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## SURVEY OF CURRENT BUSINESS

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## the BUSINESS SITUATION

VERY stringent conditions prevail in money markets as this issue of the Survey goes to press in the third week in March, and most short-term interest rates are approaching 7 percent. On March 19, several banks announced a $1 / 2$-percentage point increase in the prime rate to $63 / 4$ percent, an action that is now under review by the Government's Committee on Interest and Dividends. The prime rate was raised 3/4 percentage point to $61 / 4$ percent on February 26. The tightening in money markets that has progressively intensified since late last year reflects a surge of loan demands associated with the rapid rate of economic expansion, tightening of monetary policy, and to some extent, distortions in domestic markets associated with the international currency upheaval (see the February "Business Situation" article).
The Federal funds rate, a sensitive indicator of money market conditions and Federal Reserve policy, averaged 7.13 percent in the week ended March 16, more than $1 / 2$ percentage point above the average in midFebruary, and 2 percentage points above the average in early December, just before the current round of credit tightening began to take hold. Other credit market rates-on prime commercial paper, prime bankers' acceptances, and 90 -day certificates of de-posit-climbed above 6.8 percent in mid-March, also more than $1 / 2$ percentage point above mid-February levels and between $11 / 2$ and $13 / 4$ percentage points above their levels in early December. The yield on 3 -month Treasury bills rose $1 / 2$ percentage point from midFebruary to average just under 6 percent for the week ending March 16.

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

The pursuit of tighter monetary policy has forced commercial banks to increase sharply their borrowing from the Federal Reserve. During the past month, member bank borrowing has averaged $\$ 1.6$ billion, some $\$ 1$ billion above late November and early December and the highest since tight money year 1969. The monetary authorities raised the discount rate $1 / 2$ percentage point in mid-January and by as much again in late February to $5 \frac{1}{2}$ percent. By mid-March, however, the differential between the discount rate and money market rates was once again pronounced.
In the face of tightening credit policy and heavy loan demand, money center banks have become aggressive sellers of large negotiable certificates of deposit (CD's). Rates on CD's carrying maturities beyond 89 days are subject to Federal Reserve ceilings that are being reached, and the bulk of new CD money is being raised in the short-term 30 - to 89 -day range. This shortening of the maturity structure is resulting in a buildup of liquidity pressures on the banks, particularly the major money market banks, and the refinancing of some $\$ 52$ billion of large CD's outstanding is becoming more difficult and more expensive. This may lead to some rationing of business credit at commercial banks, and cause some shifting of business borrowing to the commercial paper and/or bond markets.

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


## Profits and Cash Flow


*Capital consumption allowances plus undistributed profits.
U.S. Department of Commerce, Bureau of Economic Analysis
$73 \cdot 3 \cdot 1$
banks liquidated $\$ 1.8$ billion of U.S. Government securities and made virtually no net acquisition of State and local securities. There were strong increases in most loan categories but by far the biggest increase was in business loans, which have been in a strong upswing since late last year.
Monetary policy has apparently been successful in slowing the expansion of the monetary aggregates. The narrowly defined money stock (currency in circulation and private demand deposits) increased at an annual rate of a little more than 6 percent in February following no change in January; The money stock increased 8.6 percent (annual rate) in the fourth quarter of last year and 8.3 percent from December 1971 to December 1972. Part of that slowdown reflects a flow of deposits from private ownership to the Treasury in connection with the international currency upheavals. Growth of time and savings deposits, other than large CD's, was at an annual rate of 5.3 percent in February, well below the expansion rate of other recent months.

## Business Investment

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

|  | 1969 | 1970 | 1971 | 1972 | $1973{ }^{\circ}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| All industries......- | 11.5 | 5.5 | 1.9 | 8.9 | 13.8 |
| Durables manufacturing - | 13.0 | $-1.0$ | -10.4 | 10.5 | 19.6 |
| Nondurables manufac- turing....................... | 10.3 | 2.8 | -1.9 | --. 7 | 16.5 |
| Utilities | 13.9 | 13.2 | 16.4 | 11.1 | 16.6 |
| Railroads. | 28.5 | -4.6 | -6.0 | 7.5 | -6.8 |
| Air transportation | $-2.1$ | 20.7 | 38.0 | 30.8 | $-3.1$ |
| All other. | 10.8 | 6.8 | 8.6 | 10.7 | 10.9 |

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

According to the BEA survey, most industries expect that the prices they pay for plant and equipment will increase about $5 \frac{1}{2}$ percent this year, roughly the same as the increase they reported for last year. The 1971 price rise was estimated at $6 \frac{1}{2}$ percent.

Nonmanufacturing industries, which account for two-thirds of plant and equipment outlays, expect an aggregate spending increase in 1973 of $11 \frac{1}{2}$ percent, the same as in 1972. The utilities expect spending growth to accelerate but the railroads and airlines expect declines this year following gains in 1972. For the airlines, the expected decline is a dramatic shift from the rapid growth of the past 3 years. Spending gains expected by other nonmanufacturing industries are generally very similar to last year's.
In manufacturing, nearly every major industry expects a larger spending increase this year than in 1972. Manufacturing capacity utilization has been rising quite rapidly, with the Federal Reserve utilization estimate going from $743 / 2$ percent at the end of 1971 to $793 / 4$ percent at the end of 1972. Also, the BEA capital spending survey shows that the share of fixed assets in manufacturing held by firms calling their facilities "inadequate" was 40 percent at the end of 1972, up from 30 percent

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

The BEA survey indication of a large 1972 increase in manufacturers' capital spending is supported by the expansion of manufacturers' capital appropriations tabulated by the Conference Board. Appropriations increased at a very fast pace during 1972, with a steadily rising number of industries showing increases. Appropriations by the 1,000 largest manufacturers were $\$ 8$ billion (seasonally adjusted) in the fourth quarter, up 12 percent from the third quarter and 36 percent from 1 year earlier. The fourth quarter figure matched the record established in the second quarter of 1969 ; in the subsequent cyclical decline, appropriations fell to only $\$ 5 \frac{1}{2}$ billion in the second quarter of 1971. Capital appropriations are reflected in the capital spending stream over a considerable period of time, but the peak in the associated spending stream occurs about two to four quarters after the appropriation is made.

## Inventory investment

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

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

Table 2.-Manufacturers' Inventories and Sales

|  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | Actual <br> 1972 | Expected <br> 1973 |  |  |
|  | III | IV | I | II |


| Inventories, end of quarter....... | Billions of dollars, seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 105.4 | 107.0 | 108.2 | 109.1 |
| Durable manufacturers.. | 68.8 | 70.1 | 71.0 | 71.7 |
| Nondurables manufacturers. | 36.6 | 36.9 | 37.2 | 37.4 |
| Sales, quarter total. | 188.9 | 197.7 | 198.5 | 200.9 |
| Durables manufacturers Nondurables manufacturers. | 103.6 | 109.2 | 110.4 | 112.6 |
|  | 85.3 | 88.4 | 88.1 | 88.3 |
|  | Months of sales, seasonally adjusted |  |  |  |
| Inventory-sales ratio ${ }^{1}$.-..........- | 1.67 | 1.62 | 1.64 | 1.63 |
| Durables manufacturers. Nondurables manufacturers | 1.99 | 1.93 | 1.93 | 1. 91 |
|  | 1.29 | 1.25 | 1. 27 | 1. 27 |
|  | Percent |  |  |  |
| Inventory condition "High" ${ }^{2}$.... <br> Durables manufacturers Nondurables manufacturers | 161811 | 13 |  |  |
|  |  | 14 |  |  |
|  |  |  |  |  |
| Inventory condition 'Low'- .-...- | 4 | 5 |  |  |
| Durables manufacurers Nondurables manufactures | 4 | 54 |  |  |
|  |  |  |  |  |

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 to sales and unfilled orders; remaining percentage is held Source: Census.
inventory accumulation from the very conservative path that has been followed in this cyclical recovery.

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

## Corporate Profits

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

Profits increased strongly throughout 1972, with the largest increase occurring in the fourth quarter. In the last quarter of the year, however, the profits figures reported by individual companies typically contain various irregular year-end adjustments, and it is possible that some of the profits shown for the fourth quarter of 1972 were in fact earned in, and thus attributable to earlier quarters in the year.
Book profits include gains or losses due to differences between the replacement cost of goods taken out of inventory and the cost at which these items are charged to production. The national income profits figure measures only incomes arising from current production and, therefore, inventory gains or losses are excluded. Inventory gains in the fourth quarter were about the same as in the third, and pretax corporate profits measured on the national income basis rose $\$ 6.3$ billion, about the same as the rise in the book value figure, to an annual rate of $\$ 95.9$ billion.

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

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

## Consumer Demand

There was a strong increase in retail sales in January that was partly erased in February, but the average for the 2 months was nevertheless up nearly $3 \frac{1}{2}$ percent from the average in the fourth quarter. This represents a continuation of the rapid expansion that began early last year. The rise in sales from the fourth quarter to early 1973 included gains for most major durable and nondurable goods groups.
Over the past year, auto group sales have shown by far the largest gain. In January-February 1973 they averaged 26 percent above January-February 1972. This group includes tire, battery, and accessories stores, used car dealers, motor cycle dealers as well as new car dealers, and this broad coverage may help explain why the group's sales are estimated to have dropped in February, a month when unit sales of new cars edged higher. Sales of durable goods retailers outside the auto group have also been rising very strongly. Sales of furniture and appliance stores, in particular, have advanced strongly this year after some weakness in the fourth quarter of 1972.
The rapid expansion of sales at food stores last year continued into 1973. A significant part of the increase in this category reflects higher prices: in January, food store sales were almost 15 percent higher than in January 1972, but the consumer price index for food at home was up nearly $7 \frac{3}{4}$ percent. In other nondurables categories in which sales have been rising rapidly-apparel stores, eating places, and the general merchandise group (department and variety stores, mail order and vending machine sales)-inflation has been less severe.

## Auto sales

Sales of new cars, including both domestic and import models, averaged $12 \frac{1}{4}$ million units (seasonally adjusted annual rate) in January and February (table 3), a huge increase from the already high average of a bit over $11 / 1 / 4$ million units in the fourth quarter. Total February sales were at a rate of $12 \frac{1}{4}$ million units, including 2 million imports; this total about matched the record set in September 1971, when sales surged following the introduction of the wage-price freeze and the announcement of the repeal of the auto excise tax. In March, data on domestic model sales for the first 10 days indicate a continuation of the high February rate.

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

*Average of January and February at an annual rate.
Sales of foreign model autos peaked in the summer of 1971 and then dropped in the fall of that year when the temporary import surcharge and dock strikes had a depressing effect. Foreign car sales recovered moderately through the
summer of last year and took a big jump in the fourth quarter, when shortages of 1973 domestic models may have caused some buyers to shift to import models. Sales continued to rise strongly in the opening months of this year, touching 2 million units (annual rate) in February. The announcement in early February of the devaluation of the dollar and the upward float of major currencies, particularly the mark and yen, may have led some buyers to purchase import models in advance of the expected price increases. In late February most European car companies did announce price increases, and increases for Japanese cars are expected shortly. The increases for European cars were substantial for higher as well as lower priced imports. Volkswagen announced a $\$ 140$ increase on its ordinary "Beetle," which puts its price \$100-\$200 above the Pinto, Vega, and Gremlin, the domestic subcompacts that are its closest competitors. Price increases for low-priced imports will probably further reduce the share of sales taken by imports in the low-priced car market (list price under $\$ 2,500$ ), where price competition is severe. The import share in that market had already dropped to 38 percent (in terms of units) by the close of last year, well below 45 percent in the spring of 1971.
Price increases will probably not have as much impact on the market share of high-priced imports such as Mercedes and Porsche (list price over $\$ 3,500$ ). Sales of high-priced foreign cars have been in an uninterrupted uptrend for some years now, and their market share in this price class has held fairly steady at about $31 / 2$ percent. The strength of sales of high-priced imports has led many import car makers to push their higher priced models more aggressively and to design new models to compete in this market category.

## Consumer credit

A further acceleration in the growth of consumer installment credit occurred in January, the latest month for which data are available. Outstanding installment credit increased at a seasonally adjusted annual rate of $\$ 231 / 2$ billion in that month compared with a rate of $\$ 191 / 2$ billion in the fourth quarter of
last year. The increase in January continues the rapid and broadly based acceleration in consumer credit growth that began in the spring of 1971 (table 4).

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

Table 4.-Net Change in Consumer Installment Credit Outstanding
[Billions of dollars; quarterly and monthly data at seasonally
adjusted annual rates]

|  | Total | Auto | Other consumer goods | Other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: |
| 1968 | 8.1 | 3.1 | 2.2 | 2.8 |
| 1969 | 9.0 | 2.5 | 3.4 | 3.1 |
| 1970 | 4.7 | $-.4$ | 3.0 | 2.2 |
| 1971 | 9.0 | 3.4 | 2.8 | 2.8 |
| 1972 | 15.9 | 5.5 | 5.6 | 4.8 |
| 1971-1 | 5. 5 | 2.1 | 1.7 | 1. 7 |
| II | 7.8 | 2.9 | 2.7 | 2.3 |
| III. | 10.8 | 4.2 | 3.0 | 3.6 |
| IV. | 11.8 | 4.5 | 3.6 | 3.7 |
| 1972-I | 13.2 | 3.9 | 4.1 | 5.2 |
| II | 14.8 | 5.0 | 4.8 | 5.0 |
| III. | 16.1 | 5.9 | 6.0 | 4.2 |
| IV. | 19.5 | 7.4 | 7.3 | 4.8 |
| 1973-Jan. | 23.4 | 10.9 | 7.6 | 4.9 |

1. Mostly personal loans; includes small amount of repair and modernization loans.
Source: Federal Reserve.
downpayments without significant changes in average monthly payments probably contributed to sustaining the strength of auto sales in spite of price increases late in 1972. Data on the maturity distribution of new car loans by major finance companies show that loans with an original maturity of 24 months or less fell from an average of 14 $1 / 2$ percent of loans made in the first half of 1971 to $12 \frac{1}{4}$ percent in the second half of 1972, while those with a maturity of 31 months or more increased from $823 / 4$ percent of loans in the first half of 1971 to $85 \frac{1}{4}$ percent of loans in the second half of 1972.

The lengthening of auto loan maturities has been a factor allowing an increase in the ratio of auto credit to disposable personal income without a significant change in the ratio of repayments to income. From the first quarter of 1971 to the fourth quarter of 1972, extensions of auto consumer installment credit as a percent of
personal disposable income rose from about $4 \frac{1}{2}$. percent to $51 / 4$ percent while repayments rose from $41 / 4$ percent of personal disposable income to only $41 / 2$ percent.

## Recent Price Developments

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

## Food

Food prices account for roughly onequarter of both the wholesale and the consumer price indexes. Wholesale food prices in the first two months of 1973 continued on the very sharp uptrend that developed toward the end of last year. The price index for farm products and processed foods and feeds increased an average 3.0 percent per month, seasonally adjusted, in January and February, about the same as the average for the last 2 months of 1972 . Most of the increase in the 4 months was accounted for by raw farm products. Prices for livestock and poultry increased particularly sharply in January and February, with large increases also for processed meats, poultry, and fish. These advances were accompanied by rapid increases in the cost of animal
feeds, which were partly reflecting a shortage of fishmeal in world markets. In general, meat production per capita in recent months has been about the same as a year ago, and higher prices for meats have been due in part to strengthening consumer demands reflecting higher incomes and increases in employment.

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

## Nonfood commodities

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

CHART 2

## Prices



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

CHART 3

## Employment and Unemployment


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

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

## Employment and Production

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

Nonfarm payroll employment has risen somewhat less sharply since November than it did earlier in fall and last spring, but the gain, at an annual rate of almost 3 million, was still nearly double the average annual increase over the past 5 years. The growth of nonfarm payroll employment cannot greatly ex-
ceed 1.5 million annually over an extended period, since this is the normal growth in the labor force, based on long-term trends in population growth and labor force participation. In the past, some further additions to nonfarm payroll employment have come from the transfer of workers out of agriculture, or, from sharp reductions in the Armed Forces. However, the long-term decline in farm employment has leveled off for the past 3 years, and the size of the Armed Forces has been about stable since last spring. During periods of economic recovery, the growth in nonfarm payroll employment always greatly exceeds its long-term average, reflecting the absorption of the unemployed, the return of "discouraged" workers into the labor force, and perhaps some increase in moonlighting (the payroll series counts jobs rather than workers). The labor force, after showing unusual gains in the latter half of 1971 and early 1972, has been increasing by no more than the normally expected amount since last spring. However, the payroll employment rise could still exceed labor force growth for some time, since the number of unemployed is still about 1 million higher than it would be at a 4 -percent unemployment rate.

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

The average workweek rebounded sharply in February, after 2 months in which it had been curtailed by the effects of severe weather. The average for the private nonfarm sector as a whole returned to the figure of 37.3 hours reached last fall, the highest since January 1970. Much of the recovery was in manufacturing, where the workweek in February reached a 6-year high of 41.0 hours. Overtime was heaviest in the transportation equipment and paper industries, where the average workweek exceeded 43 hours, while in machinery,
primary metals, stone-clay-glass, ordnance, and chemicals, the workweek ranged between 42 and 43 hours. In retail trade, the workweek appears to have resumed its gradual long-term downward trend in recent months, reflecting a slow expansion in the proportion of part-time employees. The decline had halted for about two years when unemployment was very high and full-time workers were more readily available than in periods of prosperity.

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

## Industrial production

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

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

## Housing activity

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

Net savings flow to the savings and loan associations, the major mortgage lending institutions, declined in November and December to the lowest level in 12 months (seasonally adjusted). Partly to make up for the
reduced flow of savings, the associations have significantly increased their borrowings from the Federal Home Loan Banks, and mortgage commitments in December (seasonally adjusted) were little changed from November and more than 40 percent greater than in December of 1971. Interest rates charged on conventional new-home mortgages are estimated by the FHA to have averaged 7.75 percent as of March 1. That rate, though up from the 7.70 percent recorded in the previous 5 months, is still within the narrow range that has prevailed during the past 2 years.

## Personal income

Personal income continued its strong expansion in February. The total increased $\$ 8.3$ billion or 10.6 percent, at an annual rate. About $\$ 1.1$ billion of the rise reflected a liberalization of social security benefits. Continued substantial growth of wages and salaries reflected both gains in employment and longer hours of work.
In the 6 months from August to February, personal income increased at an annual rate of $11 \frac{1}{2}$ percent, a very sharp advance. The increase would have been even stronger ( 13 percent) had it not been for the January boost in social security contribution schedules. The central factor in the growth of overall personal income was the rapid rise in wages and salaries-up 12 percent over the 6 -month period; excluding the January raise in Federal Government pay, wages and salaries increased at a rate of nearly $11 \frac{1}{2}$ percent. Other personal income components, in the aggregate, increased at a somewhat slower annual rate- 10.4 percent-from August to February. Within that aggregate, transfer income rose 24 percent at an annual rate, boosted by last fall's increase in social security benefits. Farm proprietors' income jumped 28 percent, but it is only a very small part of total income.

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

TOTAL PRODUCTION
Billion $\$$


THE LABOR MARKET




$1967=100$


- In February: Personal income advanced $\$ 81 / 4$ billion, with wages and salaries accounting for most of the rise
- Housing starts were about unchanged and permits continued to decline

Plant and equipment outlays expected to rise $133 / 4$ percent in 1973 compared with about 9 percent in 1972


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


## INYENTORIES





*Seasonally Adjusted **Seasonolly Adjusted at Annual Retes

FOREIEN TRANSACTIONS

## Billion \$






GOVERNMENT
Billion \$


Billion \$


Billion $\$$


- In February: Industrial production up about 0.8 percent
- Bank credit up sharply again, a small rise in the money supply
- In fourth quarter, corporate profits before taxes (including IVA) rose $\$ 61 / 4$ billion



## NATIONAL INCOME AND PRODUCT TABLES



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


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

| Gross national product. | 1,050.4 | 1,151,8 | 1,056.9 | 1,078.1 | 1,109.1 | 1,139.4 | 1,164.0 | 1,194,9 | 741.7 | 789.5 | 742.5 | 754.5 | 766.5 | 783.9 | 796.1 | 811.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Goods output | 495.5 | 542.6 | 497.5 | 504.8 | 517.6 | 537.1 | 550.4 | 565.1 | 393.8 | 423.7 | 394.5 | 400.4 | 407.0 | 420.7 | 428.7 | 438, 3 |
| Final sales. Change in business inventories | 491.8 3.6 | $\begin{array}{r} 536.6 \\ 5.9 \end{array}$ | 496.2 1.3 | 503.1 1.7 | 517.2 .4 | 632.1 5.0 | 542.4 8.0 | 554.8 10.3 | 391.2 2.6 | 419.1 4.6 | 393.7 .7 | 399.7 .7 | 406.8 .3 | 416.7 3.9 | 422.5 6.2 | 430.3 8.0 |
| Durable goods | 195.7 | 222.5 | 196.7 | 198.2 | 209.2 | 217.6 | 226.1 | 237.0 | 164.5 | 185.5 | 164.9 | 167.4 | 175.0 | 181.4 | 187.9 | 197.8 |
| Final sales.-.-.-. | 194.6 | 217.3 | 197.7 | 200.1 | 208.8 | 214.6 6 | 220.7 | 225.1 | 163.8 | 181.6 | 166.0 | 169.5 | 174. 8 | 179. 1 | 183.8 | 188.6 |
| Change in business inventories | 1.1 | 5.2 | -1.0 | -1.9 | . 4 | 3.0 | 5.4 | 11.9 | . 6 | 4.0 | -1.1 | -2.1 | . 3 | 2.3 | 4.1 | 9.2 |
| Nondurable goods | 299.8 | 320.1 | 300.8 | 306.6 | 308.4 | 319.6 | 324. 3 | 328.1 | 229.4 | 238.1 | 229.5 | 233.0 | 232.0 | 239.2 | 240.9 | ${ }^{240.5}$ |
| Change in business inventories | 297.3 2.5 | 319.3 .8 | 298.5 2.3 | 303.0 3.5 | 308.4 .0 | 317.5 2.1 | 321.7 2.6 | 329.7 -1.6 | 227.3 2.0 | 237.5 .6 | 227.7 1.9 | 230.2 2.8 | 232.0 .0 | 237.6 1.6 | 238.7 2.2 | 241.7 -1.2 |
| Services. | 443.9 | 482.3 | 446.7 | 456.3 | 467.3 | 477.3 | 487.3 | 497, 3 | 278.4 | 291.1 | 278.4 | 282.3 | 285.2 | 289.3 | 293.2 | 296.7 |
| Structures | 111.0 | 127.0 | 112.7 | 117.0 | 124.2 | 125.0 | 126.3 | 132.5 | 69.5 | 74.7 | 69.6 | 71.8 | 74.3 | 74.0 | 74.1 | 76.5 |

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

| Gross national product | 1,050.4 | 1,151, 8 | 1,056.9 | 1,078.1 | 1,109.1 | 1,139. 4 | 1,164.0 | 1,194.9 | 741.7 | 789.5 | 742.5 | 754.5 | 766.5 | 783.9 | 796. 1 | 811.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private. | 925.6 | 1,015.7 | 931.4 | 950.2 | 976.6 | 1,005.0 | 1,026. 6 | 1,054.7 | 681.0 | 728.1 | 681.7 | 693.7 | 705.6 | 723.0 | 734.5 | 749.4 |
| Business. | 884.7 | 970.6 | 890.9 | 906.6 | 933.7 | 960.8 | 980.4 | 1,007.4 | 658.5 | 704.8 | 659.8 | 669.8 | 682.9 | 700.1 | 710.8 | 725.5 |
| Nonfarm | 853.9 | 937.1 | 859.6 | 874.5 | 901.8 | 928.2 | 947.4 | ${ }^{1,} 971.2$ | 633.0 | 681.5 | 633.9 | 644.8 | 659.2 | 676.4 | 688.4 | 701.9 |
| Farm. | 30.9 | 33.4 | 31.2 | 32.1 | 31.9 | 32.6 | 33.0 | 36.3 | 25.5 | 23.4 | 25.9 | 25.0 | 23.8 | 23.8 | 22.4 | 23.6 |
| Households and institutions | 33.9 | 37.8 | 34.3 | 35.1 | 36.0 | 37.3 | 38.6 | 39.4 | 16.9 | 17.9 | 16.9 | 17.1 | 17.4 | 17.7 | 18.2 | 18.2 |
| Rest of the world. | 6.9 | 7.3 | 6.2 | 8.5 | 6.8 | 6.9 | 7.6 | 7.8 | 5.6 | 5. 5 | 5.0 | 6.8 | 5.4 | 5.2 | 5.6 | 5.7 |
| General government. | 124.8 | 136.1 | 125.5 | 127.9 | 132.5 | 134.4 | 137.4 | 140.2 | 60.7 | 61.4 | 60.8 | 60.8 | 60.9 | 60.9 | 61.6 | 62.1 |

## 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.

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

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

| Grose national product | 1,050.4 | 1,151.8 | 1,056.9 | 1,078.1 | 1,109.1 | 1,139.4 | 1,164.0 | 1,194.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances. | 93.8 | 103.7 | 95.0 | 97.4 | 99.7 | 105.3 | 104.1 | 105.6 |
| Equals: Net national product-- | 956.6 | 1,048. 1 | 961.9 | 980.7 | 1,009.3 | 1,034.1 | 1,059.9 | 1,089. 2 |
| Less: Indirect business tax and nontax liability- | 101.9 | 110.1 | 102.6 | 105.6 | 106.7 | 108.7 | 111.4 | 113.7 |
| Business transfer pay- ments. | 4. 6 | 4.9 | 4.7 | 4.7 | 4.8 | 4.9 | 5.0 | 5.0 |
| Statistical discrepancy-- | -4.8 | -. 9 | -5.9 | -5.2 | -4.1 | -. 1 | 2.3 | -1.9 |
| Plus: Subsidies less current surplus of government enterprises. | . 9 | 1.7 | . 3 | 7 | 1.2 | 1.6 | 1.8 | 2.2 |
| Equals: National income..... | 855.7 | 935.7 | 860.8 | 876.2 | 903.1 | 922.1 | 943.0 | 974.6 |
| Less: Corporate profits and inventory valuation adjustment | 78.6 | 88.3 | 78.3 | 79.4 | 81.8 | 86.1 | 89.6 | 95.9 |
| Contributions for social insurance | 65.3 | 74.0 |  | 66.9 | 71.9 | 73.1 | 6 | 76.3 |
| Wage accruals less dis- |  |  |  | 60. |  |  | 74. |  |
| bursements.... | . 6 | $-.5$ | . 6 | 1.4 | -1.4 | -. 5 | -. 2 | . 0 |
| Plus: Government transfer payments to persons. | 89.0 | 99.1 | 90.3 | 92.1 | 94.4 | 95.7 | 97.7 | 108.5 |
| Interest paid by government (net) and by consumers | 31.1 | 31.6 | 31.1 | 30.9 | 30.9 | 31.8 | 31.7 | 32.0 |
| Dividends...----. | 25.4 | 26.4 | 25.5 | 25.2 | 26.0 | 26.2 | 26.5 | 26.7 |
| Business transfer pay- | 4.6 | 4.9 | 4.7 | 4.7 | 4.8 | 4.9 | 5.0 | 5.0 |
| Equals: Personal income | 861.4 | 935.9 | 867.9 | 881.5 | 907.0 | 922.1 | 939.9 | 974.6 |

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

| Gross auto product ${ }^{1}$-.......-- | Billions of current dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 40.9 | 43.1 | 42.4 | 38.8 | 39.9 | 41.5 | 46.0 | 44.9 |
| Personal consumption expenditures. | 35.4 | 39.3 | 37.1 | 35.9 | 36.9 | 38.2 | 41.6 | 40.6 |
| Producers' durable equip- ment | 6.2 | 6.9 | 6.5 | 6.3 | 6.5 | 6.7 | 7.3 | 7.2 |
| Change in dealers' auto inventories | 1.4 | -. 7 | 1.2 | -1.2 | -. 9 | -. 6 | -. 9 | -. 3 |
| Net exports. | $-2.5$ | -2.9 | -2.9 | -2.8 | -3.0 | -3.2 | -2.5 | -3.0 |
| Exports. | 2.5 | 3.0 | 2.8 | 2.2 | 2.7 | 2.7 | 3.4 | 3.1 |
| Imports... | 5.1 | 5.9 | 5.7 | 5.0 | 5.7 | 5.9 | 5.9 | 6.1 |
| Addenda: |  |  |  |  |  |  |  |  |
| New ears, domestic ${ }^{2}$ New cars, foreign. | 35.7 | 37.6 | 37.9 | 34.0 | 34.4 | 36.2 | 41.1 | 38.7 |
|  | 7.8 | 8.6 | 7.7 | 7.4 | 8.5 | 8.7 | 8.0 | 9.3 |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Gross auto product $\ldots-\ldots----$ 36.4 38.5 37.8 35.8 35.6 37.0 40.6 40.9 |  |  |  |  |  |  |  |  |
| Personal consumption expenditures. | 31.4 | 35.1 | 33.1 | 33.1 | 32.9 | 33.9 | 36.6 | 36.9 |
| Producers' durable equipment $\qquad$ | 5.6 | 6.3 | 5.9 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 |
| Change in dealers' auto inventories. | 1.3 | -. 6 | 1.1 | -1.1 | -. 8 | -. 6 | -. 8 | -. 3 |
| Net exports. | $-2.3$ | -2.6 | -2.6 | -2.5 | -2.7 | -2.9 | -2.2 | -2.7 |
| Exports | 2.3 | 2.6 | 2.6 | 2.0 | 2.4 | 2.4 | 3.0 | 2.8 |
| Imports... | 4.6 | 5.2 | 5.2 | 4.6 | 5.0 | 5.2 | 6.2 | 5.5 |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$ | 32.5 | 34.3 | 34.5 | 31.9 | 31.4 | 32.8 | 37.1 | 36.1 |
| New cars, foreign. | 7.1 | 7.9 | 7.0 | 6.9 | 7.8 | 7.9 | 7.2 | 8.7 |

[^0]2. Differs from the gross auto product total by the markup on both used cars and foreign
${ }^{*}$ Corporate profits (and related components and totals) are preliminary and subject to revision next month.

|  | 1971 | 1972 * | 1971 |  | 1972 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | III | IV | I | II | III | IV* |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billion of dollars |  |  |  |  |  |  |  |
| Table 6.-National Income by Type of Income (1.10) |  |  |  |  |  |  |  |  |
| National income. | 855.7 | 935.7 | 860.8 | 876.2 | 903.1 | 922.1 | 943.0 | 974.6 |
| Compenstation of ermployees. | 644.1 | 705.3 | 648.0 | 660.4 | 682.7 | 697.8 | 710.2 | 730.3 |
| Wages and salaries | 573.5 | 626.5 | 576.5 | 587.3 | 606.6 | 620.0 | 630.6 | 648.8 |
| Private.. | 449.7 | 491.9 | 451.6 | 460.9 | 475.8 | 487.1 | 494.8 | 510.0 |
| Military | 19.4 | 20.6 | 18.8 | 19.4 | 20.8 | 20.5 | 20.4 | 20.6 |
| Government civilian | 104.4 | 114.0 | 106.0 | 107.0 | 110.0 | 112.4 | 115.4 | 118.1 |
| Supplements to wages and salaries.. Employer contributions for social | 70.7 | 78.8 | 71. 5 | 73.0 | 76.1 | 77.8 | 79.6 | 81.5 |
| insurance...-.-..................... | 34.1 | 38.5 | 34.3 | 35.0 | 37.3 | 38.0 | 38.8 | 39.8 |
| Other labor income...................- | 36.5 | 40.3 | 37.2 | 38.0 | 38.8 | 39.8 | 40.8 | 41.8 |
| Proprietor's income. | 70.0 | 75.2 | 70.7 | 71.8 | 73.3 | 73.2 | 75.3 | 79.0 |
| Business and professional | 52.6 | 65.6 | 53.1 | 53.8 | 54.3 | 54.4 | 56.2 | 57.4 |
| Farm. | 17.3 | 19.6 | 17.6 | 18.1 | 19.1 | 18.7 | 19.1 | 21.6 |
| Rental income of persons. | 24.5 | 25.6 | 24.8 | 25.0 | 25.2 | 24.2 | 26.2 | 26.9 |
| Corporate profits and inventory valuation adjustment. | 78.6 | 88.3 | 78.3 | 79.4 | 81.8 | 86.1 | 89.6 | 95.9 |
| Profits before tax. | 83.3 | 94.3 | 84.1 | 83.2 | 88.2 | 91.6 | 95.7 | 101.9 |
| Profit tax liability. | 37.3 | 41.3 | 37.5 | 35.3 | 38.8 | 40.1 | 41.8 | 44.5 |
| Profits after tax | 45.9 | 53.1 | 46.6 | 48.0 | 49.5 | 51.6 | 53.9 | 57.3 |
| Dividends...- | 25.4 | 26.4 | 25.5 | 25.2 | 26.0 | 26.2 | 26.5 | 26.7 |
| Undistributed profits.. | 20.5 | 26.7 | 21.0 | 22.7 | 23.5 | 25.3 | 27.3 | 30.7 |
| Inventory valuation adjustment..... | -4.7 | $-6.0$ | $-5.8$ | -3.9 | -6. 5 | $-5.5$ | $-6.1$ | $-5.9$ |
| Net interest. | 38.5 | 41.3 | 39.1 | 39.7 | 40.1 | 40.9 | 41.7 | 42.5 |

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

| All industries, tot | 855.7 | 935.7 | 860.8 | 876.2 | 903.1 | 922. 1 | 943.0 | 974.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agriculture, forestry, and | 26.5 | 29.1 | 26.7 | 27.4 | 28.5 | 28.2 | 28.5 |  |
| Mining and construction | 54.2 | 57.8 | 54.4 | 55.7 | 57.5 | 57.3 | 57.5 |  |
| Msnufacturing. | 223.2 | 249.0 | 222.3 | 226.8 | 238.0 | 245.6 | 250.2 |  |
| Nondurable goo | 90.3 | 98.3 | 90.7 | 91.7 | 94.8 | 96.3 | 99.2 |  |
| Durable goods. | 132.9 | 150.7 | 131.6 | 135. 1 | 143.1 | 149.3 | 151.0 |  |
| Tramsportation. | 32.5 | 35.8 | 33.1 | 33.0 | 34.8 | 35.0 | 36.0 |  |
| Communication | 18. 2 | 21.0 | 17.8 | 18.8 | 19.7 | 20.5 | 21.5 |  |
| Electric, gas, and sanitary se | 16.3 | 17.7 | 16.7 | 16.4 | 16.6 | 17.9 | 18.1 |  |
| Wholesale and retail trad | 130.8 | 140.4 | 132.5 | 133.7 | 135.8 | 138.8 | 141.5 |  |
| Finance, insurance, and real estate. | 98. 7 | 106.0 | 100.2 | 100.8 | 102.3 | 103.6 | 107.6 |  |
| Services.. | 110.6 | 121.6 | 111.8 | 114.0 | 117.1 | 120.2 | 123.2 |  |
| Government and government enterprises. | 137.9 | 150.1 | 139. 2 | 141.1 | 145.9 | 148.1 | 151.4 |  |
| Rest of the world. | 6.9 | 7.3 | 6.2 | 8.5 | 6.8 | 6.9 | 7.6 |  |

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

| All indu | 78.6 | 88.3 | 78.3 | 79.4 | 81.8 | 86.1 | 89. | 95, 9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financlal institutio | 16.7 | 9 | 17.0 | 16.6 | 16.5 | 17.5 | 18.3 | 19.3 |
| Federal Reserve banks. Other fnancial institution | 3.3 13.3 | ${ }_{14.5}^{3.4}$ | 3.4 13.6 | 3.3 13.3 | 3.4 13.2 | 3.3 14 | ${ }_{14.9}$ | 3.5 15.9 |
| Nonfinancial corporations | 61.9 | 70.4 | 61.3 | 62.7 | 65.2 | 68.5 | 71.3 | 76.6 |
| M | . 9 | 9 | 30.1 | 31.2 | 35.4 |  | 37.9 |  |
| Nondurable go | 2. 8 | 19.0 | ${ }_{13.3}^{16.9}$ | 16.9 14.3 | 17.7 | $\begin{aligned} & 17.6 \\ & 19.4 \end{aligned}$ | 18.4 |  |
| Transportation, communication, and public utllities all por industries. | 82.9 | 93.0 | $\stackrel{8.5}{22.6}$ | 7.6 23.9 | 7.8 22.0 | c ${ }_{22.8}^{8.8}$ | ${ }_{23.8}^{9.6}$ |  |


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

Table 9.-Gross Corporate Product ${ }^{1}$ (1.14)

## Gross corporate product.

Capital consumption allowances Indirect business taxes plus transfer payments less subsidies................
Income originating in corporate busi-
ness--.............................
Compensation of emplo
Wages and salar
Net interest
Corporate profits and inventory valuation adjustm
Profts before tax
Profits tax liability
Profits after tax
Dividends.-...........
Undistributed profits
Inventory valuation adjustment-
Cash flow, gross of dividends.
Cash flow, net of dividends.

## Gross product originating in financial institutions <br> Gross product originating in nonfinancial corporations.

Capital consumption allowances.
Indirect business taxes plus transfer payments less subsidies.
Income originating in nonfinancial corporations.................. Wages and salaries Supplements.
Net interest
Corporate profits and inventory valuation adjustment.
Profits before tax
Profits tax liability
Dividends
Undistributed profits
Inventory valuation adjustment.
Cash flow, gross of dividends
Cash flow, net of dividends. .

Gross product originating in nonfinancial corporations.

| nonfinancial corporations.-.--- | 438.8 | 475.7 | 438.9 | 447.3 | 459.6 | 471.7 | 478.9 | 492.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dollars |  |  |  |  |  |  |  |
| Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ${ }^{2}$ $\qquad$ | 1. 252 | 1. 273 | 1. 258 | 1. 258 | 1. 267 | 1. 271 | 1. 274 | 1. 280 |
| Capital consumption allowances.-.--- | . 132 | . 136 | . 134 | . 135 | . 135 | . 138 | . 137 | . 135 |
| payments less subsidies | . 124 | . 122 | . 124 | . 126 | 123 | 122 | . 123 | . 122 |
| Compensation of employees. | . 832 | . 842 | . 834 | . 836 | . 842 | . 841 | . 842 | .845 |
| Net interest.................. | . 037 | . 036 | . 037 | . 037 | . 037 | . 036 | . 036 | . 036 |
| Corporate profits and inventory valuation adjustment | . 128 | . 136 | . 128 | 124 | 130 | . 133 | . 136 |  |
| Profits tax liability | . 067 | . 070 | . 067 | . 061 | . 068 | . 068 | . 070 | . 142 |
| Profits after tax plus inventory valuation adjustment | . 061 | . 066 | .067 .061 | . 060 | .068 .063 | .068 .065 | . 066 | .073 .069 |

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.
*See footnote on page 13 .

