 | 53 4,651 | 5,076 | 55 5,091 | 5, ${ }^{51}$ | 53 4,976 4 | 5 $\begin{array}{r}49 \\ 5,024\end{array}$ | $\begin{array}{r}54 \\ 5,088 \\ \hline\end{array}$ | 54 4.822 | 5,026 |  |
|  | - 21, 574 | 21, 823 | 1,853 | 1,783 | 1,853 | 1, ${ }^{4} 898$ | 1,883 | 1,912 | 1,770 | 1,813 | ${ }^{4}, 821$ | 1,884 | 2,239 | $\stackrel{4}{4,112}$ |  |  |
| Stockrs, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oven-coke plants, total .-.-...-...-.....-- ${ }^{\text {do }}$ | 4, 113 | 3,510 | 4,143 | 3, 696 | 3,510 | 3,585 | 3,611 | 3,323 | 3,111 | 3,022 | 2,907 | 3,089 | 3,185 | 3,202 | 3,089 |  |
|  | 4, ${ }^{4} 18$ | ${ }^{3}$, 1258 | - ${ }_{\text {3, }}^{1} 1977$ | 3,483 | 3,385 | 3,446 139 | 3,466 | 3,139 | 2,900 | 2,795 | 2, 643 | 2,748 | 2, 831 | 2, 818 | 2,729 |  |
| Petroleum coke | 1.059 | 1,489 | 1,793 | ${ }_{1,584}^{113}$ | 1,489 | 1,610 | 1,760 | 1,601 | 1, 549 | 1,537 | 1,589 | 1,661 | 1,613 | 1,548 |  |  |
|  | 2,514 | 1,509 | 92 | 36 | 42 | 68 |  | 77 | 95 | 151 | 107 | 76 | 74 | 130 | 132 |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil wells completed ....................-number.- | ${ }^{2} 13,020$ | 11,804 | 921 | 967 | 1,330 | 807 | 965 | 1,210 | 923 | 920 | 1,042 | 833 | 946 | 1,065 | 792 |  |
| Price at wells (Oklahoma) ...---------\$ per bbl-- | 3.23 | 3.41 | 3.41 | 3.41 | 3.41 | 3.41 | 3.41 | 3.41 | 3.41 | 3.41 | 3.41 | 3.41 | 3.51 | 3.51 | 3.51 | 3.51 |
| Runs to stills | 3,967.5 | 4,087.8 | 345.5 | 333.6 | 351.5 | 353.1 | 329.4 | 351.8 | 335.6 | 355.9 | 355.3 | 368.5 | 369.4 | 363.4 |  |  |
| Refinery operating ratio.-------.-\% of capacity | 49 | 86 | 85 | 85 | 86 |  | 85 | 85 | 84 | 86 | 89 | 89 |  | 91 |  |  |
| All oils, supply, demand, and stocks; |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New supply, totalo'….................................... | $45,377.7$ | 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 |  |  |
| Crude petroleum.-..................-do | 43,517.4 | 3,478.2 | 286.0 | 276.0 | 284.0 | 282.6 |  |  |  | 298.4 |  | 294.1 |  |  |  |  |
| Natural-gas plant liquids...............do | 612.2 | ${ }^{2} 623.9$ | 52.8 | 56.2 | 56.1 | 52.9 | 50.8 | 55.2 | 53.4 | 54.1 | 52.4 | 54.1 | 54.5 | 52.8 |  |  |
| Imports: Crude and unfinished oils $\ldots . . . . . . . . . . . d o ~$ | 522.6 | 658.6 |  |  | 71.3 |  |  |  |  |  |  |  |  |  |  |  |
|  | 4 725.5 | 758.7 | 56.3 | ${ }_{6}^{63.4}$ | 84.1 | ${ }^{687} \mathbf{6}$ | 64.5 74.2 | 67.3 79.0 | 63.6 | 63.2 | 65.6 66.0 | 71.7 | $\begin{array}{r} 69.1 \\ 65 . \end{array}$ | $\begin{aligned} & 74.9 \\ & 63.3 \end{aligned}$ |  |  |
| Change in stocks, all olls (decrease, --....-do | 37.7 | 26.1 | 13.9 | -22.2 | -31.3 | -30.0 | -49.8 | -21.8 | 4.3 | 37.8 | 7.2 | 31.8 | 1.9 | 20.9 |  |  |
| Demand, total...-.-.-......................do | 45,332.2 | 5,497.2 | 443.9 | 476.3 | 525.2 | 512.5 | 512.8 | 519.9 | 462.2 | 454.2 | 464.6 | 454.8 | 487.6 | 459.3 |  |  |
| Exports: <br> Crude petroleum $\qquad$ |  |  |  | 0 |  |  | 0 | 0 |  | 0 | 0 | 0 |  | 0 |  |  |
| Refined products................-.-.....-- | 489.5 | 81.2 | 6.9 | 8.1 | 6.6 | 5.2 | 4.7 | 9.0 | 7.2 | 6.2 | 6.3 | 6.4 | 7.2 | 6.9 |  |  |
|  | $45,237.7$ | 5,415. 5 | 438.0 | 468.2 | 518.6 | 507.3 | 508.1 | 510.9 | 454.9 | 448.1 | 458.3 | 448.4 | 480.4 | 452.4 |  |  |
|  | 4, $2,131.3$ | 2,213.2 | 188.6 | 184.6 | 189.3 | 173.2 | 166.9 | 200.4 | 190.0 | 201.2 | 206.1 | 208.3 | 216.6 |  |  |  |
|  | 96.0 | 90.9 | 6.8 | 8.5 | 11.3 | 11.8 | 10.7 | 8.8 | 5.3 | 4.4 | 3.5 | 2.9 | 5.3 | 5.9 |  |  |
|  | 927.2 | 971.3 | 65.6 |  | 113.6 | 115.4 |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil.-.-----...............- do | 804.3 | 837.9 | 59.8 | 77.2 | 87.2 | 87.3 | 92.0 | 83.2 | 73.3 | 65.4 | 65.9 | 65.4 | 70.1 | 67.1 |  |  |
| Jet fuel........... | ${ }^{4} 353.0$ | 366.6 | 32.2 | 30.5 | 32.3 | 31.6 | 33.1 | 31.2 | 29.6 | 31.0 | 34.9 | 31.0 | 29.3 | 31.0 |  |  |
|  | 49.7 | 49.4 | 4.5 |  | 3.9 | 3.8 |  |  |  | 4.5 |  | 4.8 | 4.7 | 4.3 |  |  |
| Asphalt | 153.5 | 158.5 | 17.2 | 12.2 | 6.9 | 5.7 | 6.1 | 7.6 | 10.1 | 15.7 | 19.2 | 20.0 | 24.2 | 19.7 |  |  |
|  | ${ }^{1} 446.8$ | 2456.8 | 39.4 | 44.2 | 51.8 | 53.7 | 50.4 | 43.65 | 35.0 | 30.5 | 33.1 | 34.4 | 38.2 | ${ }^{197.0}$ |  |  |
| Stocks, end of period, total .-......---.....-do | 1,017.9 | 1,043.9 | 1,097.4 | 1,075.2 | 1,043.9 | 1,013.9 | 964.1 | 942.3 | 946.6 | 984.4 | 991.6 | 1,023.4 | , 025.3 | 1,046. 2 |  |  |
| Crude petroleum.-.-.-.-.-1------.-- do | 276.4 | 259.6 | ${ }^{265.9}$ | 265.6 | 259.6 | ${ }^{251.0}$ | 252.9 | 258.9 | 266.6 | 279.5 | 271.4 | 265.8 | 258.0 | 250.8 |  |  |
| Unfnished oils, natural gasoline, etc..... do | 106.0 | 106.8 | 109.8 | 110.3 | 106.8 | 109.2 | 105.6 | 109.8 | 113.6 | 116.3 | 120.4 | 116.0 | 111.9 | 113.1 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 682.3 |  |  |
| Refined petroleum products: Gasoline (incl aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-....-.-.-.-.-................-do...- | 2, 105. 3 | 2, 202.6 | 188.2 | 183.1 | 196.9 | 192.6 | 175.2 | 184.9 | 176.8 | 188.6 | 189.1 |  |  | 199.8 |  |  |
| Stocks, end of period. | 214.3 | ${ }_{223.8}^{1.6}$ | ${ }^{(1)} 9$ | . 1 |  |  |  |  |  | . 1 |  |  | (1) |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 20. |  | 203.7 |  |  |
| Prices (excl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, ref. (Okla., group 3) -- $\$$ per gal_Retail (regular grade, excl. taxes), 55 cities | .119 | . 120 | . 118 | . 118 | . 118 | . 118 | . 115 | . 115 | . 120 | . 120 | . 120 | . 120 | 120 | . 120 | 12 | 120 |
| (1st of following mo.) .............. $\$$ per gal. | 246 | 252 | . 244 | . 257 | 251 | . 255 | . 233 | 238 | . 228 | . 236 | . 240 | 235 | 261 | 254 | . 250 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports | 19.7 | 18.5 1.2 | (1) ${ }^{1.6}$ | 1.5 .1 | 1.1 | 1.6 | (1) ${ }^{1.2}$ | $\begin{array}{r}1.2 \\ .1 \\ \hline 1\end{array}$ | ${ }_{(1)}^{1.4}$ | (1) ${ }^{1.6}$ |  | $\begin{array}{r}1.3 \\ .1 \\ \hline 1\end{array}$ | (1) ${ }^{1.6}$ | ${ }_{\text {(1) }}^{1.4}$ |  |  |
|  | 5.1 | 4.4 | 4.4 | 4.6 | 4.4 | 4.7 | 4.6 | 4.0 | 4.0 | 4.1 | 3.9 | 3.7 | 3.8 | 3.8 |  |  |
|  | 95.7 | 87.5 |  | 7.1 | 8.9 | 8.7 |  | 7.1 |  | . 2 |  | 5.7 |  |  |  |  |
| Stocks, end of period-..-.-.-.-. do... | 27.8 | 24.4 | 28.2 | 26.8 | 24.4 | 21.3 | 17.4 | 15.7 | 16.4 | 17.1 | 18.6 | 21.5 | 22.1 | 22.9 |  |  |
| Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal. | . 118 | . 126 | . 127 | . 127 | . 127 | . 127 | . 127 | . 127 | . 127 | . 127 | . 127 | . 12 | . 127 | 127 | 127 | . 127 |

; Revised.
${ }^{1}{ }^{1}$ Less than 50 thousand barrels. ${ }^{2}$ Reflects revisions not available by months.
${ }^{3}$ Not available. $\quad{ }^{4}$ Corresponding monthly revisions will be shown later.
$\sigma^{7}$ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not \& Includes data not shown separately. § Includes nommarketable catalyst coke.

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1970 | 1971 | 1971 |  |  | 1972 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oet. | Nov. |

PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS-Continued <br> Refined petroleum products-Continued Distillate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production...........................-mil. bbl. | 887.1 | 912.1 | 74.8 |  | 78.4 | 78.8 | 77.0 | 79.6 |  | 80.3 | 78.8 |  | 80.2 | 78.8 |  |  |
|  | 53.8 | 55.8 | 3.7 | 5.1 | . 11.0 | 6.1 | 5. 9 | 7.8 | 5.7 | 4.1 | 2.9 | 3.1 | 2.9 |  |  |  |
| Exports, end of period.-.-....-........-- do | 195.3 | 2.8 190.6 | ${ }_{223.1}{ }^{1}$ | $\underline{214.8}$ | 190.6 | 160.1 | 122.2 | 101.8 | 98.3 | 112.9 | 128.8 | 155.6 | 174.7 | 190.3 |  |  |
| Price, wholesale (N.Y. Harbor, No. 2 fuel) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil: $\quad \$$ per ga | . 108 | . 116 | . 117 | . 117 | . 117 | . 117 | . 117 | . 117 | . 117 | . 117 | . 117 | . 117 | . 117 | . 117 | 117 | . 117 |
|  | 257.5 | 274.7 | 19.7 | 22.3 | ${ }^{27.6}$ | 28.6 | 27.9 | 25.7 | 22.2 | 20.6 | 19.8 | 20.9 | 20.9 | 21.3 |  |  |
|  | 557.8 | 577.5 | 42.6 | 47.1 | 59.5 | 58.7 | 55.8 | 59.7 | 50.3 | 48.8 | 49.5 | 49.4 | 51.2 | 48.7 |  |  |
|  | 19.8 54.0 | 13.2 <br> 69 | 68.9 6 | 1.2 59.9 | 59.7 | 5.5 | 50.9 | 1.8 51.6 | $\begin{array}{r}1.5 \\ 49.4 \\ \hline\end{array}$ | 53.0 ${ }^{6}$ | 56.1 | 1.1 60.2 | 1.2 61.4 | $\begin{array}{r}63 \\ \hline 1.7\end{array}$ |  |  |
| Price, wholesale (Okla, No.6).----.-\$ per bbl.. | 2.25 | 2.37 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2, 35 | - | ${ }_{2.35}$ | ${ }_{2} \mathbf{6 0 . 2 5}$ | ${ }_{2}^{6.35}$ | ${ }^{235}$ | . 235 | . 235 |
| Jet fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 301.9 | 304.7 | 26.3 | 26.1 | ${ }^{25.8}$ | 24. 3 | 26.1 | 28.1 | 26.3 | 27.5 | 25.8 | 27.1 | ${ }^{26.0}$ | 24.3 |  |  |
|  | 27.6 | 27.7 | 27.2 | 27.9 | 27.7 | 25.9 | 25.2 | 27.1 | 27.6 | 28.9 | 28.4 | 29.4 | 31.6 | 30.6 |  |  |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 66.2 | ${ }^{65.5}$ | 5.5 | 5.1 1.3 | ${ }_{1} 5$ | 5.5 | 4.9 |  | ${ }_{5} 5.2$ | 5.7 | 5.6 | 5.4 | 5.8 | 5.3 |  |  |
|  | 114.7 | 15.8 15.0 | 14.9 | 1.3 14.9 | 15.0 | 15.3 | 15.1 | 14.5 14.4 | ${ }_{13.7}^{1.3}$ | 13.7 | 13.9 | 13.4 | 13.3 | 13.3 |  |  |
| Price. wholesale, bright stock (midcontinent. f.o.b., Tulsa) $\qquad$ \$ per gal | . 270 | . 270 | 270 | . 270 | 1.0 |  |  |  |  | . 270 | . 270 |  |  |  |  |  |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.-.-.---.................mil. bbl. | 146.7 | 157.0 | 15.0 | 12.8 | 9.8 | 8.2 | 8.1 | 10.0 | 11.4 | 14.9 | 16.0 | 17.1 | 17.5 | 16.6 |  |  |
| Stocks, end of period.-.-------.----.--- do...- | 15.8 | 21.2 | 16.5 | 17.6 | 21.2 | 24.1 | 26.6 | 29.2 | 31.0 | 31.0 | 28.6 | 26.4 | 20.7 | 18.8 |  |  |
| Liquefied gases (incl. ethane and ethylene) ${ }_{\text {Production }}^{\text {a }}$, bbl |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\qquad$ mil. b bbl.- | 625. 6 399.6 | 547.9 417.6 | 46.2 35.8 | 45.0 35.1 | 50.0 <br> 38.8 | 47.2 36.7 | 45.7 <br> 35.3 | 49.0 37.9 | 47.4 36.5 | 48.1 <br> 36.8 | 46.1 35.2 | 48.0 36.4 | 48.0 36.6 | 46.4 35.6 |  |  |
| At refineries (L.R.G.) | 126.0 | 130.2 | 35.8 10.4 | 35.0 10.0 | 13.1 | ${ }^{36.5}$ | 35.3 10.4 | 11.2 | 36.5 10.8 | 136.3 | 10.8 | 136.4 | 11.4 | 36.6 10.8 |  |  |
|  | 67.0 | 94.7 | 109.4 | 103.6 | 94.7 | 82.4 | 71.9 | 72.7 | 79.9 | 92.7 | 101.2 | 109.8 | 114.9 | 119.3 |  |  |
| A sphalt and tar products, shipments: <br> Asphalt roofing total |  |  |  |  |  | ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |
| Roll roofing and cap sheet.................do.... | 34,756 | 35, 684 | 3,500 | 2,986 | 2,772 | (3) |  |  |  |  |  |  |  |  |  |  |
|  | 48,423 | 57, 682 | 5,551 | 4, 686 | 3,994 | (3) |  |  |  |  |  |  |  |  |  |  |
|  | 260 | 189 | 12 | 13 |  | ${ }^{(3)}$ |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{334}$ | ${ }^{374}$ | ${ }_{81}^{36}$ | ${ }_{71}^{33}$ | ${ }_{73}^{29}$ | (3) |  |  |  |  |  |  |  |  |  |  |
| Saturated felts.......------.....--thous. sh. tons-- | 848 | 899 | 81 | 71 | 73 | ( |  |  |  |  |  |  |  |  |  |  |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts.-.......-.....-thous. cords (128 cu. ft.).- | 68, 863 | 67, 220 | 5, 621 | 5,238 | 5, 229 | 5, 254 | 5, 296 | 5,815 | 5,449 | 5,457 | 6,042 | 5,706 | 6,031 | 5,795 |  |  |
|  | 67, 562 | 67, 501 | 5,671 | 5,434 | 5,084 | 5,663 | 5,422 | 5,790 | 5,655 | 5,732 | 6,079 | 5,742 | 5,927 | 5,615 |  |  |
| Stocks, end of period...........................do. | 6,594 | 6,215 | 5,423 | 5,207 | 6,215 | 4,909 | 4,819 | 4,797 | 4,578 | 4,305 | 5,504 | 5,481 | 5,651 | 5,779 |  |  |
| Waste paper: |  |  | 939 | 861 | 828 | 874 | 901 | 974 | 914 | 989 | 967 | 840 | r1,000 | 940 |  |  |
|  | 10,594 571 | 10,997 696 | 499 | 499 | 896 <br> 88 | 582 | 498 | 506 | 504 | ${ }_{526}^{989}$ | 638 | 840 547 | + $r$ | ${ }_{566}$ |  |  |
| WOODPULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades .-.-.-.....-.- thous. sh. tons -- | 43, 546 | 43,933 | 4, 072 | 3,808 | 3,499 | 3,866 | 3, 765 | 3,778 | 3,893 | 4,013 | 3,942 | 3,766 | 3,991 | 3, 668 |  |  |
| Dissolving and special alpha......-......do..-- | 1,705 | 1,671 | 145 | 140 | 138 | 149 | 140 | 151 | 147 | , 135 | 142 | 126 | 138 | 133 |  |  |
|  | 29, 472 | 29, 551 | 2,617 | 2,446 | 2,219 | 2,544 | 2,494 | 2,695 | 2,594 | 2,688 | 2,665 | 2, 569 | 2, 685 | 2,468 |  |  |
|  | 2,344 | 2,101 | 191 | 173 | 159 | 162 | 164 | 189 | 181 | 189 | 182 | 152 | 183 | 185 |  |  |
|  | 4,404 | 4.462 | 483 | 467 | 423 | 440 270 | 419 | 398 | 379 254 | 393 256 | 380 | $\begin{array}{r}359 \\ \hline 29\end{array}$ | 390 256 | 346 216 |  |  |
| Defibrated or exploded.-...----........-do. Soda, | 3,515 | 3,743 | 358 | 346 | 320 | 302 | 306 | 345 | 339 | 350 | 332 | 325 | 337 | 320 |  |  |
| Stocks, end of period: <br> Total, all mills | 917 |  |  | 1,154 |  | 1,077 | 1,026 | 1,003 | 984 | 954 | 943 | 907 | r 914 | 866 |  |  |
| Pulp mills | 378 | 1,573 | 1,637 | 1,697 | + 573 | 1,632 | +,589 | 1,544 | 548 | 492 | 477 | 432 | 430 | 392 |  |  |
| Paper and board mills......................-.-. do | 470 | 479 | 288 | 381 | 479 | 379 | 374 | 393 | 362 | 385 | 392 | 402 | $\stackrel{411}{ }$ | 401 |  |  |
|  | 69 | 71 | 78 | 76 | 71 | 65 | 63 | 67 | 75 | 78 | 74 | 73 | r 73 | 73 | -...---- |  |
| Exports, all grades, total .-......-............do....- | 3,755 | 12,175 | 112 | 142 | 235 | 185 | 171 | 171 | 184 | 217 | 176 | 186 | 175 | 196 | 195 |  |
| Dissolving and special alpha................do...-. | 869 | 1790 | 48 | 52 | 76 | 73 | 61 | 59 | 66 | 68 | 62 | 69 | 67 | 72 | 72 |  |
|  | 2,886 | ${ }^{1} 1,385$ | 161 | 89 | 159 | 112 | 110 | 113 | 119 | 150 | 114 | 116 | 108 | 125 | 123 |  |
| Imports, all grades, total ......................do. | 13,538 | 13,515 | 262 | 307 | 298 | 309 | 300 | 340 | 325 | 290 | 309 | 271 | 310 | 319 | 334 |  |
| Dissolving and special alpha....-............ do. | 273 | 313 | 27 | 15 | 25 | 15 | 30 | 24 | 26 | 24 | 16 | 6 | 21 | 22 | 16 |  |
|  | 13,265 | 13,202 | 289 | 322 | 274 | 294 | 270 | 316 | 300 | 266 | 293 | 265 | 331 | 342 | 319 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board: <br> Production (Bu. of the Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All grades, total, unadjusted...thous. sh. tons.- | 53, 329 | 55, 092 | 4,987 | 4,632 | 4,358 | 4,769 | 4,751 | 5,222 | 4, 828 | 5,203 | 5,023 | 4,613 | - 5, 232 | 4,764 |  |  |
|  | 23, 409 | 23, 838 | 2,178 | 2,016 | 1,922 | 2,087 | 2,051 | 2,230 | 2,055 | 2,194 | 2,127 | 1, 4.926 | r 2,205 | 2,015 |  |  |
| Paperboard .-.-----..................-.-.- do | 25, 465 | 26, 120 | 2,341 | 2,190 | 2,026 | 2,288 | 2,280 | 2,519 | 2,320 | 2,548 | 2,436 | 2, 255 | - 2, 532 | 2,283 |  |  |
| Wet-machine board...--...........-.....do | 139 | 138 | 11 | 10 | 10 | 10 | 11 | 12 | 11 | 12 | 12 | - 11 | $\ulcorner 12$ | 12 |  |  |
| Construction paper and board. $\qquad$ do | 4,316 | 4,995 | 457 | 417 | 401 | 384 | 409 | 460 | 442 | 449 | 448 | 421 | ${ }^{+} 483$ | 455 |  |  |
| Wholesale price indexes: <br> Book paper, A grade. $1967=100 .$ | 109.5 | 110.6 |  |  |  | 109.2 | 109.2 | 109.2 | 108.5 | 108.5 | 108.5 | 108.8 | 108.8 | 108.8 | 109.6 | 109.6 |
|  | 101.1 | 102.4 | 102.9 | 102.9 | 102.7 | 102.7 | 103.5 | 103.6 | 105.6 | 105.8 | 106.0 | 106.0 | 106.0 | 106.5 | 106.8 | 106.8 |
| Building paper and board.................-do.... | 101.2 | 103.0 | 104.6 | 104.7 | 104.6 | 104.7 | 104.7 | 105.6 | 106. 1 | 106.5 | 106.6 | 106.8 | 107.2 | 107.3 | 107.3 | 107.2 |
| $r$ Revised. <br> ${ }^{1}$ Reported annual total; revisions not allocated to | mont |  |  |  |  | ${ }_{3}^{2} \mathrm{Le}$ | than es disc | thousa tinued | d barre |  |  |  |  |  |  |  |