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

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

| Personal income | 861.4 | 935.9 | 867.9 | 881.5 | 907.0 | 922. 1 | 939.9 | 974.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursem | 572.9 | 627.0 | 575.9 | 585.9 | 608.0 | 620.5 | 630.8 | 648.8 |
| Commodity-producing in | 206.1 | 224.6 | 206.0 | 209.9 | 217.5 | 222.6 | 225.1 | 233. 4 |
| Manufacturing | 160.3 | 175.8 | 160.0 | 162.7 | 168.8 | 174.1 | 176.6 | 183.9 |
| Distributive indus | 138. 2 | 151.5 | 139. 1 | 141.7 | 147.2 | 150.1 | 152.4 | 156. 4 |
| Service industries | 105.0 | 116.1 | 106.3 | 108.4 | 111.9 | 114.7 | 117.5 | 120.2 |
| Government | 123.5 | 134.8 | 124.6 | 125.9 | 131.4 | 133.1 | 135.8 | 138.8 |
| Other labor incom | 36.5 | 40.3 | 37.2 | 38.0 | 38.8 | 39.8 | 40.8 | 41.8 |
| Proprietors' inco | 70.0 | 75.2 | 70.7 | 71.8 | 73.3 | 73.2 | 75.3 | 79.0 |
| Business and prof | 52.6 | 55.6 | 53.1 | 53.8 | 54.3 | 54.4 | 56.2 | 57.4 |
| Farm | 17.3 | 19.6 | 17.6 | 18.1 | 19.1 | 18.7 | 19.1 | 21.6 |
| Rental incomeof | 24.5 | 25.6 | 24.8 | 25.0 | 25.2 | 24.2 | 26. 2 | 26.9 |
| Dividends | 25.4 | 26.4 | 25.5 | 25.2 | 26.0 | 26.2 | 26.5 | 26.7 |
| Personal intereat in | 69.6 | 72.9 | 70.2 | 70.6 | 71.0 | 72.7 | 73.4 | 74.5 |
| Transfer payments | 93.6 | 104.0 | 95.0 | 96.8 | 99.2 | 100.6 | 102.7 | 113.5 |
| Old-age, survivors, disability, and health insurance benefits. | 44.5 | 50.2 | 45.0 | 45.7 | 46.8 | 48.1 | 48.8 | 57.2 |
| State unemployment insurance benefits. | 5.7 | 5.4 | 5.9 | 6.2 | 5.4 | 5.6 | 5.8 | 5.0 |
| Veterans beneft | 11.3 | 12.7 | 11. 3 | 11.6 | 11.9 | 12.3 | 12.5 | 14.0 |
| Other | 32.2 | 35.7 | 32.8 | 33.3 | 35.1 | 34.6 | 35.6 | 37.3 |
| Less: Personal contributions for social insurance | 31.2 | 35.5 | 31.3 | 31.9 | 34.6 | 35.1 | 35.8 | 36.5 |
| Less: Personal tax and nontax payments $\qquad$ | 117.0 | 140.8 | 117.5 | 123.0 | 136.5 | 139.5 | 141. 1 | 146. 4 |
| Equals: Disposable pers | 744.4 | 795.1 | 750.4 | 758.5 | 770.5 | 782.6 | 798.8 | 828.2 |
| Less: Personal outlays | 683.4 | 740.2 | 689.4 | 699.2 | 714.9 | 732.5 | 748.0 | 765, 5 |
| Personal consumption expendi | 664.9 | 721.0 | 670.7 | 680.5 | 696.1 | 713.4 | 728.6 | 745.7 |
| Interest paid by consumers. | 17.6 | 18.2 | 17.6 | 17.7 | 17.8 | 18.0 | 18.2 | 18.6 |
| Personal transfer payments to foreigners | 1.0 | 1.1 | 1.1 | 1.1 | 1.0 | 1.1 | 1.2 | 1.2 |
| Equals:Pers | 60.9 | 54.8 | 61.0 | 59.3 | 55.7 | 50.1 | 50.8 | 62.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Disposable personalincom |  |  |  |  |  |  |  |  |
| Per capita, current dollars | 3, 595 | ${ }_{3,807}^{578.5}$ | 3,620 | 360.9 ${ }^{\text {3,649 }}$ | 36,700 | ${ }_{\text {b }}^{6,71}$ | 3,821 | 3,953 |
| Per capita, 1958 dollars.. | 2, 679 | 2,770 | 2,684 | 2,698 | 2,716 | 2,739 | 2,773 | 2,851 |
| Personal saving rate, ${ }^{3}$ percent | 8.2 | 6.9 | 8.1 | 7.8 | 7.2 | 6.4 | 6.4 | 7.6 |

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

| Personal consumption expenditures | 664.9 | 721.0 | 670.7 | 680.5 | 696.1 | 713.4 | 728.6 | 745. 7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 103.5 | 116.1 | 106. 1 | 106. 1 | 111.0 | 113.9 | 118.6 | 120.8 |
| Automoblles and parts | 46.7 | 52.8 | 48.8 | 47.9 | 49.9 | 51. 3 | 54.8 | 55.2 |
| Mobile homes | 3.3 | 4.0 | 3.6 | 3.5 | 3.9 | 4.1 | 3.7 | 4.3 |
| Furniture and household equip- | 42.0 | 47.6 | 41.9 | 43.5 | 46.5 | 46.8 | 47.9 | 49.1 |
| Other | 14.8 | 15.7 | 15.5 | 14.7 | 14.7 | 15.7 | 15.9 | 16.5 |
| Nondurable good | 278.1 | 299.5 | 278.5 | 283.4 | 288.3 | 297.2 | 302.0 | 310.4 |
| Food and beverages | 136.4 | 144.7 | 136.6 | 137.9 | 140.3 | 144. 1 | 145.8 | 148.5 |
| Clothing and shoes | 56.9 | 62.0 | 57.4 | 58.5 | 59.4 | 61.5 | 62.6 | 64.5 |
| Gasoline and oil | 23.5 | 25.2 | 23.5 | 24.3 | 24.6 | 24.5 | 25.4 | 26.3 |
| Other. | 61.3 | 67.6 | 60.9 | 62.8 | 64.0 | 67.1 | 68.2 | 71.0 |
| Services | 283.3 | 305.4 | 286. 1 | 290.9 | 296.7 | 302.4 | 308.0 | 314.5 |
| Housing | 99.2 | 107.2 | 100.3 | 102. 5 | 104.2 | 106. 1 | 108.1 | 110.2 |
| Household operation | 39.5 | 43.3 | 40.0 | 40.7 | 41.2 | 42.7 | 44.0 | 45.1 |
| Transportation | 19.9 | 21.7 | 20.2 | 20.4 | 21.0 | 21.5 | 21.9 | 22.4 |
| Other. | 124.8 | 133.3 | 125. 7 | 127.3 | 130.3 | 132.0 | 134.0 | 136.9 |

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

| Receipts from foreignere | 66.9 | 74.4 | 69.2 | 63.7 | 71.5 | 70.7 | 75.1 | 80. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services. | 66.1 | 73.7 | 68.5 | 63.0 | 70.7 | 70.0 | 74.4 | 79. |
| Capital grants received by the United | . 7 | . 7 | . 7 | 7 | 7 | . 7 | 7 | 7 |
| Payments to foreigners | 66.9 | 74.4 | 69.2 | 63.7 | 71.5 | 70.7 | 75.1 | 80. |
| Imports of goods and services | 65.4 | 77.9 | 68.2 | 65.1 | 75.3 | 75.2 | 77.8 | 83 |
| Transfers to forelgners | 3.6 | 3.7 | 3.8 | 4.0 | 3.8 | 3.8 | 3.8 | 3.3 |
| Personal | 1.0 | 1.1 | 1.1 | 1.1 | 1.0 | 1.1 | 1.2 | 1.2 |
| Governmen | 2.6 | 2.6 | 2.7 | 2.9 | 2.8 | 2.8 | 2.6 | 2.2 |
| Net forelgn investmen | -2.1 | -7.1 | -2.7 | -5.4 | -7.7 | -8.3 | -6.5 | -6.1 |


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

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

| Federal Government receipts. | 199.1 | 228.7 | 199.1 | 202.8 | 221.4 | 224.9 | 229.8 | 238.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts. | 89.6 | 109.0 | 89.8 | 93.8 | 105.8 | 107.3 | 109.1 | 113.6 |
| Corporate profits tax accruals..... | 33, 1 | 36.2 | 33.2 | 31.1 | 34.0 | 35.2 | 36.7 | 39.1 |
| Indirect business tax and nontax aceruals. $\qquad$ | 20.5 | 20.1 | 20.0 | 20.8 | 19.9 | 19.7 | 20.2 | 20.6 |
| Contributions for social insurance. | 55.9 | 63.4 | 56.1 | 57.0 | 61.7 | 62.6 | 63.8 | 65.3 |
| Federal Government expenditures | 220.8 | 246.8 | 222.2 | 227.5 | 236.3 | 246.5 | 241.6 | 262.7 |
| Purchases of goods and services. | 97.8 | 105.8 | 97.9 | 100.7 | 105.7 | 108. 1 | 105.4 | 104.0 |
| National defense | 71.4 | 75.9 | 70.1 | 71.9 | 76.7 | 78.6 | 75.1 | 73.2 |
| Other........ | 26.3 | 29.9 | 27.8 | 28.7 | 28.9 | 29.6 | 30.2 | 30.8 |
| Transfer payments | 75.0 | 83.4 | 76. 3 | 77.8 | 79.4 | 80.4 | 82.0 | 91.8 |
| To persons | 72.4 | 80.8 | 73. 6 | 74.9 | 76.6 | 77.6 | 79.4 | 89.6 |
| To foreigners (net) | 2.6 | 2.6 | 2.7 | 2.9 | 2.8 | 2.8 | 2.6 | 2.2 |
| Grants-in-aid to State and local governments | 29.3 | 37.9 | 29.8 | 30.8 | 32.4 | 38.1 | 34.4 | 46.5 |
| Net interest paid | 13.6 | 13.6 | 13.6 | 13.3 | 13.1 | 13.8 | 13.6 | 13.7 |
| Subsidies less current surplus of government enterprises. | 5.2 | 6.1 | 4.6 | 5.0 | 5.6 | 6.0 | 6.2 | 6.7 |
| Less: Wage accruals less disbursements. | . 0 | . 0 | . 0 | . 1 | 0 | $-.1$ | . 0 | . 0 |
| Surplus or deficit ( - ), national income and product accounts. | -21.7 | -18.1 | -23.1 | $-24.7$ | -14.8 | -21.6 | -11.8 | -24.1 |

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

| State and local government receipts. | 151.8 | 175.4 | 154.0 | 158.7 | 164.8 | 174.6 | 173.4 | 188.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 27.4 | 31.9 | 27.7 | 29.2 | 30.6 | 32.1 | 32.0 | 32.8 |
| Corporate profits tax accruals. | 4.2 | 5.1 | 4.3 | 4.1 | 4.7 | 4.9 | 5.1 | 5. 5 |
| Indirect business tax and nontax accruals. | 81.4 | 90.0 | 82.6 | 84.8 | 86.8 | 89.0 | 91.2 | 93.1 |
| Contributions for social insurance | 9.4 | 10.6 | 9.5 | 9.8 | 10.2 | 10.5 | 10.7 | 11.0 |
| Federal grants-in-aid | 29.3 | 37.9 | 29.8 | 30.8 | 32.4 | 38.1 | 34.4 | 46.5 |
| State and local government expenditures. | 147.0 | 162.7 | 147.8 | 152.7 | 157.7 | 159.9 | 164.0 | 169.3 |
| Purchases of goods and services | 135.0 | 148.8 | 135. 7 | 140.2 | 143.7 | 146.0 | 150.2 | 155.2 |
| Transfer payments to persons. | 16.6 | 18.3 | 16. 7 | 17.2 | 17.8 | 18.1 | 18.4 | 18.8 |
| Net interest paid | . 1 | . 1 | -. 1 | -. 1 | . 0 | . 0 | -. 1 | $-.3$ |
| Less: Current surplus of government enterprises | 4.3 | 4.4 | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 | 4.5 |
| Less: Wage accruals less disbursements. | . 2 | $-.2$ | . 3 | . 4 | -. 6 | -. 1 | . 0 | . 0 |
| Surplus or deficit ( - ), national income and product accounts. | 4.8 | 12.7 | 6.2 | 6.0 | 7.1 | 14.8 | 9.4 | 19.5 |

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

| oss pri | 170.8 | 178.9 | 171.5 | 176.5 | 171.6 | 174.9 | 176.0 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal saving | 60.9 | 54.8 | 61.0 | 59.3 | 55.7 | 50.1 | 50.8 | 2. 8 |
| Cordistributed | 20.5 | 26.7 | 21.0 | 22.7 | 23.5 | 25.3 | 27.3 | . 7 |
| justment......... | -4.7 | -6.0 | -5.8 | -3.9 | -6. 5 | -5. 5 | -6.1 | -5.9 |
| Corporate allowances capital | 3 | 67.7 | 61. | 9 0 | 64.8 | 68.0 | 68.4 | 69.5 |
| Noncorporate allowances capital |  |  |  |  |  |  |  |  |
| Wage acceruals less disbursements | $\begin{array}{r} 33.5 \\ .4 \end{array}$ | $\begin{array}{r} 36.0 \\ -.3 \end{array}$ | ${ }^{33} .8$ | 34.4 | 34.9 | ${ }_{-3}^{37.3}$ | 35.8 | 36.2 |
| Government surplus or deficit ( - ), national income and product |  | -5.4 |  |  | -7.7 | -6.9 |  | -4.7 |
| Feder |  |  |  |  |  |  |  |  |
|  |  | 12.7 |  |  |  |  |  |  |
| Capital grante received by the States. | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 |
| Gross investment | 149.8 | 173.3 | 149.5 | 153.4 | 160.5 | 168. | 176,7 | 187 |
| Net foreign investm | $\left.\right\|_{-2.1} ^{152.0}$ | ${ }_{-7.1}^{180.4}$ | ${ }^{152.2}$ | ${ }_{-5.4}^{158.8}$ | ${ }_{\text {cke }}^{168} 1$ | ${ }_{-8.3}^{177.0}$ | $\left.\right\|_{-6.5} ^{183.2}$ | ${ }_{-6.1}^{193.4}$ |
| Statistical discrepa | -4.8 | -. 9 | -5.9 | -5.2 |  |  | 2.3 |  |



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

| Gross national product. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
|  | 134.2 | 137. | 134. | 135. 2 | 136.2 | 137.0 | 137.8 | 138.7 |
| Durable goods | 112.4 | 112.9 | 112.7 | 111.3 | 112.6 | 113.0 | 113.5 | 112.4 |
| Nondurable go | 131.7 | 135.8 | 132.3 | 133.2 | 134.2 | 135.0 | 136. 1 | 137.7 |
| Services | 147.4 | 151.8 | 148.4 | 149.2 | 150.1 | 151.2 | 152.2 | 153.4 |
| Grose private domestic investment |  |  |  |  |  |  |  |  |
| Fired investmen | 140.0 | 140.1 | 141.6 | 141.2 | 144.2 | 145.8 | 146.9 | 147.7 |
| Nonresidentia | 137.7 | 142.9 | 139.1 | 138.6 | 141.3 | 142.6 | 143.5 | 144. 0 |
| Structures | 168.4 | 184.0 | 171.9 | 174.9 | 179.3 | 182.7 | 185.0 | 189.1 |
| Producers' | 124.7 | 127.5 | 125.4 | 124.5 | 126.5 | 127.4 | 128.3 | 127.8 |
| Residential structures | 146.3 | 154.0 | 147.8 | 147.5 | 151.0 | 153.3 | 155.0 | 156.5 |
| Nontar | 146.3 | 154.1 | 147.9 | 147.6 | 151. 1 | 153.4 | 155.1 | 156. 6 |
| Farm | 140.9 | 148.2 | 142.7 | 141.7 | 145.6 | 147.3 | 148.8 | 150.2 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services...... |  |  |  |  |  |  |  |  |
| Exports | 125.8 | 129.7 | 125.9 | 126.3 | 127.4 | 129.1 | 130.1 | 132.1 |
| Imports | 124.5 | 132.6 | 125.4 | 126.0 | 128.0 | 131.9 | 134.3 | 136.0 |
| Government purchases of goods and services. | 169. 1 | 178. 2 | 169.7 | 170.7 | 175.4 | 176.6 | 179.2 | 181.7 |
| Federa | 160.8 | 171.8 | 160.5 | 161.5 | 168.2 | 169.9 | 173.4 | 176.2 |
| State and loca | 175.7 | 183.1 | 177.1 | 178.0 | 181.0 | 181.9 | 183.6 | 185.6 |

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

| Gross national produc | 141.61 | 145.8 |  |  |  | 145.3 | 146. 21 | . 23 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales...... | 141.6 |  |  |  |  | 145.4 | 118.4 | . 4 |
| Goods outpui- | 125.8 | 128.1 |  |  | 127.2 | 127.7 | 128.4 | 128.9 |
| Durable goods | 119. | 119.9 |  |  |  |  |  | 119.8 |
| Nondurable goo | 130.7 | 134. 4 |  |  | 132.9 | 133.6 | 134.6 | 136.4 |
| Serrice | 159.4 | 165.7 | 160.4 | 161. | 163.8 | 165.0 | 166.2 | 167. |
| Structur | 159.9 | 169.9 | 162, | 162.9 | 167. | 168.8 | 170.4 | 173.1 |
| Addendum: Gross auto product |  |  |  |  |  | 112.3 | 3 | 110.0 |
| Table 18.-Implicit Price Deflators for Gross National Product by Sector (8.4) |  |  |  |  |  |  |  |  |
| Grose national product | 141.61 | 14 | 142. 35 |  | 144,68 | 145.3 | 146.21 | 147. 23 |
| Private | 135.91 | 139.49 | 136.6 | 136. 98 | 138.40 | 139 | 139.7 | 140.73 |
| Business |  | 137.7 |  |  |  |  |  |  |
| Nonfarm | 134.9 | 137.5 | 135.6 | 135.6 | ${ }^{136 .} 8$ | ${ }_{137}^{137} 2$ | 137. ${ }^{137}$ | ${ }^{138.4}$ |
| Farm | 120.8 |  | 120.6 | 128.1 | 134.1 | 137.2 | 147.7 |  |
| Households and ins Rest of the world | 200.7 | 11.8 |  |  |  |  |  |  |
| eneral gove |  | 221.8 | 206.4 | 210,1 | 217.5 | 220, 7 | 223,1 | . 6 |
| Table 19.-Gross National Product: Period (7.7) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | Per | cent |  | Perce | ent at | annua | 1 rate |  |
| Grose national product: Current dollars Constant dollars. |  |  |  |  |  |  |  |  |
|  | 2.7 | 6.4 | 2.5 | 6.7 | 6.5 | 9.4 | 6.3 | 8.0 |
| Implicit price deflator Chain price index. | 4.7 5.0 | 3.0 | 3.9 | ${ }_{2.1}^{1.5}$ | ${ }_{5.6} 5$ | 1.8 | 3. ${ }_{3}^{2.4}$ | 2. ${ }^{2} .1$ |
| Grosp private product: |  |  |  |  |  |  |  |  |
|  | 7.4 | 9.7 | 5.4 | 8.3 | 11.6 | 12.1 | 8.9 | ${ }_{8.4}^{11.4}$ |
| Constant dollars --.................... | 4.3 |  | 2.8 | 1.0 | 4.2 | 1.7 | 2.2 | 2.88 |
| Chplin price index | 4.5 | 3.1 | 3.4 | 1.4 | 4.4 | 2.3 | 2.9 | 2.9 |

*See footnote on page 13.

# Investment Proǵrams and 

 Sales Expectations for 1973BBusinessmen expect to spend $\$ 100.6$ billion for new plant and equipment in 1973, 13.8 percent more than in 1972, according to the survey conducted in late January and February by the Bureau of Economic Analysis. Actual increases were 8.9 percent in 1972 and 1.9 percent in $1971^{1}$ (table 1 ).

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Capital expenditures in the fourth quarter of 1972 were at a seasonally adjusted annual rate of $\$ 91.9$ billion, 5 percent above the third quarter. Outlays are expected to rise $5 \frac{1}{4}$ percent in the first quarter of 1973 to an annual rate of $\$ 96.7$ billion, and $31 / 2$ percent in the second quarter to a rate of $\$ 100.1$ billion. Outlays are projected to average $\$ 102.6$ billion in the second half of the year, up $2 \frac{1}{2}$ percent from the second quarter rate. If the quarterly expansion is smooth in the second half, this suggests an average rise of $1 \frac{1}{2}$ percent for the third and fourth quarters.

The 1973 expansion of capital spending programs is accompanied by widespread expectations of sales advances. The sales increases expected for this year are larger than those expected for 1972 in the survey taken a year ago, but they are somewhat smaller than the advances actually achieved in 1972 (table 2). Manufacturers' sales are expected to rise $91 / 2$ percent in 1973 , compared with a 12 percent advance in 1972. Durable goods producers look for an 11 percent rise this year compared with an actual increase of 14 percent in 1972. Nondurables producers expect an 8 percent rise in 1973 compared with 10 percent last year. Trade firms expect sales to rise $7 \frac{1}{2}$ percent this year following a gain of $101 / 2$ percent in 1972 , and public utility firms expect a rise of $91 / 2$ percent this year compared with 11 percent in 1972.

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

## Realization of 1972 programs

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

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

|  | 1971 | 1972 |  | 1973 |
| :---: | :---: | :---: | :---: | :---: |
|  | Ac- tual | $\underset{\text { pected }}{ }{ }^{\text {Ex- }}$ | $\xrightarrow{\text { Ac- }}$ | $\underset{\text { pected }}{\mathrm{Ex}}$ |
| All industries. | 1.9 | 10.5 | 8.9 | 13.8 |
| Manufacturing ${ }^{\text {2 }}$-...........- | -6.1 | 8.7 | 4.5 | 18.0 |
| Durable goods ${ }^{\text {2 }}$ | -10.4 | 13.8 | 10.5 | 19.6 |
| Primary metals ${ }^{2}$-...... | -14.1 | 4.8 | -1.1 | 24.0 |
| Blast furnace, steel works. | -18.1 | -9.4 | -9.4 | 10.8 |
| Nonferrous. | -12.8 | 18.9 | 10.0 | 38.6 |
| Electrical machinery...- | -5.8 | 4.1 | 11.7 | 14.4 |
| Machinery, exceptelec- trical.............. | -19.2 | 13.0 | 3.3 | 12.4 |
| Transportation equipment ${ }^{2}$ | -12.1 | 16.6 | 18.5 | 18.4 |
| Motor vehicles-........- | -4.8 -88.9 | 118.6 | 20.7 | 19.2 |
|  |  |  |  |  |
| Other durables ${ }^{2}$ _....-- | 1.2 | 20.3 | 12.2 | ${ }_{27.5}^{14.2}$ |
| Nondurable goods ${ }^{\text {2 }}$ | $-1.9$ | 4.2 | -. 7 | 16.5 |
| Foodincluding beverage. | $-5.3$ | 8.5 | -5.1 | 18.3 |
| Textile.. | 9.8 | 1.0 | 18.6 | -6.0 |
| Paper--- | -24. 3 | 14.1 | - 5 | 25.1 |
| Chemical | . 1 | -. 1 | . 3 | 20.3 |
| Petroleum. | 4.2 | -. 6 | $-10.3$ | 10.3 |
| Rubber. | -9.8 | 15.1 | 28.2 | 37.5 |
| Other nondurables ${ }^{2}$ | 3.6 | 14.7 | 11.0 | 13.8 |
| Nonmanufacturing | 7.2 | 11.6 | 11.5 | 11.4 |
| Mining.- | 14.6 | 1.4 | 11.6 | 9.2 |
| Railroad. | $-6.0$ | 4.8 | 7.5 | -6.8 |
| Air transportation. .-...-- | 38.0 | 28.4 | 30.8 | -3.1 |
| Other transportation....-- | 12.9 | 11.8 | 5.1 | 4.5 |
| Public utilities.. | 16.4 | 14.0 | 11.1 | 16.6 |
| Electric | 20.7 | 13.4 | 12.6 | 16.5 |
| Gas and other | -2.0 | 17.1 | 3.2 | 17.1 |
| Communication. | 6.6 | 14.2 | 10.4 | 12.8 |
| Commercial and other.... | 8.8 | 8.1 | 11.2 | 10.4 |

[^1]ond and third quarters of the year; in these quarters, actual spending was lower than expectations by 4 and 3 percent, respectively.

The actual spending increase of 9 percent for the full year 1972 compared with an expectation early last year of $101 / 2$ percent. The downward revision

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

|  | 1971 | 1972 |  | 1973 |
| :---: | :---: | :---: | :---: | :---: |
|  | Actual | $\underset{\substack{\text { pect- } \\ \text { ed }}}{\text { Ex- }}$ | Actual | $\underset{\substack{\text { pect- } \\ \text { ed }}}{\text { Ex- }}$ |
| Manufacturing industries ${ }^{\text {1...... }}$ | 6.4 | 8.8 | 12.2 | 9.4 |
| Durable goods ${ }^{\text {I }}$ | 7.5 | 9.3 | 14.1 | 10.8 |
| Primary metals.-.......... | 5.0 | 10.5 | 13.9 | 9.6 |
| Electrical machinery | 6.0 | 9.9 | 14.4 | 9.6 |
| trical.-.....-.-.-.-....... | 6.0 | 10.3 | 14.1 | 12.6 |
| 'Transportation equipment. | 11.5 | 5.6 | 13.2 | 11.6 |
| Stone, clay, and glass...... | 18.3 | 6.7 | 23.0 | 6.2 |
| Nondurable goods ${ }^{\text {i }}$. | 5.1 | 8.3 | 10.0 | 7.8 |
| Food, including beverage.- | 5. 6 | 6. 6 | 10.3 | 6.2 |
| Textile. | 12.8 | 10.9 | 14.7 | 9.8 |
| Paper-- | 4.1 | 8.0 | 12.1 | 8.1 |
| Chemical | 5.9 | 8.9 | 9.8 | 8.9 |
| Petroleum. | 5.1 | 7.7 | 9.5 | 6.2 |
| Rubber..- | 8.0 | 10.1 | 9.8 | 12.0 |
| Trade........... | 8.6 | 6.5 | 10.4 | 7.4 |
| Wholesale. | 8.4 | 6.9 | 11.5 | 7.6 |
| Retail. | 8.8 | 6.2 | 9.6 | 7.2 |
| Public utilities. | 11.2 | 10.5 | 11.0 | 9.5 |

1. Includes industries not shown separately.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
occurred in manufacturing; as a group, nonmanufacturing industries held to their initial expectation.
The pattern of revisions in manufacturing was mixed. The rubber, textile, electrical machinery, transportation, and stone-clay-glass industries spent more last year than they had projected in the February 1972 survey. These upward revisions were more than offset by cutbacks for the nonelectrical machinery, food-beverage, paper, petroleum, and "other durables" industries.

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

## Manufacturing programs

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

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


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

CHART 9

## Plant and Equipment Expenditures



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

|  | Actual |  | $\begin{gathered} \text { Ex- } \\ \text { pect- } \\ \text { ed } \\ 1973^{1} \end{gathered}$ | $\begin{gathered} \text { Per- } \\ \text { cent } \\ \text { change } \\ 1972- \\ 73 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 |  |  |
|  | Billions of dollars |  |  |  |
| Total | 5.85 | 5.25 | 5.79 | 10.3 |
| Production..................... | 2.24 | 2.23 | 2.54 | 13.9 |
| Transportation-...-.-.-.-.......- | 50 | . 26 | . 24 | $-10.3$ |
| Refining and petrochemicals..- | 1.52 | 1.18 | 1.37 | 16. 2 |
| Marketing....................... | 1.03 | . 96 | 1.02 | 6.2 |
| Other.- | . 57 | . 62 | . 63 | 1.4 |

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
matched with the outlays reported in the comparable year-earlier quarter. In the fourth quarter, 58 percent of the companies reported over-the-year increases in expenditures compared with 54 percent in the third quarter; in the initial quarter of 1972 , only 49 percent of the sample firms reported over-theyear increases in expenditures.

Investment by manufacturing industries for the full year 1973 is expected to total $\$ 37.0$ billion, 18 percent more than last year. Durable goods producers are scheduling a 20 percent advance and nondurable goods companies expect a 16 percent gain. All major manufacturing industry groups except textiles except investment to be higher in 1973 than last year. The largest expected percentage gains are in
the nonferrous metal, rubber, and paper industries. The chemical and petroleum industries, which together account for more than half of investment spending by nondurables producers, also expect large gains this year, following little change in 1972 and 1971. The projected advance in petroleum outlays this year is centered in production and refining activities (table 4).

The 1973 investment advance in manufacturing is concentrated in the first half of the year. Manufacturers expect a 13-percent gain from the second half of 1972 to the first half of 1973 with roughly the same rise for durables and nondurables separately. In the second half of 1973, manufacturers expect outlays to be up $21 / 2$ per-

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

|  | Start ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  | Carryover ${ }^{2}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  |  | 1971 |  |  |  | 1972 |  |  |  | 1971 |  |  |  | 1972 |  |  |  |
|  | 1970 | 1971 | 1972 | I | II | III | IV | I | II | III | IV | March | June | Sept. | Dec. | Mar. | June | Sept. | Dec. |
| Manufacturing ${ }^{3}$ - | 29.18 | 28.00 | 35.35 | 6.91 | 6.48 | 6.79 | 7.82 | 7.87 | 8.31 | 8.88 | 10.15 | 19.70 | 18.64 | 18.12 | 17.50 | 18.76 | 19.44 | 20.58 | 21.36 |
| Durable goods ${ }^{3}$. | 14.04 | 13. 59 | 17.07 | 3.49 | 2.80 | 3.24 | 4.06 | 3.71 | 3.98 | 4.30 | 5.08 | 10.05 | 9.33 | 9.17 | 9.11 | 9.52 | 9.79 | 10. 22 | 10. 54 |
| Primary metals...... | 2.55 2.18 | 2.44 1.82 | 3.19 2.34 3.19 | .78 .53 . | P6 .59 .29 | .39 .41 | . 72 | .88 .42 | .61 .60 | . 91 | .79 .76 | 3.14 2.04 | 2.98 1.80 | 2.72 1.69 | 2.68 | 2.96 <br> 1.58 | 2.92 | 3.14 1.61 1.6 | 3.12 1.57 |
| Machinery except electrica | 3.29 | 2. 59 | 3.11 | 57 | . 64 | . 54 | . 84 | . 63 | . 73 | . 76 | 1.00 | $\stackrel{.89}{ }$ | $\stackrel{7}{.79}$ | $\stackrel{.71}{ }$ | $\stackrel{1}{.76}$ | $\stackrel{\text {. }}{1.80}$ | $\stackrel{.}{.84}$ | ${ }^{1.88}$ | . 98 |
| Transportation equipment Stone, clay, and glass. | 2.04 .82 | 2.34 .94 | 2. 66 1.46 | .65 .25 | . 32 | . 80 | . 57 | .56 .34 | .59 .40 | . 73 | . 77 | $\begin{array}{r}2.39 \\ .50 \\ \hline 8\end{array}$ | 2.21 .48 | 2.47 .51 | $\begin{array}{r}2.42 \\ .54 \\ \hline 8\end{array}$ | 2.43 .62 | 2.40 .74 | 2.50 .81 | 2.55 .80 |
| Nondurable goods ${ }^{3}$.- | 15.14 | 14.42 | 18.28 | 3.42 | 3.68 | 3.55 | 3.76 | 4. 16 | 4.33 | 4.58 | 5.07 | 9.66 | 9.31 | 8.95 | 8.40 | 9.24 | 9.66 | 10. 36 | 10.82 |
| Food including beverage | 2.50 .49 | 2.49 .71 | 3.13 <br> .64 | .50 .18 | .70 .20 | .68 .18 | .61 .16 | .64 <br> .18 | .68 .18 | .86 .15 | .80 .12 | 1.08 .26 | 1.04 .31 | 1.06 .33 | 1.00 .31 | 1.08 .31 | 1.13 .29 | 1.29 .27 | 1.43 .21 |
| Paper | 1.54 | 1.00 | 1. 60 | .21 | . 17 | .32 | .31 | .34 | .39 | . 33 | $\bigcirc 54$ | . 89 | . 75 | . 76 | . 72 | . 79 | . 83 | . 84 | . 94 |
| Chemical. | 3.06 5.64 | 3. 25 | 3.92 | . 87 | . 83 | . 68 | . 86 | - 96 | . 87 | 1. 08 | 1.01 | 2. 60 | 2.56 | 2.42 | 2.33 | 2. 54 | 2. 56 | ${ }_{3}^{2.83}$ | 2. 80 |
| Petroleum. | 5. 64 | 5.14 | 6.15 | 1. 26 | 1. 23 | 1.26 | 1. 38 | 1.39 | 1. 49 | 1.51 | 1.76 | 3. 75 | 3.52 | 3.28 | 3. 09 | 3. 40 | 3.55 | 3. 88 | 3.99 |
| Public utilities.....-.............- | 17.20 | 22.22 | 28.60 | 7.13 | 4.28 | 4.36 | 6.45 | 9.16 | 5.04 | 5.20 | 9.19 | 27.36 | 27.81 | 28.11 | 30.27 | 35.80 | 36.61 | 37.42 | 41.87 |
|  | Adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing ${ }^{\text {3 }}$ - |  |  |  | 6.71 | 6. 53 | 7.55 | 7.75 | 7.61 | 8.63 | 9. 60 | 10.11 | 20.32 | 19,33 | 19,58 | 19.74 | 19.83 | 20.92 | 22.78 | 24.48 |
| Durable goods ${ }^{3}$ |  |  |  | 3.35 | 2.91 | 3. 59 | 4.05 | 3.47 | 4, 20 | 4. 69 | 5.21 | 10.78 | 10.17 | 10.32 | 10.72 | 10.42 | 10.93 | 11.71 | 12.70 |
| Primary metals...... |  |  |  | . 72 | . 69 | . 36 | . 80 | . 78 | . 73 | . 87 | . 94 | 3.43 | 3. 39 | 3.11 | 3.25 | 3.33 | 3.40 | 3. 58 | 3.82 |
| Electrical mac $\qquad$ |  |  |  | . 48 | $\begin{array}{r}.30 \\ .64 \\ \hline\end{array}$ | . 48 | . 54 | . 36 | . 70 | . 67 | . 66 | 1.97 1.47 | 1.73 1.39 | 1.67 1.37 | 1.65 1.42 | 1.48 1.42 | 1.62 | 1.69 1.61 | 1. 1.68 |
| Transporation equipment 4 Stone, clay, and glass.. |  |  |  | . 65 | . 28 | . 87 | .72 .30 | . 54 | .51 .49 | .77 .33 | 1.09 .42 | $\begin{array}{r}2.35 \\ .54 \\ \hline\end{array}$ | $\begin{array}{r}2.13 \\ .54 \\ \hline\end{array}$ | 2.49 .55 | 2.61 .62 | 2. . 63 .62 | 2.42 .83 | 1.81 2.59 .86 | 2. . 93 |
| Nondurable goods ${ }^{3}$. |  |  |  | 3. 36 | 3. 62 | 3.96 | 3.70 | 4.14 | 4. 43 | 4.90 | 4.91 | 9.55 | 9.15 | 9.26 | 9.02 | 9.41 | 9.99 | 11.07 | 11.78 |
| Food including beverage. |  |  |  | . 54 | 63 | . 71 | . 62 | . 70 | . 61 | . 89 | . 80 | 1.18 | 1.10 | 1.19 | 1.14 | 1.23 | 1.29 | 1. 50 | 1.65 |
| Textile. |  |  |  | . 20 | . 18 | . 17 | . 17 | . 19 | . 15 | . 15 | . 14 | . 29 | . 32 | . 34 | . 33 | . 32 | . 28 | . 27 | . 24 |
| Paper. |  |  |  | . 16 | . 15 | . 44 | . 38 | . 25 | . 43 | . 38 | . 62 | . 92 | . 77 | . 91 | . 97 | . 90 | . 98 | 1.05 | 1.28 |
| Chemical... |  |  |  |  |  |  | 1.00 | . 86 | . 82 | 1.18 | 1. 12 | 2.65 | 2.53 | 2.45 | 2.57 | 2. 60 | 2. 60 | 2.93 | 3. 11 |
| Petroleum.- |  |  |  | 1. 26 | 1.36 | 1.42 | 1. 14 | 1.41 | 1.68 | 1. 63 | 1.46 | 3,63 | 3.48 | 3.41 | 3.19 | 3.35 | 3. 64 | 4.03 | 4.13 |
| Public utilities |  |  |  | 5. 10 | 4.76 | 5. 96 | 6.55 | 6. 42 | 5.72 | 7. 19 | 9.30 | 25.89 | 26,89 | 28.88 | 31.49 | 33.68 | 35.25 | 38.19 | 43.10 |

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

Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.
cent from the first half, with a $4 \frac{1}{4}$ percent rise for durable goods firms and barely any change for nondurables. Among manufacturing industries, only the motor vehicle, stone-clay-glass, and chemical industries project a larger increase in capital spending in the second half of 1973 than in the first half.

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

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

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

The value of new projects started by manufacturing companies exceeded their capital expenditures in the fourth quarter, resulting in an increase in carryover-the amounts still to be spent on plant and equipment projects already underway. Manufacturers' sea-
sonally adjusted carryover totaled $\$ 24.5$ billion at the end of December, up $7 \frac{1}{2}$ percent from September 30 and 24 percent from the end of 1971.

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

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

## Nonmanufacturing programs

Nonmanufacturing industries reported capital expenditures at a seasonally adjusted annual rate of $\$ 58.3$ billion in the fourth quarter of 1972 , a rise of 3 percent from the third quarter; this was substantially smaller than the $8 \frac{1}{2}$-percent gain reported by manufacturers. In the November survey, nonmanufacturing firms had projected a fourth quarter rise of 5 percent. The rate of spending by nonmanufacturing industries is expected to rise to $\$ 60.8$ billion in the first quarter of 1973 and $\$ 63.0$ billion in the second quarter; they project a further increase to a rate of $\$ 65.2$ billion for the final half of this year in contrast to the flattening of manufacturing outlays.

For the full year 1973, nonmanufacturing industries as a group project a spending increase of about $111 / 2$ percent, the same as last year's rise. Public utilities continue to project strong spending growth. They plan an increase of $16 \frac{1}{2}$ percent in 1973 , to a total of $\$ 19.8$ billion, with gas companies expecting a slightly larger percentage gain than electric companies. During the period from 1963 to 1973 , total outlays
by electric companies have increased at a compound annual rate of $16 \frac{1}{2}$ percent, far exceeding the growth of any other major industry. According to Electrical World magazine, 58 percent of expected 1973 capital spending by electric utilities is scheduled for generating facilities compared with about 35 percent for this purpose 10 years ago. Starts of new projects by utilities in the fourth quarter of 1972 reached a record $\$ 9.3$ billion and the carryover of funds yet to be expended increased $\$ 4.9$ billion in in the quarter to total $\$ 43.1$ billion at yearend.

Communications firms also expect a sizable expansion this year-13 percent, as compared with a $10 \frac{1}{2}$-percent increase last year.

Railroads expect to cut spending 7 percent in 1973 following a $71 / 2$-percent gain last year. The decline reflects lower expenditures for new equipment; investment in roadbed is scheduled to rise somewhat this year. Spending by

## Manufacturers' Evaluation of Existing Capacity*





Table 6.-Manufacturers' Evaluation of Their Capacity
[Percent distribution of gross capital assets ${ }^{1}$ ]


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

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
airlines, which surged 31 percent to a record level last year, is expected to drop about 3 percent this year.

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

## Changes in prices of capital goods and of sales

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

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

Table 7.-Actual and Expected Changes in Prices of Capital Goods Purchased [Percent change from p rior year]

|  | Reported in Nov.-Dec. 1971 survey |  | Reported in Nov.-Dec. 1972 survey |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1971}{\text { Actual }}$ | $\underset{\substack{\text { Exted } \\ \text { pected } \\ 1972}}{ }$ | $\begin{gathered} \text { Actual } \\ 1972 \end{gathered}$ | $\underset{\substack{\text { pected } \\ 1973}}{\text { Ex- }}$ |
| All industries...- | 6.6 | 5.1 | 5.7 | 5.4 |
| Manufacturing. | 7.0 | 5.4 | 5.9 | 5.7 |
| Durable goods....... | 7.0 | 5.2 | 5.7 | 5.6 |
| Nondurable goods... | 7.1 | 5.6 | 6.1 | 5.8 |
| Nonmanufacturing...-..- | 6.4 | 4.9 | 5.5 | 5.3 |
| Mining .---......... | 6.7 | 4.4 | 5.2 | 5.3 |
| Transportation.-.... | 6.1 | 4.8 | 4.7 | 5.4 |
| Public utilities......- | 6.3 | 4.9 | 5.4 | 5.4 |
| Communication, commercial, and other. | 6.5 | 4.9 | 5.7 | 5.3 |

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

Table 8.-Estimated Changes in Prices of Products and Services Sold by Manufacturing and Utility Companies (Percent change from prior year)

|  | Reported in Nov.-Dec. 1971 survey |  | Reported in Nov.-Dec. 1972 survey |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1971}{\text { Actual }}$ | $\begin{gathered} \text { Expect- } \\ \text { ed } \\ 1972 \end{gathered}$ | $\underset{1972}{\text { Actual }}$ | $\begin{gathered} \text { Expect- } \\ \text { ed } \\ 1973 \end{gathered}$ |
| Manufacturing. | 3.0 | 2.8 | 2.3 | 2.3 |
| Durable goods. | 3.5 | 2.9 | 2.3 | 2.3 |
| Public utilities. | 5.7 | 5.8 | 5.7 | 4.5 |

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

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

[^2]Table 9.-Expenditures for New Plant and Equipment by U.S. Business, ${ }^{1}$ 1971-73
[Billions of dollars]

|  | Annual |  |  | Quarterly, unadjusted |  |  |  |  |  |  |  |  |  |  | Quarterly, seasonally adjusted annual rates |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1971 | 1972 | $1973{ }^{2}$ | 1971 |  |  |  | 1972 |  |  |  | 1973 |  |  | 1971 |  |  |  | 1972 |  |  |  | 1973 |  |  |
|  |  |  |  | I | II | III | IV | I | II | III | IV | $\mathrm{I}^{2}$ | II ${ }^{2}$ | \| $\begin{gathered}2 \mathrm{~d} \\ \text { half }\end{gathered}$ | I | II | III | IV | I | II | III | IV | $\mathrm{I}^{2}$ | II ${ }^{2}$ | $\underset{\text { half }}{2 \mathrm{~d}}$ |
| All industries. | 81.21 | 88.44 | 100. 62 | 17.68 | 20, 60 | 20.14 | 22.79 | 19.38 | 22.01 | 21.86 | 25. 20 | 21.56 | 25. 27 |  | 79.32 | 81.61 | 80.75 |  | 86.79 |  |  |  | 96.74 | 100.13 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals ${ }^{3}$ | 2.78 | 2.75 | 3.41 |  |  |  |  | . 61 |  |  |  |  |  | 1.81 | 3.08 | 2.91 | 2.56 | 2.66 | 2.82 | 2.63 |  | 2.78 | 3.37 | 3.56 | 3.36 |
| Blast furmace, steel | 1.37 | 1.24 | ${ }_{1}^{1.38}$ | ${ }_{24}$ | ${ }^{33}$ | 32 | . 40 | . 28 | . 31 | . 31 | . 37 | 28 | 35 | . 76 | 1.60 | 1. 33 | 1.26 | 1. 35 | 1. 24 | 1. 25 | 1.23 | 1. 26 | 1. 35 | 1. 40 | 1. 38 |
| Nonferrous. | 1.08 | 1.18 | 1.64 | 24 |  | 26 | 28 | . 28 | . 25 | . 30 | 35 | . 35 | 42 | . 87 | 1.08 | 1. 22 | 1.01 | 1.01 | 1.27 | 1.05 | 1. 20 | 1.22 | 1. 56 | 1.74 | 1.63 |
| Electrical machinery | $\begin{array}{r} 2.14 \\ 2.80 \\ 2.13 \\ 1.51 \\ 1.38 \end{array}$ | $\begin{aligned} & 4.39 \\ & 2.90 \end{aligned}$ |  |  |  | $\begin{gathered} .52 \\ .62 \end{gathered}$ |  |  |  |  |  |  | + 66 | 1. 50 | 2.88 | 2.90 | 2. 58 | 2.85 | $\begin{aligned} & 2.14 \\ & 2.60 \end{aligned}$ | $\begin{array}{l\|l} 14 \\ 60 \end{array}$ | $\begin{gathered} 41 \\ .99 \\ .9 . \\ 3 . \end{gathered}$ | $\begin{aligned} & 65 \\ & 20 \end{aligned}$ | $\begin{aligned} & 2.70 \\ & 3.02 \end{aligned}$ | 2. 64 <br> 3.39 | 2.783.30 |
| Machinery, except electrica |  |  |  |  |  |  |  |  |  |  |  |  |  | 1.72 |  |  |  |  |  |  |  | 3. 20 |  |  |  |
| Transportation equipmen |  | 2.53 | 3.00 | . 47 | 50 | . 54 | . 62 | . 55 | . 63 | . 63 | . 72 | - ${ }^{\text {. }}$ - 44 |  | 1.58 | 2.16 | 1.97 | 2. 06 | 2.38 | 2. 48 | 2.48 | 2.40 | 2.76 | 1. 93 | 3. 06 | 3.03 |
| Motor vehicl |  | $\begin{array}{r}1.83 \\ .43 \\ \hline\end{array}$ | 2.18.53 | . 33 | $\begin{array}{r}\text {. } 34 \\ .09 \\ \hline\end{array}$ |  | .46 <br> .10 | . 39 | . 46 | .45 <br> .11 | . 53 |  | . 54 | 1. 20 |  | $\begin{array}{r} 1.33 \\ .37 \end{array}$ | 1.44 <br> .39 | $\begin{array}{r}1.82 \\ .35 \\ \hline\end{array}$ | 1.71.45 | 1.79 | 1. 72 | 2. 08 |  | 2. 12 | 2. 32 |
| Aircraft |  |  |  |  |  |  |  |  |  |  |  | . 13 | . 15 | . 25 |  |  |  |  |  | . 43 | . 42 | . 42 | . 62 | . 61 |  |
| Stone, clay, and glass. | $\begin{array}{r} .85 \\ 3.45 \end{array}$ | $\begin{aligned} & 1.20 \\ & 3.87 \end{aligned}$ | $\begin{array}{r} 1.37 \\ 4.94 \end{array}$ | $.20$ | $\begin{aligned} & .19 \\ & .86 \end{aligned}$ |  | $\begin{array}{r} .25 \\ 1.02 \end{array}$ | $\begin{aligned} & .26 \\ & .84 \end{aligned}$ |  |  | 1. 17 | $\text { 1. } 300$ | $\begin{array}{r} .34 \\ 1.19 \end{array}$ | 2.75 | 3. 29 | 3.42 | 3. 50 | 3. 56 |  |  | $\begin{aligned} & 1.22 \\ & 3.89 \end{aligned}$ |  | 1.62 | $\begin{aligned} & 1.34 \\ & 4.70 \end{aligned}$ | $\begin{aligned} & 1.42 \\ & 5.19 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 3. 90 | 3. 59 |  | $4.10$ |  |  |  |
| Nondurable goods | 15.84 | 15.72 | 18.31 | 3.58 | 4.03 | 3.91 | 4.32 | 3.32 | 3.92 | 3.87 | 4.61 | 3.99 | 4.64 9.68 |  | 16.2516 .06 |  | 15.43 | 5. 7415 | 0215 | . 6011 | 3116 | 16.78 | 18.10 | 18.43 | 18.36 |
| Food including b | $\begin{gathered} 2.69 \\ .61 \\ 1.25 \\ .9 \end{gathered}$ | 2.55 | 3.02 | 62 | 74 | 66 |  | 56 |  | 70 | 66 | 66 | 85 | 1. 52 | 2.76 | 2.84 | 2.52 | 2.65 | 2.46 | 2.42 | 2, 73 | 259 |  |  |  |
| Textile |  | $\begin{array}{r} .73 \\ 1.38 \\ 24 \end{array}$ | $\begin{array}{r} .68 \\ 1.73 \end{array}$ | - 29 |  |  |  |  | 19 | . 17 | . 18 | 16 | 19 | . 34 | . 55 |  | . 61 | ${ }^{.} 68$ |  | 2. 7 |  | $\begin{aligned} & .70 \\ & 1.56 \\ & .30 \end{aligned}$ |  | 3. 71 |  |
| Paper |  |  |  |  | $\begin{aligned} & 160 \\ & .38 \\ & .88 \end{aligned}$ |  |  | +. 278 | . 85 | . 32 |  | . 85 | 1.07 |  | $\begin{aligned} & 1.34 \\ & \mathbf{3 . 4 3} \end{aligned}$ |  | 1. 39 |  | 1.27 | $\begin{aligned} & 1.39 \\ & 1.39 \\ & 3.30 \end{aligned}$ | 1. ${ }^{\text {1. }}$ - 27 |  | $1.66$ | ${ }^{1 .} 63$ | + 6.854.304.35 |
| Chemic | 3.44 | 3.45 | 4.15 |  |  |  | . 96 | . 75 |  |  |  |  |  | 2.24 |  | $\left\lvert\, \begin{gathered} 1.40 \\ 3.40 \end{gathered}\right.$ |  | 3. 53 |  |  |  | 3. 78 | 3. 72 | 4.14 |  |
| Petroleum | 5. 85 | 5.25 | 5. 79 | 1.31 | 1. 46 | 1. 51 | 1.57 | 1. 08 | 1. 34 |  | $\begin{array}{r} 1.56 \\ .35 \\ .38 \end{array}$ | $\begin{array}{r} 1.28 \\ .35 \\ .34 \\ \hline \end{array}$ |  | 3. 11 | 6. 06 | 6. 07 | 5. 92 | 5. 45 | 4. 99 | 5. 54 | 4. 98 | 5.45 | 5.95 | 5.79 | 5. 73 |
| Rubber- | 1. 154 |  |  |  |  |  | $\begin{array}{\|} .26 \\ .32 \end{array}$ | $\begin{aligned} & .21 \\ & .27 \end{aligned}$ |  |  |  |  |  |  |  |  | . 89 | - 1.24 |  |  | 1. 11 | 1 1.29 <br> 1.40  | 1.1.561.57 | $\begin{array}{l\|l} 1.48 & 1.47 \\ 1.44 & 1.41 \end{array}$ |  |
| Other nondurables |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1.21 |  |  |  |  |  |  |
| Nonmanufacturing i |  |  | 63.61 | 10.99 | 13.06 | 12.83 | 14.35 |  | 14.38 | 14.12 | 15.83 | 13.66 |  | 34.01 | 48.86 |  | 51.56 |  | 70 | 75 | 56.70 | 58.30 | 60.75 | 63.00 | 65.20 |
| Mining | 2. 16 | 2.42 | 64 | $49$ | $.54$ | $\text { . } 55$ | $\text { . } 59$ | $.58$ | $3 \mid .61$ | . 59 | $\text { . } 63$ | 61 | 67 | 1.35 | 2.04 | 2.08 | 2. 23 | 2.30 | 2. 42 | 2.38 | 2.40 | 2.46 | 2.54 | 2.6 | 2. 69 |
| Railroad | 1.67 | 80 | 1. 68 | . 34 | 47 | 42 | 45 | . 48 | 48 | 38 | . 47 | 45 | 45 | . 77 | 1.46 | 1.88 | 1. 72 | 1. 64 | 2.10 | 1.88 | 1. 50 | 1.7 | 2.08 | 1.79 | . 4 |
| Air transportation | 1.88 | 2.46 | 2.38 | . 34 | 60 | 39 | 56 | 50 | 73 | 61 | 63 | 54 | 74 | 1.10 | 1. 29 | 2.28 | 1.68 | 2.26 | 1.9 | 2.89 | 2.67 | 2.3 | 2.12 | 2.94 | 2. 22 |
| Other transportation | 38 | 1.46 | 52 | . 28 | . 36 | . 37 | . 37 | 32 | 39 | 35 | 40 | 35 | 44 | 73 | 1.33 | 1.40 | 1. 48 | 1.33 | 1.4 | 1. 53 | 1.41 | 1.42 | 1.6 | 1. 70 | 1. 38 |
| Public utilities | 15. 30 | 17. 00 | 19. 82 | 3. 11 | 3.83 | 4.07 | 4. 29 | 3. 63 | 4. 24 | 4.39 | 4.74 | 3. 93 | 4. 74 | 11. 15 | 14.64 | 14. 91 | 15.87 | 15.74 | 16. 92 | 16. 60 | 17.01 | 17. 53 | 18.36 | 18. 56 | 21.06 |
| Electric | 12. 86 | 14. 48 | 16. 87 | 2.70 | 3.20 | 3. 35 | 3. 60 | 3. 19 | 3.61 | 3. 67 | 4. 01 |  | 4. 02 | 9. 40 |  | 12.61 |  | 13.01 | 14. 27 | 14. 32 | 14. 62 | 14. 67 | 15. 43 | 15.95 | 17. 94 |
| Gas and |  |  | 2.95 |  |  |  | 69 | . 44 |  | . 72 |  |  | . 72 |  |  | 2.39 | 2.30 |  |  |  |  | 2.86 | 2.93 | 2.61 | 3.12 |
| ommun | 10.77 | 11. 89 | 13.40 | 2.50 | 2.81 | 2.62 | 2.84 | 2.72 | 2. 95 | 2.84 |  |  |  |  | 10.70 | 11.2110 | 10.73 |  |  | 11. | 11. 56 | 12.6 |  |  |  |
| Commercial and ot | 18.05 | 20.07 | 22.16 | 3.94 | 4. 44 | 4.42 | 5. 26 | 4. 55 | 4.98 | 4.97 | 5.57 |  |  |  | 17.39 | 17.72 | 17.8 | 19.10 | 20. | 19.88 | 20 | 20 |  | 3.38 | 36. 39 |

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
2. Estimates are based on expected capital expenditures reported by business in late January and February 1973. The estimates for the first quarter, second quarter, and second half in the Febmary 1970 issue of the SURVEY OF C 1973 expenditures were expected to be $\$ 100.13$ billion for all industries, $\$ 38.67$ billion for manufacturing, and $\$ 61.47$ billion for nonmanufacturing.
3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.
5. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous except guided missiles and space vehicles.
6. Includes apparel, tobacco, leather, and printing-publishing.
7. Includes trade, service, construction, finance, and insurance.

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

# U.S. Balance of Payments Developments: 

## Fourth Quarter and Year 1972

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

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

[^3]capital flows improved sharply in the fourth quarter, and the official reserve transactions deficit dropped to $\$ 1.6$ billion, about $\$ 3.1$ billion below the third quarter figure.

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

CHART 11
Balances on Major U.S. International Transactions

*Excludes exports under military grants and U.S. military agency sales contracts and imports of U.S. military agencies.
sion in the United States than in other major industrial countries in 1972. Also contributing to the rise in imports was the initial effect of the appreciation of major currencies against the dollar, which resulted in an immediate increase in dollar import prices without an immediate reduction in volume. In addition, inflation abroad boosted import prices.

The faster rate of increase in economic activity in the United States than abroad also had an influence on the reduction in net capital outflows in 1972. The strong cyclical upswing in the United States, which preceded the business upturn abroad by about half a year, stimulated purchases of U.S. securities by foreigners, and the more rapid rise in U.S. short-term interest rates as compared with foreign rates also contributed to the inflow of foreign private capital into the United States, in contrast to outflows in 1971.
However, a more important influence on the decline in net capital outflows in 1972 was an improvement in exchange market conditions during the year following the Smithsonian Agreement in December 1971. (See chart 12.) Exchange markets nevertheless still remained subject to speculative flareups, such as those which affected the

British pound and later the dollar early in the summer, and exchange market uncertainties probably contributed to the continued relatively large outflows of funds through unrecorded transactions during 1972 after an inflow in the
first quarter. Although unrecorded outflows were less than in 1971, they amounted to $\$ 3.8$ billion in 1972, substantially above the roughly $\$ 1.0$ billion that might be considered normal on the basis of pre-1971 experience.

# Developments Afiecting Major Accounts in 1972 

## Current account transactions

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

The balance on military transactions improved in the second half of 1972 but for the full year worsened by $\$ 0.6$ billion to a $\$ 3.5$ billion deficit. Transfers under U.S. military agency sales contracts were $\$ 1.2$ billion in 1972, the lowest level since 1966 and far below the record $\$ 1.9$ billion in 1971, when aircraft deliveries were exceptionally high. Direct defense expenditures abroad de-
clined in the third quarter but turned up again in the fourth, and for the full year totaled $\$ 4.7$ billion, down only $\$ 0.1$ billion from 1971. Continuing increases in prices of goods and services purchased in developed countries nearly offset the decline in expenditures in Southeast Asia.

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

Table Al.-Summary of U.S. International Transactions
[Millions of dollars, seasonally adjusted]

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

${ }^{p}$ Preliminary.
Revised.
Note.-Details may not add to totals because of rounding.

## Changes in Selected Foreign Exchange Rates ${ }^{1}$

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



1. Spot rates at end of quarter.
2. U.S. trade - weighted average of Canada, Japan, United Kingdom, West Germany, France, Italy, Netherlands, Belgium, Switzertand, Denmark, Sweden and Norway.
3. Represents the percent change between parity on March 31, 1970 and the central rates established in the Smithsonian agreement on December 18, 1971.
half of 1972 but then increased to a record $\$ 3.9$ billion in the fourth quarter and totaled $\$ 13.8$ billion for the year. The year-to-year increase of $\$ 0.9$ billion was in large part accounted for by direct investment income receipts of U.S. petroleum companies. The 1972 increase in U.S. income receipts, however, was exceeded by the $\$ 1.0$ billion rise in income payments on foreign investments in the United States, to $\$ 5.9$ billion, so that the net surplus on investment income dropped $\$ 0.1$ billion to $\$ 7.9$ billion in 1972. This decrease contrasts with the persistent rise in the past decade, interrupted only in 1969. The steady increase in income payments during the year 1972 was associated with the very large 1970-72 buildup in U.S. Government liabilities to foreign official agencies and with rising shortterm interest rates in 1972.

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

## Long-term capital flows

Long-term capital transactions moved irregularly during 1972, with net inflows in the second and fourth quarters and outflows in the first and third. For the full year, net long-term capital outflows were $\$ 1.3$ billion, down $\$ 5.2$ billion from 1971 and the lowest since 1968. Most of the improvement was due to a $\$ 2.6$ billion rise in longterm private foreign capital inflows, mainly through the purchase of U.S. securities, and to a $\$ 1.6$ billion decline in long-term private U.S. capital outflows. In addition, U.S. Government capital outflows fell $\$ 1.0$ billion.
U.S. direct investment capital outflows were $\$ 3.3$ billion in 1972, down $\$ 1.4$ billion from 1971 and the lowest since 1969. The decline from 1971 may have in part represented an adjustment after the exceptionally large 1971 outflows, and may also have been related
to a slowdown in the growth of plant and equipment outlays abroad. (See Highlights and Perspectives and the article on plant and equipment expenditures abroad, beginning on page 45.)
U.S. transactions in foreign securities shifted temporarily to net sales in the third quarter when there was a hiatus in placements of new Canadian bond issues in the U.S. market. For the full year 1972, net U.S. purchases of foreign securities were $\$ 0.6$ billion, down $\$ 0.3$ billion from 1971. This reflected a favorable shift of $\$ 0.5$ billion in transactions in foreign stocks from small net U.S. purchases in 1971 to net sales in 1972, partly offset by an increase of about $\$ 0.1$ billion in U.S. purchases of new foreign bond issues to a total of $\$ 1.6$ billion (purchases from Canada were up $\$ 0.1$ billion to $\$ 0.9$ billion), and by a $\$ 0.1$ billion adverse shift in U.S. net transactions in outstanding foreign bonds.

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

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

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

For the full year they increased $\$ 0.8$ billion to $\$ 2.0$ billion, approaching the record of $\$ 2.1$ billion set in 1968. Convertible bond issues had a strong resurgence in 1972, accounting for most of the increase from the preceding year. Net foreign purchases of U.S. stocks, reflecting the buoyant stock market, rose $\$ 1.6$ billion to a record $\$ 2.5$ billion in 1972. Nearly half of these purchases took place in the fourth quarter.
U.S. Government capital outflows, net of repayments and of increases in nonliquid liabilities to other than foreign official agencies, were unusually low in the first three quarters, and for the full year dropped by $\$ 1.0$ billion to $\$ 1.4$ billion. The decline in net capital outflows reflected both a reduction in U.S. Government lending and an increase in U.S. Government liabilities arising from foreign prepayments on military orders.

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

## Short-term capital flows

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

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

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

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

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

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

Table A2.-Summary of U.S. International Transactions, by Area
[Millions of dollars]

| Line | Lines in table 9 in which transactions are included are indicated in () | Western Europe |  | Japan ${ }^{1}$ |  | Canada |  | Other ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1971 | 1972 D | 1971 | 1972 p | 1971 | 1972 p | 1971 | 1972 刀 |
| 12 |  | 825 $-2,466$ | -592 $-3,725$ | $-3,208$ -224 | $-4,101$ -661 | $-1,693$ 1,363 | $-1,839$ 1,515 | 1,410 | $-284$ |
| 3 | Balance on goods and services | -1,641 | -4,317 | -3,432 | -4,762 | -330 | -324 | 6,153 | 5,182 |
| 4 | Remittances, pensions, and other transfers (31,32) | -340 | -255 | -45 | -41 | $-120$ | -120 | -1,023 | -1,142 |
| 5 |  | -1,981 | -4,573 | -3,478 | -4,803 | -450 | -444 | 5,130 | 4,040 |
| 6 |  | -28 | 62 |  | 2 |  |  | -2,016 | -2,271 |
| 7 | Balance on current account | -2,011 | -4,511 | -3,478 | -4, 802 | -450 | -444 | 3,115 | 1,769 |
| 8 9 | 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) | $\begin{array}{r}-302 \\ \hline 234\end{array}$ | -136 | 63 -862 | 32 268 | -58 -391 | -1, 16 | $-2,081$ $-3,152$ | $-1,279$ $-2,613$ |
| 10 | Balance on current account and long-term capital. | -2,079 | -1,125 | -4,277 | -4,502 | -899 | -1,532 | -2,118 | -2,123 |

p Preliminary.
${ }^{1}$ Ryukyu Islands included with Japan and excluded from "Other Areas" beginning in bilion for current account and long-term capital transactions in net payments of about $\$ 0.3$
billion for current account and long-term capital transactions.

## Financing the official reserve transactions deficit

The 1972 official reserve transactions deficit of $\$ 10.3$ billion was largely financed by a $\$ 9.7$ billion increase in liquid liabilities to foreign official agencies plus a $\$ 0.6$ billion combined increase in other readily marketable liabilities and in nonliquid liabilities reported by the U.S. Government. U.S. official reserve assets changed very little during 1972 since dollar converti-
bility into these assets was suspended in August 1971. A repurchase of gold by the IMF from the United Stateswhich was offset by a reduction of U.S. liabilities to the IMF-reduced the reported U.S. gold stock by $\$ 545$ million. Other U.S. reserve assets declined slightly, as the 1972 SDR allocation of $\$ 0.7$ billion was offset by reductions in convertible currency holdings and in the U.S. gold tranche position in the Fund.

# Highlights and Perspectives 

## Developments in 1972 by Major Area

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

## Western Europe

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

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

The deterioration in the current account balance with Western Europe was more than offset by a $\$ 3.3$ billion improvement in the balance on private long-term capital transactions, and a $\$ 0.2$ billion decline in the net outflow of funds through Government capital transactions. The favorable changes in private long-term capital flows resulted from a $\$ 1.4$ billion decline in the net outflow of U.S. capital and a $\$ 1.9$ billion increase in the net inflow of European capital. The $\$ 0.8$ billion net outflow of U.S. private capital to Western Europe in 1972 was not only substantially less than the outflows of $\$ 2.3$ billion in both 1971 and 1970 , but also less than in any year during the decade 1960-69. The $\$ 4.3$ billion net
inflow of capital from Western Europe (which probably included funds originating in other parts of the world) was slightly higher than the previous peak reached in 1968.

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

## Japan ${ }^{1}$

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

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

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

[^4]1972. The large role played by foreign capital in the improvement in long-term capital transactions also paralleled the developments in U.S. transactions with Western Europe.

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

## Other countries excluding Canada

Paralleling the changes in the transactions with Western Europe and Japan the balance on current account with other countries (excluding Canada)
worsened by about $\$ 1.5$ billion, from a surplus of $\$ 3.3$ billion in 1971 to a $\$ 1.8$ billion surplus in 1972. A $\$ 1.7$ billion decline in the merchandise trade balance and a $\$ 0.3$ billion rise in Government grants were partly offset by an improvement in services transactions, particularly through a rise in income receipts on U.S. direct investment and a decline in U.S. military expenditures.

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

## Selected Balances by Area


declines was a rise of $\$ 0.1$ billion in capital outflows to Eastern Europe, consisting mainly of Government credits to finance the large U.S. exports of agricultural goods to the Soviet Union.
Since the $\$ 1.3$ billion decline in longterm capital outflows to the countries in this group nearly offset the $\$ 1.5$ billion decline in the current account balance, the deficit on current and longterm capital transactions increased by only $\$ 0.3$ billion to $\$ 2.1$ billion.

## Canada

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

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

## Merchandise Trade

The merchandise trade deficit increased $\$ 0.2$ billion from the third to the fourth quarter of 1972, but the deficit for the second half of the year, at a seasonally adjusted annual rate of $\$ 6.4$ billion, was lower than the $\$ 7.2$ billion rate in the first half. (The trade data are on a balance of payments basis, excluding "military," which omits exports
and imports of the defense agencies and reflects various other adjustments to the trade figures reported by the Census Bureau.)

For the full year 1972, the trade balance deteriorated by $\$ 4.1$ billion, to a deficit of $\$ 6.8$ billion. This followed a deterioration of $\$ 4.8$ billion in 1971. (The 1971 deficit of $\$ 2.7$ billion was the
first, on a balance of payments basis, since 1935.)
Both imports and exports scored exceptionally strong gains from 1971 to 1972, but the rise in imports was considerably greater. Imports increased 22 percent, or $\$ 10.2$ billion, to a total of $\$ 55.7$ billion; exports increased 14 percent, or nearly $\$ 6.1$ billion, to $\$ 48.8$
billion. From 1970 to 1971, in comparison, imports had registered a gain of 14 percent while exports had edged up only 2 percent. The stronger expansion of trade in 1972 was partly caused by the surge of export and import shipments following the end of the U.S. dock strikes that had depressed trade in 1971.

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


## " Revised. ${ }^{\text {P }}$ Preliminary

" "Adjusted" items reflect balance of payments corrections to Census trade figures for coverage, valuation, and timing. For example: line 6 is adjusted for changes in stocks of U.S grain stored in Canada; lines 8 and 23 include exports and imports of nonmonetary gold, and petroleum trade of the Virgin Islands with foreign countries; lines 27 and 28 reflect adjustments 1. Includes goods in Census import data of autos and trucks from Canada.
sales contracts and recorded in Census from the United States under U.S. military agency into the United States directly Census trade statisties; inciudes goods physically imported Cate mission and the Coast Guard) and recorded in Census trade statistics.
2. The statistical identification of automotive products imports from Canada (line 28), which are definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act, is more complete and comprehensive than the identification of automotive products exports to Canada (or of automotive export and import trade with and other Canada results in an undercounting of such exports (line 15) which-estimated from examination of Canada's import statistics-amounted to over $\$ 450$ million annually in both 1971 and 1972.
NOTE.-Seasonally adjusted quarterly details may not add to unadjusted annual totals.

The faster rise of imports than of exports in 1972 reflected several developments. The rapid economic expansion in the United States exceeded that in most of our major export markets. Imports were also stimulated early in the year by the removal of the import surcharge imposed from August through December 1971. In addition,
import prices rose much faster than export prices, reflecting both inflation in many foreign countries and the initial perverse effects of the dollar devaluation resulting from the exchange rate realignments in December 1971. The devaluation induced a prompt increase in dollar import prices without an immediate reduction in volume.

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

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

Table B2.-U.S. Merchandise Exports and Imports, by Major World Areas ${ }^{1}$-Balance of Payments Basis, "Excluding Military" [Millions of dollars]

${ }^{5}$ Revised. ${ }^{p}$ Preliminary.

1. Annual data shown in this table match corresponding country and area data in table 9 ,
lines 2 and 16; seasonally adjusted quarterly data shown in this table are computed from corresponding unadjusted quarterly data represented in table 9 , lines 2 and 16 .
products up about 7 percent. Sales to the Soviet Union rose $\$ 0.4$ billion, mainly corn and wheat, and $\$ 0.1$ billion of grains was delivered to mainland China in the closing months of the year. But the bulk of the increase in agricultural shipments last year was to our more traditional export markets, as higher consumption rates and poor harvests in many foreign countries spurred demand for U.S. farm products and brought increases in both volume and price.

Exports of nonagricultural goods rose $\$ 4.4$ billion, or 12.5 percent, in 1972. (See table B1 and table 4.) Capital goods contributed the largest dollar amount, increasing by nearly $\$ 1.6$ billion, or 10 percent, despite a $\$ 0.2$ billion decline in civilian aircraft deliveries. Shipments of nonagricultural industrial supplies and materials rose 9 percent, or $\$ 1.0$ billion. Exports of automotive vehicles and parts (mainly to Canada) and of other nonfood consumer goods rose 17 percent and 23 percent, respectively, and accounted for most of the remaining dollar gain in nonagricultural exports. The $\$ 0.6$ billion ( 23 percent) increase in nonfood consumer goods was the largest dollar gain ever; this cate-
gory had risen 5 percent in 1971, and an average of 8 percent per year in the preceding 4 years.

Leading the $\$ 10.2$ billion increase in total imports in 1972 was a $\$ 3.5$ billion, or 20 percent, increase in industrial supplies and materials. Within this category, petroleum imports increased $\$ 1.0$ billion, or 28 percent, as compared with $\$ 0.7$ billion ( 24 percent) in 1971. The price (unit value) of oil imports increased 5 percent in 1972 following an increase of nearly 10 percent in 1971. Metal imports (mainly nonferrous) increased $\$ 0.9$ billion last year, while growing U.S. demand for building materials (other than metals) added $\$ 0.6$ billion to imports. Imports of nonfood consumer goods, excluding autos, rose $\$ 2.8$ billion in 1972 compared with a $\$ 1.0$ billion rise in 1971. Automotive imports increased $\$ 1.3$ billion in 1972 ; this was about $\$ 0.5$ billion less than the gain in 1971. Passenger car imports
from overseas declined 8 percent in number despite the fact that 1971 arrivals had been curbed by U.S. dock strikes. However, in value these imports rose 14 percent, as the average price per car increased 23 percent, reflecting a considerable shift toward larger, more expensive models, as well as higher prices resulting from the appreciation of foreign currencies against the dollar. Imports of foodstuffs and capital equipment accounted for the remaining import growth in 1972, with both categories recording gains more than four times as large as in 1971.

## U.S. Corporate Capital

IN 1972, net outflows of U.S. corporate capital were $\$ 1.5$ billion, down $\$ 2.9$ billion from 1971. (See table C.) The improvement mainly resulted from a $\$ 1.4$ billion decline in direct investment
(Continued on page 52)

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

Table C.-Net Change in U.S. Corporate Foreign Assets and Liabilities ${ }^{1}$

| Lin | Credits $(+)$; debits $(-)$ (lines in table 2 or 3 in which transactions are | 1971 | 1972 p | $\underset{\substack{\text { Change: } \\ 1971-72}}{ }$ | 1971 |  |  |  | 1972 |  |  |  | $\begin{aligned} & \text { Change: } \\ & \text { IIII-IV } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | IV | I | II | III | IV ${ }^{\text {d }}$ |  |
| 1 | Direct investment (39). | -4,765 | -3, | 1,426 | -1,290 | $-1,277$ | -1,410 | -788 | $-1,266$ | -100 | ${ }^{-1,116}$ | - -857 | 259 |
| ${ }_{3}^{2}$ | Corporate foreign borrowing, total. | $\begin{array}{r} 1,489 \\ 1,173 \\ \left.\begin{array}{r} 303 \\ 13 \end{array}\right) \end{array}$ | $\begin{gathered} 2,641 \\ 1,994 \\ \hline \\ \hline 85 \\ \hline \end{gathered}$ | $\begin{array}{r} 1,152 \\ \begin{array}{r} 821 \\ 259 \\ 72 \end{array} \\ \hline \end{array}$ |  |  | $\begin{array}{r} 350 \\ \left.\begin{array}{c} 355 \\ -255 \\ -117 \end{array}\right) . \end{array}$ | 693398142183183 | $\begin{gathered} 305 \\ 296 \\ -73 \\ -78 \end{gathered}$ | $\begin{gathered} 1,039 \\ 766 \\ 238 \\ 35 \end{gathered}$ |  |  | $\begin{array}{r}111 \\ \hline 185 \\ -85 \\ \hline 8\end{array}$ |
| 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5 | Short-term liabilities ${ }^{3}$ ( 527 ). |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Direct investment net of corporate foreign borrowing | -3,276 | -698 | 2,578 | -1,191 | -930 | -1,060 | -95 | -961 | 939 | -523 | $-153$ | 370 |
| 7 | Other corporate claims, total | $\begin{array}{r} 1,136 \\ -109 \\ -592 \\ -500 \end{array}$ | $\begin{aligned} & -780 \\ & -219 \\ & -154 \\ & -406 \end{aligned}$ | $\begin{gathered} 356 \\ -110 \\ -167 \\ 100 \end{gathered}$ | $\begin{gathered} -309 \\ -33 \\ -98 \\ -178 \end{gathered}$ | $\begin{aligned} & -107 \\ & -11 \\ & -159 \\ & -153 \end{aligned}$ | $\begin{aligned} & -320 \\ & -31 \\ & -126 \\ & -126 \end{aligned}$ | $\begin{aligned} & -400 \\ & -34 \\ & -138 \\ & -138 \end{aligned}$ | $\begin{gathered} -168 \\ -78 \\ 50 \\ 10 \end{gathered}$ | $\begin{array}{r} -123 \\ -71 \\ -63 \\ -115 \end{array}$ | $\begin{array}{r} -268 \\ -30 \\ -94 \\ -94 \end{array}$ | $\begin{aligned} & -221 \\ & -41 \\ & -173 \\ & -7 \end{aligned}$ | $\begin{array}{r}47 \\ \hline 11 \\ -19 \\ \hline 737\end{array}$ |
|  | Shong-term, nonliquid ${ }^{\text {a }}$ (45j) |  |  |  |  |  |  |  |  |  |  |  |  |
| 10 | Short-term, liquid (46). |  |  |  |  |  |  |  | -140 | -115 | $-144$ |  |  |
| 11 | Total net corporate capital fow | -4,412 | -1,478 | 2,934 | -1,500 | -1,037 | -1,380 | -495 | -1,129 | 816 | -791 | $-374$ | 417 |
| 12 | Addendum. <br> Uses of funds obtained through new issues of securities sold abroad by U.S. <br> corporations :- | $\begin{aligned} & 1,178 \\ & -931 \\ & -935 \\ & -205 \\ & -205 \\ & -418 \end{aligned}$ | $\begin{aligned} & 1,994 \\ & -\quad-9996 \\ & -8968 \\ & -2681 \\ & -571 \end{aligned}$ | $\begin{array}{r} 821 \\ 72 \\ -671 \\ -68 \\ -159 \end{array}$ | $\begin{array}{r} 317 \\ -90 \\ -109 \\ -100 \\ -18 \end{array}$ | $\begin{array}{r} 263 \\ -184 \\ -84 \\ -34 \\ -95 \\ -70 \end{array}$ | $\begin{array}{r} 225 \\ -44 \\ -49 \\ -38 \\ -114 \end{array}$ | $\begin{array}{r} 368 \\ -73 \\ -53 \\ -38 \\ -210 \\ -210 \end{array}$ | $\begin{array}{r} 296 \\ -69 \\ -148 \end{array}$ | 766-16-384-146-200 | $\begin{array}{r} 372 \\ -54 \\ -198 \\ -60 \\ -660 \end{array}$ | $\begin{array}{r} 560 \\ -120 \\ -172 \\ -172 \\ -206 \\ -206 \end{array}$ | 188-6620-8.8-140 |
| 1314 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{15}^{14}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 16 | Transfer of funds to $U . S$. residents ( $54 \dagger$ ) ${ }^{5} \ldots \ldots$ |  |  |  |  |  |  |  | -79 |  |  |  |  |

[^5][^6]Table 1.-U.S. Balance of Payments Summary
[Millions of dollars, seasonally adjusted]