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

## PULP, PAPER, AND PAPER PRODUCTS—Continued

| Paper and paper products-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Selected types of paper (API): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new..............-thous. sh. tons.. | 1,245 | 1,216 | 115 | 96 | 100 | 109 | 103 | 114 | 106 | 126 | 108 | 108 | 125 | 121 |  |  |
| Orders, unfileã, end of period.-........do |  |  | 117 | 88 |  | 81 | ${ }_{81}$ |  | 90 | 106 |  |  | 108 | 117 |  |  |
| Shipments- | 1,240 | 1,220 | 112 | 113 | 114 | 100 | 102 | 103 | 101 | 113 | 112 | 105 | 117 | 111 |  |  |
| Coated paper: <br> Orders, new $\qquad$ | 3,163 | 3,265 | 289 | 275 |  | 289 | 281 | 306 | 270 | 276 | 288 | 272 |  | 314 |  |  |
| Orders, unfilied, end of period $\qquad$ do | -183 | , 287 | 289 | 279 | 287 | 249 | 238 | 261 | 248 | 264 | 301 | ${ }_{305}$ | ${ }_{323}$ | 353 |  |  |
| Shipments. | 3,260 | 3,250 | 285 | 285 | 277 | 279 | 272 | 303 | 271 | 276 | 261 | 255 | 297 | 292 |  |  |
| Book paper, uncoated: <br> Orders, new $\qquad$ d | 2,396 | 2,643 | 229 | 209 | 212 | 220 | 217 | 261 | 236 | 251 |  |  |  |  |  |  |
| shipments.......................................do | 2,476 | 2,550 | 220 | 210 | 208 | 221 | 211 | 241 | 232 | 238 | 232 | 216 | 233 | 227 |  |  |
| Writing and related papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new - -.....-.....................do. | 2, $\mathbf{2 , 8 7 3}$ | 2,936 $\mathbf{2 , 9 4 5}$ | $\stackrel{244}{253}$ | 210 235 | 238 236 | $\stackrel{250}{251}$ | $\stackrel{244}{24}$ | 290 280 | ${ }_{257}^{256}$ | 278 | $\stackrel{269}{271}$ | $\stackrel{223}{247}$ | $\stackrel{247}{283}$ | ${ }_{275}^{282}$ |  |  |
| Unbleached kraft packaging and industrial converting papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ---.-.-.................-do... | 3,714 | 3, 888 | 339 | 349 <br> 171 |  | 348 <br> 168 <br> 18 | ${ }^{323}$ | 357 <br> 175 |  | 356 <br> 179 |  |  |  | 318 189 |  |  |
|  | 8,751 | 3,156 3,755 | ${ }^{170}$ | 171 336 | 156 327 | 168 326 | ${ }_{322}^{171}$ | 175 <br> 346 | 157 314 | 179 335 | 189 326 |  |  | 189 303 |  |  |
| Tissue paper, production -.....................do | 3,671 | $\stackrel{3}{3,765}$ | 348 | 327 | 308 | 327 | 315 | 341 | 330 | 336 | 330 | 314 | 292 | 314 |  |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,607 | 8,297 | 786 | 758 | 698 | 725 | 663 | 685 | 723 | 735 | 733 | 699 | 734 | 694 |  |  |
| Shipments from mils, -----................-do. | 8,592 | 8,210 | 760 | 762 | 784 | 604 | 619 | 673 | 727 | 725 | 753 | 711 | 721 | 775 | 832 |  |
| Stocks at mills, end of period. --......-...-do. | 236 | ${ }^{3} 323$ | 413 | 409 | 323 | 445 | 489 | 501 | 498 | 508 | 488 | 475 | 489 | 407 | 359 |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 3,310 | ${ }^{3,296}$ | ${ }_{280}^{289}$ | ${ }_{302}^{285}$ | ${ }_{2}^{257}$ | 289 | 278 | 290 | 283 | 303 | 283 | 275 | 294 | 260 | 293 |  |
| Shipments from mills $\qquad$ do Stocks at mills, end of period............................ | $\begin{array}{r}3,303 \\ \hline 3 \\ \hline\end{array}$ | 3, ${ }^{288} \mathbf{4 1}$ | 280 94 | 302 76 | 292 41 | 277 53 | 286 66 | $\begin{array}{r}288 \\ 68 \\ \hline\end{array}$ | 275 76 | 305 74 | 287 70 | 273 72 | $\begin{array}{r}298 \\ 68 \\ \hline\end{array}$ | 277 51 | 303 41 |  |
| Consumption by publishers ${ }^{\text {a }}$ - | 7,130 | 7,057 | 653 | 643 | 629 | 570 | 571 | 642 | 638 | 663 | 613 | 583 | 605 | 625 | 701 |  |
| period $\qquad$ thous. sh. tons. | 749 | 705 | 682 | 704 | 705 | 711 | 699 | 664 | 647 | 617 | 610 | 618 | 627 | 617 | 583 |  |
| Imports_--.---------------------- do | 6, 635 | 6,881 | 607 | 610 | 635 | 591 | 504 | 550 | 590 | 609 | 611 | 625 | 553 | 562 | 615 |  |
| Price, rolls, contract, fo.b. mill, freight allowed or delivered-....................... \$ per sh. ton. | 150.50 | 157.00 | 158.10 | 158.10 | 158.10 | 159.70 | 161.70 | 163.70 | 163.70 | 163,70 | 163.70 | 163.70 | 163.70 | 163. 70 | 163.70 | 163.70 |
| Paperboard (American Paper Institute): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (weekly avg.) -...--- thous. sh. tons.- Orders, | 349 <br> 742 | ${ }_{917}^{47}$ |  |  | ${ }_{97}^{47}$ | ${ }_{976}^{521}$ | - 560 | -583 | ${ }^{574}$ |  | - $\begin{array}{r}690 \\ 1,332\end{array}$ | 519 1,399 | - $\begin{array}{r}556 \\ 1,397\end{array}$ | ${ }_{1}^{843}$ | 1,589 | - 5688 |
| Orders, unfilled \& --..-.....-.............do...-- | 742 489 | 917 501 |  | 1,003 517 | ${ }_{461}^{917}$ | 976 504 | $\underset{\text { 1,010 }}{539}$ | 1,087 559 | 1,199 552 | 1, 280 | 1,332 | 1,399 520 | 1,397 663 | 1,420 | 1,505 575 | $\begin{array}{r}1,481 \\ \hline 573\end{array}$ |
| Paper produ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber, shipments.......................il. sq. ft. surf. area. | 185,864 | 191,832 | 17,280 | 16,653 | 15,866 | 15,453 | 16,302 | 18,358 | 16,579 | 17,676 | 18,939 | 15,427 | 15,858 | 21,482 | 19, 721 | 18,643 |
| Folding paper boxes....-........thous. sh. tons.- | $\begin{aligned} & 2,490.0 \\ & 1,225.0 \end{aligned}$ | $\begin{aligned} & 2,445.0 \\ & 1,250.0 \end{aligned}$ | $208.8$ $109.5$ | $\begin{array}{r} 204.9 \\ 105.0 \end{array}$ | ${ }_{100 .}^{216.1}$ | $\begin{aligned} & 204.1 \\ & 105.6 \end{aligned}$ | $\begin{aligned} & 194.2 \\ & 101.1 \end{aligned}$ | $\underset{1129}{217.9}$ | $\begin{aligned} & 202.0 \\ & 104.8 \end{aligned}$ | $\begin{aligned} & 211.3 \\ & 109.8 \end{aligned}$ | $213.7$ | $\begin{array}{r} \mathrm{r}_{\mathrm{r}}^{\mathrm{r} 92.0} \mathbf{0} \end{array}$ | $\begin{aligned} & 221.2 \\ & 117.0 \end{aligned}$ | $\begin{aligned} & 215.9 \\ & 114.8 \end{aligned}$ | $225.8$ $121.2$ |  |

## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.-.---.-...........-thous. lg. tons.- | 659. 32 | 577.81 | 51.82 | 47.71 | 47.99 | 55.31 | 52.66 | 59. 12 | 51.91 | 54.06 | 53. 23 | 40.86 | ${ }^{5} 55.25$ | 54. 08 | 63.61 |  |
| Stocks, end of period...-.....................d. do.. | 102. 60 | 133.32 | 124.92 | 126.36 | 133.32 | 128.01 | 128.03 | 133.22 | 129.71 | 117.04 | 109.09 | 102.86 | r112.25 | 109.47 | 118.83 |  |
| Imports, incl. latex and guayule. .-.........d. do... | 549.92 | 612.72 | 44.68 | 42.07 | 56.40 | 57.89 | 51.72 | 63.95 | 47.62 | 49.79 | 36.43 | 38.67 | 50.65 | 39.30 | 54.73 |  |
| Price, wholesale, smoked sheets (N.Y.).-\$ per lb.- | . 218 | . 180 | . 176 | . 173 | . 171 | . 180 | . 178 | . 170 | . 165 | . 169 | . 173 | . 175 | . 175 | . 180 | . 194 | . 205 |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.197.00 | 2,241.00 | 193.81 | 194.90 | 196.14 | 199.99 | 192.96 | 210.13 | 208. 74 | 210.74 | 191.01 | 195.51 | 202.74 | 200.44 | 210.99 |  |
|  | 1,917.85 | 2,104.87 | 190. 33 | 173.34 | 178.65 | 182.77 | 187.33 | 201.96 | 190.30 | 197.53 | 198. 24 | 152.67 | r192.47 | 195. 26 | 209.71 |  |
|  | 514.78 | 488.17 | 462.10 | 480.28 | 488.17 | 487.44 | 478.73 | 480.11 | 492.71 | 491.34 | 485.05 | 519. 24 | r512.64 | 515.45 | 501.95 |  |
| Exports (Bu. of Consus).-.-......--......... do | 290.06 | 269.82 | 14.22 | 9.76 | 15.51 | 26.84 | 26.72 | 20.02 | 16.75 | 19.99 | 18.14 | 20.06 | 22.10 | 16. 47 | 24.04 |  |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 200. 56 | 199.19 | 16.88 | 15.81 | 15.88 | 15.76 | 17.02 | 19. 24 | 17.78 | 18.54 | 16. 99 | 11.28 | +15.87 | 15.48 | 15.86 |  |
|  | 199.57 | 200.47 | 17.82 | 15. 28 | 16. 02 | 16.42 | 16.91 | 17.96 | 16.04 | 16.49 | 15. 87 | 11.81 | +15.12 | 15.35 | 16. 41 |  |
| Stocks, end of period......-...-.-......-.-. - do. | 27.58 | 22.67 | 21.85 | 22.50 | 22.67 | 21.00 | 21.38 | 21.98 | 22.60 | 26.25 | 23.13 | 21.72 | + 20.74 | 19.87 | 19.14 |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 190, 403 | 213, 110 | r19,454 | 17,134 | 17,589 | 19,074 | 19,143 | 20,597 | 19,009 | 19,725 | 20, 270 | 14,765 | 18,608 | 19,352 | 20,999 |  |
|  | 194,541 | 211, 217 | -18, 842 | 16,392 | 13,814 | 15,091 | 16, 062 | 20,317 | 21,668 | 21, 215 | 21,277 | 16, 209 | 19,628 | 21,339 | 21, 840 |  |
| Original equipment $\qquad$ do. | 46, 135 | 55, 860 | $\begin{array}{r}18,842 \\ 5,480 \\ \hline 13,275\end{array}$ | 4, 436 | 1,814 4,318 0,315 | 5,088 | 5,245 | 6,019 | 5,601 | 5,957 | 5,349 | 2,946 | 4, 4 , 685 | 5,793 | 6, 201 |  |
| Replacement equipment $\qquad$ do.... | 146, 508 | 153, 405 | -13, 275 | 11,345 | 9,315 | 9,849 | 10,644 | 14, 130 | 15, 905 | 15, 092 | 15, 685 | 13,073 | 14, 781 | 15, 308 | 15, 415 |  |
|  | 1,898 | 1,952 | 86 | ${ }^{111}$ | 180 | 203 | 173 | 167 | 162 | 166 | 243 | 191 | 162 | 238 | 224 |  |
|  | 50, 175 | 54,992 |  | 50,824 | 54,992 | 59,394 | 62, 705 | 63, 255 | 60,918 | 59, 753 | 58,836 | 57, 836 | 56, 894. | 54,965 | 55, 483 |  |
| Exports (Bu. of Census)...---...........-. - do. | 1,531 | 1,589 | 108 | ${ }^{6} 92$ | 113 | 129 | 136 | 160 | , 150 | 167 | 215 | - 180 | 225 | 161 | 211 | -------- |
| Inner tubes, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 35,687 | 35,562 | 3,112 | 2,847 | 2,863 | 3,390 | 3,477 | 3,749 | 3,339 | 3,496 | 3,367 | 2,441 | 3,282 | 3,227 | 3,323 |  |
| Shipments. $\qquad$ do | 41, 005 | 40, 476 | 3,639 | 3,092 | 3,035 | 3,607 | 3,532 | 4,041 | 3,507 | 3, 844 | 3,697 | 2,986 | 3,615 | 3,498 | 3,878 |  |
| Stocks, end of period - Cxports (Bu, of Census) | 9, 718 1,002 | 8, 271 | $\begin{array}{r}\text { 7, } 891 \\ \hline 89\end{array}$ | 8,110 | 8, 271 | 8,627 | 8,877 | 9,056 | 9,262 | 9, 494 | 9,813 | 9,481 | 9,482 | 9,363 | 9,144 |  |
| Exports (Bu. of Census) -----------.---- ${ }^{\text {do. }}$ | 1,002 | 979 | 69 | 79 | 99 | 101 | 79 | 74 | 82 | 61 | 68 | 36 | -65 | 28 | 63 |  |
| r Revised. $\quad$ Preliminary. <br> $\sigma^{7}$ As reported by publishers accounting for about 75 | percent of | total new | sprint co | nsumpt |  | $\begin{array}{r} 8 \mathrm{Mg} \\ \text { mont } \end{array}$ | thly da ; annua | a are av <br> data ar | rages for as of D | $\begin{aligned} & \text { the } 4-\mathrm{w} \\ & 2.31 . \end{aligned}$ | peri | ending | n Satı | ay near | the e | dof the |