${ }^{p}$ Preliminary. ${ }^{\circ}$ Revised. *Less than $\$ 500,000( \pm)$ n. a. Not available. 1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.
2. Includes fees and royalities 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. nited States.
4. The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and
product accounts of the United States.
5. Includes some short-term U.S. Government assets.
6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

| Line | (Credits +; debits -) | 1971 | 1972 D | 1971 |  |  |  | 1972 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV ${ }^{\text {b }}$ |
| 1 | Exports of goods and services ${ }^{2}$ | 66, 150 | 73,546 | 16,216 | 17,235 | 16,323 | 16,375 | 17,477 | 17,867 | 17,547 | 20,655 |
| 34456789 | Merchandise, adjusted, excluding military ${ }^{3}$ - .-..... | 42,787 | 48,840 | 10,913 | 11,180 | 10, 738 | 9,956 | 11,782 | 11,937 | 11,508 | 13,613 |
|  | Transfers under U.S. military agency sales contracts. | 1,922 | 1,166 | 175 | 600 | 429 | 419 | 311 | 327 | , 228 | , 299 |
|  |  | 2,457 | 2,708 | 521 | 636 | 747 | 553 | 576 | 707 | 813 | 612 |
|  | Passenger fares. | 615 | 694 | 124 | 157 | 190 | 144 | 135 | 180 | 216 | 163 |
|  | Other transportation. | 3,093 | 3,732 | 732 | 844 | 848 | 669 | 860 | 940 | 972 | 959 |
|  | Fees and royalties from unaffiliated foreigners. | . 621 | , 670 | 155 | 155 | 155 | 155 | 168 | 168 | 168 | 168 |
|  | Other private services....-................ | 1,353 | 1,532 | 337 | 338 | 339 | 339 | 382 | 383 | 383 | 383 |
|  | U.S. Government miscellaneous services | 404 | 413 | 107 | 106 | 104 | 88 | 91 | 105 | 108 | 109 |
| 10 | Receipts of income on U.S. investments abroad: |  |  |  |  |  |  |  |  |  |  |
|  | Direct investment fees and royalties .-- | 2, 169 | 2,345 | 478 | 560. | 504 | 627 | 513 | 568 | 571 | 693 |
| 11 | Direct investment interest, dividends and branch earnings ${ }^{4}$ | 7, 286 | 7,948 | 1,554 | 1,815 | 1,471 | 2,448 | 1,781 | 1,719 | 1,773 | 2,675 |
| 12 | Other private assets.... | 2,556 | 2,693 | 643 | 617 | ${ }_{1}^{632}$ | 664 | 679 | 633 | 682 | 699 |
| 13 | U.S. Government assets | 887 | 806 | 178 | 227 | 168 | 314 | 200 | 200 | 125 | 282 |
| 14 | Transfers of goods and services under U.S. military grant programs, | 3,153 | 4,284 | 735 | 778 | 701 | 939 | 1,205 | 797 | 1,323 | 959 |
| 15 | Imports of goods and services. | -65,400 | -77,765 | -14,703 | -16,974 | -17,648 | -16,075 | -18,280 | -19,324 | -19,839 | -20,322 |
| 16 | Merchandise, adjusted, excluding military ${ }^{3}$ | $-45,453$ | -55,656 | $-10,434$ | -11,948 | -11,810 | -11,261 | $-13,360$ | $-13,685$ | -13,587 | -15, 024 |
| 17 | Direct defense expenditures.........-.-...... | -4, 816 | -4,707 | -1, 175 | -1, 214 | -1,198 | -1,230 | -1,218 | -1,239 | -1,101 | -1,149 |
| 18 | Travel...-.... | -4,294 | -4,740 | -693 | $-1,138$ | -1,690 | -773 | -797 | -1,284 | -1,812 | -847 |
| 19 | Passenger fares --..- | $-1,264$ $-3,039$ | -1,555 | -205 | -419 -788 | -385 -836 | -255 | -283 | -487 | -486 | -299 |
| 20 | Other transportation -...-................. | $1,3,039$ -126 | $-3,422$ -138 | -682 -32 | -788 -32 | -836 -32 | -733 -32 | -810 -35 | -807 -35 | -889 -34 | -917 -34 |
| 21 | Fees and royalties to unaffiliated foreigners Private payments for other services....-. | -126 -743 | -138 -850 | -32 -182 | -32 -189 | -32 -187 | -32 -185 | -35 -210 | -35 -216 | -34 -214 | -34 |
| 23 | U.S. Government payments for miscellaneous services | -761 | -808 | -154 | -162 | -235 | -210 | -175 | $-176$ | $-248$ | $-209$ |
|  | Payments of income on foreign investments in the United States: |  |  |  |  |  |  |  |  |  |  |
|  |  | -94 -621 | -88 -604 | -24 -177 | -22 | -24 -160 | -25 | -23 -174 | -17 | -23 | -25 |
| 26 | Other private liabilities..............-----..................... | -2,314 | $-2,515$ | -625 | -537 | -580 | -603 | - -582 | -594 | -641 | -699 |
|  | U.S. Government liabilities | -1,844 | -2,684 | -320 | -390 | -512 | -622 | -614 | -631 | -687 | -752 |
| 28 | U.S. military grants of goods and services, | -3,153 | -4,284 | -735 | -778 | -701 | -939 | -1,205 | -797 | -1,323 | -959 |
| 29 | Unilateral transfers (excluding military grants) | -3,574 | -3,764 | -800 | -906 | -916 | -953 | -998 | -978 | -877 | -912 |
| 3031 | U.S. Government grants (excluding military) | -2,045 | -2, 208 | -465 | -524 | -503 | -553 | -630 | -582 | -497 | -499 |
|  | U.S. Government pensions and other transfers | -541 | -572 | -124 | -142 | -138 | -137 | -142 | -142 | -121 | -166 |
| 32 | Private remittances and other transfers. | -988 | -985 | -211 | -240 | -275 | -263 | -226 | -254 | -258 | -247 |
| 33 | U.S. Government capital flows, | -1,892 | -1,581 | -667 | -659 | -318 | -248 | -305 | -331 | -450 | -496 |
| 34 35 | Loans and other long-term assets | $\begin{array}{r}-4,178 \\ \hline 182\end{array}$ | $-3,815$ 163 | $-1,259$ 80 | $-1,296$ 79 | -730 6 | -894 17 | -909 106 | $\begin{array}{r}-949 \\ \hline 15\end{array}$ | -805 8 | $-1,153$ 35 |
| 3637 | Repayments on credits: Scheduled | 1,879 | 1,944 | 508 | 456 | 335 | 581 | 411 | 586 | 340 | 606 |
|  | Nonscheduled | , 225 | 127 | 4 | 102 | 72 | 48 | 88 | 17 | 7 | 16 |
| 38 | U.S. private capital flows, n | -9,781 | -8,339 | -2,210 | -2,746 | -2,876 | -1,949 | -3,220 | -810 | -1, 715 | -2,594 |
| 3940 | Direct investments abroad | -4,765 | -3,339 | -1,560 | -1,687 | -1,330 | -188 | -1,561 | -410 | -1, 066 | -302 |
|  | Foreign securities. | -909 | -619 | -361 | -372 | -249 | 73 | -393 | -354 | 211 | -84 |
| 41 | Claims reported by U.S. banks: |  |  |  |  |  |  |  |  |  |  |
|  | Long-term.....- | -565 | -1,250 | 25 | -153 | -237 | -200 | -178 | -352 | -335 | -385 |
| 42 |  | $-1,807$ | -1, 530 | 111 | -377 | -481 | -1,060 | -331 -439 | 175 | 48 -414 | $-1,482$ |
|  |  | $-566$ | -733 | -2 | 22 | -341 | -245 | -439 | 300 | -414 | -180 |
| 44 | Claims reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |  |  |
|  | Long-term.......... | -109 | -219 | -33 | -11 | -31 | -34 | -78 | -71 | -30 | -41 |
| 45 | Short-term, nonliquid | $-555$ | -243 | $-67$ | -160 | -64 | -264 -31 | 49 -290 | 89 -187 | -123 | $\begin{array}{r}-374 \\ \hline 194\end{array}$ |
| 46 | Short-term, liquid... | -506 | -406 | -324 | -8 | -143 | -31 | -290 | -187 | -123 | 194 |
| 47 | Foreign capital flows, net | 22, 485 | 20,967 | 2,403 | 5,753 | 9,072 | 5,258 | 3,998 | 4,693 | 6,740 | 5,536 |
| 48 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies. | -486 | 214 | -70 | -97 | -204 | -115 | -87 | 101 | 144 | 56 |
| 49 | Other foreign private capital: <br> Direct investments in the United States 4. | -67 | 322 | 124 | 1 | -374 | 181 | -360 | 350 | 237 | 95 |
| 50 |  | 2, 282 | 4,502 | 559 | 196 | 606 | 921 | 1,067 | 956 | 611 | 1,868 |
| 51 | Other long-term, reported by U.S. nonbanking concerns. | 303 | 562 | 164 | 32 | -218 | 325 | -119 | 198 | 139 | 344 |
| 52 | Short-term, reported by U.S. nonbanking concerns.-..- | -24 | 139 | -262 | -79 | 156 | 161 | 96 | 22 | -46 | 67 |
| 53 | Long-term, reported by U.S. banks................... | -249 | 148 | -152 | -61 | -71 | 35 | 200 | 83 | -73 | -62 |
| 54 |  | -6,691 | 4,816 | -2,534 | 136 | -2, 153 | -2,140 | 592 | 2,189 | 265 | 1,770 |
| $\begin{aligned} & 55 \\ & 56 \\ & 57 \end{aligned}$ | U.S. liquid liabilities to foreign official agencies...........-----........... | 27,615 | 9,676 | 4,776 | 5,788 | 11,506 | 5,545 | 2, 108 | 771 | 5,351 | 1,446 |
|  | Other readily marketable liabilities to foreign official agencies ${ }^{\text {b }}$-......... | -539 | 400 | -201 | -160 | -173 | -5 | 221 | 27 | 34 | 118 |
|  | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government. | 341 | 189 | -2 | -4 | -3 | 350 | 280 | -4 | 78 | -165 |
| 58 | Transactions in U.S. official reserve assets, net. | 2, 348 | 32 | 145 | 838 | 1,373 | -8 | -103 | -53 | 122 | 66 |
| $\begin{aligned} & 59 \\ & 60 \\ & 61 \\ & 62 \\ & 63 \\ & 64 \end{aligned}$ | Gold. | 866 | 547 | 109 | 456 | 300 | 1 | 544 |  | 3 |  |
|  | SDR. | -249 | -703 | -592 | 196 | 150 | -3 | -710 | 7 |  |  |
|  | Convertible currencies. | 381 | 35 | 373 | -66 | 72 | 2 | 64 | -245 | 134 | 82 |
|  |  | 1,350 | 153 | 255 | 252 | 851 | -8 | -1 | 185 | -15 | -16 |
|  | Allocations of special drawing rights (SDR) | 717 | 710 | 717 |  |  |  | 710 |  |  |  |
|  | Errors and omissions, net. | -11,054 | -3,806 | -1,101 | -2,542 | -5, 011 | -2,401 | 722 | -1,064 | -1,529 | -1,934 |

$r$ Revised. ${ }^{p}$ Preliminary. *Less than $\$ 500,000( \pm)$. Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets) ; decrease in U.S. official reserve assets.
Debits,-: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs.
2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified
in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
5. Includes sales of foreign obligations to foreigners.
6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.
NoTE.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

| Line | (Credits+; debits-) ${ }^{1}$ | 1971 |  |  |  | 1972 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV ${ }^{p}$ |
| 1 <br> 2 <br> 3 <br> 4 <br> 5 <br> 6 <br> 6 <br> 7 <br> 8 <br> 9 | Exports of goods and services ${ }^{2}$. | 16, 435 | 16,770 | 17, 181 | 15,767 | 17,626 | 17,436 | 18,471 | 20,014 |
|  | Merchandise, adjusted, excluding military ${ }^{\text {3 }}$ - | 10,872 | 10,805 | 11,527 | 9,583 | 11,659 | 11, 561 | 12,380 | 13, 240 |
|  | Transfers under U.S. military agency sales contracts. | 510 | 516 | 474 | 423 | , 334 | 281 | 251 | 299 |
|  | Travel.........-...-............-- | 589 155 | 590 | 613 | 665 | 651 | 655 | 667 159 | 735 |
|  | Passenger fares-..... Other transportation | 155 770 | 150 817 | 139 814 | 171 | 169 | 172 909 | 159 931 | 198 |
|  | Fees and royalties from unafiliated foreigners. | 770 <br> 155 | 817 <br> 155 | 814 155 | 692 155 | 903 168 | 909 168 | 931 <br> 168 | 988 168 |
|  | Other private services-...-..........-....... | 337 | 338 | 339 | 339 | 382 | 383 | 383 | 383 |
|  | U.S. Government miscellaneous services. | 110 | 102 | 105 | 88 | 94 | 102 | 108 | 109 |
|  | Receipts of income on U.S. investments abroad: | $\begin{array}{r} 522 \\ 1,538 \\ 652 \\ 225 \end{array}$ |  |  | 580 | $\begin{array}{r} 560 \\ 1,764 \end{array}$ | $\begin{array}{r} 550 \\ 1,833 \end{array}$ | $\begin{array}{r} 593 \\ 1,977 \end{array}$ | $\begin{array}{r} 642 \\ 2,374 \end{array}$ |
| 10 | Direct investment fees and royalties <br> Direct investment interest, dividends and branch earning |  |  |  |  |  |  |  |  |
| 12 |  |  | 1,907 | 1,642 | 2,195 | 1,764 | $\begin{array}{r}1,833 \\ \hline 623\end{array}$ | 1,691 | 2,690 |
| 13 | U.S. Government assets. |  | 226 | 210 | 226 | 253 | 199 | 163 | 192 |
| 14 | Transfers of goods and services under U.S. military grant programs, net. | 735 | 778 | 701 | 939 | 1,205 | 797 | 1,323 | 959 |
| 15 |  | -15,443 | -16,612 | -17,005 | -16,344 | $-18,929$ | $-18,836$ | -19,335 | -20,670 |
| 16 | Merchandise, adjusted, excluding military ${ }^{3}$. | $\begin{array}{r} -10,727 \\ -1,175 \end{array}$ | -11, 695 |  | $-11,117$-1 | $\begin{array}{r} -13,490 \\ -1,218 \end{array}$ | $\begin{array}{r} -13,338 \\ -1,239 \end{array}$ | -13,905 | -14, 923 |
| 17 | Direct defense expenditures. |  | -1, 214$-1,082$ |  |  |  |  | $-1,101$ | -1,149 |
| 18 | Travel....-. | $\begin{aligned} & -1,175 \\ & -1,030 \end{aligned}$ |  | $\begin{aligned} & 1,019 \\ & -1,198 \\ & -1,053 \end{aligned}$ | -1,129 | $\begin{array}{r} -1,218 \\ -1,176 \end{array}$ | $-1,211$-371 | -1,122 | $-1,231$-434 |
| 19 | Passenger fares...--- | -267 | $-1,082$ -319 | $-1,053$ -306 | -372-730 | -366 |  | -384 |  |
| 20 | Other transportation.-..-................. | -715 | -781 | -813 |  | -848 | -799 |  | -912 |
| 21 | Fees and royalties to unaffiliated foreigners. | -32 | -32 | -187 <br> -198 | -32 | -35 | $-35$ | -34 | -34 |
| 22 | Private payments for other services---..........-.-....- U.S. Government payments for miscellaneous services. | $\begin{array}{r} -182 \\ -176 \end{array}$ | $\begin{array}{r} -189 \\ -194 \end{array}$ |  | -185 -193 | -210 | -216-210 | $\begin{array}{r} -214 \\ -908 \end{array}$ | -211 -191 |
| 23 | U.S. Government payments for miscellaneous services. |  |  | -198 | -193 | -199 |  | -208 | -191 |
|  | Payments of income on foreign investments in the United States: |  |  |  |  |  |  |  |  |
| 24 | Direct investment fees and royalties.....-................- | $\begin{array}{r} -24 \\ -161 \\ -628 \\ -326 \end{array}$ | $\begin{array}{r} -22 \\ -152 \\ -545 \\ -387 \end{array}$ | $\begin{array}{r} -24 \\ -170 \\ -573 \\ -537 \end{array}$ | $\begin{array}{r} -25 \\ -138 \\ -599 \\ -594 \end{array}$ | $\begin{array}{r} -23 \\ -157 \\ -584 \\ -623 \end{array}$ | $\begin{array}{r} -17 \\ -172 \\ -603 \\ -625 \end{array}$ | $\begin{array}{r} -23 \\ -128 \\ -633 \\ -719 \end{array}$ | $\begin{array}{r} -25 \\ -147 \\ -696 \\ -717 \end{array}$ |
| 25 | Direct investment interest, dividends and branch earnings |  |  |  |  |  |  |  |  |
| 27 | U.S. Government liabilities. |  |  |  |  |  |  |  |  |
| 28 | U.S. military grants of goods and services, $n$ | -735 | -778 | -701 | -939 | -1,205 | -797 | -1,323 | -959 |
| 29 | Unilateral transfers (excluding military grants), ne | -791 | -846 | -946 | -992 | -990 | -918 | -906 | -950 |
| 30 | U.S. Government grants (excluding military) | -436-124-231 | -477-142-227 | -544-138-264 | -588-137-267 | -601-142 | -535-142 | -538-121-247 | $\begin{aligned} & -534 \\ & -166 \\ & -250 \end{aligned}$ |
| 31 | U.S. Government pensions and other transfers |  |  |  |  |  |  |  |  |
| 32 | Private remittances and other transfers...- |  |  |  |  | -247 | -241 |  |  |
| 33 | U.S. Government capital flows, net | -605 | -579 | -370 | -337 | -242 | -252 | -502 | -585 |
| $\begin{aligned} & 34 \\ & 35 \end{aligned}$ | Loans and other long-term assets | $\begin{array}{r} -1,106 \\ -69 \end{array}$ | $-1,257$ 139 | $\begin{array}{r} -871 \\ 32 \end{array}$ | -945 80 | $\begin{array}{r} -756 \\ -43 \end{array}$ | $\begin{array}{r} -910 \\ 75 \end{array}$ | $\begin{array}{r} -946 \\ 34 \end{array}$ | $\begin{array}{r} -1,204 \\ 98 \end{array}$ |
| 36 | Repayments on credits: Scheduled | 566 | 437 | 397 | 480 | 469 | 566 | 403 | 505 |
| 37 | Nonscheduled ${ }^{\text {s }}$ | 4 | 102 | 72 | 48 | 88 | 17 | 7 | 16 |
| 38 | U.S. private capital flowe, net | -2, 203 | -1,954 | -3, 521 | -2, 104 | -3,192 | -110 | -2,344 | -2,695 |
|  | Claims reported by U.S. banks: |  |  |  |  |  |  |  |  |
| 41 | Long-term...--.............. | $\begin{array}{r} 25 \\ -139 \\ -94 \end{array}$ | $\begin{array}{r} -153 \\ -91 \\ 32 \end{array}$ | $\begin{aligned} & -237 \\ & -892 \\ & -392 \end{aligned}$ | -200-685 | -178 <br> -587 | -352467312 | -335-370 | $\begin{array}{r} -385 \\ -1,040 \\ -43 \end{array}$ |
| 42 | Short-term, nonliquid |  |  |  |  |  |  |  |  |
| 43 | Short-term, liquid. |  |  |  | -112 | -533 |  | -469 |  |
|  | Claims reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |
| 44 | Long-term.......... | $\begin{array}{r} -33 \\ -133 \\ -178 \end{array}$ | $\begin{array}{r} -11 \\ -145 \\ 63 \end{array}$ | $\begin{array}{r} -31 \\ -147 \\ -163 \end{array}$ | -34-130-228 | $\begin{array}{r} -78 \\ -17 \\ -140 \end{array}$ | -71103-115 | -30-91-144 | -41-238-7 |
| 45 | Short-term, nonliquid |  |  |  |  |  |  |  |  |
| 46 | Short-term, liquid. |  |  |  |  |  |  |  |  |
| 47 | Foreign capital flows, net | 2,545 | 5,091 | 8,753 | 6,100 | 4,178 | 4,047 | 6,319 | 6,428 |
| 48 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies . . . . . . . . . | -97 | -5 | -188 | -196 | -101 | 157 | 180 | -22 |
|  | Other foreign private capital: |  |  |  |  |  |  |  |  |
| 49 50 | Direct investments in the United States ${ }^{4}$ - | 124 | 1 | -374 | 181 | -360 | 350 956 | ${ }_{611} 23$ | 95 1,868 |
| 51 | Other long-term, reported by U.S. nonbanking concerns | 206 | 196 | -117 | 142 | 1, -73 | 238 | 241 | 1,156 |
| 52 | Short-term, reported by U.S. nonbanking concerns.... | -262 | -79 | 156 | 161 | 96 | 22 | -46 | 67 |
| 53 | Long-term, reported by U.S. banks .-............... | -152 | -61 | $-71$ | 35 | 200 | 83 | $-73$ | -62 |
| 54 | U.S. liquid liabilities to private foreigners | -2,576 | -840 | -1,996 | -1, 279 | 554 | 1,189 | 440 | 2,633 |
| 55 | U.S. liquid liabilities to foreign official agencies. | 4,952 | 5,975 | 10,919 | 5,774 | 2,294 | 1,027 | 4,617 | 1,742 |
| 56 | Other readily marketable liabilities to foreign official agencies 6 - | -201 | -160 | -173 | -5 | 221 | , 27 | , 34 | 118 |
| 57 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.......... | -8 | -8 | -9 | 366 | 280 | -2 | 78 | -167 |
| 58 | Transactions in U.S. official reserve assets, net. | 682 | 659 | 1,194 | -187 | 429 | -231 | -55 | -111 |
| 59 | Gold. | 109 | 456 | 300 | 1 | 544 |  | 3 |  |
| 60 | SDR. | -55 | 17 | -29 | -182 | -178 | -171 | -177 | -177 |
| 61 | Convertible currencies. | 373 | -66 | 72 | 2 | 64 | -245 | -134 | 82 -16 |
| 62 | Gold tranche position in IM F. | 255 | 252 | 851 | -8 | -1 | 185 | -15 | -16 |
| 63 | Allocations of special drawing rights (SDR) | 180 | 179 | 179 | 179 | 178 | 178 | 177 | 177 |
| 64 | Errors and omissions, net. | -800 | -2,708 | -5,465 | -2,082 | 942 | -1,314 | -1,825 | -1,608 |

[^7]in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S incorporated affiliates of foreign firms
5. Includes sales of foreign obligations to foreigners. by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

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

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


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

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

1. Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy
2. Mainly exports of exposed motion picture film for rental rather than sale.
3. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period in whe found to have been shipped in another; and coverage adjustments for 4. Correction for discrep shipments were omitted from Census data. unadjusted recorded annual totals. 5. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military ageney sales contracts."
4. Mainly imports of electrical energy.
5. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2,

3, and 9 , line 20 (other transportation).
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 mporting agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."
9. Includes nuclear fuel materials and fuels, formerly in exports of "other metals"-(1.33) and in imports of "steelmaking materials"-(1.76).
10. The statistical identification of automotive products 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 withan exports to Canada results in an undercounting of such exports (ine 47) which-estimated from examination of Canada's import statistics-amounted to over $\$ 450$ million annually in both 1971 and 1972.
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

## Table 5.-Major U.S. Government Transactions

[Millions of dollars]

| Line |  | 1971 | 1972 p | 1971 |  |  |  | 1972 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV ${ }^{\text {p }}$ |
| A. $\begin{array}{ll}1 \\ & 1 a\end{array}$ | U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35, with sign reversed)) | 6,041 | 5,860 | $\begin{aligned} & 1,644 \\ & 1,611 \end{aligned}$ | $\begin{aligned} & 1,741 \\ & 1,695 \end{aligned}$ | $\begin{aligned} & 1,227 \\ & 1,385 \end{aligned}$ | $\begin{aligned} & 1,429 \\ & 1,458 \end{aligned}$ | 1,433 | 1,516 | 1,294 | 1,617 |
|  | Seasonally adjusted |  |  |  |  |  |  | 1,400 | 1,370 | 1,450 | 1,640 |
|  | By category |  |  |  |  |  |  |  |  |  |  |
| 2 | Grants, net...-.-.-.--- | $\begin{array}{r} 2,045 \\ 156 \\ -182 \end{array}$ | $\begin{array}{r} 2,208 \\ 80 \end{array}$ | $\begin{array}{r} 465 \\ 90 \end{array}$ | $\begin{array}{r} 524 \\ 24 \end{array}$ | $\begin{array}{r} 503 \\ 19 \end{array}$ | 55323 | 63020 | 582 14 | 497 10 | 49935 |
| 4 Other foreign currency assets (excluding |  |  | $-135$ | -84 | -50 |  |  |  | 25 | -65 |  |
| 5 |  |  | 75 | 39 | 63 | 2 | -50 | -33 |  |  | 35 -62 |
| 6 | Interest. .-......---..-----. | 164 | 190 | 40 | 55 | 26 38 | 36 | 42 | 49 | 40 | ${ }_{53}^{1}$ |
| 7 | Repayments of principa | 157 | 251 | 40 35 | 43 | 38 34 | 47 | 49 | 44 | 46 | 111 |
| 8 | Reverse grants. |  | 1 | (*) | (*) | ${ }^{*}$ ) | (*) | (*) | (*) | ${ }^{*}$ ) | 1 |
| 9 | Other sources.-- | 8 | 13 |  |  |  | 2 | 3 | 3 | 6 |  |
| 10 | Less disbursements for- Grants in the recipient's currency | 246 | 264 | 44 | 102 | 19 | 81 | 79 | 9 | 57 | 120 |
| 11 | Credits in the recipient's currency | 128 | 52 | 84 | 15 | 14 | 16 | 15 | 11 | 6 | 21 |
| 12 | Other grants and credits.- | 8 | 9 | 2 | 3 | 1 | 2 | 5 | 2 | 1 | 2 |
| 13 | Other U.S. Government expenditures | 310 | 339 | 70 | 95 | 64 | 81 | 78 | 81 | 94 | 86 |
| 14 | Capital subscriptions to international and regional organizations, excluding | 246 | 271 | 35 | 49 | 99 | 64 | 44 | 69 | 48 | 110 |
| 15 | Credits repayable in U.S. dollars | 3,772 | $\begin{array}{r} 3,453 \\ -16 \end{array}$ | $\begin{array}{r} 1,134 \\ 4 \end{array}$ | $\begin{array}{r} 1,219 \\ -25 \end{array}$ | 612 | 807 | 844 | 866 | 735 | 1,008 |
| 16 | Other assets (including changes in administrative cash holdings), |  |  |  |  | -8 | $\stackrel{3}{3}$ | $-73$ | -40 | 69 | ${ }_{27}$ |
|  | By program |  |  |  |  |  |  |  |  |  |  |
| 17 | Under farm product disposal programs | 1,151 | 1.238 | 239 | 429 | 234568 | 249560 | 287619 | 437 | 204510 | 310 |
| 18 | Under Foreign Assistance Acts and related programs | 1,626 | 2,259 | 736 | 762 |  |  |  |  |  | 502 |
| 19 | Under Export-Import Bank Act.- |  | 1,297 | 481 | 384 | $\begin{array}{r} 238 \\ 99 \end{array}$ | 320 | 40144 | 627 305 | 265 | 327110 |
| 20 | Capital subscriptions to international and regional organizations, excluding | - 246 | 1, 271 | 35 | 49 |  | 64 |  | 305 69 | 48 |  |
| 21 | Other assistance programs. | 556 | 718 | 142 | 135 | 87 | 193 | 132 | 110 | 214 | 263 |
| 22 | Other foreign currency assets acquired (lines A.6, A.7, and A.9) | 346310 | 453339 | 76 | 101 | 75 | 94 | 100 | 96 | 92 | 166 |
| 23 | Less foreign currencies used by U.S. Government other than for grants or credits (line A.13) |  |  | 70 |  | 64 | 81 |  | 81 | 94 | 86 |
| 24 25 | Advances under Exchange Stabilization Fund agreements, net. | --.. | -38 | 5 | -25 | -9 | --32 | -73 | -46 | $\cdots$ | $\cdots$ |
|  | By disposition ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |
| 26 | Estimated transactions involving no direct dollar outflow from the United States...-.-.-.-.-...---- | 5,160 | 4,801 | 1,480 | 1,564 | 969 | 1,147 | 1,230 | 1,284 | 1,015 | 1,272 |
| 27 | Expenditures on U.S. merchandise. | 3, 322 | 3,105 | 1, 803 | 1,078 |  | 721 | 1915193 | $\begin{array}{r} 840 \\ 230 \end{array}$ | 586161 | $\begin{aligned} & 764 \\ & 215 \\ & 128 \\ & 134 \\ & 154 \end{aligned}$ |
| 28 | Expenditures on U.S. Services ${ }^{2}$ - | 818 | 799 | 212 | - 221 | 167 | 219 |  |  |  |  |
| 29 | Military sales contracts financed by U.S. Government credits 34 (line B.14) | 607 | 490 | 246 | 249 | 68 | 45 | 75 | 164 | 124 |  |
| 30 | U.S. Government credits to repay prior U.S. Government credits ${ }^{2}$......... | 396 | 281 | 216 | 48 | 43 | 90 | 50 | 44 | 53 |  |
| 31 | U.S. Government credits ${ }^{3}$ to repay prior U.S. private credits | 432 | 579 | 105 | 121 | 59 | 148 | 139 | 88 | 197 |  |
| 32 | Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including ehanges in retained accounts) (line B.17) | 26 |  | 6 | -5 | 1 | 25 | 9 | 13 | -2 | (*) |
| 33 | 7 ess foreign currencies used by U.S. Government other than for grants or credits (line A.13) -.....-.-- | 310 | 339 | 70 | 95 | 64 | 81 | 78 | 81 | 94 | 86 |
| 34 | I.ess dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ${ }^{3}$ | 132 | 134 | 36 | 52 | 25 | 20 | 73 | 13 | 10 | 37 |
| 35 | Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets. | 881 | 1,059 | 164 | 177 | 258 | 282 | 203 | 232 | 279 | 345 |
| B. $\begin{aligned} & 1 \\ & \\ & \\ & 18\end{aligned}$ | 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 ( + ) . ................... Seasonally adjusted | -145 | 403 | -72 <br> -105 | -101 -13 | -207 -197 | ${ }_{170}^{235}$ | 193 179 | 97 155 | 222 | -109 -189 |
| 2 | To foreign official regerve agencies (table 2, line 57) | 341 | 189 | -2 | -4 | -3 | 350 | 280 | -4 | 78 | -165 |
| 2 a | So Seasonally adjusted........--..........-......... | 341 | 18 | -8 | -8 | $-9$ | 966 | 280 | - | 78 | -167 |
| 3 4 | U.S. Treasury securities issued in connection with Columbia River downstream rights.............- | -24 |  |  |  |  | -24 |  |  |  |  |
| 4 | U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13) | -2 |  |  |  | -1 | -1 |  |  |  |  |
| 5 |  | -4 | -4 |  | $\square$ |  |  |  | -4 |  |  |
| 6 | U.S. Treasury securities not included elsewhere ${ }^{\text {3 }}$ - .-....--.-.-. | 375 | 197 |  |  |  | 375 | 282 |  | -80 | -165 |
| 78 | Export-Import Bank obligations to be liquidated against U.S. claims | -4 | -4 | -2 |  | -2 |  | -2 |  | -2 | -..... |
| 8 | Export-Import Bank securities not included elsewhere | (*) |  |  | (*) |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 10 | To other official and private foreigners (table 2, line 48) | -486 | 214 | -70 | -97 | -204 | -115 | -87 | 101 | 144 | 56 |
| 10a | Seasonally adjusted....................- |  |  | -97 | -5 | -188 | -196 | -101 -97 | 157 91 | 180 149 | -204 |
| 1119 | Associated with military sales contracts ${ }^{6}$ | -615 | 347 | -72 -99 | -203 | -201 -185 | -139 -220 | -97 | $\stackrel{91}{14}$ | 189 | 204 |
| 12 a | Seasonally adjusted. <br> U.S. Government receipts from foreign governments (including principal repayments on credits |  |  | -99 | -111 | -185 | -220 | -111 | 147 | 185 | 126 |
| 13 | financing military sales contracts), net of refunds | 1, 646 | 1,396 | 204 | 270 | 214 | 358 | 243 | 374 | 325 | 455 |
| 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 | 490 | 246 | 249 | 68 | -15 | 75 | 164 | 124 | 128 |
| 15 | Less U.S. Government receipts from principal repayments ${ }^{3}$-. | 348 | 374 1 | 46 | 122 | 55 | 124 | 103 | 119 | 73 | 79 299 |
| 16 | Less transfers of goods and services (including transfers financed by credits) (table 2, line 3) ......- | 1,922 | 1,166 | 475 | 600 | 429 | 419 | 311 | 327 | 228 | 299 |
| 17 | Associated with U.S. Government grants and capital flows increasing Government assets ${ }^{8}$ (line A.32) | 26 | 19 | 6 | -5 | 1 | 25 | 9 | 13 | -2 | (*) |
| 17a |  |  |  | 6 | $-5$ | 1 | 25 | 9 | 18 | -2 | (*) |
| 18 | Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs.......-. - |  |  |  |  |  |  |  |  |  |  |
| 19 20 | Foreign funds retained in U.S. Government accounts for purchases in the United States........ | ${ }_{(*)}{ }^{26}$ | 19 | $\left.{ }^{*}\right)^{5}$ | ${ }^{-5}$ | ${ }^{*}{ }^{1}$ | ${ }^{*}{ }^{25}$ | (*) ${ }^{9}$ | $\begin{array}{r}10 \\ 3 \\ \hline\end{array}$ | ${ }^{(3)}$ | (*) |
| 20 | Other | ${ }^{(*)}$ |  | $\stackrel{(4)}{-4}$ | ${ }_{111}^{*}$ | ${ }_{-4}{ }_{-4}$ | (*) | ${ }^{(*)} 1$ | 3 -3 | -2 | $\stackrel{(148}{ }$ |
| 21 a | Other-.....-....-- Seasonally adjusted | 103 | -152 | -4 | 111 | -4 | (*) |  | -8 | -9 | -148 |
| 21 a | Seasonally adjusted.-............................. |  |  | -4 | 111 | -4 | ( | 1 |  | - | $-148$ |
| 22 |  | 100 |  |  | 100 | -5 | -2 | 1 |  | -3 |  |
| 23 24 | Associated with U.S. Government nonmilitary sales and miscellaneous operations U.S. Treasury securities not included elsewhere ${ }^{3}$ | -5 | $-151$ | (*) $^{4}$ | 6 |  |  |  | 1 |  | $-151$ |
| 25 |  |  |  |  |  |  |  |  |  |  |  |

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

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. However, such data for all quarters 1971 and for first, third, and fourth quarters 1972 are oniy extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the Survey.
2. Line A. 28 includes foreign currency collected as interest and line A. 30 includes foreign currency collected as principal, as recorded in lines A. 6 and A.7.
3. Lines A. 29 and A. 31 include some short-term U.S. Government claims, collections of which are recorded in line A.34. Collections of those short-term claims recorded in lines A. 29 and B.14 are included in line B.15.
and of advance raysfers of military goods and services financed by U.S. Government credits by credits extended to foreigners by U.S. Government agencies.
4. Includes securities payable in U.S. dollars and in convertible foreign currencies
5. Transactions under military sales contracts are those in which the Defense Department sellis and transfers military goods and services to a foreign purchaser, on a cash or credit basis, The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.
6. 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.
7. 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 | 1972p | 1971 |  |  |  | 1972 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV ${ }^{\text {P }}$ |
| 1 | U.S. direct investments abroad (table 2, line 39) | -4,765 | -3,339 | -1,560 | -1,687 | -1,330 | -188 | -1,561 | -410 | -1,066 | -302 |
| $\stackrel{2}{3}$ | Transactions with foreign incorporated affliates. Intercompany accounts: short-term. | $\left\lvert\, \begin{aligned} & -3,677 \\ & -1,132 \\ & -586 \end{aligned}\right.$ | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ | $-1,371$ -633 | -1, 110 | $-1,181$ -456 | $\begin{array}{r} -16 \\ \hline 663 \end{array}$ | 1,339 $-1,848$ | 162 682 | -791 | n.a. |
| $\begin{array}{r}3 \\ 4 \\ \hline\end{array}$ |  |  | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ |  | -108-301 | -236-484 | - $\begin{array}{r}249 \\ -918\end{array}$ |  |  | -631 -192 | n.a. |
| 5 | Capital stock and other equity, net | $-1,932$ $-2,310$ |  | - -230 |  |  |  | -199 -260 | -235 | -431 |  |
| 6 | Increase ${ }^{1}$-......... | 1,310$-2,378$378-27 | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ | $\begin{array}{r}-326 \\ \hline 96\end{array}$ | $-301$ | -515 | -1, 119 | -350 | -401103 | $\begin{array}{r}-527 \\ \hline 96\end{array}$ | n.a. |
| 8 | Decrease ${ }^{\text {2 }}$--- ${ }^{\text {a }}$ |  |  |  | 49 | 31 |  | 90 -30 |  |  |  |
| 8 | Miscellaneous ${ }^{\text {- }}$ |  | n.a. | -16 | 4 | -5 | -10 | -32 | 14 | -20 | n.a. |
| 9 | Branch accounts. | -1,088 | n.a. | -189 | -578 | -148 | -172 | -222 | -572 | -275 | n.a. |
|  | By industry of foreign affiliate: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |
| 10 | Mining and smelting | - 519 | n.a. | -858 | -111 | -798 | -254 | $-134$ | -119 | -108 | n.a. |
| 11 12 | Petroleum-........ | -1,940 | n.a.a. $n . a$. | -653 | -822 -879 | -508 | -57 | -574 | -287 | -964 | n.a. |
| 13 | Other.......--- | ${ }^{1}+837$ | n.a. | - 319 | ${ }_{-976}$ | - 345 | 208 | - 290 | -105 | -38 | n.a. |
| 14 | Foreign direct investments in the United States (table 2, line 49) | -67 | 322 | 124 | 1 | -374 | 181 | -360 | 350 | 237 | 95 |
| 15 | Transactions with U.S. incorporated affiliates. | -153-384-238 | $\begin{array}{r}229 \\ -9 \\ \hline 9\end{array}$ | $\begin{array}{r}126 \\ 85 \\ \hline\end{array}$ | -8-6 | -395-538 | 12575 | -392-439 | 3353043 | 196 | 90325858 |
| 16 | Intercompany accounts |  |  |  |  |  |  |  |  |  |  |
| 17 18 | Capital stock and other equity, net Increase | 255-23 | 277-39 | 46 | -16 | 143 143 | $\begin{array}{r}50 \\ 50 \\ \hline\end{array}$ | 47 54 | ${ }_{3}^{31}$ | 132 |  |
| 19 | Decrease ${ }^{2}$ - |  |  |  |  | (*) | (*) | -7 | -2 |  |  |
| 20 | Branch accounts. | 86 | 94 | -1 | 10 | 21 | 57 | 32 | 16 | 41 | 5 |
| 21 | Of which: manufacturing affiliates: 4 | 291 | 150 | 68 | 87 | 120 | -48 | -93 | 42 | 91 | 50 |
| 22 | Foreign securities, net U.S. purchases ( - ) balance of payments basis (table 2, line 40 or lines $27+38$ below) | -909 | -619 | -361 | -372 | -249 | 73 | -393 | -354 | 211 | -84 |
| ${ }^{23}$ | stocks, net, Treasury basis ${ }^{\text {s }}$ | -49-29 | 494-18-18 | -85 | -120-10 | 2-5$-\ldots$. | 154-9 | 43-4 | 77-1 | $\begin{array}{r} 87 \\ -10 \\ -18 \end{array}$ | $\underline{29 \%}$ |
| $\stackrel{24}{25}$ | less: : ecorded in line 1 as U.S. direct investment abroad ${ }^{\text {a }}$ - |  |  |  |  |  |  |  |  |  |  |
| ${ }_{26}^{25}$ | plus: exchange of stock associated with direct investment in United |  |  |  |  |  |  |  |  |  |  |
| 27 | Stocks, net, balance of payments basis. | -20 | $\cdots 36$ | $-74$ |  | $7$ |  | 46 | - 7.7 | 84 |  |
| 28 | Newly issued in the United States. | - 14 | - $\begin{array}{r}436 \\ -35 \\ -13\end{array}$ |  | -110 | -3 | 157 -3 |  |  | -10 | -5-15 |
| 29 | of which: Canada-- | -11 | ${ }_{-171}$ | --7-7- | -8-102 |  | $\overline{160}^{3}$ | $\begin{array}{r}75 \\ \hline\end{array}$ | -11 |  |  |
| 30 | Other foreign stocks. | - -6 |  |  |  | 10 |  |  | 87 | $-94$ | $\stackrel{-1}{235}$ |
| 31 | Canada- | 133 | 142 | 29 | 57 | 19 | 28 | -15 | 32 | 59 | 66 |
| 32 | Western Europe | $\begin{array}{r}20 \\ -118 \\ \hline 18\end{array}$ | 338-33 | -47 | -26 | 29 | 64 | 99 | 112 | 86 | 41 |
| ${ }_{34}^{33}$ | Japan. |  |  | -52 |  | -24 | 90 | -20 | -68 | -60 | 115 |
| 34 | Other.. | -41 | 23 | -5 |  | -14 | -22 | -9 | 10 | 9 | 13 |
| 35 |  | -884 | -1,048 | -308 | -262 | -236 | -84 | $-492$ | $-412$ | 191 | $-395$ |
| 36 <br> 37 | less: \%ecorded in line 1 as U.S. direct investment abroad | $-15$ |  | -15 |  |  |  |  | 17 |  | 8 |
| 38 | Bonds, net, balance of payments basis. | -889 | -1055 | -287 | -262 | -256 | -84 | -439 | -429 | 127 | -314 |
| 39 | Newly issued in the United States.. | -1,492 | -1,561 | $-460$ | -436 | -374 | -222 | -548 | -489 | $-70$ | -454 |
| 40 | Canada........................... | -779 | -897 | -180 | -301 | -153 | -145 | -199 | -380 | -25 | -293 |
| 41 | Latin America | $-33$ | -102 | -6 | -20 | -7 | (*) | -22 | -32 |  | -48 |
| 42 | Other countries. | -304 | -289 | -63 | -115 | -49 | $-77$ | -61 | -77 | -38 | -113 |
| 43 | International. | -376 | -274 | -212 |  | -165 |  | -267 |  | -7 |  |
| 44 | Redemptions of U.S. held foreign bonds 6 | 480 | 557 | 122 | 127 | 116 | 115 | 142 | 105 | 160 | 150 |
| 45 | Other transactions in outstanding bonds | 123 | -51 | 51 | 47 | 3 | 22 | $-33$ | -45 | 37 | $-10$ |
| 46 | Canada | 114 | -131 | 10 | 47 | 23 | 34 | -27 | -50 | $-5$ | $-49$ |
| 47 48 | Western Europe | -4 | 113 | 26 | -19 | -28 | 17 | $-4$ | 49 | 31 |  |
| 48 49 | Japan.... | -7 | -6 -27 | -1 | $\begin{array}{r}-6 \\ \hline 5\end{array}$ | 7 1 | -7 -22 | -3 1 | -10 -34 | 5 6 | $\left({ }^{2}\right)$ |
| 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 | 4. 502 | 559 | 196 | 606 | 921 | 1,067 | 956 | 611 | 1,868 |
| 51 | stocks, net, Treasury basis ${ }^{\text {5 }}$. | 745 | 2,277 | 78 | -6 | 930 | 448 | 599 | 165 | 879 | 1,134 |
| 52 | plus: exchange of stock associated with U.S. direct investment abroad | 94 | ${ }_{186}$ | , |  |  |  | 96 |  | 1 |  |
| $\begin{array}{r}53 \\ 54 \\ \hline\end{array}$ | plus: other adjust ments .-.-.-.-- | 11 7849 | 72,463 | 18 |  | 230 | 711 7 74 | 695 | 165 | 380 |  |
| 55 | Corknda........---............. | -82 | ${ }^{2,463}$ | -16 | -35 | ${ }_{-3}$ | -288 | ${ }^{6} 5$ | ${ }_{41}$ | 1 | , 21 |
| 56 | Western Europe. | 733 | 2,233 | 55 | -15 | 175 | 518 | 648 | 130 | 375 | 1,079 |
| 57 | Other.- | 198 | 306 | 39 | 47 | 58 | 54 | 104 | 76 | 3 | 123 |
| 58 |  | 684 | 1,786 | 349 | -1 | 219 | 117 | 500 | 570 | 211 | 505 |
| 59 | plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries |  |  |  |  |  |  |  |  |  |  |
| ${ }^{60}$ | finance subsidiaries <br> plus: other adjustments | ${ }^{758}$ | - $\begin{array}{r}655 \\ \hline-405\end{array}$ | 198 | 201 | 167 | $\stackrel{268}{-8}$ | 100 -208 -280 | - $\begin{array}{r}259 \\ -98\end{array}$ | - $\begin{array}{r}-76 \\ \hline 77\end{array}$ | -620 |
| 61 | Bonds, net, balance of payments basis | 1,433 | 2,038 | 481 | 199 | 376 | 377 | 372 | 791 | 230 | 645 |
| 62 | New issues sold abroad by U.S. corporations ${ }^{8}$ | 1,161 | 1,974 | 317 | 263 | 225 | 356 | 296 | 766 | 372 | 540 |
| 63 | of which, denominated in: Dollars. | , 933 | 1,569 | 290 | 200 | 177 | 266 | 255 | 670 | 268 | 376 |
| 64 | Convertibles. | 200 | , 913 | 50 | 20 | 55 | 75 | 35 | 430 | 222 | 226 |
| 65 66 | Straight debt-......-........... | 733 | 656 | 240 | 180 | 122 | 191 | 220 | 240 | 46 | 150 |
| 66 | Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies |  |  |  |  | 27 | -67 |  |  |  | 7 |
| 67 |  | 233 | - | ${ }_{36}$ | -14 | 124 | 87 | 50 | $-130$ | $-107$ | 98 |

[^8]5. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States: net purchases by foreigners $(+)$ corre
spond to net U.S. sales $(+)$ spond to net U.S. sales ( + ).
6. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45 . 7. Includes proceeds from new issues of stock sold abroad by U.S. corporation 8. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies. ties of U.S. rovernment corporations and agencies, private corporations, and state and local governments. These investments are included in table 2, line 56 .
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 7.-Claims on Foreigners and Nonliquid Liabilities to Private Foreigners Reported by U.S. Banks and Nonbanking Concerns
[Millions of dollars]


[^9]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]


[^10][^11]Table 9.-U.S. International
[Millions


See footnotes at end of table.