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

## STONE, CLAY, AND GLASS PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
PORTLAND CEMENT \\
Shipments, finished cement \(\qquad\) thous. bbl. CLAY CONSTRUCTION PRODUCTS \\
shipments: Brick, unglazed (common and face)
\end{tabular} \& 1390,461 \& 1420, 239 \& 43, 069 \& 35,954 \& 26,212 \& 22,399 \& 23,910 \& 32,229 \& 34, 612 \& 42,234 \& 45,043 \& 42,335 \& 50,447 \& 44, 436 \& 46,048 \& \\
\hline Structural tile, except facing...-thil. standard bh. brick. \& \(6,496.0\)
181.0 \& \(7,569.7\)
157
150 \& 720.2
11.9 \& \({ }_{6}^{651.6}\) \& 561.3
9.9 \& 507.2 \& 545.4
10.3 \& 742.1
9.4 \& 701.3
8.0 \& 808.3
10.6 \& 784.6
11.0 \& 727.5
8.4 \& \begin{tabular}{r} 
\\
\hline 835.9 \\
8.1
\end{tabular} \& 723.9
7.1 \& \& \\
\hline Sewer plpe and fittings, vitrified.......--do..-
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 \& \& \\
\hline mil. brick equivalent \& 173.0 \& 155.4 \& 13.0 \& 12.2 \& 11.1 \& 9.2. \& 8.9 \& 10.8 \& 10.5 \& 12.0 \& 13.2 \& 11.0 \& 13.1 \& 12.2 \& \& \\
\hline glazed.-.-------------mill sq, ft \& 250.4 \& 276.1 \& 24.3 \& 23.8 \& 22.2 \& 22.7 \& 23.6 \& 28.1 \& 25.0 \& 27.7 \& 28.4 \& 24.4 \& - 29.0 \& 26.4 \& \& \\
\hline \[
\begin{aligned}
\& \text { Price index, brick (common), f.o.b. plant or } \\
\& \text { N.Y. dock }
\end{aligned}
\] \& 112.2 \& 117.4 \& 118.4 \& 118.4 \& 118.4 \& 118.3 \& 121.2 \& 121.4 \& 122.0 \& 122.1 \& 122.1 \& 122.1 \& 122.1 \& 122.1 \& 123.7 \& 124.1 \\
\hline glass and glass products \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Flat glass, mfrs.' shlpments................thous. \$.- \& 384,790 \& 464,674 \& \& \& 129, 930 \& \& \& 131,969 \& \& \& '131,685 \& \& \& 138,099 \& \& \\
\hline Sheet (window) glass, shipments \(-\ldots\).-.............. Plate and other flat glass, shipments........do...... \& \[
\begin{aligned}
\& 131,551 \\
\& 253,239
\end{aligned}
\] \& \[
\begin{aligned}
\& 150,344 \\
\& 314,330
\end{aligned}
\] \& \& \& \[
\begin{aligned}
\& 41,036 \\
\& 88,894 \\
\& \hline
\end{aligned}
\] \& \& \& \[
\begin{aligned}
\& 40,821 \\
\& 91,148
\end{aligned}
\] \& \& \& \[
\begin{array}{r}
40,235 \\
r 91,450
\end{array}
\] \& \& \& \[
\begin{aligned}
\& 38,427 \\
\& 99,672
\end{aligned}
\] \& \& \\
\hline Glass containers: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production................-.....--. - thous. gr \& 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 \& \(\cdot 21,356\) \& 24, 465 \& \\
\hline Shipments, domestic, total............................ Narrow-neck containers: \& :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 \& -22,145 \& 22,092 \& \\
\hline Food--.....................-.-.....- do - \& 124,878 \& 24,310 \& 1,670 \& 1,605 \& 1,572 \& 1,869 \& 2,150 \& 2,469 \& 1,837 \& 2,091 \& 2,021 \& 1,850 \& 2,638 \& -2,510 \& 1,739 \& \\
\hline Beer \& - \(\begin{array}{r}124,878 \\ 52,626\end{array}\) \& \({ }_{53,189}^{67,152}\) \& - \& 6, \({ }^{\mathbf{6}, 450}\) \& 1,074
3,918 \& \begin{tabular}{l}
1,489 \\
3,43 \\
\hline
\end{tabular} \& 3, \({ }^{\text {3, }}\), 232 \& +4,178 \& 1,119
4,551 \& - \({ }^{6,9169}\) \& 6,984
5,731 \& ¢, \& a,
5,2696
5,268 \& - 4 4, 540 \& \& \\
\hline Liquor and wine..-.......................-. do \& 121,142 \& 21, 146 \& 1,867 \& 1,856 \& 1, 896 \& 1,748 \& 1,664 \& \(\stackrel{4}{2}, 11\) \& 1, \({ }^{\text {, }}\), 79 \& 1,961 \& 2,021 \& 1,460 \& 1,870 \& 1,806 \& 2,132 \& \\
\hline \begin{tabular}{l}
Wide-mouth containers: \\
Food (incl. packer's tumblers, jelly glasses, and fruit jars) \(\qquad\) Dairy products. \(\qquad\)
\end{tabular} \& 58,632 \& 57,208
305 \& 5,219 \& 4,476
30 \& 4,704 \& 4,600 \& 4,668 \({ }^{17}\) \& 5,873 \& 3,799 \({ }^{12}\) \& 4,803
21 \& 4,870 \& 4,569 \& 5,505 \& r \({ }^{4,877}\) \& \(\begin{array}{r}5,426 \\ \hline 26\end{array}\) \& \\
\hline \begin{tabular}{l}
Narrow-neck and Wide-mouth containers: \\
Medicinal and toilet. \\
Household and industrial.....................................
\end{tabular} \& \[
\begin{array}{r}
34,252 \\
14,268
\end{array}
\] \& \[
\begin{gathered}
27,645 \\
3,906
\end{gathered}
\] \& \({ }^{2,478}\) \& 2,324 \& \({ }^{2,169}\) \& 2,391
307 \& \({ }^{2,3479}\) \& \(\begin{array}{r}3,066 \\ \hline 439\end{array}\) \& 1,982
309 \& 2,419
340 \& 2,492 \& 1,963 \& \({ }^{2} \mathbf{2} \mathbf{6 8 0}\) \& \({ }^{2,485}\) \& \(\xrightarrow{2,683} \mathbf{3 9 3}\) \& \\
\hline Stocks, end of period \(\qquad\) do.... GYPSUM AND PRODUCTS (QTRLY) \& 37,091 \& 35,652 \& 37,600 \& 38,403 \& 35,652 \& 36, 229 \& 37, 593 \& 34,666 \& 37,141 \& 36,487 \& 36,377 \& 37,406 \& 36,604 \& -35, 470 \& 37,433 \& \\
\hline Production: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Crude gypsum........................................................................
Calcined. \& \[
\begin{aligned}
\& 9,462 \\
\& 8,664
\end{aligned}
\] \& \[
\begin{aligned}
\& 10,437 \\
\& 10,224
\end{aligned}
\] \& \& \& \[
\begin{aligned}
\& 2,788 \\
\& 2,723
\end{aligned}
\] \& \& \& \[
\begin{aligned}
\& 2,719 \\
\& 2,854
\end{aligned}
\] \& \& \& \[
\begin{aligned}
\& 3,149 \\
\& 2,996
\end{aligned}
\] \& \& \& \[
\begin{aligned}
\& 3,229 \\
\& \mathbf{3}, 115
\end{aligned}
\] \& \& \\
\hline Imports, crude gypsum...........----...--.-do..-- \& 6,128 \& 6,262 \& \& \& 1,665 \& \& \& 1,639 \& \& \& 1,905 \& \& \& 2,179 \& \& \\
\hline \begin{tabular}{l}
Sales of gypsum products: \\
Uncalcined.
\end{tabular} \& 4,219 \& 14,305 \& \& \& 1,101 \& \& \& 863 \& \& \& 1,301 \& \& \& 1,353 \& \& \\
\hline Calcined: \& \& \& \& \& \& \& \& 86 \& \& \& \& \& \& \& \& \\
\hline Industrial plasters \& 265 \& 268 \& \& \& 69 \& \& \& 70 \& \& \& 86 \& \& \& 73 \& \& \\
\hline Regular basecoat.-.-.-.-.-------- do \& - 408 \& 382 \& \& \& 88 \& \& \& 86 \& \& \& 91 \& \& \& 82 \& \& \\
\hline  \& \& \& \& \& 128 \& \& \& 122 \& \& \& 126 \& \& \& 3,782 \& \& \\
\hline Lath \& 9,742 \& + 1 , 477 \& \& \& 3,190 \& \& \& 3,349 \& \& \& 3, 114 \& \& \& \({ }^{3} 18\) \& \& \\
\hline Gypsum sheathing \& \& \({ }_{272}^{292}\) \& \& \& 76 \& \& \& 79 \& \& \& \({ }_{93}^{90}\) \& \& \& 96
91 \& \& \\
\hline Regular gypsum board \& \& -9,014 \& \& \& 2,415 \& \& \& 2,512 \& \& \& 2,668 \& \& \& 2,824 \& \& \\
\hline Type X gypsum board \& \& 1,766