## Transactions, by Area

 of dollars]

${ }^{5}$ Preliminary. ${ }^{\circ}$ Revised. ${ }^{*}$ 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 U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs. 3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4. 4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

Transactions, by Area-Continued of dollars]

5. Includes sales of foreign obligations to foreigners.
6. Transactions with the Ryukyu Islands that were under U.S. military administration from the end of World War II until May 15, 1972, are included with Japan beginning in the irst quarter 1972; in previous periods they are included with "other countries in Asia and Africa".
7. Includes transactions with shipping companies operating under the flags of Honduras, Liberia and Panama.
Note.-Details may not add to total because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

| Line | Receipts by foreign areas (-) | 1971 | 1972 ${ }^{\text {D }}$ | 1971 |  |  |  | 1972 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV ${ }^{\text {p }}$ |
| 123345 | All areas, balances on: |  |  |  |  |  |  |  |  |  |  |
|  | Merchandise trade ${ }^{2}$ | $-2,666$ | $-6,816$ -4.219 | 479 1513 | $-768$ | -1,072 | $-1,305$ | -1,578 | -1,748 | -2,079 | -1,411 |
|  | Goods, services and remittances. | -779 | -5,776 | 1,178 | -121 | -1,738 | -100 | $-1,171$ | -1,853 | -2,671 | -833 |
|  | Current account............ | -2,824 | -7,983 | ${ }^{1} 713$ | -645 | -2,241 | -653 | -1,801 | -2,435 | -3,169 | -579 |
|  | Current account and long-term capital ${ }^{3}$ | -9,281 | -9,243 | -1,258 | $-3,456$ | -4,667 | 97 | -3,615 | -2,265 | -3,781 | 414 |
| 10 | United King dom, balances on: | -112 |  |  |  |  |  |  |  |  |  |
|  | Goods and services. | -632 | - - $^{291}$ | 138 | - ${ }^{-114}$ | $-^{-1448}$ | -10 | -27 <br> -199 | - ${ }^{152}$ | $-231$ | -100 -105 |
|  | Goods, services and remittances | -686 | -977 | 5 | -293 | -370 | -28 | $-213$ | -402 | -244 | -118 |
|  | Current account. | -686 | -977 | 5 | -293 | -370 | -28 | -213 | -402 | -244 | -118 |
|  | Current account and long-term capital ${ }^{3}$ | -732 | 507 | -364 | -331 | -285 | 247 | -97 | 37 | -75 | 640 |
|  | European Economic Community (6), balances on: |  |  |  |  |  |  |  |  |  |  |
| 11 | Merchandise trade ${ }^{2}$.- | 517 | $-297$ | 229 | 111 | $-16$ | 193 | $-115$ | -77 | -258 | 153 |
| 13 | Goods, services and remittances | -662 | -2, 2,377 | 115 | -226 | -572 | 21 | - 4188 | -721 | -925 |  |
| 14 | Current account...- | -662 | -2,377 | 115 | -226 | -572 | 21 | -472 | -721 | -925 | -257 |
| 15 | Current account and long-term capital ${ }^{3}$ | -1,222 | -1,589 | -281 | -600 | -931 | 589 | -719 | -363 | -1,214 | 706 |
| 1617181920 | Other Western Europe, balances on: |  |  |  |  |  |  |  |  |  |  |
|  | Goods and services. | -382 | -951 | 198 | -123 | $-371$ | 37 -106 | -9 -148 | -18 | -40 -398 | 27 -83 |
|  | Goods, services and remittan | -633 | -1.219 | 144 | -168 | -441 | -171 | -213 | -391 | -463 | -154 |
|  | Current account.. | $-663$ | $-1,157$ | 137 | -172 | -452 | -177 | -227 | -405 | -478 | -47 |
|  | Current account and long-term capital ${ }^{3}$ | -125 | -43 | 130 | -167 | -492 | 405 | -193 | -109 | -196 | 457 |
|  | Eastern Europe, balances on: |  |  |  |  |  |  |  |  |  |  |
|  | Merchandise trade ${ }^{2}$ | 183 | 493 | 58 | 28 | ${ }^{27}$ | 70 | 90 | 57 | 136 | 210 |
|  | Goods and services - .-...... | 187 | 498 | 64 | ${ }_{23}^{28}$ | 22 | 73 | ${ }_{92}^{98}$ | $\stackrel{59}{59}$ |  | ${ }_{211}^{217}$ |
|  | Goods, services and remittances | 167 | 473 | 60 59 | 23 19 | 17 | 68 68 | $\stackrel{92}{92}$ | 53 53 5 | 117 | ${ }_{210}^{211}$ |
|  | Current account and long-term capital ${ }^{\text {a }}$ | 163 | 375 | 61 | 10 | 21 | 71 | 79 | 72 | 42 | 181 |
|  | Canada, balances on: |  |  |  |  |  |  |  |  |  |  |
|  | Merchandise trade ${ }^{2}$ | $-1,693$ | -1,839 | $-357$ | -381 | -478 | $-477$ | $-537$ | -471 | -181 | -650 |
|  | Goods and services | -330 -450 | -324 | 46 26 | -33 -58 | -419 -460 | 76 | -77 -100 | -91 <br> -117 | -67 -107 | -89 -119 |
|  | Current account. | -450 | -444 | 26 | -58 | -460 | 41 | -100 | -117 | -107 | -120 |
|  | Current account and long-term capital ${ }^{3}$ | -899 | -1,532 | -46 | -164 | -566 | -124 | -450 | -329 | -403 | -348 |
|  | Latin American Republics and Other Western Hemisphere, balances on: Merchandise trade 2 | 318 | 170 | 71 | 32 | 167 | 48 | -145 | 68 | 93 | 154 |
|  | Goods and services..... | 1,852 | 1,484 | 333 | 491 | 493 | 536 | - 57 | 439 | 391 | 598 |
|  | Goods, services and remittances | 1,583 | 1,209 | 264 | 423 | 429 | 470 | -14 | 373 | 321 | 530 |
|  | Current account. | 1,314 | 953 | 194 | 357 | 363 | 402 | -77 | 303 | 265 | 461 |
|  | Current account and long-term capital ${ }^{3}$ - | 109 | -235 | 197 | -69 | -69 | 50 | -237 | 47 | -75 | 28 |
|  | Japan. balances on: 4 |  |  |  |  |  |  |  |  |  |  |
|  | Merchandise trade ${ }^{2}$ |  |  |  |  |  |  | $-878$ |  |  |  |
|  | Goods and services....-........ | $-3,432$ $-3,478$ | $-4,762$ $-4,803$ | -505 -514 | -907 | $-808$ | $-1,213$ $-1,226$ | -987 -997 | -1,223 | -1,417 | -1,134 |
|  | Goods, services and remittances | $-3,478$ $-3,478$ | $-4,803$ $-4,802$ | -514 | -917 | -821 | -1,226 | -997 | -1,230 | $-1,430$ $-1,430$ | -1,143 |
|  |  | -4,277 | -4,502 | -701 | -1,219 | -1,478 | $-880$ | -1,581 | -1,010 | -1,033 | -874 |
|  | Australia, New Zealand, and South Arrica, balances on: |  |  |  |  |  |  |  |  |  |  |
|  | Merchandise trade ${ }^{\text {a }}$ - | 555 1,123 | 140 | 202 | 211 | ${ }_{243}^{131}$ | 145 <br> 350 | ${ }_{256}^{123}$ | -125 | -198 | 232 |
|  | Goods, services and remittances | 1,099 | 697 | 314 | 205 | 236 | 344 | 251 | 119 | 102 | 226 |
|  | Current account.... | 1,099 | 697 | 314 | 205 | 236 | 344 | 251 | 119 | 102 | 226 |
|  | Current account and long-term capital ${ }^{3}$ | 685 | 435 | 203 | 53 | 143 | 284 | 152 | 64 | 5 | 211 |
|  | Other countries in Asia and Africa, balances on: 4 |  |  |  |  |  |  |  |  |  |  |
|  | Merchandise trade ${ }^{\text {2 }}$ | 354 | -1,087 | 391 | 231 | $-26$ | -242 | $-80$ | $-130$ | $-556$ | -319 |
|  | Goods and services....- | 2,886 | 2,455 | 951 | ${ }_{880}^{986}$ | ${ }_{533}$ | 411 | 686 | 749 | 268 | 753 540 |
|  | Goods, services and remittances. | 2,176 | 1,636 | 787 | ${ }_{301}^{807}$ | ${ }^{353}$ | ${ }_{-218}^{228}$ | 494 | ${ }_{166}^{236}$ | - 68 | 540 49 |
|  | Current account and long-term capital ${ }^{3}$ | -2,059 | -2, 204 | -139 | $-643$ | -456 | $-824$ | -462 | -718 | -567 | -457 |
| International organizations and unallocated, balances on: |  |  |  |  |  |  |  |  |  |  |  |
| 51 | Merchandise trade ${ }^{2}$-................................ |  |  |  |  |  |  |  |  |  |  |
| 52 | Goods and services | 105 | 25 | -20 | 82 | $-110$ | 153 | -1 | -69 | -109 | 204 |
| 53 | Goods, services and remittance | 105 |  | -20 | 82 | -110 | 153 | -1 | -69 | -109 | 204 |
| 54 | Current account | -83 | ${ }_{-}^{-272}$ |  |  | - 561 | 112 208 | -47 -130 |  | -185 -270 | 160 -120 |
| 55 | Current account and long-term capital ${ }^{3}$ - | -1,016 | -494 | -323 | -340 |  | 208 |  |  |  | -120 |

## p Preliminary. 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 discrepancies including errors, omissions, and incorrect area attributions.

Balances are derived from lines in table 2 (all areas) and table 9 (individual areas) as follows: Merchandise trade.
Goods and services.
$2,16$.
$1,15$.
Goods, services, and remittances -.......................................................... 31,32
Current account.-............................................. 1 ,
 (by area only part of line 53 is included).
The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international
organizations" includes only liabilities to IB RD and affiliated organizations; and with other areas includes only liabilities to regional organizations. Increases in the long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars) :
1971 year, 95 ; 1972 year, 33 ; 1971-I, 8; 1971-II, 12; 1971-III, 7; 1971-IV, 68; 1972-I, 17; 1972-II, 19; 1972-III, 7; 1972-IV, -10.
2. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports under direct defense expenditures.
3. Includes some short-term U.S. Government assets; area data exclude long-term liabilities reported by U.S. banks other than to international and regional organizations (see footnote 1), 4. Transactions with the Ryukyu Islands that were under U.S. military administration from the end of World war ins periods they are included with "other countries in Asia and first quartor 1972; in previous periods they are included with "other countries in Asia and Africa"
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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

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

By industry, much of the growth in expenditures in both 1972 and 1973 is related to investments in petroleum, particularly for exploration and production facilities in Saudi Arabia and for expansion of tanker fleets. Plant and equipment spending by manufacturing affiliates in 1973 is expected to continue the slow growth of the past 2 years, while expenditures in mining and smelting are expected to rise slightly following a large reduction in 1972. Expenditures by affiliates in all other industries combined show continued strong growth but account for only a small portion of total spending.
These findings do not reflect the impact on spending plans of the February 1973 dollar devaluation but should reflect any effect of the dollar devaluation and realinement of foreign exchange rates resulting from the December 1971 Smithsonian Agreement. Attempts to identify the impact of the earlier realinement of exchange

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

1. These estimates are based on BEA's latest semiannual survey, taken in December 1972, covering a sample of about 450 U.S. direct investors and their 4,800 affiliates. They are universe estimates for all directly held affliates in which U.S. equity interest is 25 percent or more.
rates on expenditures produced rather inconclusive results. (See the March and September 1972 issues of the Surver.)

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

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

## Area and industry patterns

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

CHART 14

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



- Expected, see note table 1.
U.S. Department of Commerce, Bureau of Economic Analysis

73-3-14
$\$ 113$ billion in 1972 from $\$ 1.7$ billion in 1971. The drop was centered in Australia and Canada where large increases had occurred in 1970 and 1971, and may reflect completion of large expansion projects begun earlier. In addition, weakness in metal prices and sluggish demand, particularly in Europe, may have dampened the incentives for expansion. In 1973, capital spending by mining and smelting affiliates is expected to remain approximately at the 1972 level.
Expenditures by affliates in manufacturing are expected to continue on the very modest growth path of the past 2 years. The total in 1973 is expected to reach $\$ 7.3$ billion, up from $\$ 7.1$ billion in 1972. By area, however, expansion shows a markedly different pattern in 1973 than in 1972. In

Canada, manufacturing affiliates increased their spending 21 percent in 1972 but expect only a small increase this year to a level of $\$ 1.4$ billion. In Europe, on the other hand, manufacturing outlays are estimated to have fallen last year but a 3 -percent increase is planned for 1973, bringing total spending to $\$ 3.9$ billion. Substantial growth occurred in manufacturing outlays in Latin America last year and it is expected to continue into 1973 with total spending approaching $\$ 1.0$ billion.
The shift in spending patterns of Canadian and European manufacturing affiliates may be related to the timing of cyclical developments. Canada, like the United States, appears to have been ahead of most other developed countries in the business recovery. Relatively strong economic expansion is expected
in Europe this year, but the recovery does not yet seem to be fully reflected in affiliate spending plans.

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

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

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

|  | Percent change |  |  |  |  |  |  |  | Billions of dollars |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual |  |  |  | Current projection for: ${ }^{1}$ |  | Prior projection for: ${ }^{2}$ |  | Actual |  |  |  |  | Current projection for: : |  | Prior projection for: ${ }^{2}$ |  |
|  | 1968 | 1969 | 1970 - | 1971 * | 1972 | 1973 | 1972 | 1973 | 1967 | 1968 | 1969 | $1970{ }^{\text {r }}$ | 1971 * | 1972 | 1973 | 1972 | 1973 |
| Total. | 1 | 15 | 21 | 14 | 2 | 9 | 4 | 6 | 9.3 | 9.4 | 10.8 | 13.0 | 14.8 | 15.2 | 16.3 | 15.4 | 16.3 |
| By industry |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining and smelting. | 1210-7 | 91019 | 22430 | 25265 | $\begin{array}{r}-24 \\ 9 \\ 9 \\ \hline\end{array}$ | 114 | - $\begin{array}{r}-4 \\ 10 \\ \hline\end{array}$ | 13 | 3.0 | $\stackrel{1}{3.3}$ | 3.6 | 3.8 | 1.7 | 1.3 | 1.45.87.3 | 1.7 5 | 1.75.96.9 |
| Petroleum |  |  |  |  |  |  |  |  |  |  |  |  | $4.8$ | 5.2 |  |  |  |
| Chemicals- | $\begin{array}{r} 0 \\ -7 \\ -22 \\ -6 \end{array}$ | $\begin{array}{r} -9 \\ 32 \\ 29 \end{array}$ | 164333 | 146-15 | -2107 | 3 | $\begin{array}{r} -4 \\ 9 \\ 11 \end{array}$ | $\begin{array}{r}-5 \\ 3 \\ -4 \\ \hline 1\end{array}$ | $\begin{array}{r} 1.2 \\ 1.1 \\ .8 \end{array}$ | $\begin{array}{r} 1.2 \\ 1.0 \\ .6 \end{array}$ | 1.1 | 1.3 | 1.5 | 1.4 | 1.5 | 1.4 | 1.32.31.0 |
| Machinery - -......... |  |  |  |  |  | 2 |  |  |  |  | 1.3 | 1.9 | 2.0 | 2.2 | 2.3 | 2.2 |  |
| Transportation equipment. |  |  |  |  |  | 0 |  |  |  |  | . 8 | 1.1 | . 9 | 1.0 | 1.0 | 1.0 |  |
| Other manufacturing--..... |  | 27 | 30 | 9 | 0 | 8 | -4 |  | 1.4 | 1.3 | 1.7 | 2.2 | 2.4 | 2.4 | 2.6 | 2.3 | 2.3 |
| Other industries. | 3 | 23 | 30 | 11 | 7 | 13 | 7 | 11 | . 8 | . 8 | 1.0 | 1.4 | 1.5 | 1.6 | 1.8 | 1.6 | 1.8 |
| By area |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada.....- | -5 | 10 | 17 | 8 | 8 | 5 | 9 | 7 | 2.2 | 2.1 | 2.3 | 2.7 | 3.0 | 3.2 | 3.3 | 3.2 | 3.5 |
| Latin American Republics and other Western Hemisphere. | 29 | 12 | 5 | -4 | -1 | 6 | 6 | 6 | 1.3 | 1.6 | 1.8 | 1.9 | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 |
| Europe... | -14 | 20 | 33 | 16 | 2 | 2 | 10 | 2 | 3.6 | 3.1 | 3.7 | 5.0 | 5.8 | 5.9 | 6.1 | 5.8 | 5.9 |
| United Kingdom................- | -8-19-4 | $\begin{array}{r} 21 \\ 20 \\ 4 \end{array}$ | $\begin{aligned} & 22 \\ & 42 \\ & 18 \end{aligned}$ | 1919 | $\begin{array}{r} 0 \\ 1 \\ 12 \end{array}$ | 1 | $\begin{array}{r} -14 \\ 4 \\ 10 \end{array}$ | $\mathbf{8}$ <br> $\mathbf{2}$ |  |  |  |  |  |  |  |  | 1.4$\mathbf{3 .}$.9 |
|  |  |  |  |  |  |  |  |  | $\begin{array}{r} 2.1 \\ .5 \end{array}$ | $\begin{array}{r} 1.7 \\ .5 \end{array}$ | $\begin{array}{r} 2.1 \\ .5 \end{array}$ | 1.9 .7 | $\begin{array}{r} 3.5 \\ .8 \end{array}$ | $\begin{array}{r}1.5 \\ \hline .9\end{array}$ | 3.5 1.0 | 1.6 .9 |  |
| Australia, New Zealand, and South Africa, | 4 | 16 | 34 | 25 | -20 | 0 | 5 | -10 | . 7 | . 7 | . 8 | 1.0 | 1.3 | 1.0 | 1.0 | 1.3 | 1.2 |
| Japan. | $\begin{aligned} & 29 \\ & 20 \end{aligned}$ | $\begin{array}{r} 6 \\ 20 \end{array}$ |  |  |  | 2422 | -610 |  | . 3 | . 4 | . 5 | . 6 | . 8 | . 7 | . 9 | . 8 | 1.0 |
| Other areas. |  |  | $4$ | 22 | $16$ |  |  | 16 | 1.1 | 1.4 | 1.6 | 1.7 | 2.1 | 2.4 | 3.0 | 2.3 | 2.7 |
| By OFDI schedule |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All schedules ${ }^{\text {a }}$ | $\begin{array}{r} 04 \\ 24 \\ -16 \end{array}$ | 16171418 | 2182434 | $\begin{array}{r} 14 \\ 6 \\ 16 \\ 19 \end{array}$ | 2$\mathbf{3}$$\mathbf{0}$4 | 81512-1 | 3134 | r\|r $\begin{array}{r}5 \\ 12 \\ 0\end{array}$ | 7.0 | 7.22.42.6 | 8.42.92.92.6 | 10.3 | 11.8 | 12.0 | 13.0 | 12.2 | 12.8 |
| Schedule A |  |  |  |  |  |  |  |  | 2.0 |  |  | 3.2 | 3.4 | 3.5 | 4.0 | 3.5 | 3.84.94.64.4 |
| Schedule B- |  |  |  |  |  |  |  |  | 2.4 | 2.6 |  | 3. 6 | 4.2 | 4.2 4.3 | 4.7 4.3 | $\stackrel{4.4}{4.3}$ |  |
| Schedule C. |  |  |  |  |  |  |  |  | 2.7 | 2.2 | 2.6 | 3.5 | 4.1 | 4.3 | 4.3 |  |  |

## ${ }^{r}$ Revised.

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

Note.-Spending projections are adjusted in order to eliminate-or at least reduce-any systematic bias in response to the four surveys of estimated expenditures taken for each year (in June and December of the preceding year and June and December of the year in question, i.e., A, B, C, and D reports) before the final figures are available (the E report). The 1972
projection is based on the fourth estimate ( D report) of spending for the year. The 1973 projection is based on the second estimate (B report) of spending for the year. For 1972 D and 1973 B , separately, the projections were derived by calculating ratios of actual spending ment was made unless there was a deviation in the same direction in at least 4 of the 5 years. ment was made unless there was a deviation in the same direction in at least 4 of the 5 years. Also, no adjustment was made to items below $\$ 10$ milion. When adjustment was necessary applied as an adjustment factor. (For further discussion, see the Note on Methodology on page 31 of the September 1971 SURVEY.)
Source: U.S. Department of Commerce

Table 2.-Estimates of Plant and Equipment Expenditures by U.S. Corporations' Foreign Manufacturing Affiliates, by Selected Country-Summary of Surveys
[Millions of dollars]

|  | Actual |  |  |  |  | Projection ${ }^{\text {1 }}$ |  |  | Actual |  |  |  |  | Projection ${ }^{\text {- }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1967 | 1968 | 1969 | 1970 * | 1971, | 1972 | 1973 |  | 1967 | 1968 | 1969 | $1970{ }^{\text {r }}$ | $1971{ }^{\text { }}$ | 1972 | 1973 |
| All areas . | 4,525 | 4,191 | 4,976 | 6,482 | 6,837 | 7,066 | 7,339 | Europe-Continued: |  |  |  |  |  |  |  |
| Chemicals. | 1,210 | 1,208 | 1,118 | 1,279 | 1,467 | 1,431 | 1,478 | Italy. | 150 | 165 | 181 | 271 | 293 | 366 | 383 |
| Machinery-............... | 1,088 | 1,016 | 1,344 | 1,912 | 2,032 | 2,240 | 2, 283 | Chemicals. | 34 | 39 |  | 39 | 50 | 59 |  |
| Other manufacturing... | 1,432 | 1,349 | 1,719 | 2, 231 | 2,433 | 2,426 | 2,609 | Machinery | 66 | 74 | 90 | 153 | 158 | 219 | 77 206 |
| Canada | 1,001 | 854 | 1,036 | 1,160 | 1,094 | 1,328 | 1,361 | Transportation equipment...... Other manufacturing. | 2 48 | 2 50 | $\begin{array}{r}4 \\ 6 \\ \hline\end{array}$ | $\begin{array}{r}5 \\ 74 \\ \hline\end{array}$ | 18 66 | $\begin{aligned} & 18 \\ & 70 \end{aligned}$ | 29 71 |
|  | 166 190 19 | 158 | 169 222 | 186 212 | 169 243 | 298 296 | 267 <br> 296 | Netherlands. | 198 | 147 | 203 | 228 | 245 | 189 | 203 |
| Transportation equipment | 234 | 194 | 211 | 289 | 154 | 209 | 180 | Chemicals.- | 137 | 105 | 141 | 135 | 147 | 98 | 72 |
| Other manufacturing...... | 411 | 358 | 434 | 474 | 527 | 525 | 618 | Machinery-1................... | $\begin{array}{r}38 \\ 2 \\ \hline\end{array}$ | 26 1 | 35 1 | $\begin{array}{r} 53 \\ 2 \end{array}$ | 51 4 4 | $\begin{array}{r}52 \\ 2 \\ \hline\end{array}$ | 76 8 |
| Latin American Republics and other Western Hemisphere. | 505 | 574 | 611 | 668 | 668 | 822 | 955 | Other manufacturing............ | 21 | 15 | 26 | ${ }^{2}$ | 4 4 4 | ${ }^{2}$ | 8 4 |
|  |  |  |  |  |  |  |  | Other. | 251 | 235 | 242 | 330 | 344 | 337 | 422 |
| Chemicals | 150 78 | $\begin{array}{r}179 \\ 86 \\ \hline\end{array}$ | $\begin{array}{r}198 \\ 95 \\ \hline\end{array}$ | 170 | 172 170 | ${ }_{166}^{208}$ | 308 176 | Chemicals |  |  |  |  |  |  |  |
| Transportation equipme | 88 | 90 | 104 | 111 | 89 | 181 | 201 | Machinery. | 61 | 100 | 78 | 107 | 99 115 | 81 115 | 814 |
| Other manufacturing.. | 188 | 220 | 214 | 246 | 238 | 267 | 270 | Transportation equip | 10 | 12 | 12 | 20 | 11 | 13 | ${ }_{20}$ |
| Argent | 100 | 71 | 95 | 138 | 115 | 79 | 92 | Other manufacturing- | 98 | 69 | 83 | 120 | 119 | 128 | 178 |
|  |  |  |  |  |  |  |  | Japan. | 190 | 227 | 268 | 374 | 455 | 407 | 435 |
| Transportation equip | $\begin{aligned} & 18 \\ & 34 \end{aligned}$ | $\begin{array}{r}16 \\ 22 \\ \hline\end{array}$ | 23 40 | 45 49 | 16 18 | 28 15 | 29 28 28 | Chemicals........................................ | $\begin{aligned} & 81 \\ & 64 \end{aligned}$ | 128 55 | 108 90 | 110 173 | 146 235 | $\begin{array}{r}93 \\ 255 \\ \hline\end{array}$ | 83 249 |
| Other manufacturing. | 18 | 18 | 18 | 29 | 36 | 20 | 22 | Transportation equipment Other manufacturing | 2 4 4 | 3 4 41 | $\begin{gathered} 90 \\ 2 \\ 68 \end{gathered}$ | $\begin{array}{r} 173 \\ 3 \\ 89 \end{array}$ | 23 3 72 | r 2 2 57 | 3 100 |
| Brazil. | 131 | 186 | 184 | 181 | 229 | 376 | 435 |  |  |  |  |  |  |  |  |
| Chemicals | 29 | 60 | 72 | 40 | 40 | 44 | 118 | Australia, New Zealand, and South Africa. $\qquad$ | 256 | 295 | 306 | 398 | 395 | 399 | 357 |
| Machinery | 35 | 40 | 40 | 56 | 79 | 94 | 105 |  |  |  |  |  |  |  |  |
| Transportation equipment | 34 | 51 | 39 | 31 | 47 | 131 | 132 | Chemicals.- | 47 | 66 | 59 | 44 | 32 | 55 | 57 |
| Other manufacturing.- | 33 | 35 | 33 | 54 | 63 | 107 | 80 | Machinery-........................ | ${ }_{86}^{28}$ | 32 | 35 | 51 | 61 | 73 | ${ }_{81}^{52}$ |
| Mexico | 133 | 181 | 170 | 204 | 186 | 216 | 265 | Transportation equipment Other manufacturing | 86 95 | 96 101 | 86 126 | 105 198 | 107 196 | 86 185 | 81 167 |
| Chemicals. | 60 | 70 | 58 | 61 | 74 | 95 | 115 | Australia and New Zealand | 214 | 244 | 264 | 335 | 328 | 319 | 289 |
| Machinery-: | 17 | 17 | ${ }_{12}^{22}$ | ${ }_{28}^{28}$ | 31 | 31 | 29 |  |  |  |  |  |  |  |  |
| Transportation equipment..........- Other manulacturing.........- | 8 48 | 89 | 14 76 | 26 90 | 18 64 | 26 64 | 35 86 | Chemicals--.-.-...-...................- | ${ }_{23}^{33}$ | 57 26 | ${ }_{30}^{52}$ | 38 | 25 | 45 | 49 46 |
|  |  |  |  |  |  |  |  | Transportation equipm | 76 | 76 | 80 | 98 | ${ }_{94}$ | 70 | 64 |
| Other.. | 141 | 136 | 161 | 145 | 138 | 151 | 163 | Other manufacturing............... | 82 | 85 | 101 | 158 | 157 | 138 | 130 |
| Chemicals | 30 | ${ }_{12}$ | 55 | ${ }_{12}$ | 43 | ${ }_{13}^{53}$ | ${ }_{6}^{62}$ | South Africe |  |  |  |  |  |  |  |
| Transportation equipment | 13 | 13 | 11 | 6 | ${ }_{6} 6$ | ${ }_{9}$ | ${ }_{6} 6$ | , | 42 | 52 | 42 | 62 | 67 | 80 | 68 |
| Other manufacturing. | 90 | 78 | 86 | 73 | 76 | 76 | 82 | Chemicals. | 14 | 10 | 7 | 6 | 7 | 10 | 8 |
|  |  |  |  |  |  |  |  | Machinery | 5 | ${ }^{6}$ | 5 | 9 | 9 | 7 | ${ }^{6}$ |
| Europe | 2,332 | 2,012 | 2,539 | 3,573 | 3,934 | 3,830 | 3,949 | Transportation equipment Other manufacturing. | ${ }_{13}^{10}$ | 19 17 | 6 24 | $\begin{array}{r}7 \\ 4 \\ \hline\end{array}$ | 13 39 | 16 47 | 17 37 |
| Chemicals | ${ }^{636}$ | 524 | 483 | ${ }^{661}$ | 1871 | 1711 | -688 |  |  |  |  |  |  |  |  |
| Machinery-..... | 713 | 689 | 881 | 1,308 | 1,299 | 1,422 | 1,479 | Other Africa | 31 | 15 | 14 | 31 | 46 | 41 | 28 |
| Transportation equipmen Other manufacturing | $\begin{array}{r}379 \\ 604 \\ \hline\end{array}$ | 233 566 | 390 784 | 551 1,052 | - ${ }_{1,214}$ | 488 1,209 | 1,289 1,29 | Chemicals |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Machinery- | 1 | 1 | 2 | 4 | 3 | 2 | 3 |
| United Kingdom. | 643 | 582 | 858 | 1,075 | 1,093 | 1,004 | 1,068 | Transportation equipme Other manufacturing | 27 | 1 9 | 1 9 | 1 20 | $\begin{array}{r}1 \\ \hline 1 \\ \hline\end{array}$ | 1 33 | 18 |
| Chemicals | 127 | 111 | 126 | 164 | 192 | 157 | 157 |  |  |  |  |  |  |  |  |
| Machinery | 141 | 148 | 183 | 233 | 238 | ${ }^{232}$ | 223 | Middle East. | 62 | 111 | 73 | 127 | 66 | 57 | 49 |
| Transportation equipment Other manufacturing | 124 | $\begin{array}{r}74 \\ \hline 249\end{array}$ | 168 380 | 196 482 | 154 509 | 113 | 125 |  |  |  |  |  |  |  |  |
| Other manufacturing | 251 | 249 | 380 | 482 | 509 | 502 | 563 | Chemicals Machinery | 50 1 | 103 1 | $\stackrel{63}{2}$ | 50 3 | 5 2 | 8 | 15 1 |
| European Economic Community ${ }^{2}$ | 1,438 | 1,195 | 1,440 | 2,168 | 2,497 | 2,489 | 2,459 | Transportation equipm Other manufacturing. . | 11 | 7 | 8 | 74 | 59 | 48 | 33 |
| Chemicals | 427 | 314 | 288 | 414 | 580 | 473 | 1500 |  |  |  |  |  |  |  |  |
| Machinery | ${ }_{515}^{510}$ | 486 | ${ }^{620}$ | ${ }_{938}^{968}$ | 946 | 1,075 | 1,113 | Other Asia and Pacifif | 148 | 102 | 130 | 151 | 179 | 182 | 205 |
| Transportation equipment | 245 256 | 146 249 | ${ }_{221}^{210}$ | 335 450 | 385 586 58 | 362 579 | 348 <br> 548 | Chemicals. | 78 | 47 | 35 | 52 | 69 |  | 54 |
|  |  |  |  |  |  |  |  | Machinery |  | 8 |  |  |  | 25 |  |
| Belgium and Luxembourg | 200 | 152 | 111 | 190 | 251 | 253 | 271 | Transportation equipmen | 5 | 1 | 2 | 1 | 1 | 2 | 10 |
| Chemicals . | 110 | 78 | 33 | 66 | 112 | 76 |  | Other manufacturing...............- | 52 | 46 | 75 | 78 | 90 | 102 | 114 |
| Machinery. | 46 | 42 | 30 | 38 | 46 | 76 | 109 | India. | 50 | 26 | 47 | 65 | 80 | 93 | 87 |
| Transportation equipment | ${ }^{23}$ | 5 | 4 | 7 | 10 | 8 | 18 |  |  |  |  |  |  |  |  |
| Other manufacturing--..-- | 21 | 27 | 43 | 78 | 83 | 93 | 70 | Chemicals.. | $\begin{array}{r} 28 \\ 6 \end{array}$ | $\underset{3}{11}$ | 11 | 23 9 | ${ }_{8}^{38}$ | $\stackrel{39}{8}$ | 43 7 |
| France. | 371 | 307 | 338 | 545 | 542 | 648 | 576 | Transportation equipment |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Other manufacturing.. | 16 | 12 | 31 | 34 | 34 | 46 | 37 |
| Chemicals <br> Machinery | $\begin{array}{r}50 \\ 176 \\ \hline\end{array}$ | 28 179 | $\begin{array}{r}30 \\ 192 \\ \hline\end{array}$ | 36 315 31 | 59 270 | $\begin{array}{r}58 \\ 348 \\ \hline\end{array}$ | 53 306 | Other. | 98 | 77 | 83 | 86 | 100 | 89 | 118 |
| Trensportation equipment | 75 | 32 | 41 | 84 | 73 | 96 | 69. |  |  |  |  |  |  |  |  |
| Other manufacturing. | 70 | 68 | 75 | 110 | 140 | 146 | 148 | Chemicals. | 50 | 36 | 24 | 29 | 31 | 14 |  |
| Germany . | 518 | 424 | 607 | 934 | 1,166 | 1,033 | 1,026 | Transportation equipment | 8 5 | 5 <br> 1 | 13 1 1 | 12 | 11 | 17 2 | 20 10 |
| Chemicals. | 96 | 64 | 65 | 138 | 212 |  |  | Other manufacturing.-.............- | 36 | 35 | 45 | 44 | 57 | 56 | 77 |
| Machinery | 184 | 166 | 273 | 409 | 421 | 380 | 416 |  |  |  |  |  |  |  |  |
| Transportation equipment | 142 | 106 | 159 | ${ }_{2}^{237}$ | 280 | 238 | 224 |  |  |  |  |  |  |  |  |
| Other manulacturing------ | 96 | 88 | 110 | 150 | 253 | 233 | 212 |  |  |  |  |  |  |  |  |

${ }^{r}$ Revised.

1. See note, table 1.
2. Includes France, Germany, Italy; Netherlands, Belgium, and Luxembourg only.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
mainly to rapid expansion of exploration and production facilities in Saudi Arabia and growing investment in tanker fleets. Both factors reflect rapidly increasing worldwide energy needs.

Expenditures by petroleum affiliates in Canada rose last year while in Japan spending was cut back somewhat; in both countries, however, strong growth is expected in 1973. In Venezuela and Libya, expenditures declined in 1972 and are expected to fall further this year. Expenditures by European affiliates are
also expected to fall slightly following a 10-percent increase in 1972.
Following a 7-percent rise in spending last year, aggregate spending by affiliates in other industries-primarily agriculture, public utilities, trade, and services-is expected to rise 13 percent in 1973, the largest percentage increase among the four major industry groups. If realized, it will bring total spending to $\$ 1.8$ billion. Increases are scheduled in most major geographical areas, with a particularly large rise in Canada.

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

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

In the September Survey article, the results of two simple regression equations showed strong statistical relationships between annual plant and equipment expenditures (the independent variable in each equation) and both (1) annual net capital outflows for direct investment and (2) annual changes in the direct investment position of the United States excluding valuation adjustments (i.e., net capital outflows plus reinvested earnings of foreign affiliates). Those equations were
fitted to global data for the years 1957 through 1971. In this article, the work has been extended to include examination of the relationships between the same variables broken down by major area and industry. The same time period has been used. For the most part, neither study takes into account determinants of direct investment other than plant and equipment expenditures, including U.S. and foreign credit and profit rates and conditions in foreign exchange markets. However, the influence of the U.S. foreign direct investment control program is treated separately toward the end of this section.
The results presented in table 4 for major industries and geographic areas confirm the evidence of the global equations, i.e., that there is a strong relationship between affiliates' plant and equipment spending and both net capital outflows for direct investment and changes in the direct investment position. The equations are in the form $\mathrm{Y}=\mathrm{a}+\mathrm{bX}$. The left half of table 4 presents results for equations relating annual net capital outflows ( Y ) to annual plant and equipment spending (X). The right half presents results for equations relating annual changes in the U.S. direct investment position ( $\mathrm{Y}^{\prime}$ ) to annual plant and equipment spending (X). Each half of the table shows results by major industry for all areas combined, by major area for all indus-
tries combined, and by major industry within each major area.

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

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

## Industry analysis

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

For a given change in plant and equipment expenditures, the largest associated change in net capital outflows is for industries other than petroleum and manufacturing; the regression coefficient (b) is 0.53 . The next largest associated change in net capital
outflows is for petroleum ( $b=0.36$ ) and the smallest is for manufacturing ( $b=0.19$ ).

The manufacturing equation has by far the largest constant term (a)-the hypothetical value of the dependent variable (net capital outflows) were the independent variable (plant and equipment spending) to be zero. This means that at a very low level of plant and equipment spending the amount of associated capital outflow to foreign
affiliates would be larger in manufacturing than in petroleum or other industries. However, the regression line for manufacturing has such a shallow slope $(b=0.19)$ that in the current range of plant and equipment spending the amount of net capital outflows per dollar of such spending is lower for manufacturing than for petroleum or other industries.

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

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

| By area and major industry division | Actual |  |  |  |  | Projection ${ }^{\text {1 }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1967 | 1968 | 1969 | 1970 r | $1971{ }^{\text {r }}$ | 1972 | 1973 |
| Petroleum |  |  |  |  |  |  |  |
| All areas.. | 3,001 | 3,311 | 3,640 | 3,792 | 4,765 | 5,178 | 5,768 |
| Canada. | 636 | 669 | 629 | 726 | 746 | 806 | 915 |
|  |  |  |  |  |  |  |  |
| Other Latin American Republics................................... | $\begin{array}{r} 100 \\ 149 \\ 149 \end{array}$ | $\begin{aligned} & 175 \\ & 164 \end{aligned}$ | $\begin{aligned} & 238 \\ & 138 \end{aligned}$ | $\begin{aligned} & 207 \\ & 183 \end{aligned}$ | 264 | 196 | 119 145 |
| Other Western Hemisphere............ |  | 66 | 125 | 119 |  | 204 | 224 |
| Europe......... | $1,045$ | 851 | 876 | 975 | $1,322$ | 1,450 | 1,417 |
| United Kingdom. | 289 | 283 | 246 | 256 | 334 | 360 | 376 |
| European Economic Community ${ }^{2}$. | $\begin{gathered} 582 \\ 101 \\ 61 \end{gathered}$ | $\begin{array}{r} 401 \\ 71 \\ 62 \end{array}$ | $\begin{gathered} 472 \\ 31 \\ 86 \end{gathered}$ | 54671107 |  | 802 | 783 |
| Belgium and Luxembourg. |  |  |  |  | 138 | ${ }^{66}$ | 68 66 213 |
| France--- |  |  |  | 107 |  |  |  |
| Germany--. | 251 93 | 10086 | $\begin{aligned} & 154 \\ & 111 \end{aligned}$ | $\begin{aligned} & 128 \\ & 166 \end{aligned}$ | $\begin{aligned} & 188 \\ & 206 \end{aligned}$ | 246 182 | 219 175 |
| Netherlands.... | 77 |  | $\begin{array}{r} 111 \\ 91 \end{array}$ |  |  | 99 | 110 |
| Other........ | 174 | 167 | 158 | 173 | 254 | 288 | 258 |
| Japan ......... | 146 | 207 | 189 | 230 | 370 | 308 | 456177 |
| Australia, New Zealand, and South Africa. | 96 | 133 | 211 | 155 | 147 | 164 |  |
| Other Africa | 363191 | 507 | 560 | 440 |  |  | 264 |
| Middle East. |  | 185 |  |  |  |  | 757 |
| Other Asia and Pacific. | $\begin{aligned} & 191 \\ & 125 \end{aligned}$ | 158196 | $\begin{aligned} & 201 \\ & 319 \end{aligned}$ | $\begin{aligned} & 304 \\ & 312 \end{aligned}$ | 235 444 | 554 412 |  |
| International shipping - |  |  |  |  | $503$ | $623$ | 863 |
| Mining and Smelting ${ }^{3}$ |  |  |  |  |  |  |  |
| All areas. | 920 | 1,035 | 1,132 | 1,387 | 1,735 | 1,322 | 1,359 |
| Canada. | 332 | 340 | 340 | 411 | 696 | 578 | 502 |
| Latin American Republics and other Western Hemisphere. | 288 | 456 | 497 | 477 | 244 | 223 | 230 |
| Europe.-.-.-.................... | 835 | 1037 | 1037 | 1531212 | 16313 | 21417 | 21417414192 |
| European Economic Community ${ }^{\text {Other }}$ |  |  |  |  |  |  |  |
| Other - |  |  |  |  |  |  |  |
| Australia, New Zealand, and South Africa. | 247 | 19930 | $\begin{array}{r} 205 \\ 80 \end{array}$ | 39787 | $\begin{aligned} & 662 \\ & 117 \end{aligned}$ | 388112 |  |
| Other Areas.. | 45 |  |  |  |  |  |  |
| Other industries (except manufacturing) |  | 30 |  |  |  |  |  |
| All areas | 822 | 850 | 1,039 | 1,353 | 1,507 | 1,613 | 1,818 |
| Canada | 264 | 265 | 326 | 434 | 414 | 469 | 550 |
| Latin American Republics and other Western Hemisphere | 183 | 220 | 248 | 289 | 282 | 240 | 294 |
| Europe | $\begin{gathered} 246 \\ 56 \\ 100 \\ 90 \end{gathered}$ | $\begin{array}{r} 251 \\ 43 \\ 118 \\ 90 \end{array}$ | $\begin{gathered} 313 \\ 52 \\ 149 \\ 12 \end{gathered}$ | $\begin{array}{r} 426 \\ 80 \\ 188 \\ 158 \end{array}$ | $\begin{aligned} & 534 \\ & 118 \\ & 225 \\ & 191 \end{aligned}$ | 643 | 673 |
| United Kingdom. |  |  |  |  |  | 177 | 133 |
| European Economic Community ${ }^{\text {2 }}$ |  |  |  |  |  | 213 253 |  |
| Other |  |  |  |  |  | 253 | 254 |
| Australia, New Zealand, and South Africa. | 43 | 33 | 43 | 78 | 82 | 77 | 85 |
| Japan. | 8 | 971 | 1198 | 8118 | 17179 | 27 | 30 |
| Other areas | 79 |  |  |  |  | 157 | 186 |

5 Revised.
${ }^{1}$ See note, table 1.
${ }^{2}$ Includes France, Germany, Italy, Netherlands, Belgium, and Luxembourg only.
${ }^{3}$ There are no expenditures in the United Kingdom and Japan.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.
U.S. parent. This may raise the average level of payables due to the parent from the affiliates and thus increase net capital outflows on intercompany accounts, a component of direct investment. In addition, the limited fixed asset base of trading affiliates may make them less able to finance expansion by borrowing abroad and thus may increase the need for funds from their parent companies. For mining affiliates (also included in this category), which tend to be concentrated in underdeveloped countries with inadequate capital markets, borrowing abroad may also be difficult.

The relatively high regression coefficient for petroleum is to some extent a reflection of the concentration of branch (as opposed to incorporated)
affiliates in this industry. (Branches are prevalent also in the "other industries" category, but to a much lesser extent.) Current balance of payments methodology treats total earnings of foreign branches as being remitted to the United States; that portion which is actually left abroad and reinvested is treated as an offsetting net capital outflow from the United States in the same period. Thus, other things being equal, in industries (such as petroleum) in which branch operations are important, net capital outflows tend to be larger than in industries in which incorporated affiliates, whose reinvested earnings are not included in capital flows, are relatively more important.
In the industry equations relating the change in the direct investment position
to plant and equipment expenditures, the regression coefficients are again all significant at the 1 -percent level and the Durbin-Watson statistics do not indicate the presence of serial correlation. As was to be expected, for each industry the change in the direct investment position associated with a given level of plant and equipment expenditures is larger than the net capital outflows associated with the same level of expenditures.

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

Table 4.-Regression Equations Relating Net Capital Outflows for Direct Investment and Annual Change in the U.S. Direct Investment , Position ${ }^{1}$ to Plant and Equipment Expenditures of U.S.-Owned Foreign Affiliates; Annual Data, 195i-71


[^12]Source: U.S. Department of Commerce, Bureau of Economic Analysis.
Note. $-t_{b}$ is the $t$ ratio of the regression coefficient; $\bar{R}^{2}$ is the coefficient of determination corrected for degrees of freedom; D.W. is the Durbin-Watson statistic; SEE is the standard
error of the estimate corrected for degrees of freedom (measured in millions of dollars). In the addendum, $t_{0}$ is the $t$ ratio of the coefficient of the FDIP dummy variable.
The symbols * and ${ }^{* *}$ above the $t$ ratios indicate that the regression coefficients are significantly different from zero at 5 percent and 1 percent confidence levels respectively.
The symbols * and ** above the Durbin-Watson statistics indicate that the null hypothesis of serial independence of the residuals cannot be rejected at the 1 percent or 5 percent level of significance. Tests of the Durbin-Watson statistic are based on the Theil-Nagar one-tailed testing procedure.
plant and equipment expenditures in this industry group than in petroleum and manufacturing.
The regression coefficients for petroleum and manufacturing are about the same ( 0.45 and 0.42 , respectively). However, the constant term in the manufacturing equation is much larger than that in the petroleum equation ( 511 compared with 9 ) and is significant at the 1 -percent level. Thus, the regression line for manufacturing lies above that for petroleum for the entire observed period. In other words, a given level of plant and equipment spending by manufacturing affiliates has been associated with a larger increase in the direct investment position than has been the case for petroleum affiliates. (Note that industry comparisons drawn from these equations are not distorted by the treatment of the reinvestment of branch earnings because the dependent variable in these equations is the sum of net capital outflows, including branch earnings that are reinvested, and reinvested earnings of incorporated affiliates.)

## Area analysis

In the equations relating net capital outflows to plant and equipment expenditures by major area, three of the four regression coefficients are significant at the 1 -percent level; the coefficient for Canada is not significant even at the 10 -percent level. However, for the European equation, the DurbinWatson statistic indicates the presence of serial correlation and implies that the significance of the regression coefficient may be overstated. The strongest statistical relationship between net capital outflows and expenditures is for the "other areas" category ( $\mathrm{K}^{2}=0.88$ ).
The largest regression coefficientchange in net capital outflows per dollar change in plant and equipment spending-is for affliates in Latin America ( $\mathrm{b}=0.51$ ). However, also taking into account the constant term, for the current range of plant and equipment expenditures the highest level of associated net capital outflows is in Europe.

None of the regression coefficients in the four Canadian equations for
net capital outflows is significant, even at the 10 -percent level. It is not clear why these equations are so weak, but the geographical closeness and strong integration of the U.S. and Canadian economies have evidently resulted in more volatile capital flows and disrupted the close relationship between net capital outflows and plant and equipment spending seen in other areas. The Canadian equations using changes in the direct investment position as the dependent variable are much stronger. Regression coefficients for the total, manufacturing, and petroleum are all significant at the 1-percent level. Evidently, compensating adjustments were made between capital flows and reinvested earnings in financing plant and equipment expenditures.

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

## The impact of the FDIP

Evidence of serial correlation, present in both European equations and in the manufacturing equation for net capital outflows, may imply that an important explanatory variable has been omitted. In an attempt to specify better the relationship between direct investment and plant and equipment expenditures, a dummy variable was introduced as a second explanatory variable to reflect the impact of the mandatory U.S. foreign direct investment program (FDIP). This program
was established in 1965 on a voluntary basis and was made mandatory in 1968. The FDIP was designed to reduce the impact of direct investment on the balance of payments through restricting the amount of such investment that could be financed with funds from the United States or with reinvested earnings that would otherwise be repatriated to U.S. parent companies. The restrictions have been tightest on transactions with affiliates in continental Western Europe and South Africa. The effect of these controls has been to encourage U.S. corporations or their affiliates to borrow funds abroad to finance direct investment. To the extent that parent companies borrowed abroad to offset their direct investment in response to the FDIP, net capital outflows and the change in direct investment position and their relationship to plant and equipment spending would be essentially the same as in the absence of controls. If, however, program requirements were met by affiliate borrowing, then both net capital outflows and the change in position would tend to be lower than in the absence of controls and their relationship to plant and equipment expenditures would be changed.

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

These results seem to indicate that, in response to the FDIP, a significant amount of affiliate borrowing took place in Europe, where the mandatory controls were strictest. That the global manufacturing equation was also improved is somewhat more puzzling. While manufacturing investments are more heavily concentrated in Europe, the manufacturing equation for Europe showed no significant evidence of serial correlation without the FDIP dummy variable and that variable was sig-
nificant only at the 10 -percent level when introduced. In the equation for Latin America, where controls were least strict, the dummy variable is more likely reflecting reductions in direct investment unrelated to the FDIP.

## Concluding comments

It might be noted that actual direct investment net capital outflows totaled $\$ 3.3$ billion in 1972, substantially less than the $\$ 4.9$ billion suggested by the global equation. The reasons for the large difference are not yet clear, but part of it reflected the volatile exchange market conditions of 1971 and 1972.
In order to see how the various equations relate to each other, net capital outflows implied for 1973 were calculated in three ways using the current projections for 1973 plant and equipment spending: (1) The equation for all
areas and industries combined, (2) the sum of the major industry equations, and (3) the sum of the major area equations. The three approaches result in rather small differences in the predicted 1973 capital outflows. The global equation predicts a value of $\$ 5.4$ billion; the sum of the predicted values from the three major industry equations is $\$ 5.5$ billion; and the sum of the predicted values from the four major area equations is $\$ 5.7$ billion. Use of the equations for Europe and manufacturing which include the FDIP dummy variable results in no significant change in these predicted values. However, the recent change in exchange rates and the continued instability of exchange markets suggests that it would be inadvisable to predict net capital outflows for 1973 based only on their relation to expected plant and equipment expenditures.

## Balance of Payments

(Continued from page 30)
outflows and a $\$ 1.1$ billion increase in corporate borrowing abroad. Other corporate claims shifted favorably by $\$ 0.4$ billion.
Preliminary data indicate that direct investment outflows totaled $\$ 3.3$ billion in 1972, the smallest since 1969. The reduction of direct investment flows may partly reflect the small size of the increase in affiliates' plant and equipment spending ( 2 percent in 1972 compared to 14 percent in 1971; see the article on plant and equipment expenditures abroad beginning on page 45). Also, a portion of the large direct investment outflows in 1971 was probably associated with anticipations of the appreciation in many leading currencies against the dollar. Some of these funds
may have been used for regular direct investment purposes in 1972, thus reducing the need for additional outflows from the United States.
Direct investment capital outflows were $\$ 0.9$ billion in the fourth quarter. The $\$ 0.3$ billion decline from the third quarter reflected a shift to substantial inflows on intercompany accounts, suggesting that many companies engaged in yearend positioning even though it may not have been necessary to meet OFDI program requirements.

An area breakdown of direct investment outflows in 1972 shows two major shifts. Direct investment outflows to Western Europe declined $\$ 0.8$ billion to $\$ 1.2$ billion in 1972 . This probably reflected the relatively calmer exchange
markets in 1972 and the large amount of unused manufacturing capacity in Western Europe which reduced the need of foreign affiliates for new plant and equipment. Direct investment outflows to Latin American Republics and other Western Hemisphere countries totaled only $\$ 0.1$ billion, a decline of more than $\$ 0.5$ billion. Growing uncertainties about governmental policies regarding direct investment by foreigners may be discouraging U.S. direct investment outflows to these countries.
New issues of securities sold abroad by U.S. corporations increased $\$ 0.8$ billion to $\$ 2.0$ billion in 1972. This increase in new issues was partly related to the more favorable European credit market conditions compared to 1971. In addition, the recovery of the U.S. stock market made convertible issues more attractive to foreigners. Such bonds accounted for more than $\$ 0.7$ billion of the increase in new issues (table 6).
Other long-term corporate borrowing totaled $\$ 0.6$ billion in 1972, an increase of $\$ 0.3$ billion. A significant portion of this borrowing during the second half of 1972 was in Japan, marking the first time that Japan has been a major source of such funds. This reflects the easing of credit controls there over the past year. The heavy accumulation of dollars by the Japanese central bank and the Japanese monetary authorities' policy of depositing dollars in Japanese commercial banks resulted in attractive terms for U.S. corporate borrowers.
The favorable swing of $\$ 0.4$ billion in other corporate claims in 1972 resulted from the reduction of outflows associated with short-term, nonliquid claims. Most of the improvement in this largely trade-related account occurred in the first half of 1972 as foreigners reduced their accounts payable, which had increased throughout 1971, with exchange market uncertainties a contributing factor.

## CURRENT BUSINESS STATISTICS

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

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
national income and product \(\dagger\) \\
ss national product, totalt \(\qquad\) _bil.
\end{tabular} \& 976.4 \& 1,050.4 \& 1,161 \& 948. \& 958. \& \({ }^{971}\) \& 986, \& 989.7 \& 1,023.4 \& 1,043.0 \& 1,066.9 \& 1,078 \& 1,100 \& 1,139 \& 1,164.0 \& 1,19 \\
\hline Personal consumption expenditures, total....do \& 616.8 \& 664.9 \& 721.0 \& 594.4 \& 4.1 \& 613.4 \& 623.0 \& 626.5 \& 648.0 \& 660.4 \& 67.7 \& 680.5 \& 696.1 \& 713.4 \& 728.6 \& 45.7 \\
\hline \begin{tabular}{l}
Durable goods, total 9 \(\qquad\) \\
Automobiles and parts \(\qquad\) do
\end{tabular} \& 90.5
37.3 \& \(\underset{46.7}{103.5}\) \& (116.1 52.8 \& \({ }_{40}^{91.4}\) \& \begin{tabular}{l}
90.2 \\
37.8 \\
\hline
\end{tabular} \& 91.6
39.2 \& 92.6
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 \& \({ }_{51.3}\) \& \begin{tabular}{c}
118.6 \\
54.8 \\
\hline
\end{tabular} \& 120.8
55.2 \\
\hline Furniture and household equipment-----do \& , \& 42.0 \& 47.6 \& 37.5 \& 38.7 \& 38.8 \& 38.8 \& \({ }_{39.6}\) \& 41.0 \& 41.4 \& 4.9 \& 33.5 \& 46.5 \& 46.8 \& 47.9 \& \({ }_{49.1}\) \\
\hline Nondurable goods, \& \({ }_{2}^{264.4}\) \& \({ }_{56.9}^{278.1}\) \& \({ }_{62}^{29.5}\) \& \({ }_{5}^{251.1}\) \& \({ }_{251 .}^{257.8}\) \& \({ }_{25}^{262.4}\) \& \({ }_{517}^{266.3}\) \& \({ }_{53,6}^{271.3}\) \& \({ }_{\text {273. }}^{273.4}\) \& \(\underset{\substack{277.2 \\ 56.7}}{2}\) \& \({ }_{5}^{278.5}\) \& 283.4
58.5

cher \& 288.3
59.4 \& $\begin{array}{r}297.2 \\ 61.5 \\ \hline 1.5\end{array}$ \& ${ }_{\substack{302.0 \\ 62.6}}$ \& ${ }_{64.5} 31.4$ <br>
\hline Clothing and sh \& (32.0 \& ${ }_{136.9} 5$ \& 66.0
144.7 \& ${ }_{122.6}^{51.1}$ \& ${ }_{128.1}^{51.8}$ \& ${ }_{131.2}^{51.8}$ \& 131.7 \&  \& 55.1 \& ${ }^{565.7}$ \& ${ }_{136.6}^{57.4}$ \& 58.5
137.9 \& S 140.3 \& 61.5
144.1 \& 62.6
145.8 \& 64.5
148.5 <br>
\hline  \& 12. \& 23.5 \& 25.2 \& 21.5 \& 21.8 \& 22.0 \& ${ }_{22.3}$ \& 22.8 \& ${ }_{23.0}$ \& ${ }_{23.0}$ \& 23.5 \& ${ }_{24.3}$ \& 24.6 \& ${ }_{24}{ }^{4.5}$ \& ${ }_{25.4}^{145.8}$ \& ${ }_{26.3}$ <br>
\hline vice \& 261.8 \& 283.3 \& 305.4 \& ${ }^{251.9}$ \& 256.1 \& 259.4 \& 264.1 \& ${ }^{267.7}$ \& ${ }^{274.8}$ \& 281.3 \& 286.1 \& 290.9 \& 296.7 \& 302.4 \& 308.0 \& ${ }_{3}^{314.5}$ <br>
\hline \& \& [39.5 \& \& ${ }_{87}^{35.1}$ \& 35.3 \& \& 36.9 ${ }_{91.4}$ \& ${ }_{93.4}^{37.2}$ \& \& \& 40.0
100 \& 40.7
102.5 \& ${ }^{41.2}$ \& \& \& <br>
\hline ${ }_{\text {Transportation- }}$ \& 18.2 \& 19.9 \& ${ }_{21.7}^{10.2}$ \& 17.1 \& 88.7 \& 8. 0 \& ${ }_{18.5}$ \& ${ }_{18.8}$ \& 95.3
19.8 \& 19.8 \& 20.2 \& ${ }_{20.4}^{120.5}$ \& 21.0 \& ${ }_{21.5}$ \& ${ }_{21.9}$ \& 22.4 <br>
\hline aross priva \& 137.1 \& 152.0 \& 180.4 \& 137. \& 132 \& 137.7 \& 139.9 \& 137.8 \& 143 \& 153.0 \& 152 \& 158.8 \& 168.1 \& 177.0 \& 183.2 \& 193.4 <br>
\hline Fixed investment.--------------------- do \& 132.2 \& 148.3 \& 174.5 \& ${ }^{132.3}$ \& 131.4 \& 131.4 \& ${ }_{13,4}^{133.7}$ \& ${ }^{132.1}$ \& \& 146.4 \& 150.9 \& 157.2 \& 167.7 \& 172.0 \& \& <br>
\hline Nonresidential-..--------------------d \& \& 105.8 \& ${ }_{4}^{120.6}$ \& ${ }^{101.4}$ \& \& 101.7 \& 103.4 \& \& 10.9 \& 105.0 \& cine. 10.3 \& cis. 10.8 \& 116.1 \& ${ }_{42192}^{112.2}$ \& 172.7
418 \& ${ }_{123.1}^{123.1}$ <br>
\hline ${ }_{\text {Producers' }}$ Strurable equipmen \& 36.0
64.9 \& 687.4 \& ${ }_{78.3}$ \& 6, 3.8 \& - ${ }_{\text {34. }}$ \& ${ }_{65.6} 6$ \& 36.2
67.2 \& ${ }_{62.1}$ \& ${ }_{64.3}$ \& ${ }_{66.7}^{38.3}$ \& ${ }_{6}^{38.6}$ \& ${ }_{71.0}^{38.8}$ \& ${ }_{74.8}^{41.8}$ \& ${ }_{77.2}^{42 .}$ \& ${ }_{79.0}^{41.8}$ \& <br>
\hline Residential structur \& 31.2 \& 42.6 \& 54.0 \& 30.9 \& 31.2 \& ${ }^{29} 9$ \& 30.3
20.3 \& -33.6 \& ${ }^{37.0}$ \& 41.4 \& 44.5 \& 47.3 \& 51.6 \& ${ }_{\text {cher }}^{52.8}$ \& 54.4 \& 1 <br>

\hline Change in ${ }^{\text {Nonfarn }}$ \& 4.9 \& ${ }_{3.6}$ \& 5.9 \& 5.5.5 \& | 30.6 |
| :--- |
| 1.5 | \& ${ }_{6}^{29.4}$ \& ¢ 6.2 \& 33.0

5.7 \& 36.6
4.9 \& 40.9
6.6 \& $\stackrel{43.9}{1.3}$ \& 46.7
1.7 \& 51.0
.4 \& 5.0 \& 53.7
8.0 \& 0.1 <br>
\hline  \& 4.8 \& 2.4 \& 5.6 \& 5.4 \& 1.4 \& 6.2 \& 6.1 \& 5.6 \& ${ }_{3.9}^{4.9}$ \& 5.1 \& $\underset{.2}{ }$ \& . 8 \& . \& 4.3 \& 7.9 \& 10.1 <br>
\hline Net exports of goods and services ..--------- do \& 3. 6 \& \& -4.2 \& \& \& \& \& \& \& \& \& -2. 1 \& -4. 6 \& -5.2 \& -3.4 \& <br>
\hline Exports \& 62.9
59.3 \& 66.1
65.4 \& 73.7
77.9 \& 59.2
56.5 \& 61.5
57.9 \& 63.0
59.2 \& 63.7

59.8 \& $$
\begin{gathered}
63.2 \\
60.4 \\
60.4
\end{gathered}
$$ \& 66.3

61.8 \& 66.7
66.6 \& 68.5
68.2 \& ${ }_{65.1}^{63.0}$ \& 70.7
75.3 \& ${ }^{70.0}$ \& 74.4
77.8 \& ${ }_{83.1}^{79.6}$ <br>
\hline Govt. purchases of goods and services, total._do. \& 21 \& 232.8 \& 254.6 \& 214.0 \& . 3 \& 216.7 \& 219.5 \& 222.6 \& \& . 5 \& 3.6 \& 240.9 \& 249.4 \& 254.1 \& 55.6 \& 259.3 <br>
\hline Federal -
National dete \& 75.1 \& ${ }_{71.4}$ \& ${ }_{75.9}^{10.8}$ \& 78.9 \& ${ }_{78.9} 9$ \& 74. \& \& \& 2.5 \& ${ }_{71.2}$ \& \& 71.9 \& 76.7 \& ${ }_{78.6}^{10.1}$ \& ${ }^{105.4} 7$ \& 104.0
73.2 <br>
\hline State and local \& 122.5 \& 135.0 \& 148.8 \& 114.6 \& 117.6 \& 120.5 \& 124.3 \& 127.6 \& 130.8 \& 133.3 \& 135.7 \& 140.2 \& 143.7 \& 146.0 \& 150.2 \& 155.2 <br>
\hline By major type of \& 971.5 \& 1,046.7 \& \& \& 936.4 \& 965.5 \& 980.2 \& 984.1 \& \& \& \& \& \& 1,134.4 \& \& 184.6 <br>
\hline Goods, tot \& 467.0 \& 491.8 \& \& 458.0 \& 462.3 \& 467.3 \& 472.7 \& 465.6 \& 1,482.2 \& 1,485.8 \& 1,496. 2 \& ,503.1 \& 1,517.2 \& ${ }^{1,332.1}$ \& '542.4 \& <br>
\hline Durable \& 183.0 \&  \& ${ }_{312}^{217.3}$ \& ${ }_{238}^{184}{ }^{23}$ \& ${ }^{1874.4}$ \& ${ }_{288}^{185.2}$ \& 187.4 \& 174.8 \& ${ }_{292}^{189} 6$ \&  \& 197.7 \& \& 208.8 \& ${ }^{214.6}$ \& - ${ }_{3212.7}^{220.7}$ \& ${ }_{3}^{225.1}$ <br>
\hline Services \& 409. \& 443.9 \& ${ }_{482.3}$ \& 391.9 \& 400.6 \& 405. 1 \& 412.2 \& 418.7 \& ${ }_{431.3}$ \& 441.1 \& 446.7 \& ${ }_{456.3}$ \& ${ }_{467.3}$ \& ${ }^{477.3}$ \& ${ }_{487.3}^{32.3}$ \& ${ }_{497} 3$ <br>
\hline \& 95.4 \& 111.0 \& 127.0 \& 93.4 \& 93.5 \& 93.1 \& 95.3 \& 99.8 \& 105.0 \& 109.5 \& 112.7 \& 117.0 \& 124.2 \& 125.0 \& 126.3 \& 132.5 <br>
\hline Change in business invento Durable goods. \& 4.9
1.9
3.0 \& \& 5.9

5.2 \& | 5.5 |
| :--- |
| 3.7 |
| .9 | \& 1.5 \& 6.3

1.6
4 \& 6.2
6.0 \& 5.7
-9.6 \& 4.9
3.7 \& 6.6
3.6
3.1 \& 1.3

-1.0 \& $\begin{array}{r}1.7 \\ -1.9 \\ \hline .8\end{array}$ \& ${ }_{4}^{4}$ \& | 5.0 |
| :--- |
| 3.0 |
| .0 | \& 8.0 \& 10.3

11.9 <br>
\hline Nondurab \& 3.0 \& 2.5 \& . 8 \& 1.9 \& . 5 \& 4.7 \& . 2 \& 6.6 \& 1.2 \& 3.1 \& 2.3 \& 3.5 \& . 0 \& 2.1 \& 2.6 \& -1.6 <br>
\hline GNP in constant (1988) dollars $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Gross national product, total†-.---...--------bil \& 722.1 \& 741.7 \& 789.5 \& 725.1 \& 720.4 \& 723.2 \& 726.8 \& 718.0 \& 731.9 \& 737.9 \& 742.5 \& 754.5 \& 766.5 \& 783.9 \& 796.1 \& 811.6 <br>
\hline Personal consumption expenditures, total....do. \& 7.0 \& 495.4 \& 524.6 \& 472.2 \& 474.1 \& 476.9 \& 480.2 \& 476.5 \& 488.2 \& 403.0 \& 497.4 \& 503.2 \& 511.0 \& 520.9 \& 528.7 \& 37.8 <br>
\hline  \& 83.1 \& 92.1 \& 102.8 \& 85.4 \& \& \& 34.9 \& 78.9 \& 88.8 \& 9.0 \& 94.2 \& 95.4 \& 98.6 \& 0.7 \& 104.5 \& 107.4 <br>
\hline  \& 186.8 \& 192.2 \& 201.3 \& 185.2 \& 185.9 \& 186.2 \& ${ }^{2087.6}$ \& ${ }_{187.8} 20.9$ \& ${ }_{189.3}^{218.8}$ \& 191.8 \& ${ }_{192.8}^{20.5}$ \& 195.0 \& ${ }_{197.7}$ \& 200.0 \& ${ }_{202.3}^{221.9}$ \& 205. <br>
\hline Gross private domestic i \& 104.0 \& 108.6 \& 124. \& 107. \& 102.0 \& 105.6 \& 06.2 \& 102. \& 105. \& 110.0 \& 107.3 \& 112.0 \& 116.6 \& 122.0 \& 125.5 \& 132. <br>
\hline Fixed investment.---------------------.- ${ }^{\text {do }}$ \& 99.9 \& 105 \& 119.4 \& 102.8 \& 101.0 \& 100.0 \& 101.3 \& 97.4 \& \& 104.7 \& 106.6 \& 3 \& 116. \& 18. \& 19.3 \& <br>
\hline Nonresiden \& ${ }_{27} 7.6$ \& ${ }^{76.8}$ \& 84,4 \& ${ }_{20}^{80.9}$ \& 78.8 \& ${ }^{78.9}$ \& 79.3 \& 73.6 \& 75.9 \& 76.4 \& 76.4 \& 79.22 \& 82.2 \& -83.6 \& \& ${ }^{87.6}$ <br>

\hline Change in business inventories.---.--.-.-.-.-. \& 4.1 \& 2.6 \& 4.6 \& 4.6 \& 2.2 \& 5.6 \& 4.9 \& 4.8 \& 3.8 \& 5.3 \& 30.1 \& $\stackrel{32.7}{.7}$ \& ${ }^{34.2}$ \& | 3.9 |
| :--- |
| 3 | \& 6.2 \& 8.0 <br>

\hline Net exports of goods and services. \& 2.2 \& . 1 \& -1.9 \& . 8 \& 1.9 \& 2.0 \& 2.9 \& 1.9 \& 2.7 \& -. 7 \& . 1 \& -1.8 \& -3.3 \& -2.8 \& -. 7 \& -. 9 <br>
\hline Gort. purchases of goods and service \& \& 137 \& 142.8 \& 144.6 \& 142.4 \& \& 137.5 \& 137.3 \& . 1 \& 135.7 \& 137.6 \& 141.1 \& 142.2 \& \& \& <br>
\hline Federal State and local- \& ${ }_{74.3}^{64.7}$ \& 60.8
76.8 \& 61.6
81.3 \& 71.1 \& 69.0
73.5 \& ${ }_{73.8} 6$ \& ${ }_{74.6}^{62.9}$ \& ${ }_{75.1}^{62.1}$ \& ${ }_{75.9}^{60.2}$ \& 59.7
76.0 \& ${ }_{61.7}^{61 .}$ \& ${ }_{78.8}^{62.3}$ \& 62.8

79.4 \& $$
\begin{aligned}
& 63.7 \\
& 80.3 \\
& 8
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 60.8 \\
& 81.8
\end{aligned}
$$
\] \& ${ }_{83.6}^{59.0}$ <br>

\hline
\end{tabular}

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT-Con. Quarterly Data Seasonally Adjusted at Annual Rates National income, totalt.


Corporate profits before tax, total. $\qquad$ Corporate profits tax liability do... Corporate profits after tax Dividends. Undistributed profits
Net interest
DISPOSITION OF PERSONAL INCOME $\dagger$ Quarterly Data Seasonally Adjusted at Annual Rate Personal income, total.

Equals: Disposable personal income.
Less: Personal outlays $\oplus$.
Equals: Personal saving $\$$. $\qquad$
NEW PLANT AND EQUPMENT EXPENDITURES
Unadjusted quarterly or annual totals:

| All industries | bil. \$ |
| :---: | :---: |
| Manufacturing | do. |
| Durable goods industries 9 | do |
| Nondurable goods industries 9. | do. |
| Nonmanufacturing | do. |
| Mining | do |
| Railroad | do |
| Air transportation | do |
| Other transportation | do. |
| Public utilities. | do |
| Electric. | do |
| Gas and other | do |
| Communication | do |
| Commercial and other | do |
| Seas. adj. qtrly. totals at annual rates: |  |
| All industries.-.-.-...... | do |
| Manufacturing. | do |
| Durable goods industries $\dagger$ | do |
| Nondurable goods industries 9 | do |
| Nonmanufacturing. | do |
| Mining | do |
| Railroad | d |
| Air transportation | do |
| Other transportation | do |
| Public utilities. | do |
| Electric. | do |
| Gas and other | do |
| Communication | do |
|  |  |

U.S. BALANCE OF INTERNATIONAL

PAYMENTS OF
Quarterly Data Are Seasonally Adjusted (Credits + ; debits -
Exports of goods and services (excl. transfers under
 Transfers under U.S. military agency sales con-



Imports of goods and services.
Merchandise, adjusted, excl. military..........................
Direct defense expenditures.....-.......................
Payments of income on foreign investments in the

Balance on goods and services, total
Merchandise, adjusted, excl. military ....................

Mar. and Apr.-June 1973 based on expected capital expenditures of business. for Jan.expenditures for the year 1973 appear on p. 21 of the Mar. 1973 Surver. 2 Includes communication. tSee corresponding note on p. S-1. o Includes inventory valuation adjustment. $\oplus$ Personal outlays comprise personal consumption expenditures, interest paid by


[^13]Personal saving is excess of disposable income over personal outlays.
Data for individual durable and nondurable goods industries components appear in the Mar., June, sept., and Dec. issues of the SURVEY. o More complete det

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

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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} -3,207 \\ 356 \end{array}$ | $\underset{r}{-3,574}$ | $-3,764$ $-7,983$ | -773 -194 | $-821$ | -849 -137 | $\begin{array}{r}-791 \\ \hline 201\end{array}$ | -846 | -946 <br> -780 | -992 | -990 | r ${ }_{r}^{-918}$ | r-906 | -950 |  |  |
| Balance on current account.-..............---- - - <br> Long-term capital, net: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -2,018 | -2,378 | -1,367 | $-563$ | -324 | $-670$ | -702 | -584 | -558 | -533 | -343 | -95 | -322 | 607 |  |  |
|  | -1,398 | -4,079 |  | 236 | -191 | -49 | 922 | -1,605 | -1,883 |  | -1,081 |  | -254 |  |  |  |
| Balance on current account and long-term capital | -3,059 | F-9,281 | $-9,243$ | -605 | -347 | -856 | -1,423 | -2,877 | r-3,211 | 1,77 | -3,717 | -1,663 | 2,346 | -1,523 |  |  |
| Nonliquid short-term private capital flows, net mil. \$ | -482 | $-2,386$ | -1,634 |  | 42 |  |  |  |  |  |  |  | -507 | -1,211 |  |  |
| Allocation of special drawing rights (SDR) ..-do. |  | 717 | 710 | 217 | 217 | 216 |  | 179 | 179 |  | 178 | 178 | 177 | , 177 |  |  |
| Errors and omissions, net....................do. | -1,174 | r--11,054 | -3,806 | -410 | -677 | -37 | r -800 | -2,708 | r-5,465 | r-2,082 | - 942 | r $-1,314$ | r-1,825 | -1,608 |  |  |
| Net liquidity balance --......-..............do | $-3,851$ | -22,002 | -13,974 | -854 | -765 | -898 | -2,577 | -5,721 | -9,380 | -4, 329 | $r-3,105$ | ${ }^{\text {r-2,207 }}$ | r-4,501 | -4,165 |  |  |
| Liquid private capital flows, net............-do | -5,988 | -7,763 |  | -1,211 | -1, 104 | -2,212 | $-2,848$ | ${ }^{-745}$ | -2,551 | -1,619 | -119 | -1,386 | -173 | 2,583 |  |  |
| Official reserve transactions balance-.-......do. Changes in liabilities to foreign official agencies | -9,839 | $-29,765$ | $-10,297$ | -2,065 | $-1,869$ | -3,110 | -5, 425 | -6,466 | -11,931 | -5,948 | -3,224 | - -821 | - 4,674 | -1,582 |  |  |
|  | 7,637 | 27,615 | 9,676 | 760 | 1,530 | 2,397 | 4,952 | 5,975 | 10,919 | 5,774 | 「 2,294 | - 1,027 | 4, 617 | 1,742 |  |  |
| Other readily marketable.........-.-.-.-. ${ }^{\text {d }}$ | -810 | -539 |  | -235 | $-233$ | -188 | -201 | -160 | ${ }^{-173}$ |  |  |  |  | 118 |  |  |
| Nonliquid | 535 |  |  | 735 | -12 | 77 |  |  | -9 | 366 | 280 | -2 |  | -167 |  |  |
| Changes in U.S. official reserve assets, net do | 2,477 | 2, 348 |  | 805 | 584 | 824 |  |  | 1,194 |  |  | -231 | -55 | -111 |  |  |
| Gross liquidity balance, excluding SDR .--do | -4,466 | $-23,791$ | $-15,823$ | -1,222 | -986 |  | -3,029 | -5,805 | -10, 114 | -4,848 | -3,956 | r-2,188 | 5,291 | -4,392 |  |  |
|  | 1971 | 1972 |  |  |  |  |  | 197 |  |  |  |  |  |  |  |  |
| the 197 editonof |  | nual | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | n. | Feb. |

## GENERAL BUSINESS INDICATORS—Monthly Series



| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are asshown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 p | 1972 |  |  |  |  |  |  |  |  |  |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ${ }^{\text {p }}$ |

GENERAL BUSINESS INDICATORS—Continued
INDUSTRIAL PRODUCTION $\ddagger-$ Continued
Federal Reserve Index of Quantity output-Con.

Seasonally adjusted, total index $\ddagger \ldots . . . . . \quad 1967=100$
By market groupings: $\ddagger$
Products, total...
Final products.

 Durable consumer goods. ..........
Automotive products.
Autos...................................... Home goods $\stackrel{+}{0}$ Appliances, TV, and radios. $\qquad$ Carpeting and furniture.-.
Nondurable consumer goods Cothing-.....-.................................. Nonfood staples and tobacco.

Equipment-.............. $\qquad$ Industrial equipment $\overline{7}$ Building and mining equipm-......... Manufacturing equipment...-. do...
Commercial, transit, farm eq 9 ...do... Commercial equipment... Transit equipment........-.
Defense and space equipment. .