$r$ \& \& \& \& \& \& ${ }^{525}$ \& \& \& ${ }_{48}^{571}$ \& \& \& ${ }_{57}^{596}$ \& \& <br>
\hline
\end{tabular}

TEXTILE PRODUCTS

| WOVEN FABRICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Woven fabrics (gray goods), weaving mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total 9 ....-.-.-.-....-mil. linear yd.- | 11,545 | 11, 117 | 892 | 882 | ${ }^{2} 11,009$ | 905 | 920 | ${ }^{2} 1,142$ | 899 | 923 | 21,137 | 692 346 |  |  |  |  |
|  | 6,395 | 6,281 | 503 | 493 | ${ }^{2} 564$ | 504 | 508 | ${ }_{2}^{2} 632$ | 494 | 500 414 | 2615 2512 | 346 339 | +462 +412 | 2567 2508 |  |  |
|  | 4,991 |  | 383 | 383 | ${ }^{2} 438$ | 394 | 405 | 2502 | 397 | 414 | 2512 | 339 |  |  |  |  |
|  | 1,471 | 1,094 | 1,141 | 1,095 | 1,094 | 1,096 | 1,104 | 1,085 | 1,055 | 1,045 | 1,063 | 1,052 | r 1, 032 | 999 |  |  |
| Cotton. <br> Manmade fiber $\qquad$ do $\qquad$ do. | 592 867 | 482 | 507 624 | 480 605 | 482 604 | 491 596 | 496 599 | 485 691 | 480 566 | 463 573 | 465 589 | 474 570 | 163 +562 | 432 559 |  |  |
| Orders, unfilled, total, end of period \% | 2,434 | 2,717 | 2,393 | 2,652 |  | 2,884 | 3,070 | 3,183 | 3,226 | 3,405 | 3,423 | 3,410 | - 3, 401 | 3,481 |  |  |
| Cotton.....-.-.-......................-.- do | 1,525 | 1,523. | 1,352 | 1,446 | 1,523 | 1,608 | 1,760 | 1,815 | 1,759 | 1,924 | 1,902 | 1,848 | 1,837 | 1,844 |  |  |
| Manmade fiber .......-....................... ${ }^{\text {do }}$ | 866 | 1,168 | 1,018 | 1,081 | 1,168 | 1,252 | 1,282 | 1,339 | 1,437 | 1,450 | 1,490 | 1,530 | r 1,522 | 1,597 |  |  |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (excluding linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings $\triangle$-.-.-...............thous. running bales_ Crop estimate, 480 -pound bales, net weight | 10,112 | 10,229 | 4,604 | 7,895 | 38,186 | 49,723 |  | B10,229 |  |  |  | 40 | 521 | 1,826 | 6,850 |  |
| : thous. bales.. | 10,192 | 10,473 |  |  |  |  |  | 810,473 |  |  |  |  |  |  |  | 613.469 2 |
| Consumption. $\qquad$ do Stocks in the United States, total, end of period | 7,878 | 8, 128 | 633 | 642 | 2727 | 632 | 649 | 2808 | 620 | 627 | 2772 | 493 | 587 | 2715 | r 593 | 2740 |
| , | 11,900 | 10,054 | 11,699 | r11,177 | r10,054 | r 8,961 | 7,642 | 6,475 | 5,555 | 4,597 | 3,808 | 3,304 | 16,050 | 15, 364 | r 14,997 |  |
| Domestic cotton, total -------.-.-.-.-. do..-- | 11,886 | +10,035 | 11, 684 | r11, 122 | r10,035 | r 8,937 | 7,614 | 6,449 | 5,526 | 4, 573 | 3,785 | 3,280 | 16,030 | 15, 34.5 | r 14, 979 |  |
| On farms and in transit.................. do..-- | 1,482 | 2,389 | 6,709 | 3,747 | 2, $\ddagger 89$ | 1,399 | \%78 | 602 | 377 | 161 | 119 | 150 | 13, 338 | 12, 333 | 8,490 |  |
| Public storage and compresses..........d | 9,257 | - 6, 416 | 3,909 | -6,352 | r 6,416 | 6, 188 | 5,140 | 4, 047 | 3,253 | 2,572 | 1,997 | 1,607 | 1,472 | 2,018 | r 5,601 $\times 888$ | 6,843 |
| Consuming establishments <br> Foreign cotton, total | 1, 147 | 1,230 | 1,066 | 1,023 | 1,230 | 1,350 | 1,596 | 1,800 | 1,896 | 1,840 | 1,669 23 | 1,523 24 | 1,220 20 |  | '888 +18 | 957 15 |
| ${ }^{r}$ Revised. ${ }^{1}$ Reported annual total; revisions | $t$ alloca | ted to |  | or qua |  |  | ocks ( | rned by | eaving | mills | d bill | and h | for | ers) ex | ude be | sheeting, |
| ${ }^{2}$ Data cover 5 weeks; other months, 4 weeks. | Ginnin | ss to Dec | 13. | Ginning | gs to | towe | ing, and | blanketi | g, and | med and | beld sto | cks of | vims. |  |  |  |
| Jan. 16. ${ }^{5}$ Crop for the year $1971 .{ }^{6}$ Dec. 1 esti board products are available back to 1947; however, | ate of | 1972 crop | $\Theta \mathrm{D}$ | ata for | tat | ${ }^{1} \mathrm{U}$ | afiled or | ders cove | wool a | parel ( | ncluding | polyeste | -wool) | nished | rics; | weling, |
| available for the components. <br> \& Includes data not shown separately. | no com | parable | ta prio | to 1971 | are | and <br> and | ocks ex lanketin otal gin | lude figu g. ngs to |  |  |  | Orders | Iso excl ted. | ude bed | eeting | weling, |


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

TEXTILE PRODUCTS-Continued

${ }^{2}$ Revised $\quad$ Season average. ${ }^{2}$ For 5 weeks; other months, 4 weeks. ${ }^{3}$ Less than 500 bales. Average for 4 months, Sept.-Dec. ${ }_{5}^{5}$ Revised total; revisions not distributed by months. ${ }^{\circ}$ Season average prior to Apr. $1972 .{ }_{8}{ }^{7}$ Beginning Aug. 1971, net Weight $\odot$ Beginning Aug. 1971, prices are on $480-\mathrm{lb}$. net-weight bale basis (for earlier months, on