Materials


Nondurable goods materials 8 ...-................
Textile, paper, and chem. materials. do..
Fuel and power, industrial.

| 106.8 | 114.4 | 108.7 | 110.0 | 111.2 | 112.8 | 113.2 | 113.4 | 113.9 | r 115.1 | 116.1 | 117.5 | 118.5 | 119.2 | r 119.9 | 120.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 106.4 | 113.1 | 108.4 | 109.5 | 110.1 | 111.4 | 112.1 | 112.0 | 112.2 | 113.3 | 114.4 | 115.9 | + 117.3 | F 117.7 | ${ }^{5} 118.5$ | 119.5 |
| 104.7 | 111.2 | 106.4 | 107. 6 | 108.2 | 109.8 | 110.2 | 110.1 | 110.1 | 111.3 | 112.4 | 113.9 | - 115.0 | 115.6 | +116.6 | 117.8 |
| 115.7 | 123.1 | 118.5 | 119.6 | 119.6 | 122.0 | 122.2 | 122.1 | 122.0 | 123.1 | 124. 4 | -125.5 | +126.8 | - 127.3 | r 128.4 | 129.3 |
| 115.1 | 125.5 | 117.5 | 120.3 | 118.9 | 125.9 | ${ }^{\text {r }} 125.2$ | 126.0 | 123.9 | 125.8 | 125.4 | 128.3 | r 130.7 | 134.3 | r 134.6 | 136.9 |
| 119.5 | 127.1 | 116. 6 | 119.5 | 119.3 | 128.9 | 127.4 | 125.7 | 124.7 | 127.1 | 124.8 | 130.3 | -137. 5 | - 142.0 | r 136.7 | 139.8 |
| 108.3 | 112.7 | 102.8 | 106.4 | 104.6 | 114.3 | 111.3 | 108.2 | 108.2 | 109.5 | 109.6 | 116.9 | -126.6 | +133.9 | +126.0 | 31.5 |
| 140.9 | 155.0 | 143.4 | 144.5 | 147.5 | 157.0 | 158.3 | 159.3 | 156.9 | 160.9 | 153.9 | 156.1 | 158.6 | ז 157.2 | - 157.2 | 156.0 |
| 112.6 | 124.5 | 118.1 | 120.7 | 118.7 | 124.2 | 124.3 | 126.1 | 123.5 | 125.1 | 125.7 | 127.2 | - 126.9 | +130.2 | -133.4 | 135. |
| 111.5 | 124.7 | 123. 8 | 123.1 | 115.1 | 132.2 | 129.3 | 125.9 | 121.6 | 119.7 | 123.1 | 124.0 | -121.8 | r 136.8 | 138.1 |  |
| 117.2 | 132.6 | 121.7 | 126.1 | 127.1 | 131.3 | 132.0 | 134.0 | 132.6 | 138.4 | 134.5 | 137.6 | 137.6 | r 138.5 | 142.5 |  |
| - 115.9 | 122.2 | 119.0 | 119.3 | 119.9 | 120.5 | 121.0 | 120.6 | 121.3 | 122.1 | 123.9 | 124.5 | + 125.3 | r 124.7 | - 125.9 | 126.6 |
| 101.4 | 107.7 | 105.8 | 102.7 | 105.0 | 105.0 | 106.2 | 106.8 | 108.0 | 109.1 | 110.0 | 110.3 | 110.4 | 111.9 |  |  |
| 119.8 | 126.1 | 122. 5 | 123.7 | 123.9 | 124.6 | 124.9 | 124.3 | 124.8 | 125.5 | 127.6 | 128.2 | r 129.2 | ${ }^{+} 128.1$ | 129.5 | 130.5 |
| 113.6 | 117.3 | 115.4 | 115.5 | 116.3 | 116.8 | 117.2 | 116.8 | 116.4 | 117.6 | 118.5 | 118.5 | +120.3 | r 118.1 | +119. 0 | 119.3 |
| 126.3 | 135.2 | 129.8 | 132.4 | 132.0 | 132.8 | 133.1 | 132.2 | 133.6 | 133.8 | 137.2 | 138.3 | 138.6 | - 138.4 | + 140.4 | 142.2 |
| 89.4 | 94.5 | 89.5 | 90.9 | 92.4 | 92.7 | 93.4 | 93.3 | 93.4 | 94.8 | 95.8 | 97.3 | 98.5 | 99.2 | 100.3 | 101.7 |
| 96.8 | 104.4 | 98.4 | 99.9 | 101.3 | 101.3 | 102.5 | 102.4 | 102.1 | 105.0 | 106.7 | 108.5 | - 110.1 | - 110.7 | +113.1 | 114.4 |
| 92.9 | 99.5 | 94.1 | 95.4 | 96.3 | 95.7 | 96.3 | 97.2 | 93.7 | 99.9 | 102.8 | 103.7 | -105.8 | - 106.6 | -107.9 | 109.1 |
| 92.9 | 101.9 | 98.0 | 99.6 | 101. 2 | 98.4 | 97.0 | 98.3 | 98.0 | 104.8 | 105.7 | 105. 4 | 104.2 | + 106.3 | r 107.3 | 107. 2 |
| 82.6 | 89.0 | 82.4 | 83.4 | 84.5 | 84.9 | 85.9 | 86.7 | 87.1 | 89.4 | 92.6 | 94.0 | r 96.9 | r98.0 | r99.6 | 100.5 |
| 101.2 | 110.0 | 103.3 | 105.1 | 107.0 | 107.6 | 109.6 | 108.4 | 108.3 | 110.7 | 111.2 | 113.8 | r 115.3 | ${ }^{+} 115.5$ | r 119.1 | 20.7 |
| 110.0 | 117.9 | 109. 1 | 111.9 | 114.7 | 114.1 | 116.4 | 116.7 | 117.3 | 120.0 | 121.5 | 122.7 | - 123.2 | r 122.8 | ${ }^{+} 124.4$ | 126.5 |
| 89.4 | 96.7 | 95.1 | 94.7 | 95.4 | 97.0 | 98.9 | 94.4 | 92.5 | 93.0 | 93.1 | 96.8 | 101.9 | r 101.7 | + 110.9 | 112.5 |
| 77.1 | 78.1 | 74.8 | 76.0 | 77. | 78. | 78.2 | 78.3 | 78.9 | 77.9 | 77.7 | 78.6 | ${ }^{\text {r }} 79.3$ | - 80.1 | r 79.0 | 80.6 |
| 112.6 | 120.4 | 115.9 | 117.0 | 117.3 | 117.3 | 119.3 | 119.1 | 120.5 | 121.2 | 121.7 | 123 | 125.9 | - 125.1 | + 125.7 | 126.1 |
| 112.6 | 119.5 | 115. 7 | 115.8 | 115.9 | 116.5 | 118.0 | 117.8 | 119.8 | 119.3 | 120.6 | 123.1 | 126.1 | ${ }^{+} 123.9$ | r 125.4 | 124. 7 |
| 112.6 | 121.1 | 116.1 | 118.0 | 118.5 | 118.0 | 120.4 | 120.2 | 121.1 | 122.8 | 122.6 | 123.6 | 125.6 | -126.1 | 125.8 |  |
| 107.4 | 116. | 109. | 110.8 | 113.1 | 115.0 | 115.6 | 116.1 | 116.8 | 117.4 | 119.1 | 120.3 | - 120.6 | ${ }^{+} 121.9$ | + 122.1 | 122.4 |
| 101.7 | 112.2 | 103.5 | 105.8 | 107.8 | 110.4 | 111.1 | 111.1 | 111.5 | 112.6 | 116.0 | 117.4 | - 117.7 | - 121.1 | - 120.7 | 120.8 |
| 104.2 | 113.3 | 105.1 | 107.1 | 110.2 | 113.8 | 112.0 | + 112.1 | 111.4 | 114.0 | 116.3 | 116. 6 | 115.8 | - 119.9 | - 119.7 | 123.4 |
| 87.1 | 97.1 | 88.8 | 90.7 | 91.0 | 95.4 | 95.3 | 95.3 | 98.2 | 97.8 | 100.7 | 102.6 | -103.6 | -104.9 | - 104.7 | 105. 5 |
| 114.1 | 121.7 | 116.0 | 117.0 | 119.8 | 120.6 | 121.3 | 122.5 | 123.3 | 123.7 | 122.7 | 123.9 | -124.4 | $\times$ $\sim$ 124.9 | $\stackrel{+124.7}{ }$ | 125.3 |
| 116.6 | 128.1 | 120.8 | 121.5 | 125.0 | 125.9 | 127.1 | 128.5 | 130.1 | 131.1 | 129.2 | 130.7 | r 132.7 | - 133.7 | r 133.2 | 133.2 |
| 116.3 | 120.9 | 117.4 | 117.7 | 118.9 | 121.6 | 120.7 | 121.7 | 123.5 | 121.5 | 125.0 | 124.3 | -122.5 | r 119.6 | - 119.9 | 121.5 |
| 105.2 | 113.1 | 107.1 | 108.5 | 109.7 | 111.8 | 112.3 | r 112.5 | 113.2 | 114.1 | 115.2 | 116.6 | 117.4 | 118.2 | ${ }^{+} 118.8$ | 119.7 |
| 99.4 | 107.4 | 100.4 | 102.1 | 103.4 | 105.8 | 106.3 | 105.8 | 107.7 | 108.4 | 109.7 | 111.4 | ¢ 112.4 | -113.7 | r 114.2 | 115.3 |
| 104.0 | 113.1 | 104.0 | 105.4 | 107.4 | 110.4 | 112.7 | 112.1 | 114.5 | 114.0 | 116.4 | 118.4 | +119.6 | r 122.1 | r 121.4 | 119.0 |
| 100.9 | 112.7 | 102.4 | 102.6 | 105.1 | 110.2 | 113.5 | 111.9 | 114.9 | 113.6 | 117.4 | 119.3 | + 120.2 | +124.6 | - 122.9 | 117.6 |
| 96.6 | 106.8 | 95.2 | 95. 9 | 98.8 | 105.5 | 108.3 | 104.9 | 107.7 | 107.3 | 113.4 | 114.1 | 114.3 | +118.4 | - 116.4 | 112.5 |
| 108.7 | 123.4 | 116.0 | 114.4 | 116.6 | 118.6 | 121.6 | 122.5 | 122.8 | 124.0 | 128.9 | 128.6 | - 133.1 | r 139.3 | 135.7 |  |
| 107.5 | 113.4 | 106.0 | 108.6 | 110.1 | 110.8 | 111.9 | 112.3 | 114.1 | 114.4 | 115.2 | 117.5 | -118.8 | - 119.0 | - 119.7 | 20.5 |
| 94.9 | 102.2 | 95.7 | 3 | 98.4 | 101.1 | 101.0 | 101.6 | +102.1 | 103 | +104. 2 | 10 | + 107.0 | r 108.2 | 108.8 | 110.9 |
| 96.2 | 105.3 | 98.5 | 99.5 | 100.3 | 102.6 | 103.0 | 104.8 | 104.8 | 107.1 | 108.3 | 109.6 | r 110.4 | r 112.2 | + 112.3 | 113.6 |
| 94.3 | 103.3 | 95.1 | 96.2 | 97.6 | 98.6 | 100.4 | 101.8 | 102.9 | 106.1 | 107.0 | 108.8 | r 110.6 | - 110.1 | r 110.8 | 111. 6 |
| 98.3 | 107.6 | 102.2 | 103.2 | 103.3 | 107.1 | 105.9 | 108.0 | 107.1 | 108.1 | 109.7 | 110.4 | 110.2 | r 114.5 | r 114.0 | 115.8 |
| 92.9 | 98. | 92.0 | . 7 | 95.9 | 100.4 | 98.9 | 97.4 | 98.2 | 98.4 | 99.8 | 102 | r 105.0 | 106.0 | +107. 1 | 10.8 |
| 114.1 | 122.8 | 114.0 | 117.7 | 118.8 | 125.6 | 122.6 | 119.3 | 121.4 | 121.6 | 123.0 | 127.6 | - 132.0 | г 135.3 | + 137.2 | 142.2 |
| 72.5 | 75.8 | 70.8 | 72.7 | 73.9 | 76. 1 | 76.1 | 76.4 | 75.9 | 76.0 | 77.3 | 77.5 | 79.0 | 77.8 | ${ }^{\text {r } 78.2}$ | 80.5 |
| 108.5 | 118.8 | 111.3 | 114.5 | 114.2 | 116.1 | 117.3 | 119.3 | 119.9 | 120.9 | 122.4 | 122.9 | 123.3 | + 122.6 | - 126.6 | -130.8 |
| 111.5 | 119.4 | 115.5 | 118.0 | 118.1 | 118.1 | 118.2 | 119.0 | 119.1 | 119.6 | 120.5 | 123.0 | 122.8 | - 120.8 | r 123.6 | 125.0 |
| 113.9 | 122.2 | 122.0 | 119.7 | 119.6 | 119.9 | 119.1 | 121.8 | 121. 5 | 121.1 | 122.8 | 128.1 | 128.2 | 124.3 | 128.5 |  |
| 110.0 | 117.7 | 111.6 | 117.0 | 117.2 | 117.1 | 117.5 | 117.4 | 117.7 | 118.7 | 119.1 | 120.0 | 119.7 | -118.8 | 120.5 |  |
| 111.7 | 122.6 | 115.0 | 117.3 | 118.4 | 119.9 | 120.6 | 122.1 | 123.7 | 126.7 | 126.6 | 126.2 | 126. 2 | - 126.8 | r 129.1 | 134.4 |
| 102.1 | 113.2 | 104.0 | 108.4 | 108.7 | 111.7 | 110.7 | 112.8 | 115.5 | 117.6 | 116.7 | 116.1 | 117.4 | -118.3 | 119.4 |  |
| 120.5 | 131.1 | 125.1 | 125.4 | 127.2 | 127.4 | 129.6 | 130.6 | 131.0 | 135.1 | 135.6 | 135.4 | 134.0 | -134. 5 | 138.0 |  |
| 113.6 | 121.5 | 116.8 | 117.8 | 118.8 | 120.3 | 120.8 | 121.3 | 121.0 | 122.6 | 123.3 | 124.3 | + 124.7 | - 124.8 | - 125.3 | 126.1 |
| 100.7 | 106.2 | 102.0 | 101.1 | 103.7 | 106.1 | 104.9 | 105.9 | 104.8 | 106.8 | 108.0 | 109.1 | r 109.1 | r 109.2 | +109.3 | 109.8 |
| 108.6 | 114.5 | 108.9 | 107.0 | 110.9 | 113.5 | 112.8 | 113.9 | 112.7 | 116.5 | 116.6 | 118.5 | - 118.4 | -119.9 | 120.0 |  |
| 97.8 | 104.2 | 99.8 | 100.1 | 102.7 | 103.3 | 102.8 | 103.0 | 102.2 | 104.3 | 105.5 | 106.8 | - 109.3 | 107.5 |  |  |
| 87.4 | 88.1 | 89.6 | 86.9 | 85.4 | 94.4 | 89.2 | 92.2 | 90.2 | 86.5 | 91.6 | 88.0 | '80.1 | - 82.9 | 83.0 |  |
| 107.8 | 115.4 | 111.3 | 112.6 | 112.6 | 112.3 | 114.1 | 115.1 | 115.2 | 116.4 | 115.3 | 118.6 | 120.9 | + 120.3 | r 119.3 | 120.8 |
| 115.8 | 126.6 | 122.2 | 122.8 | 122.5 | 124.4 | 127.2 | ${ }_{107}^{126.7}$ |  | 127.8 | 124.1 | 127.9 | 133.3 | r 134.1 | 130.5 |  |
| 102.5 | 107.9 | 103.9 | 105.8 | 105.9 | 104.2 | 105.3 | 107.3 | 107.2 | 108.7 | 109.4 | 112.4 | 112.6 | r 111.1 | - 111.8 | 12.5 |
| 124.8 | 137.6 | 129.8 | 132.6 |  |  |  |  |  | 139.9 | 141.1 | 141.6 | 140.6 | ${ }^{+} 142.0$ | + 144.2 | 145. 2 |
| 126.4 | 139.3 | 131.2 | 135.1 | 135.7 | 137.9 | 138.9 | 139.5 | 139.5 | 141.3 | 143.4 | 143.8 | 141. 5 | r 142.4 | , 144.3 | 146. 7 |
| 115.7 | 120.2 | 119.3 133.3 | 118.7 | 117.9 | 117.0 | 119.5 | 117.3 | 119.5 | 120.4 | 120.7 | 124.1 | +123.4 | $\begin{array}{r}\text { r } 124.8 \\ r \\ \hline\end{array}$ | 126.6 |  |
| 126.0 | 145.5 | 133. | 135.0 | 138.1 | 144.7 | 146.5 | 145.0 | 144. 1 | 150.4 | 149.6 | 148.2 | +151.3 | F 154.3 | 157.5 |  |
| 113.7 | 117.4 | 115.7 | 115.9 | 116.3 | 117.6 | 117.1 | 117.6 | 116.8 | 117.6 | 118.8 | 117.8 | 118.9 | ' 118.2 | r 118.4 | 118.5 |
| 114.9 | 118.4 | 116.5 | 116.9 | 117.5 | 118.6 | 118.5 | 119.3 | 118.3 | 118.3 | 120.0 | 118.2 | 119.4 | - 119.4 | - 119.7 | 119.7 |
| 97.7 | 103.7 | 103.8 | 102.5 | 101.9 | 103.9 | 99.1 | 96.4 | 96.7 | 108.5 | 103.0 | 111.8 | 112.5 | 120.5 |  |  |
| 118.9 |  | 120.6 | 121.6 | 122.3 | 122.9 | 122.6 | 122.7 | 123.2 | 123.8 | 125.9 | 126.2 | - 127.2 | - 126.5 | - 126. 4 | 127.6 |
| 107.0 | 108.2 | 107.3 | 107.2 | 108.5 | 109.0 | 107.9 | 108.2 102.9 | 107.9 | 107.7 | 110.2 | 100.0 | - 110.1 | - 108.3 | r 108.7 | 109.1 |
| 121.4 | 120.8 | 128.9 | 133.7 | 131.0 | 122.2 | 110.7 | 102.9 | 102.2 | 115.2 | 123.4 | 122.3 | - 136.7 | -141.8 | 137.4 |  |
| 93.2 | 94.0 | 93.8 | 93.5 | 92.7 | 92.6 | 91.7 | 97.4 | 91.6 | 91.4 | 94.9 | 95.2 | 97.0 | -96.0 | 99.0 |  |
| 107.6 | 109.1 | 107.1 | 106.5 | 108. 6 | 110.0 | 109.9 | 110.5 | 111.0 | 109.3 | 111.1 | 110.9 | ${ }^{+} 109.2$ | ${ }^{+} 106.8$ | - 107.3 | 107.1 |
| 99.8 | 103.2 | 106.3 | ${ }^{99.6}$ | 104.1 | 112.9 | 1105.0 | 1109.1 | 114.4 | 97.2 | 104. 2 | 99.3 | -101.0 | 97.1 | 95. 2 | 100.4 |
| 108.9 | 110.0 | 107.2 | 107.6 | 109.3 | 109.6 | 110.7 | 110.7 | 110.5 | 111.2 | 112.1 | 112.7 | - 110.5 | ${ }^{\text {r }} 108.2$ | - 109.2 | 108.2 |
| 108.3 | 107.3 | 104.0 | 104.2 | 106.9 | 108.1 | 109.5 | 108.9 | 107.4 | 107.8 | 108.0 | 108.7 | 108.1 | '106.5 | 105.5 |  |
| 133.9 | 143.5 | 137.4 | 139.7 | 139.7 | 140.2 | 141.1 | - 141.0 | 142.5 | 144.1 | 145.6 | 146.6 | 148.7 | r 149.1 | + 148.9 | 150.9 |
| 138.1 119.8 | 149.4 | 141.2 124.7 | 144.4 | 144.8 | 145.6 | 147.1 | 146.8 | 148.6 | 150.2 | 152.0 | 152.8 | 155. 2 | +155.9 | - 155.2 | 157.6 |

Revised. ${ }^{p}$ Preliminary.
OIncludes data for items not shown separately. †Revised data for 1966-71 for the indicated series appear on pp. 24-25 of the Oct. 1972 SURVEY. See also notes marked " $\ddagger$ " on pp.

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

## GENERAL BUSINESS INDICATORS—Continued

| BUSINESS SALES $\delta$ <br> de sales (unadj.), total $\dagger-\ldots . . .$. mil. \$.- |  | 1,494 | 107,392 | 112,864 | 123,538 | 120,449 | 125,502 | 129,312 | 116,810 | 126,133 | 130,1 | 132,872 | 133,254 | r136,570 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mig. and trade sales (seas. adj.), total $\dagger$ do | 1, $1,343,166$ | 11,494,851 | 118,426 | 112,064 | 120,669 | 121,685 | 122,814 | 122,283 | 123,371 | 126,458 | 130,161 | 129,610 | 131,478 | -132,766 | 125,620 136,782 |  |
|  | 1666,959 | 1748, 273 | 59,189 | 59,199 | 60,335 | 61,219 | 61,413 | 61,231 | 61,635 | 63,352 | 63,903 | 64,725 | 66,553 | -66,387 | 68, 642 |  |
| Murable goods industries | 358,637 | 409, 268 | 31,965 | 32,041 | 32,683 | 33,581 | 33,705 | 33,129 | 31,825 | 34,710 | 35,037 | 36,086 | 36,750 | -36,378 | 38,569 |  |
| Nondurable goods industries...---.---.-. - do | 308, 322 | 339, 005 | 27,224 | 27,158 | 27,652 | 27, 638 | 27,708 | 28,102 | 27,810 | 28,642 | 28, 866 | 28,639 | 29,803 | r30,009 | 30,073 |  |
|  | 1408,850 | 1448, 379 | 34,886 | 35,345 | 36,450 | 36,296 | 37,141 | 36,822 | 37,342 | 37,989 | 37, 746 | 39,106 | 38,713 | r39,417 | 40,571 |  |
|  | 131, 814 | 149,659 | 11,475 | 11,457 | 12,087 | 11,976 | 12,280 | 12,253 | 12,468 | 12,842 | 12,614 | 13,168 | 13,173 | r 13, 640 | 14, 222 |  |
| Nondurable goods store | 277, 036 | 298, 720 | 23, 411 | 23,888 | 24,363 | 24,320 | 24,861 | 24,569 | 24,874 | 25,127 | 25, 132 | 25,938 | 25,540 | - 25,777 | 26, 349 |  |
| Merchant wholesalers, total | 1267, 357 | 1298, 199 | 24,351 | ${ }^{23,533}$ | 23,884 | 24,170 11,246 | 24,260 11,256 | 24,230 11248 | 24,394 | 25,137 11802 | 25,407 | 25,779 12016 | 26, 212 | $\xrightarrow{r} 26,962$ | 27,569 |  |
| Durable goods establishments Nondurable goods establishments.-.-.-...-. do do | 122,420 | 138,446 159,753 | 11, 225 | 10,696 12,837 | 11,157 | 11,246 | 11,256 13,004 | 11,248 | 11, 326 | 11,802 | 11,918 | 12,016 13,763 | 12,155 | r $\begin{array}{r}\text { r12,546 } \\ \mathrm{r} 14,416\end{array}$ | $\begin{aligned} & 12,981 \\ & 14,588 \end{aligned}$ |  |
| BUSINESS INVENTORIES § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mig. and trade inventories. book value, end of year or month (unadj.), total †..--..................... | 181,010 | 191, 823 | 181,867 | 183,488 | 185,469 | 186,896 | 187,745 | 187,014 | 186,141 | 186,243 | 188,024 | 191,641 | 194,330 | r191,823 | 193,772 |  |
| Mig. and trade inventories, book value, end of year or month (seas. adj.), total $\dagger$....................... $\$$. | 182, 842 | 193, 479 | 183,303 | 183,826 | 184,263 | 184,816 | 185,953 | 186,439 | 186,884 | 188,409 | 189,759 | 190,974 | 192,318 | r193,479 | 195, 107 |  |
| Manufacturing, totalt | 101,665 | 107, 047 | 101,796 | 102,161 | 102,450 | 102,428 | 102,822 | 103,505 | 103,888 | 105,138 | 105,441 | 106,008 | 106,371 | r107,047 r | 107, 260 |  |
| Durable goods industries-_---------.......d | 65, 874 | 70, 144 | 66, 187 | 66,422 | 66,604 | 66,575 | ${ }^{67,035}$ | 67,427 | 67, 645 | 68,542 | 68,834 | 69,330 | 69,641 | r70, 144 | 70, 369 |  |
| Nondurable goods industries..............-d | 35,791 | 36,903 | 35, 609 | 35,739 | 35,846 | 35, 853 | 35,787 | 36,078 | 36, 243 | 36,596 | 36,607 | 36,678 | 36,730 | -36, 903 | 36, 891 |  |
| Retail trade, total $\dagger$ | 52, 261 | 54,700 | 52,458 23,790 | 52, 484 | 52,639 | 52,814 23,740 | - ${ }_{\text {53, }}$ | 53, 293 23,665 | 52,940 23,194 | 53,107 23,037 | 53, 661 | 53,934 | 54, 658 | 54,700 | 55,394 |  |
| Durable goods stores | 23, 808 | 24, 442 | 23,790 | 23, 679 | 23, 674 | 23,740 | 23, 915 | 23, 665 | 23, 194 | 23, 037 | 23, 608 | 23, 675 | 24,235 | 24,442 | 24,472 |  |
|  | 28,453 | 30, 258 | 28, 668 | 28,805 | 28,965 | 29,074 | 29,487 | 29,628 | 29, 746 | 30, 070 | 30, 053 | 30, 259 | 30,423 | 30,258 | 30,922 |  |
| Merchant wholesalers, total.....-........... do | 28,916 | 31, 732 | 29,049 | 29,181 | 29,174 | 29,574 | 29,729 | 29,641 | 30, 056 | 30,164 | 30,657 | 31,032 | 31,289 | -31,732 | 32,453 |  |
| Durable goods establishment | 17, 254 | 18, 884 | 17,287 | 17,354 | 17,357 | 17,542 | 17,733 | 17,780 | 18, 182 | 17,984 | 18, 239 | 18,296 | 18,628 | r 18, 884 | 19,114 |  |
| Nondurable goods establishments.........do | 11,662 | 12,848 | 11, 762 | 11,827 | 11,816 | 12,032 | 11,996 | 11,861 | 11,874 | 12,180 | 12,418 | 12,736 | 12,661 | r12,848 | 13,339 |  |
| BUSINESS INVENTORY-SALES RATIOS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade, total $\dagger$.............ratio.- | 1.60 | 1.50 | 1.55 | 1.56 | 1.53 | 1.52 | 1.51 | 1. 52 | 1.51 | 1. 49 | 1. 49 | 1.47 | 1. 43 | 1. 46 | 1.43 |  |
| Manufacturing, total $\ddagger$.-.-...................... do | 1.83 | 1.67 | 1.72 | 1.73 | 1.70 | 1.67 | 1.67 | 1. 69 | 1.69 | 1. 66 | 1.65 | 1.64 | 1. 60 | -1.61 | 1, 56 |  |
| Durable goods industries.................... do | 2.22 | 1.98 | 2.07 | 2.07 | 2.04 | 1.98 | 1.99 | 2.04 | 2.00 | 1. 97 | 1.96 | 1.92 | 1.89 | 1.93 | 1.82 |  |
| Materials and sup | . 65 | . 56 | . 60 | . 60 | . 58 | . 56 | . 56 | . 57 | . 57 | 56 | . 56 | . 55 | 54 | . 55 | . 52 |  |
| Work in process | . 99 | . 91 | . 93 | .94 | . 92 | . 90 | . 91 | .94 | . 91 | 90 | . 90 | . 89 | . 88 | . 90 | . 85 |  |
| Finished goods | . 58 | . 51 | . 54 | . 54 | . 53 | . 52 | . 52 | . 53 | . 52 | . 51 | . 51 | . 49 | . 48 | . 48 | . 46 |  |
| Nondurable goods industries.....-....... do | 1.37 | 1.28 | 1.31 | 1.32 | 1.30 | 1.30 | 1.29 | 1. 28 | 1.30 | 1. 28 | 1.27 | 1.28 | 1. 23 | 1. 23 | 1.23 |  |
| Materials and supplies.................- do | . 51 | . 48 | . 50 | . 50 | . 49 | . 49 | . 49 | . 49 | . 49 | . 48 | 47 | . 48 | . 46 | . 46 | . 46 |  |
| Worle in process | . 21 | . 19 | . 20 | . 20 | . 20 | . 20 | . 19 | . 19 | . 20 | . 19 | 19 | . 20 | 19 | . 19 | 19 |  |
| Finished good | . 65 | . 60 | . 61 | . 62 | . 61 | . 61 | . 61 | . 61 | . 62 | . 61 | . 60 | . 61 | . 58 | . 58 | . 58 |  |
|  | 1.47 | 1.42 | 1.50 | 1.48 | 1.44 | 1.46 | 1.44 | 1.45 | 1.42 | 1. 40 | 1.42 | 1.38 | 1.41 | 1.39 | 1.37 |  |
| Durable goods stores. | 2.06 | 1.90 | 2.07 | 2.07 | 1.96 | 1.98 | 1.95 | 1.93 | 1.86 | 1. 79 | 1.87 | 1.80 | 1. 84 | +1.79 | 1.72 |  |
| Nondurable goods sto | 1.19 | 1.19 | 1.22 | 1.21 | 1.19 | 1.20 | 1.19 | 1.21 | 1. 20 | 1. 20 | 1. 20 | 1.17 | 1.19 | -1.17 | 1.17 |  |
| Merchant wholesalers, total | 1.23 | 1.21 | 1.19 | 1.24 | 1.22 | 1.22 | 1.23 | 1. 22 | 1.23 | 1. 20 | 1.21 | 1.20 | 1.19 | 1.18 | 1.18 |  |
| Durable goods establishmen | 1.60 | 1.55 | 1.54 | 1.62 | 1.56 | 1.56 | 1.58 | 1.58 | 1.61 | 1. 52 | 1.53 | 1.52 | 1. 53 | 1.51 | 1.47 |  |
| Nondurable goods establishments .---...-do. | 92 | . 91 | . 90 | . 92 | . 93 | . 93 | . 92 | . 91 | . 91 | . 91 | . 92 | . 93 | . 90 | -. 89 | . 91 |  |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturers' export sales: Durable goods industries: Unadjusted, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, total. <br> Seasonally adj., total $\qquad$ | 21,583 | 25,108 | 1,788 1,900 | 1,967 | 2,303 2,158 | 1,955 1,918 | 2,146 2,063 | 2,151 | 1,738 1,951 | 1,997 2,201 | 2,111 2,145 | 2, 288 | 2,218 2,171 | $\stackrel{\Gamma}{\text { r } 2,446}$ | 2, 2,266 |  |
| Ghipments (not seas. adj.), | 666,959 | 748, 273 | 55,032 | 59,865 | 62,380 | 62,016 | 62,048 | 65,193 | 56,358 | 61,485 | 67,074 | 67,035 | 66,310 | -63,477 | 63,805 |  |
|  | 358,637 | 409, 268 | 29,535 | 32,611 | 34,285 | 34,376 | 34,611 | 36,047 | 29,895 | 32, 590 | 36,778 | 37, 182 | 36,557 | 34, 801 | -35, 218 | 239,130 |
| Stone, clay, and glass products.---.-.......d. | 19,766 | 24, 309 |  |  | 1,928 | 1,968 |  | 2,154 | 1,973 | 2, 260 | 2, 252 | 2, 281 | 2,114 | + 1,892 | -1,911 |  |
| Primary metals.. | 55, 083 | 62,721 | 4,565 | 4, 880 | 5,211 | 5,418 | 5, 313 | 5,491 | 4,700 | 5,135 | 5,546 | 5,560 | 5,437 | 5,465 | - 5, 670 | 26,331 |
|  | 26, 656 | 30,338 | 2,157 | $\stackrel{2,323}{ }$ | 2,530 | 2,636 | 2,594 | 2,641 | 2,268 | 2,477 | 2,643 | 2, 677 | 2,675 | + 2,717 | 2,853 |  |
| Nonferrous metals | 21,312 | 23,918 | 1,796 | 1,895 | 1,976 | 2,065 | 2,005 | 2,085 | 1, 800 | 1,969 | 2,160 | 2, 123 | 2,025 | 2,019 | 2,027 |  |
| Fabricated metal products..------.......do | 38,478 | 40,962 | 2,950 | 3, 252 | 3,372 | 3, 481 | 3,463 | 3,647 | 3,113 | 3,490 | 3,713 | 3,680 | 3,448 | r 3,353 | 3,327 |  |
|  | 58,830 | 67, 145 | 4,929 | 5,457 | 5,788 | 5,764 | 5,681 | 6,104 | 5,083 | 5,303 | 5,904 | 5,717 | 5,602 | r 5, 813 | 5, 923 |  |
| Electrical machinery- | 50, 041 | 57, 268 | 4, 274 | 4,611 | 4,793 | 4,613 | 4,521 | 4,952 | 4,299 | 4,687 | 5,132 | 5,109 | 5,224 | r 5, 053 | 4,785 |  |
| Transportation equipm | 84,603 $\mathbf{5 4} 786$ | 95, 812 | 6,983 4,733 | 7,974 | 8,190 | 8, 120 | 8,407 | 8,291 | 5,977 | 6,328 | 8,698 | 9, 246 | 9,287 | 8,311 | r 8,954 | 9,884 |
| Motor vehicles and parts- Instruments and related pro | 54,786 11,665 | 62,385 12,529 | $\begin{array}{r}4,733 \\ \hline 903\end{array}$ | 5, 343 | 5,390 1,002 | 5, 426 1,016 | 5,489 1,014 | 5,530 1,068 | $\begin{array}{r}3,410 \\ \hline 89\end{array}$ | 3,596 1,047 | 5,855 | 6,203 | 6,248 1,152 | r 5,167 r 1,100 | 6, 418 1,028 |  |
| Nondurable goods industries, total ¢ .......do | 308, 322 | 339, 005 | 25,497 | 27, 254 | 28, 095 | 27,640 | 27, 437 | 29,146 | 26,463 | 28,895 | 30,296 | 29,853 | 29,753 | -28,676 | 28,124 |  |
| Food and kindred products..........-...-. | 101, 737 | 112, 213 | 8,449 | 8,874 | 9, 117 | 8,832 | 9,050 | 9,575 | 8,893 | 9,450 | 10,187 | 9, 839 | 9,961 | +9,986 | 9,212 |  |
|  | 5,776 | 6, 223 | 487 | 493 | 503 | 489 | 520 | , 547 | 519 | 540 | 533 | 526 | 547 | + 519 | 499 |  |
| Textile mill products | 24,472 | 28,078 | 1,994 | 2,185 | 2,415 | 2, 277 | 2,244 | 2,581 | 2,039 | 2,434 | 2,571 | 2,448 | 2,485 | - 2,405 | 2,286 |  |
| Paper and allied products-.---....------do | 25, 362 | 28,421 | 2, 216 | 2,352 | 2,393 | 2,349 | 2,332 | 2,473 | 2,227 | 2,420 | 2,467 | 2,480 | 2,416 | -2,296 | 2,505 |  |
| Chemicals and allied product | 52, 170 | 57, 298 | 4,381 | 4,622 | 4,781 | 4,938 | 4,819 | 5,014 | 4,385 | 4, 808 | 5,079 | 4,960 | 4,818 | - 4, 693 -293 | 4,774 |  |
| Petroleum and coal products. | 25,777 | 28, 223 | 2, 186 | 2, 259 | 2, 260 | 2,321 | 2,233 | 2,363 | 2,348 | 2,408 | 2,463 | 2,384 | 2,468 | 「 2, 530 | 2,509 |  |
| Rubber and plastics products | 16,249 | 17,847 | 1,346 | 1,444 | 1,537 | 1,540 | 1,500 | 1,548 | 1,319 | 1,521 | 1,614 | 1,598 | 1,493 | + 1,387 | 1,465 |  |
| Shipments (seas. adj.), total $\ddagger$ - |  |  | 69,189 | 59,199 | 60,335 | 61,219 | 61,413 | 61,231 | 61, 635 | 63,352 | 63,903 | 64,725 | 66,553 | r66,387 | 68,642 |  |
| By industry group: <br> Durable goods industries, total $\circ \ddagger$ |  |  | 31,965 | 32,041 | 32,683 |  | 33,705 | 33,129 |  | 34,710 | 35, 037 | 36,086 | 36,750 |  |  |  |
| Stone, clay, and glass products.-.-.-.-.-do |  |  | 1,880 | 1,930 | 1,969 | - ${ }^{3}, 929$ | 2,017 | 35,129 1,971 | 3,825 1,988 | 3,125 | 2,078 | - ${ }_{\mathbf{3}, 130}$ | - 3 2,149 | - ${ }^{36,378}$ | - 38,026 2,204 |  |
| Primary metals.-.-....-.....----.---- do |  |  | 4, 704 | 4,798 | 4,933 | 5, 032 | 4,930 | 4,960 | 5,103 | 5,393 | 5,638 | 5,752 | 5,747 | 5, 997 | - 5, 835 | ${ }^{2} 6,227$ |
| Blast furnaces, steel mi |  |  | 2, 192 | 2,305 | 2,380 | 2,397 | 2,358 | 2,306 | 2,370 | 2,564 | 2,788 | 2,916 | 2,933 | +3,036 | 2,897 |  |
| Nonferrcus metals...-.------------.-. - do |  |  | 1,871 | 1,851 | 1,882 | 1,957 | 1,872 | 1,934 | 2,047 | 2,092 | 2,122 | 2,110 | 2,058 | 2,169 | 2,112 |  |
| Fabricated metal products.---------- do |  |  | 3,241 | 3,252 | 3,335 | 3,447 | 3,444 | 3,397 | 3,323 | 3,460 | 3,526 | 3,562 | 3,490 | + 3,473 | 3,666 |  |
| Machinery, except electrical.---.......- do |  |  | 5, 274 | 5,191 | 5,328 | 5,549 | 5,564 | 5,597 | 5,564 | 5,666 | 5,759 | 5,779 | 5,933 | r 6, +633 | 6,338 |  |
| Electrical machinery-...--------...--- - - |  |  | 4,784 | 4,622 | 4,695 | 4,783 | 4,670 | 4,604 | 4, 679 | 4,751 | 4,767 | 4,833 | 5,075 | -5,003 | 5,368 r 9,444 |  |
| Transportation equipment...-.-.-.---. ${ }^{\text {d }}$ d |  |  | 7,381 4869 | 7,512 | 7,537 | 7,869 | 7,938 | 7,487 | 8, 137 | 8,159 536 | 8, 146 | 8,759 | 8,797 5,831 | $\begin{array}{r}8,391 \\ +5,508 \\ \hline 15\end{array}$ | r 9,444 6, 484 | 29,260 |
| Motor vehicles and parts.-.-.-....-d |  |  | 4,769 1,004 | 4,895 967 | $\begin{array}{r}4,908 \\ \hline 995\end{array}$ | 5,193 1,044 | 5,074 1,028 | $\begin{array}{r}4,793 \\ \hline 992\end{array}$ | 5,326 1,079 | 5,336 1,042 | 5,279 $\mathbf{1 , 0 6 7}$ | 5,653 1,087 | 5,831 1,126 | r 5,508 r 1,096 | 6,484 1,143 |  |

${ }^{5}$ Revised. ${ }^{1}$ Based on data not seasonally adjusted. ${ }^{2}$ Advance estimate; total mfrs. ness" here includes only manufacturing and trade; business inventories as shown on "busicover data for all types of producers, both farm and nonfarm. Unadjusted data for manufactur-
ing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12 orresponding note on S on $\mathrm{p} . \mathrm{S}^{-4}$ and nes data for items not ph. S-1