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless other wise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS} \& 1970 \& 1971 \& \multicolumn{3}{|c|}{1971} \& \multicolumn{11}{|c|}{1972} \\
\hline \& \multicolumn{2}{|l|}{Annual} \& Oct. \& Nov. \& Dse. \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. \& Sept. \& Oct. \& Nov. \\
\hline \multicolumn{17}{|c|}{TEXTILE PRODUCTS-Continued} \\
\hline APPAREL \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Hosiery, shipments \(\qquad\) thous. doz. pairs.Men's apparel, cuttings: \(\ddagger\) \& 231,795 \& 210,872 \& 20,058 \& 16,790 \& 14,834 \& 15,172 \& 15,932 \& 19,325 \& 18,594 \& 17,764 \& 20,964 \& 19,730 \& 21,908 \& 20,482 \& 21,424 \& \\
\hline  \& 17,694 \& 116,477 \& 1,463 \& 1,389 \& 1,356 \& 1,607 \& 1,558 \& 1,703 \& 1,578 \& 1,683 \& 1,575 \& 783 \& 1.581 \& 1,513 \& 1,604 \& \\
\hline Coats (separate), dress and sport --.-.--do- \& 17,750 \& 113,972 \& 1,232 \& 1,076 \& 1,067 \& 1,088 \& 1,198 \& 1,279 \& 1,206 \& 1,326 \& 1,413 \& 710 \& 1,223 \& r1, 1,303 \& 1,335 \& \\
\hline Trousers (separate), dress and sport -.....do... \& 173, \({ }_{20,792}\) \& [1183,738 \({ }_{120,795}^{1}\) \& \(\xrightarrow{14,696} 1\) \& \(\xrightarrow{15,087} 1\) \& \(\xrightarrow{13,430} 1\) \& 15, \(\begin{array}{r}1,770 \\ 1\end{array}\) \& 14,889
1,713 \& 17,030
1,820 \& 15,200
1
1 \& 15,050
1,717 \& \(\xrightarrow{14,781} \begin{array}{r}1,833 \\ \hline\end{array}\) \& 11, 988 \& 14, 1,580 \& 14, 14.4 \& \(\xrightarrow{13,945}\) \& \\
\hline Women's, misses', juniors' apparel, cuttings \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 1,556 \& \\
\hline  \& \(\begin{array}{r}21,769 \\ 251,540 \\ \hline\end{array}\) \& \({ }^{1} 20,690\) \& - \({ }^{1,795}\) \& 1, \({ }_{1,317}^{193}\) \& -1,289 \& 18,344 \& 1,245 \& 1,146 \& 943 \& 1,289 \& 1,553 \& 1,382 \& 1,738 \& 1,591 \& 1,859 \& \\
\hline  \& 13,250 \& 112,639 \& 1, 112 \& 1-981 \& 16,786 \& 18,106 \& 23,796 \& 1,355 \& \(\underset{1}{23,350}\) \& 19,729 \& \(\xrightarrow{22,684} 1\) \& 15, 1,313 \& 12,929
1,604 \& 19,938 \& 20,655 \& \\
\hline  \& 6,927 \& \({ }^{16} 6885\) \& , 687 \& 421 \& 402 \& \({ }^{1}, 509\) \& \({ }^{1} 599\) \& \({ }^{1} 590\) \& \({ }^{1}\), 16 \& \({ }^{1}, 447\) \& \({ }^{1} 451\) \& \({ }_{489}\) \& \({ }^{1}, 534\) \& \({ }^{1} 517\) \& \({ }^{5} 518\) \& \\
\hline \multicolumn{17}{|c|}{TRANSPORTATION EQUIPMENT} \\
\hline \multicolumn{17}{|l|}{AEROSPACE VEHICLES} \\
\hline Orders, new (net), qtriy. total......-.---.-. mill \$-. \& 21, 161 \& 21, 653 \& \& \& 5,429 \& \& \& 4,658 \& \& \& \& \& \& \& \& \\
\hline U.S. Government \& 15, 116 \& 15, \({ }_{19} 229\) \& \& \& 3,782 \& \& \& 3,051 \& \& \& 3,723 \& \& \& \& \& \\
\hline Prime contract \& 24,752 \& \(\xrightarrow{19,028}\) \& \& \& 4, \({ }^{4,549}\) \& \& \& 4, 4,192 \& \& \& 5,032
5,350 \& \& \& \& \& \\
\hline U.S. Government \& 16,407 \& 14, 114 \& \& \& 3, \({ }^{\text {3,206 }}\) \& \& \& 3,022 \& \& \& 3,399 \& \& \& \& \& \\
\hline Backlog of orders, end of period \& .............do \& 24,705 \& 24, 579 \& \& \& 24, 579 \& \& \& 24,324 \& \& \& 24,726 \& \& \& \& \& \\
\hline U.S. Government.-..--.........---- do \& 12,882 \& 13, 997 \& \& \& 13, 997 \& \& \& 14,026 \& \& \& 14,410 \& \& \& \& \& \\
\hline Aircraft (complete) and parts.-.---------do \& 13, 264 \& 11,999 \& \& \& 11, \({ }^{298}\) \& \& \& 11,818 \& \& \& 12,128 \& \& \& \& \& \\
\hline Enigines (aircraft) and parts-1.-. -do \& 2,449 \& 2,281 \& \& \& 2, 281 \& \& \& 2,273 \& \& \& 2,305 \& \& \& \& \& \\
\hline sion units, and parts................mil. \$ \& 4, 522 \& 4,780 \& \& \& 4,780 \& \& \& 4,730 \& \& \& 4,905 \& \& \& \& \& \\
\hline Other related operations (conversions, modifications), products, services...........................il. \$ \& 2,791 \& 3,274 \& \& \& 3,274 \& \& \& 2,906 \& \& \& 2,774 \& \& \& \& \& \\
\hline \multicolumn{17}{|l|}{Aircratt (complete):} \\
\hline Shipments ...............................do. \& 3,605.0 \& 2,972.9 \& 211.1 \& 247.8 \& 258.1 \& 214.9 \& 235.1 \& 382.7 \& 219.5 \& 344.5 \& 289.7 \& 223.7 \& -226. 9 \& 192.9 \& 271.7 \& \\
\hline Airframe weight .-..................thous. 1 lb .. \& 59,436 \& 48,818 \& 3,480 \& 3,822 \& 4,687 \& 3,303 \& 3,781 \& 6,188 \& 3,285 \& 4,930 \& 4,316 \& 3,175 \& -3,485 \& 2,815 \& 3,870 \& \\
\hline  \& 1,527.2 \& 1,906.8 \& 126.3 \& 112.4 \& 195.9 \& 144.8 \& 142.7 \& 298.1 \& 131.7 \& 189.4 \& 128.2 \& 85.6 \& 111.2 \& 76.3 \& 102.5 \& \\
\hline \multicolumn{17}{|l|}{MOTOR VEHICLES} \\
\hline Factory sales (from piants in U.S.), total. .- thous.- \& 8,239, 3 \& 10,637.7 \& 988.3 \& \({ }^{963.3}\) \& 786.1 \& 889.1 \& 954.3 \& 1,038.3 \& 953.9 \& 1,078.3 \& 1,024.8 \& 531.7 \& 551.9 \& 1,049.7 \& 1,135.0 \& 21,119.1 \\
\hline Domestie-.--- \& 7,753.0 \& \& \({ }_{7} 943.1\) \& \& \& 847.2
698.0 \& \& 888.4 \& 939.7 \& 1,019.5 \& 968.4 \& 504.5
411.5 \& 516.0 \& 1096.7
859
889 \& 1,065.4 \& \\
\hline  \& 6,546.8 \& \begin{tabular}{l} 
8, \\
\(8,1284.6\) \\
\hline 1
\end{tabular} \& \begin{tabular}{l}
793.5 \\
758.6 \\
\hline
\end{tabular} \& 773.5
736.6 \& 623.4
593.2 \& 698.0
666.0 \& 748.3
716.1 \& 806.5
765.2 \& 779.1 \& 842.9
798.0 \& 804.2
761.6 \& 411.9
393.6 \& 398.5
371.0 \& 859.3
808.8 \& \({ }^{8951}{ }^{895} 7\) \& \({ }^{2} 874.0\) \\
\hline Trueks and buses, total....................................... \& 1,692. 4 \& 2,053. 1 \& 194.8 \& 189.8 \& 162.7 \& 191.1 \& 206.1 \& 231.8 \& 214.8 \& \({ }^{235 .} 3\) \& 220.6 \& 119.7 \& 153.4 \& 190.4 \& 239.3 \& 2450 \\
\hline  \& 1,565.7 \& 1,914.3 \& 184.5 \& 180.4 \& 151.8 \& 181.2 \& 193.9 \& 218.3 \& 202.8 \& 221.5 \& 206.8 \& 110.8 \& 145.0 \& 177.9 \& 223.7 \& \\
\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{}} \\
\hline Total, not seasonally adjusted...-.........thous.. \& 8,405 \& \& 1,051 \& 962 \& 741 \& 721 \& 813 \& 913 \& 899 \& 1,030 \& 1,025 \& 904 \& 812 \& 878 \& -1,069 \& 1,032 \\
\hline Domestics \(\triangle\)-................................................... \& 7,119
17285 \& 8,681
1,570 \& \({ }^{1} 117\). \& 848
114 \& 649
92 \& \({ }_{111}^{610}\) \& \begin{tabular}{l}
698 \\
115 \\
\hline
\end{tabular} \& 772 \& 774 \& 888
143 \& 1,877
149 \& \({ }_{7}^{769}\) \& \begin{tabular}{l}
856 \\
\hline 156 \\
\hline
\end{tabular} \& \({ }_{138}^{741}\) \&  \& \({ }_{141} 81\) \\
\hline Total, seasonaliy adjusted at annual rates.-m \& \& \& 11.3 \& 10.9 \& 9.3 \& 10.3 \& 10.4 \& 10.3 \& 10.6 \& 11.0 \& 10.4 \& 11.4 \& 11.1 \& 11.8 \& 11.2 \& 11.6 \\
\hline  \& \& \& 10.0 \& 9.4 \& 8.0 \& 8.8 \& \& 8.7 \& 9.1 \& 9.5 \& 8.9 \& 9.8 \& 9.3 \& 10.2 \& 9.6 \& 9.8 \\
\hline Imports \(\triangle\)-......................................d..... \& \& \& 1.4 \& 1.5 \& 1.3 \& 1.5 \& 1.5 \& 1.6 \& 1.5 \& 1.5 \& 1.6 \& 1.6 \& 1.7 \& 1.6 \& 1.6 \& 1.8 \\
\hline \multicolumn{17}{|l|}{} \\
\hline Not seasonally adjusted....................thous... \& 1,220 \& 1,447
1,590 \& 1,481
1,660 \& 1, \& 1, 1,547 \& 1,588
1,521 \& 1,684 \& 1,741 \& 1,782 \& 1,781 \& 1,751
1,540 \& 1,393
1,373 \& 1,263
1,488 \& 1,300 \& \(\xrightarrow{1,288}\) \& 1,313
1,473 \\
\hline Inventory-sales ratio, new cars (domesties) \(\Delta\) \& 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. \& 1.7 \& 1.9 \& 1.8 \\
\hline \multicolumn{17}{|l|}{} \\
\hline Passenger cars (new), assembled...........thous.- \& \({ }^{285.04}\) \& 386.64
348.40 \& 29.73
27.02 \& 32. 04
29. \& 26.62
22.44 \& \({ }_{22.13}^{25.11}\) \& 28. 22 \& 34.56 \& 36.74
33.89 \& 41.34
38.76 \& \& 19.51
18.39 \& 19.50
18.04 \& 45.89
43.40 \& 46.36
42.49 \& \\
\hline Trucks and buses (new), assembled-......- do.... \& 245.62
93.87 \& 348.40
100.04 \& 27.02
7.71 \& \({ }^{29.53}\) \& 22.44
8.50 \& \({ }_{7}^{22.13} 7\) \& \(\xrightarrow{25.09} 9\) \& 10.16 \& 38.89
9.81 \& 11.00 \& \(\stackrel{34.11}{99}\) \& 18.39
8.35 \& 18.04
8.24 \& 4.
8 \& 11.58 \& \\
\hline \multicolumn{17}{|l|}{Imports (Bureau of the Census):} \\
\hline Passenger cars (new), complete units......-d
From Canada, total. \& 2,013. 42 \& 2, 5887.48 \& \({ }_{72.35}^{194.65}\) \& 215.30
77.81 \& 229.09
67.78 \& \begin{tabular}{|c}
215.64 \\
59.30
\end{tabular} \& 226.78 \({ }^{\text {75.75 }}\) \& 258.77
81.44 \& \({ }_{82}^{216.15}\) \& 268.70
83.25 \& \(\begin{array}{r}209.70 \\ 89 \\ \hline 1\end{array}\) \& 153.95 \& \({ }_{\text {170. }}^{175}\) \& 142.98 \& 198.80 \& \\
\hline Trueks and buses, complete units............do \& 1115.82 \& 160.87 \& 16.18 \& 21.33 \& \({ }_{25}^{6.768}\) \& \({ }_{20.14}\) \& \({ }^{8} \mathbf{2 1 . 9 5}\) \& 21.73 \& 19.29 \& \({ }^{25.14}\) \& \({ }_{26.34}\) \& 13.06 \& \({ }_{22} \mathbf{3}\) \& 14.64 \& 14.72 \& \\
\hline Truck trailers (complete), shipments......number..- \& 105,709 \& 103,784 \& 10, 598 \& 9,652 \& 10,721 \& 9,947 \& 11,309 \& 13,078 \& 12,100 \& 12,874 \& 11,745 \& 10,132 \& -11,580 \& 12,073 \& \& \\
\hline Vans \& 71, 274 \& 65,785 \& 7,315 \& 6,483 \& 7,260 \& 7,039 \& 7,770 \& 9,035 \& 8,078 \& 8,538 \& 7,362 \& 6,746 \& -8,175 \& 8,372 \& \& \\
\hline  \& 26, 138 \& 18,509 \& 1,483 \& 1,833 \& 1,878 \& 2,147 \& 2,207 \& 2,835 \& 2,763 \& 2,782 \& 2,069 \& 2,322 \& - 2,895 \& 3,442 \& \& \\
\hline \multicolumn{17}{|l|}{Registrations (new vehicles): ©} \\
\hline Passenger cars \(\qquad\) thous Imports, incl. domestically sponsored.. do. \& 3 8 8,388.2 \& \(149,729.1\)
\(11,465.7\) \& 1922.3
4115.9 \& 1934.7
4103.7 \& 4885.0
498.2 \& 4685.1 \& 1680.0
497.1 \& 1828.1 \& 4817.2
117.0 \& ( \(\begin{aligned} \& 3865.8 \\ \& 3121.3\end{aligned}\) \& 3916.7
3
126.4

3 \& 3812.6
3116.1 \& 3864.8
3144.1
1 \& 7
7
7
7128.9 \& ${ }_{7} 7116.5$ \& <br>
\hline Trucks......................................................... \& $111,790.2$ \& 11,981.3 \& 4183.4 \& [193.9 \& + 206.8 \& 4165.0 \& ${ }^{165.7}$ \& 4203.1 \& 4201.9 \& ${ }^{3} 220.1$ \& ${ }^{3} 229.8$ \& 3203.3 \& ${ }^{3} 201.3$ \& ${ }^{7} 177.0$ \& ${ }^{7} 181.4$ \& <br>
\hline \multicolumn{17}{|l|}{- RAILROAD EQUIPMENT} <br>
\hline \multicolumn{17}{|l|}{} <br>
\hline Equipment manufacturers $\qquad$ do $\qquad$ \& 152,411 \& 147,990 \& +5,076 \& 4, 046 \& 4, 4551 \& 3,965 \& 3,327 \& 4, 4, 351 \& 4, 4,135 \& 3,903 \& $\stackrel{3}{4,705}$ \& 2,297 \& 2, 2822 \& 2,619 \& 3,487 \& <br>
\hline  \& ${ }^{1} 50,293$ \& ${ }^{1} 52,482$ \& 7,473 \& 3, 518 \& 3,933 \& 3,780 \& 2,125 \& 3,662 \& $\stackrel{2}{2}, 712$ \& 3,183 \& 5,923 \& 2,932 \& 5,112 \& 5,095 \& -3,316 \& <br>
\hline Unquipment manufacturers \& 1 42, 530 \& 146,913 \& 6,873 \& 3,418 \& 3, ${ }^{\text {3, }} 231$ \& 2, 2,320 \& 2,025 \& -3,462 \& 2, ${ }_{16}, 062$ \& - ${ }_{15,344}$ \& -4,543 \& 2,
1711
17
12 \& -4, 8175 \& - ${ }_{20,516}$ \& $\stackrel{3,116}{19,822}$ \& <br>

\hline Unfiled orders, end of period..-...-.-....-do \& 22, 320 \& 18,753 \& ${ }_{22,426}^{25,863}$ \& $\xrightarrow{21,789}$ \& | 22,221 |
| :--- |
| 187,53 | \& - \& 14,948 \& 14,079 \& $\xrightarrow[11,966]{16,847}$ \& 11,063 \& 11,921 \& 12,340 \& 14,493 \& 16,386 \& 16,010 \& <br>

\hline \multicolumn{17}{|l|}{} <br>
\hline Number owned, end of period....-.....-.thous-.
Held for repairs, $\%$ of total owned.---- \& 1,423 \& $\begin{array}{r}1,422 \\ 5.6 \\ \hline\end{array}$ \& ${ }^{1,426}$ \& 1,426 \& 1,422
5.6 \& 1,422 \& 1,441
5.7 \& 1,439 \& 1,433
5.8 \& 1,431
5.9 \& 1,426 \& 1,426
6.0 \& 1,424 \& 1,424
$\mathbf{5 . 9}$ \& 1,412
5.9 \& <br>
\hline Capacity (carrying), aggregate, end of period \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 95.64
67.19 \& 97.14
68.29 \& 97.15
68.13 \& 97.22
68.19 \& 97.14
68.29 \& 97.33
68.44 \& 98.82

68.56 \& $$
98.82
$$ \& 98.56

68.78 \& 99.07

69.24 \& $$
\begin{aligned}
& 98.38 \\
& 68.97
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 98.49 \\
& 69.09
\end{aligned}
$$

\] \& 98.56 69.19 \& 98.64 69. 27 \& \[

$$
\begin{aligned}
& 97.95 \\
& 69.35 \\
& \hline
\end{aligned}
$$
\] \& <br>

\hline
\end{tabular}

+ 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. ${ }^{5}$ Omits data for one State. ${ }^{6}$ Effective Feb. 1972, imports include trucks
$\ddagger$ Monthly revisions (1970) appear in Census report, Apparel Survey, 1970, MA-23A(70)-1.
o Total includes backlog for nonrelated products and services and basic research. $\triangle$ 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.
\&Excludes railroad-owned privaterefrigerator cars and prifate line cars.


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    D.C.20230.

[^1]:    U.S. Department of Conmerce, Bureau of Economic Analysis

[^2]:    * See footnote on page 13.

[^3]:    1. Projected in late October and November 1972.
[^4]:    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."
[^5]:    - Imports of U.S. reporters not in sample from unaffiliated foreign residents were estimated. n.a. Not available.

    1. Adjusted to balanee 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 .
[^6]:    2. Data are from Bureau of Economic Analysis, Special Survey of U.S. Multinational Companies, 1970 , table 5 . Investments Abroad, 1966, Part II, Group 1, \$, and 3. Source: U.S. Department of Commerce, Bureau of Economic Analysis.
[^7]:    3. Exports to other foreigners include exports eharged (billed) by U.S. reporters and other
    U.S. residents to the covered majority-owned foreign affliates, but shipped to other foreigners.

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

[^8]:    4. See Bureau of Economic Analysis, Special Survey of U.S. Multinational Companies, 1970, for a more detailed explanation of how this enterprise mateh was done.
[^9]:    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).
[^10]:    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 194900 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.
[^11]:    * In Highlights and Perspectives, Max Lechter wrote the section on Merchandise Trade and R. David Belli the section on Corporate Capital Flows.

[^12]:    *See Technical Note at end of article.

[^13]:    $r$ Revised $p$ Preliminary.
    Tevised. Preliminary

    1. Annual data shown in this table match corresponding country and area data in table 9 ,
[^14]:    ${ }^{\text {r }}$ Revised. ${ }^{\text {p }}$ Preliminary.

    1. Credits, + : Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S.
    Debits, -: Imports of goods and
    Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); Increase in
    2. Excludes transfers of goods and services under U.S. military grant programs.
    3. Exeludes exports of goods under U.S. military agency sales contracts identified in Census
[^15]:    Revised. ${ }^{p}$ Preliminary. ${ }^{\text {LLess than } \$ 500,000 . ~}$

    1. Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy.
    2. Mainly exports of exposed motion picture film for rental rather than sale, and exports to Panama Canal Zone.
    3. Irregular and occasional adjustments; evaluation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for 4. Correction for discrepan unadjusted recorded annual totals.
    4. 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."
    5. Mainly imports of electrical energy.
    6. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2,
[^16]:    Revised. ${ }^{p}$ Preliminary. * Less than $\$ 500,000$ ( $\pm$ ). 1. The identification of transactions involving direct dollar outfiow 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 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.

[^17]:    data reflect new seasonal factors; comparable earlier figures appear in EMPLOYMENT AND

[^18]:    Revised. $\quad$ Preliminary. ${ }^{1}$ See note " $\delta$ ", this pege
    on new basis reflect inclusion of paper issued directly by real ${ }^{\text {Beginning Dec. 1971, dat }}$ several additional finance companies. § Average weekly insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws amounts paid under these programs are not included in the 1971 annual figure.
    $\ddagger$ See note " $\ddagger$ ", p. S-13.

[^19]:    $\circ$ Insured umemployment 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.
    OTotal SMSA's include some cities and counties not designated as SMSA's.
    ILucludes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. \& Includes data not shown separately.