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

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\ddagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shipments (seas. adj.) $\ddagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By industry group: <br> Nondurable goods industries, total \$ .-.mil. \$. . |  |  | 27,224 | 27,158 | 27,652 | 27,638 | 27,708 | 28,102 | 27,810 | 28,642 | 28,866 | 28,639 | 29,803 | -30,009 | 30,073 |  |
| Food and kindred products......-.-.-. do. |  |  | 8,986 | 9,000 | 9,077 | 9,026 | 9, 195 | 9.288 | 9, 210 | 9,485 | 9,605 | 9,411 | 9,869 | - 10,055 | 9,816 |  |
| Tobacco products.-....-.-. |  |  | 526 | 525 | 519 | 501 | 511 | 505 | 505 | , 517 | , 511 | , 533 | 549 | - 525 | , 538 |  |
| Textile mill product |  |  | 2, 182 | $\stackrel{2}{2,216}$ | 2,331 | 2,338 | 2, 294 | 2,445 | 2,337 | 2,372 | 2,422 | 2, 214 | 2,426 | - 2,520 | 2,506 |  |
| Paper and allied products...-...........- do |  |  | 2, 4 405 | 2,318 4,551 | 2,317 4,671 | 2,342 4,680 | 2,343 4,635 | 2,365 4,782 | 2,376 4,693 | 2,407 <br> 4,852 | 2,383 | 2,412 | 2,453 | r 2,419 $r$ 5 | 2, 609 |  |
| Chemicals and allied products..-......- do |  |  | 4,643 2,206 | 4, 551 $\mathbf{2 , 2 2 2}$ | 4, 671 $\mathbf{2 , 3 1 8}$ | 4,680 2,359 | 4,635 2,248 | 4,782 2,281 | 4,693 2,370 | 4, 852 2,397 1,5 | 4,846 $\mathbf{2 , 4 3 7}$ | 4,907 2,377 | 4,983 2,476 | r 5,235 <br> $+2,517$ | 5,078 2,529 |  |
| Petroleum and coal products--.......-- do |  |  | 1,444 | 1,420 | 1, 478 | 1,464 | 1,456 | 1,442 | 1,426 | 1,547 | 1,594 | 1,536 | 1,546 | r 1, 501 | 1,572 |  |
| By market category: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer staples | ${ }^{1} 167,077$ | 175,776 1144 1 | $\begin{array}{r}\text { 5, } \\ 11,670 \\ \hline\end{array}$ | $\begin{array}{r}\text { 5, } \\ 11,684 \\ \hline\end{array}$ | -6,055 | 6, 231 11,662 | 6,242 11,918 | -6,235 | 6,123 11 8 | 6,358 | 6,419 | 6,439 12 | 7,020 | -6,811 | -6,897 |  |
| Consumer staples.-.-.-.-.-.-...-...-.-. do | 1 194,835 | 1 <br> 1 <br> 1 <br> 1 <br> 1 <br> $1074,3,153$ | +11,611 | 11,603 8,296 | - $\begin{array}{r}11,685 \\ 8,635\end{array}$ | $\begin{array}{r}11,662 \\ 8,836 \\ \hline 8.8\end{array}$ | 11,918 9,017 | 11,994 8,890 | 11,802 8,934 | 12,205 8,968 | 12,233 9,032 | 12,130 9,287 | 12,605 9,464 |  | 12,497 |  |
| Automotive equipment...-............. do | ${ }^{1} 62,573$ | 171,346 | 5,444 | 5,638 | 5,669 | 5,946 | 5,835 | 5, 526 | 6,020 | 6,117 | 6,060 | 6,410 | 6,610 | -6, 246 | 7,226 |  |
| Construction materials and su | ${ }_{1}^{1} 57,438$ | ${ }^{1} 6164,057$ | 5,183 22,450 | 5,252 22,416 | - $\begin{array}{r}\text { 5, } \\ 22,842\end{array}$ | 5,389 23,155 | 5,496 22,905 | 5,447 23,139 | 5,442 | 5,632 | 5,612 | 5,699 | 5,772 | -5,719 | 5,984 |  |
| Other materials and supplies |  | 1283,607 | 22,450 | 22,416 | 22, 842 | 23, 155 | 22,905 | 23,139 | 23,314 | 24,072 | 24, 547 | 24,760 | 25,082 | r 25,424 | 25,788 |  |
| Household durables. | ${ }^{1} 28,995$ | 135,199 | 2,654 | 2,674 | 2,758 | 2,883 | 2,913 | 2,841 | 2,902 | 3,034 | 3,000 | 3,016 | 3,310 | 3,216 | r 3, 184 | ${ }^{2} 3,207$ |
| Capital goods indust | 1111,652 | 1 125,809 | 10,149 | 9,946 | 10,138 | 10,320 | 10,448 | 10,389 | 10,480 | 10,564 | 10,632 | 10,897 | 11,008 | 11,008 | -11,733 | 2 11,607 |
| Nondefense | 190049 | ${ }^{1} 104,746$ | 8, 398 | 8, 182 | 8,404 | 8,574 | 8,694 | 8,750 | 8,677 | 8,872 | 8,815 | 9,038 | 9, 207 | 9,256 | -9,721 | ${ }^{2} 9,720$ |
| Defens | ${ }^{1} 21,603$ | 121,063 | 1,751 | 1,764 | 1,734 | 1,746 | 1,754 | 1,639 | 1,803 | 1,692 | 1,817 | 1,859 | 1,801 | 1,752 | +2,012 | ${ }^{2} 11,881$ |
| Inventories, end of year or month: $\ddagger$ <br> Book value (unadjusted), total | 101 | 106,645 | 102, 098 | 102, 685 | 102, 856 | 103, | 103, 777 | 103,669 | 103,446 | 104,682 | 104, 470 | 105,311 | 105,849 | r106,645 | 107, 544 |  |
| Durable goods industries, total............ do | 65, 446 | 69, 696 | 66, 134 | 66,645 | 66, 894 | 67, 181 | 67,682 | 67,570 | 67,485 | 68,444 | 68, 359 | 68,840 | 69, 233 | -69,696 | 70, 269 |  |
| Nondurable goods industries, total........do | 35, 847 | 36, 949 | 35, 964 | 36, 040 | 35, 962 | 36, 070 | 36,095 | 36, 099 | 35,961 | 36,238 | 36, 111 | 36, 471 | 36,616 | - 36,949 | 37, 275 |  |
| Book value (seasonally adjusted), total $\ddagger$....do By industry group: | 101, 665 | 107, 047 | 101,796 | 102,161 | 102,450 | 102,428 | 102,822 | 103,505 | 103,888 | 105, 138 | 105,441 | 106,008 | 106,371 | r107,047 | 107, 260 |  |
| Durable goods industries, total 9 ------ | 65, 874 | 70, 144 | 66, 187 | 66,422 | 66, 604 | 66,575 | 67,035 | 67,427 | 67,645 | 68,542 | 68,834 | 69,330 | 69,641 | -70,144 | 70, 369 |  |
| Stone, clay, and glass products....-d | -2,279 | 2,381 | -2,257 | $\stackrel{2,253}{9} 3$ | 2,234 9,506 2, | $\stackrel{2,272}{9,553}$ | 2,260 9,600 | 2, 282 | 2,285 | 2,337 | 2,367 | 2,385 | 2,378 | -2,381 | 2,352 |  |
| Blast furnaces, | 4,901 | - ${ }^{\mathbf{9}, 644}$ | 5, 062 | ${ }^{\mathbf{5}, 123}$ | 5,194 | 5, 247 | 5,284 | 5,370 | 5,739 S,392 | 9,759 5,385 | 9, 761 5,411 | 9, 5 , 347 | 9,617 5,321 | r 9, $+5,249$ 5, 24 | 9, 571 |  |
| Nonferrous meta | 3,463 | 3,423 | 3,439 | 3,432 | 3,459 | 3,446 | 3,456 | 3,463 | 3,459 | 3,504 | 3,479 | 3,434 | 3,390 | - 3 - 423 | 3,430 |  |
| Fabricated metal pro | 7,268 | 7,551 | 7,345 | 7,374 | 7, 289 | 7,122 | 7,185 | 7,220 | 7,157 | 7,340 | 7,425 | 7,605 | 7,541 | -7,551 | 7,566 |  |
| Machinery, except electrical..-...... d | 13,497 | 14,129 | 13, 446 | 13,400 | 13, 356 | 13,390 | 13,396 | 13,445 | 13,442 | 13,534 | 13,700 | 13,747 | 13,944 | r 14,129 | 14, 218 |  |
| Electrical machinery | 9,837 | 10,423 | 9,797 | 9,837 | 9,872 | 9,888 | 9,968 | 9,986 | 10,046 | 10, 154 | 10,237 | 10,282 | 10,323 | r 10,423 | 10,706 |  |
| Transportation equipm | 15,179 | 16,724 | 15, 279 | 15,419 | 15,553 | 15,536 | 15,722 | 15,919 | 15, 999 | 18,477 | 16, 326 | 16,486 | 16, 581 | - 16,724 | 16,687 |  |
| Motor vehicles and parts Instruments and related pr | 3, 933 | 4,292 | 3, 949 | 4, 039 | 4, 091 | 4, 086 | 4, 128 | 4, 140 | 4, 213 | 4,523 | 4,319 | 4, 358 | 4,297 | 4,292 | 4, 071 |  |
| Instruments and related products.. | 2, 452 | 2,615 | 2,512 | 2,538 | 2,507 | 2,510 | 2, 539 | 2,486 | 2,541 | 2,551 | 2,571 | 2,613 | 2,625 | +2,615 | 2,560 |  |
| By stage of fabricatio |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials and supplies $\%$.-...-.-...-d | 19, 146 | 19,870 | 19, 138 | 19,098 | 18,979 | 18,939 | 18,995 | 18,804 | 19,256 | 19,519 | 19,468 | 19,701 | 19,812 | - 19,870 | 20, 114 |  |
| Primary metals.-.......... | 3, 4950 | 3,465 | 3, ${ }^{\text {6, }} 262$ | 3, 605 6,229 | 3, 313 | 3,542 <br> 6,237 | 3,528 6,250 | $\begin{array}{r}3,543 \\ 6,180 \\ \hline\end{array}$ | 3,499 | 3,468 | 3,457 | 3,440 | 3,460 | r 3,465 | 3, 584 |  |
| Transportation equipment...--.-d | 2,937 | 2, 734 | 2,755 | 2,797 | 2,805 | 2,810 | 2,814 | 2,728 | 2,789 | $\stackrel{\text { 2,969 }}{ }$ | 6,340 2,822 | 6, 2,900 | 6,515 $\mathbf{2} 807$ | $\begin{array}{r}\text { r } \\ \text { 6, } 2,625 \\ \hline 2,734\end{array}$ | 6,819 2, 67 |  |
| Work in proce | 29, | 32,693 | 29, 863 | 30,058 | 30,231 | 30,240 | 30,562 | 30, 982 | 30,786 | 31,153 | 31, 529 | 32,070 | 32,321 | - 32,693 | 32,643 |  |
| Primary metals, | 3,044 | 3, 336 | 3,072 | 3, 100 | 3,182 | 3,257 | 3,282 | 3,329 | 3,354 | 3,400 | 3, 394 | 3, 350 | 3,303 | - 3, 336 | 3, 278 |  |
| Machinery (elec. and nonel | 10, 271 | 10,985 | 10, 167 | 10,198 | 10, 192 | 10, 210 | 10, 290 | 10,402 | 10,384 | 10,521 | 10,635 | 10,697 | 10,847 | r 10,985 | 11,028 |  |
| Transportation equipment...---- | 10,868 | 12,786 | 11, 131 | 11,232 | 11, 367 | 11,346 | 11, 496 | 11,779 | 11,779 | 11,832 | 11,998 | 12,348 | 12,537 | - 12,786 | 12,815 |  |
| Finished goods 9 | 17,083 | 17,581 | 17, 186 | 17, 266 | 17, 394 | 17,396 | 17, 478 | 17,641 | 17,603 | 17,870 | 17,837 | 17,559 | 17,508 | r 17,581 | 17,612 |  |
| Primary metals | 2,666 | 2, 818 | 2,685 | 2,691 | 2,728 | 2,754 | 2,790 | 2,824 | 2,856 | 2,891 | 2,910 | 2,874 | 2,854 | - 2,818 | 2,709 |  |
| Machinery (elec. and nonelec.)...do | 6, 813 | 6,942 | 6,814 | 6,810 | 6,823 | 6,831 | 6,824 | 6,849 | 6,896 | 6,905 | 6,956 | 6,923 | 6,905 | - 6,942 | 7,077 |  |
| Transportation equipment.......d | 1,374 | 1,204 | 1,393 | 1,390 | 1,381 | 1,380 | 1,412 | 1,412 | 1,431 | 1,676 | 1,503 | 1,238 | 1,237 | r 1,204 | 1,195 |  |
| Nondurable goods industries, total 9 ..d | 35,791 | 36, 903 | 35,609 | 35, 739 | 35, 846 | 35, 853 | 35,787 | 36,078 | 36, 243 | 36,596 | 36,607 | 36,678 | 36,730 | - 36,903 | 36,891 |  |
| Food and kindred products...-....do | 9, 169 | 9, 294 | 9, 061 | 9, 153 | 9, 109 | 9,111 | 8,987 | 9,156 | 9,279 | 9,429 | ${ }_{9}^{9,306}$ | 9,322 | 9,294 | -9,294 | 9,471 |  |
| Tebacco produc | - $\mathbf{2 , 2 3 5}$ | 2, 456 | $\stackrel{2,256}{3,636}$ | 2,240 3,642 | 2, 240 3,728 | 2,260 3,780 | $\stackrel{2,231}{3,817}$ | 2,206 | $\stackrel{2,196}{3,834}$ | 2,272 3,810 | 2,314 | 2,329 | 2,390 | - 2,456 | 2,421 |  |
| Paper and allied prod | 2,772 | - ${ }^{3,749}$ | 2,743 | 2,734 | -3,747 | 2,781 | 2,749 | - 3,742 | 3, 834 2,74 | 3,810 2,758 | 3,786 <br> 2,797 | 3,859 2,786 | 3,867 2,793 | r 3,842 $\times 2,799$ | 3,882 |  |
| Chemicals and allied products...-. d | 6,693 | 6,846 | 6,667 | 6, 656 | 6,691 | 6,648 | 6,663 | 6,690 | 6,717 | 6,728 | 6,751 | 6, 801 | 6,831 | - 6,846 | 6,857 |  |
| Petroleum and coal products. | 2, 266 | 2,200 | 2,235 | ${ }_{2}^{2}, 215$ | 2,185 | 2,199 | 2,208 | 2,213 | 2,228 | 2,254 | 2,272 | 2,261 | 2,264 | - 2,200 | 2,134 |  |
| Rubber and plastics products | 2,151 | 2,332 | 2,175 | 2,165 | 2,199 | 2, 230 | 2,274 | 2,252 | 2, 252 | 2,276 | 2,256 | 2,255 | 2,277 | - 2,332 | 2,310 |  |
| By stage of fabrication: $\ddagger$ Materials and supplies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Work in process. |  | 13,809 | 13,526 | 13, 659 |  | 13,499 | 13,464 | 13,635 | 13,596 | 13,671 | 13, 711 | 13,678 | 13,736 | r 13,809 | 13, 954 |  |
| Finished goods. | 16,925 | 5, $\mathbf{1 7}, 438$ | 16,729 | 16,717 | 16,823 | 16,892 | 16,942 | 17,081 | 17, 214 | 17,433 | 5, $\begin{array}{r}\text { 5, } \\ \mathbf{1}, 342\end{array}$ | - 17,695 | $\begin{array}{r} 5,600 \\ 17,394 \end{array}$ | $\begin{array}{r} r \\ \mathbf{r}, 656 \\ \mathbf{1 7 , 4 3 8} \end{array}$ | -5, ${ }^{\mathbf{5}, 3298}$ |  |
| By market category: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel.................do- | 10,851 | 11,793 | 10,830 | 10,890 | 10,957 | 10,960 | 11, 113 | 11,288 | 11,372 | 11,465 | 11,524 | 11,593 | 11,633 | - 11,793 | 11, 748 |  |
| Consumer staples.-- | 13, 978 | 14, 357 | 13,915 | 13,986 | 13,916 | 13,901 | 13,780 | 13,931 | 14,071 | 14, 262 | 14,315 | 14, 236 | 14, 259 | r 14,357 | 14, 363 |  |
| Automotive equipment | 26,347 5 5 | 28, 206 5 5 | 26,393 5,273 | 26,530 5,358 | 26,562 5,419 | 26,523 5,413 | 26,597 5,499 | $\underset{5,533}{ }$ | 26, ${ }_{5}$ | 27, ${ }^{5} 974$ | 27, 282 | 27,452 | 27,815 | r 28,206 | 28,552 |  |
| Construction materials and supplies.-...do | 8,178 | 8,661 | $8{ }^{8} 233$ | 8, 202 | 8,172 | $\stackrel{5}{8,118}$ | 8, 8,164 | b, ${ }^{\text {8, }} 181$ | 8, 8,174 | 8,974 8,287 | 5,753 | 5,806 | 5,759 8,577 | 5,742 $+8,661$ | 5,531 |  |
| Other materials and supplies...-.-....-do | 37, 071 | 38, 288 | 37,152 | 37,195 | 37,424 | 37,513 | 37,669 | 37,828 | 37,838 | 38, 124 | 38, 134 | 38,268 | 38, 328 | ${ }^{+} \mathbf{3 8 , 2 8 8}$ | 38,488 |  |
| Supplementary series: $\ddagger$ Household durables |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Causehold durables-. | 4,974 | 5,471 | 5,023 | 4,956 | 5,003 | 5,029 | 5,171 | 5,220 | 5,277 | 5,294 | 5,319 | 5,373 | 5,411 | - 5, 471 | 5,509 |  |
| Capital ${ }^{\text {Nondefens }}$ | 29,664 | 31,598 | 29,673 | 29,792 | 29,858 | 29,824 | 29, 939 | 30, 116 | 30, 138 | 30,396 | 30,642 | 30, 806 | 31, 165 | - 31,598 | 32,051 |  |
| Defenso.. | 24, 5,351 | 25,549 6,049 | 24,296 5,377 | 24,314 5,478 | 24,226 5,632 | 24,208 5,616 | 24,326 5,613 | 24, $\begin{array}{r}\text { 24,646 }\end{array}$ | 24,453 5,685 | 24,661 5,735 | 24,906 5 5,736 | 24,940 | 25, 242 | - 25,549 | 25, 877 |  |
| New orders, net (not seas. adj.), total $\ddagger$ | 665, 678 | 760, 412 | 56,620 | 61, 034 | 63, 059 | 62,498 | 61, 727 | 66,733 | 57,930 | 62,112 | 68,778 |  |  |  | 66,314 |  |
| Durable goods industries, total..........-.-. do. | 357, 214 | 420, 526 | 31,043 | 33, 568 | 34, 838 | 34, 780 | 34, 254 | 37, 592 | 31,457 | 33, 238 | 38,447 | 37,792 | 37,167 | 36,350 | - 37,737 | 241,292 |
| Nondurable goods industries, total..........do | 308, 464 | 339,886 | 25, 577 | 27, 466 | 28, 221 | 27, 718 | 27,473 | 29,141 | 26,473 | 28,874 | 30,331 | 29,956 | 29,935 | r 28,721 | 28, 255 |  |
| New orders, net (seas. ad | 1665,678 | 1760,412 | 59,871 | 59,792 | 61,097 | 61,685 | 62, 012 | 63, 734 | 62,270 | 64,409 | 65, 776 | 65, 454 | 67,587 | r 67,668 | 70,020 |  |
| By industry group: |  |  |  |  | 33, 328 | 34,005 | 34,302 |  |  |  |  |  |  |  |  |  |
|  | 54,537 | 65, 090 | 3, 4,644 | 4,888 | 5,243 | 4,999 | 5,339 | 5,442 | 5,426 | 5,967 | 5,859 | 5,727 | 37,619 5,914 | 37,562 | $r 39414$ | 39,710 26,710 |
| Blast furnaces. steel | 26,362 | 32, 176 | 2,167 | 2,391 | 2,547 | 2,343 | 2,659 | 2,765 | 2,711 | 3,004 | 2,936 | 2,927 | 3,008 | - 2, 976 | 2,994 |  |
| Nonferrous metals | 21, 095 | 24, 228 | 1,858 | 1,835 | 2,004 | 1,994 | 1,961 | 1,950 | 1,999 | 2,174 | 2,175 | 2,023 | 2,132 | r 2, 179 | 2,268 |  |
| Fabricated metal products-...----...-. d | 37, 805 | 41, 897 | 3,261 | 3,381 | 3,420 | 3,401 | 3,373 | 3,505 | 3,501 | 3,556 | 3,691 | 3, 554 | 3,417 | -3,811 | 3,848 |  |
| Machinery, except electrical.-.-.--...-. d | 58,837 | 70, 013 | 5,384 | 5,254 | 5,574 | 5,654 | 5,668 | 5,923 | 5,728 | 5,853 | 6,006 | 6, 074 | 6,423 | -6,583 | 6,789 |  |
|  | 50,398 | 58, 161 | 4,329 | 4,596 | 4,694 | 4,833 | 4,841 | 4,775 | 4,621 | 4,778 | 5,025 | 5,174 | 5,322 | r 5, 189 | 5,281 |  |
| Transportation equipment.---.-.-.-.-. ${ }^{\text {d }}$ d | 83, 808 | 99,561 | 8,366 | 7,632 | 7,512 | 8,111 | 7, 867 | 8,781 | 8, 181 | 8,302 | 8,758 | 8,990 | 8,849 | 8,480 | - 9, 837 | ${ }^{2} 9,327$ |
| Aircraft, missiles, and parts...-.-.-.-.do..-. | 19, 273 | 25,419 | 1,793 | 1,490 | 1,891 | 2,081 | 2,079 | 3,300 | 1,901 | 2,235 | 2,275 | 2, 228 | 2,178 | r 2,054 | 2,388 |  |
| Nondurable goods industries, total.....-. do | 308, 464 | 339, 886 | 27,317 | 27,326 | 27, 769 | 27,680 | 27,710 | 28, 121 | 27,840 | 28,682 | 28,925 | 28,695 | 29,968 | r 30,106 | 30,222 |  |
| Industries with unfilled orders $\Theta$-....-.-do | 80,705 227,759 | 91,888 247,998 | 7,284 20,033 | 7,438 19,888 | 7,688 20,141 | 7,533 20,147 | 7,489 20,221 | 7,668 20,453 | 7,616 20,224 | 7,765 20,917 | 7,784 21,141 | 7,710 20,985 | 8,049 21,919 | r + $\mathbf{7 2 , 1 5 5}$ | 8,323 21,750 |  |

$r$ Revised. ${ }^{1}$ Based on data not seasonally adjusted. ${ }^{2}$ Advance estimate; total mfrs. new orders for Jan. 1973 do not reflect revisions for selected compenents. $\quad$ \$See correspond-
ing note on p. S-7. $\quad$ \& Includes data for items not shown separately. $\sigma^{7 C}$ Capital goods

| Unless otherwise stated in footnotes below, data through 1970 and descripive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 |  |  |  |  |  |  |  |  |  |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. |

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\ddagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New orders, net (seas. adj.) $\ddagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Y market category: | $2 \mathrm{67,288}$ | 276,074 | 6,006 | 5,939 | 6,138 | 6,290 | 6,359 | 6,318 | 6,036 | 6,350 | 6,523 | 6,520 | 6,935 | r 6,732 | 6,881 |  |
|  | 2131,891 | 2 144,333 | 11,618 | 11,665 | 11,765 | 11,666 | 11,919 | 11, 978 | 11, 805 | 12,204 | 12,225 | 12,125 | 12,609 | r 12,738 | 12,508 |  |
| Equip. and defense prod., excl, auto...... do | 294,865 | ${ }^{2} 111,981$ | 9,083 | 8,446 | 8,522 | 9,012 | 8,895 | 10, 501 | 8,819 | 8,856 | 10,050 | 9,585 | 10,043 | r10,381 | 10,693 |  |
|  | ${ }^{2} 62,926$ | 271,878 | 5,513 | 5,820 | 5,637 | 5,940 | 5,782 | 6, 499 | 6,098 | 6, 149 | 6,094 | 6,656 | 6,649 | r 6, 288 | 7,404 |  |
| Construction materials and supplies...-.- do | 256,867 | ${ }^{2} \mathbf{6 6}, 861$ | 5, 192 | 5,318 | 5, 497 | 5,355 | 5,470 | 5,544 | 5,534 | 5, 666 | 5,790 | 5, 661 | 5,724 | r 6, 083 | 6, 121 |  |
| Other materials and supplies ..........-....d. ${ }^{\text {do }}$ | 2251,841 | ${ }^{2} 289,285$ | 22, 459 | 22, 604 | 23, 538 | 23, 422 | 23, 587 | 23,894 | 23,978 | 25,184 | 25, 094 | 25,007 | 25,627 | r25,446 | 26, 413 |  |
| Supplementary series: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2 2111,015 2 | 2 2 2 2 | 2,692 10,745 | 2,670 9,969 | 1,829 | 2,945 10,744 | 10,569 | 2,925 12,172 | 2,807 10,617 | 3,019 10,717 | 11, 762 | 3,094 11,359 | 3,210 $\mathbf{1 1 , 6 7 6}$ | -3,140 | r 3, $\mathrm{r} 12,342$ $\mathbf{r} 10$ | 1 13,361 |
|  | 288,777 | 2 109,146 | 8,166 | 8, 196 | 8,528 | 8,785 | 9,036 | 9,228 | 9,100 | 9,211 | 9,519 | 9,694 | 9,762 | 10,072 | r 10,433 | ${ }^{1} 10,041$ |
|  | 222,238 | ${ }^{2} 23,112$ | 2,579 | 1,773 | 1,816 | 1,959 | 1,533 | 2,944 | 1,517 | 1,506 | 2,243 | 1,665 | 1,914 | 1,695 | r 1,909 | 12,047 |
| Unfilled orders, end of year or month (unadjusted), totalt. mil. \$.- | 72,478 | 84, 611 | 74,066 | 75, 235 | 75, 914 | 76,396 | 76, 071 | 77, 619 | 79,189 | 79,815 | 81,518 | 82,225 | 83,015 | r84, 611 | 87,125 |  |
| Durable goods industries, total | 69,415 | 80,665 | 70, 923 | 71,880 | 72,433 | 72,837 | 72, 476 | 74, 028 | 75, 585 | 76, 234 | 77,901 | 78,504 | 79,115 | 80, 665 | -83, 181 | 185,344 |
| Nondur. goods ind. with unfilled orders $\oplus$....do | 3,063 | 3,946 | 3,143 | 3,355 | 3,481 | 3,559 | 3,595 | 3, 591 | 3,604 | 3,581 | 3,617 | 3,721 | 3,900 | r 3,946 | 4,076 |  |
| Unfilled orders, end of year or month (seasonally adjusted), totalf.......................................... | 73,004 | 85, 226 | 73,686 | 74,279 | 75,039 | 75, 506 | 76, 103 | 78,608 | 79,241 | 80,299 | 82, 180 | 82,906 | 83,947 | -85,226 | 86,615 |  |
| By industry group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries, total 9 ...........do.... Primary metals. $\qquad$ do. | 69,901 6,043 | 81,231 8,474 | 70,490 5,983 | 70,915 6,073 | 71,558 6,393 | 71,983 6,350 | $\begin{array}{r}\text { 72, } \\ \text { 6,79 } \\ \text { 6, } \\ \hline\end{array}$ | 75,064 7,242 | 75,667 7,563 | 76,686 8,138 | 78,506 8,361 | 79,174 8,335 | 80,047 8,503 5,381 | 81,231 8,474 | $\begin{array}{r}\text { r 82, } \\ \mathrm{r} 889 \\ \hline 885\end{array}$ | 183,943 19,326 |
|  | 6,043 3,432 | 8,474 5,321 | 5,983 $\mathbf{3 , 4 0 7}$ | 6,073 3,493 | 6,383 3,660 | 6,350 3,606 | 6,707 $\mathbf{3 , 9 0 7}$ | 4,366 | 7,503 | 8,138 5,146 | 8,361 5,295 | 8,335 5,305 | 8,003 5,381 | 81,431 $+5,321$ | ' 8,845 5,418 | 19,326 |
|  | 1,744 | 2,063 | 1,731 | 1,715 | 1,837 | 1,874 | 1,963 | 1,979 | 1,931 | 2,013 | 2,066 | 1,979 | 2,053 | -2,063 | 2,219 |  |
| Fabricated metal products .-.-.-.-.-... do | 9,442 | 10,364 | 9,462 | 9,591 | 9,674 | 9,628 | 9,557 | 9, 664 | 9, 843 | 9,939 | 10,104 | 10,097 | 10,025 | -10,364 | 10,545 |  |
| Machinery, except electrical..-.........- do | 12,632 | 15,522 | 12,742 | 12,805 | 13,051 | 13,156 | 13,258 | 13,586 | 13,749 | 13,936 | 14, 184 | 14,477 | 14,969 | -15, 522 | 15,975 |  |
|  | 14,430 | 15,342 | 13,975 | 13,949 | 13,948 | 13,999 | 14,171 | 14,340 | 14, 284 | 14,310 | 14,571 | 14,910 | 15,157 | r 15, 342 | 15, 256 |  |
| Transportation equipment.----------- do | 21,289 | 25, 009 | 22, 274 | 22,394 | 22,369 | 22, 611 | 22,540 | 23,833 | 23, 880 | 24,025 | 24, 639 | 24, 869 | 24,922 | 25, 009 | 25, 404 | 125,472 |
| Aircraft, missiles, and parts..-....-...d | 14,322 | 16,643 | 14,417 | 14,159 | 14,311 | 14,553 | 14,689 | 16,086 | 16, 010 | 16,267 | 16,484 | 16,564 | 16,645 | 16,643 | 16,728 |  |
| Nondur. goods ind. with unfilled | 3,103 | 3,995 | 3,196 | 3,364 | 3,481 | 3,523 | 3,524 | 3,544 | 3,574 | 3,613 | 3,674 | 3,732 | 3,900 | - 3,995 | 4,146 |  |
| By market category: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods, apparel, consumer staples..-do...- | 2,224 38,395 | 2,529 43,752 | 2,267 39 | - 39,274 | 2,358 | 2,421 39,374 | $\begin{array}{r}2,539 \\ 39 \\ \hline 199\end{array}$ |  | 2,519 40 | $\begin{array}{r}2,510 \\ 40 \\ \hline\end{array}$ | 2,604 | 2,680 | 2,601 | r 2, $\mathbf{4 3 , 7 5 2}$ | 2,525 | - |
| Equip. and defense prod., incl. auto.......do | 38,395 | 43,752 | 39,016 | 39,348 | 39, 203 | 39,374 | 39, 199 | 40,785 | 40,751 | 40,671 | 41,728 | 42,169 | 42,785 | r 43,752 | 44,378 |  |
| Construction materials and supplies....-. do | 9,238 | 10,056 | 9,247 | 9,313 | 9,440 | 9,406 | 9,379 | 9, 474 | 9,567 | 9, 601 | 9,778 | 9,740 | 9,692 | r10, 056 | 10, 193 |  |
| Other materials and supplies..---....-.-. do...- | 23,147 | 28,889 | 23,156 | 23,344 | 24,038 | 24, 305 | 24, 986 | 25, 742 | 26, 404 | 27, 517 | 28, 070 | 28,317 | 28,869 | - 28,889 | 29, 519 |  |
| Supplementary series: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Household durables...-...-.........-.-. | 1,810 | 2,064 | 1,848 | 1,844 | 1,915 | 1,977 | 2,077 | 2,162 | 2,064 | 2,049 | 2,161 | 2,238 | 2,139 | 2,06 1 | r 1,964 | ${ }^{1} 2,117$ |
| Capital goods industries | 43,483 | 49,948 | 44,079 | 44,102 | 44,308 | 44,733 | 44, 853 | 46,637 | 46,779 | 46,929 | 48, 065 | 48,522 | 49,191 | 49,948 | r 50, 559 | 151,040 |
| Nondefense | 25, 385 | 29, 814 | 25,153 | 25,167 | 25,291 | 25,502 | 25, 842 | 26,322 | 26,747 | 27, 084 | 27, 792 | 28,444 | 29,000 | 29,814 | - 30, 528 | 130,842 |
| Defense | 18,098 | 20, 134 | 18,926 | 18,935 | 19,017 | 19,231 | 19, 011 | 20,315 | 20,032 | 19,845 | 20, 273 | 20,078 | 20,191 | 20,134 | r 20,031 | ${ }^{1} 20,198$ |
| BUSINESS INCORPORATIONS $o^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (50 States and Dist. Col.): <br> Unadjusted $\odot$. .-......................................... | c287, 577 | 316,601 | 25,715 | 24,340 | 30,003 | 26,414 | 28,030 | 28,331 | 26, 103 | 26, 118 | 24,761 | 26,736 | r 23, 991 | 26, 059 |  |  |
|  |  |  | r24,871 | - 25, 055 | -26,862 | -26,681 | -26,243 | r26,303 | -26,815 | r26, 420 | -26,798 | -27,417 | r26,387 | 27, 614 |  |  |
| INDUSTRIAL AND COMMERCIAL FAILURES ${ }^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,326 | 9,566 | 750 | 880 | 986 | 808 | 856 | 730 | 740 | 824 | 730 | 755 | 799 | 708 | 772 |  |
|  | 1,464 | 1,252 | 95 | 130 | 116 | 121 | 115 | 88 | 103 | 101 | 106 | 88 | 91 | 98 | 90 |  |
| Construction---------------------------- do | 1,545 | 1,375 | 130 | 118 | 146 | 102 | 128 | 81 | 92 | 124 | 103 | 106 | 127 | 118 | 105 |  |
|  | 1,932 | 1,576 | 139 | 121 | 194 | 134 | 127 | 126 | 127 | 147 | 107 | 125 | 121 | 108 | 125 |  |
|  | 4,428 | 4,398 | 305 | 425 | 445 | 355 | 398 | 338 | 344 | 372 | 352 | 363 | 393 | 308 | 376 |  |
|  | 957 | 965 | 81 | 86 | 85 | 96 | 88 | 97 | 74 | 80 | 62 | 73 | 67 | 76 | 76 |  |
| Lisbilities (current), total.....--.-......... thous. \$ . | 1,916,929 | 2,000,244 | 101, 619 | 191, 331 | 220, 662 | 148, 467 | 190,139 | 127,900 | 204, 624 | 253, 619 | 113, 640 | 152,974 | 208, 583 | 86,786 | 205, 837 |  |
|  | 356, 923 | 231,813 | 15, 776 | 36, 057 | 26,578 | 14, 142 | 29,482 | 14, 228 | 18,022 | 16, 058 | 13,807 | 14, 072 | 17,502 | 16, 089 | 17,526 |  |
|  | 222,357 | 193, 530 | 18, 261 | 24,946 | 26,815 | 8,518 | 16,980 | 10,447 | 7,619 | 22,000 | 9,435 | 12,737 | 22,044 | 13, 728 | 20, 282 |  |
| Manufacturing and mining.-.-.-.-............do | 712,611 | 766,991 | 36,515 | 77,847 | 113, 437 | 60, 566 | 32,323 | 48,979 | 112, 769 | 114, 160 | 50,938 | 47,907 | 52, 284 | 19, 266 | 115, 440 |  |
|  | 444,086 | 558, 270 | 19,374 | 28,604 | 42,284 | 48, 870 | 35,848 | 27, 036 | 45, 419 | 87, 812 | 31,597 | 63, 580 | 105,445 | 22, 401 | 37, 826 |  |
|  | 180,952 | 249, 640 | 11,693 | 23,877 | 11, 548 | 16,371 | 75,506 | 27, 210 | 20,795 | 13, 589 | 7,763 | 14,678 | 11, 308 | 15, 302 | 14, 763 |  |
| Failure annual rate (seasonally adjusted) <br> No. per 10,000 concerns. | ${ }^{2} 41.7$ | 238.3 | 35.7 | 40.8 | 41.2 | 36.5 | 38.2 | 34.2 | 38.5 | 40.5 | 39.1 | 38.8 | 38.5 | 37.4 | 34.9 |  |

COMMODITY PRICES

| PRICES RECEIVED AND PAID BY |  |
| :---: | :---: |
| Prices received, all farm products..--_1910-14-100_ |  |
| Crops $\%$ |  |
| Commercial vegetable |  |
| Cotton |  |
| Feed grains an |  |
| Food grains. |  |
| Fruit | do-.--- |
| Tobacco |  |
| Livestock and prod |  |
| Dairy products | do |
| Meat animals. | do |
| Poultry and egg | do |
| Prices paid: |  |
| All commodities and services...........-.-.-. do...- |  |
|  |  |
|  |  |
| All commodities and services, interest, taxes, and wage rates (parity index) $. . . . . .-1910-14=100$. |  |
| Parity ratio § |  |

$r$ Revised. $p$ Preliminary. ${ }^{1}$ Advance estimate; total mfrs. unfilled orders for Jan. 1973 do not reflect revisions for selected components. ${ }^{2}$ Based on unadjusted data. ${ }^{3}$ Data Survey of Mfrs. for $1966-70$ and calculation of new seasonal factors; revisions back to 1966 , Survey of Mfrs. for $1966-70$ and calculation of new seasonal factors; revisions back to 1966 ,
new seas. factors, and other technical data appear in a special Census Bureau report entitled Mrs.' Shipments, Inventories, and Orders: 1966-72, M3-1.4,_ Revised (available from Publica-

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

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

## COMMODITY PRICES-Continued

| WhOLESALE PRICES ${ }^{\circ}$ - Continued <br> (U.S. Department of Labor Inderes-Continued) <br> All commodities-Continued <br> Industrial commodities-Continued <br> Hides, skins, and leather products $\circ$ $1967=100$ |  |  | 117.8 | 119.1 | 123.0 | 127.2 | 129.5 | 130.9 | 131.6 | 134.6 | 135.7 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 116.8 | 124.5 | 118.1 | 118.5 | 120.1 | 122.4 | 124.6 | 125.8 | 126.5 | 126.5 | 126.8 | 127.8 | 144.0 128.5 | 142.2 | 143.9 129.9 | 144.9 130.9 |
|  | 115.1 | 213.7 | 136.0 | 148.9 | 173.8 | 188.6 | 200.3 | 204.1 | 212.5 | 243.0 | 244.0 | 270 | 287.0 | 255.2 | 274.0 | 272.7 |
|  | 112.5 | 140.3 | 120.0 | 120.6 | 128.4 | 138.1 | 137.8 | 138.6 | 138.1 | 140.6 | 143.5 | 153.3 | 162.6 | 162.2 | 162.8 | 162.9 |
| Lumber and wood | 127.0 | 144.3 | 134.9 | 137.7 | 139.5 | 141.1 | 142.7 | 144.2 | 146.1 | 148.1 | 148.5 | 149.2 | 149.4 | 149.8 | 151.0 | 161.0 |
| Lumber | 135.5 | 159.4 | 146.9 | 150.4 | 152.4 | 155.1 | 157.0 | 159.0 | 161.6 | 164.1 | 165.1 | 166.1 | 166.8 | 167.9 | 169.0 | 182.3 |
| Machinery and equipment 9. | 115.5 | 117.9 | 116.5 | 117.1 | 117.3 | 117.6 | 117.9 | 118.1 | 118.3 | 118.3 | 118.3 | 118.4 | 118.5 | 118.6 | 118.9 | 119.4 |
| Agricultural machinery and equip....-do | 117.2 | 122.3 | 119.9 | 121.5 | 122.0 | 122.1 | 122.3 | 122.7 | 122.7 | 122.8 | 122.6 | 122.6 | 122.9 | 122.9 | 123.6 | 124.4 |
| Construction machinery and equip.--. do | 121.4 | 125.7 | 124.3 | 124.7 | 125.0 | 125.7 | 125.6 | 125.9 | 125.9 | 126.1 | 126.1 | 126.1 | 126.3 | 126.3 | 126.6 | 127.4 |
| Electrical machinery and equip.-.---- do | 109.5 | 110.4 | 109.5 | 110.0 | 110.1 | 110.2 | 110.5 | 110.6 | 110.7 | 110.6 | 110.6 | 110.5 | 110.6 | 110.6 | 110.9 | 111.0 |
| Metalworking machinery and equip....do | 117.3 | 120.2 | 118.5 | 118.9 | 119.4 | 119.7 | 120.0 | 120.2 | 120.5 | 120.8 | 121.0 | 121.2 | 121.3 | 121.3 | 121.8 | 122.5 |
|  | 119.0 | 123.5 | 121.4 | 122.6 | 123.4 | 123.5 | 123.6 | 123.6 | 123.5 | 123.7 | 124.0 | 124.1 | 124.1 | 124.4 | 125.6 | 126.9 |
| Heating equipment...-.-.-.-.-.-.-.-.-. ${ }^{\text {do }}$ | 115.5 | 118.2 | 115.9 | 116.2 | 117.0 | 117.9 | 118.1 | 118.6 | 119.0 | 119.2 | 119.2 | 119.2 | 119.2 | 119.2 | 118.8 | 119.2 |
| Iron and steel | 121.8 | 128.4 | 126.8 | 128.2 | 128.3 | 128.3 | 128.3 | 128.1 | 128.3 | 128.6 | 128.8 | 128.9 | 129.0 | 129.5 | 131.9 | 133.0 |
|  | 116.0 | 116.9 | 114.4 | 115.0 | 117.2 | 117.6 | 117.8 | 117.6 | 116.8 | 116.8 | 117.4 | 117.3 | 117.2 | 117.4 | 117.9 | 121.0 |
| Nonmetalic mineral products 9 ............do..... Clay prod., structural, excl. refractories | 122.4 | 126.1 | 124.3 | 124.6 | 124.8 | 125.6 | 125.9 | 125.8 | 126.2 | 126.7 | 126.9 117.5 | 127.3 | 127.3 | 127.4 | 128.2 | 128.4 |
| Concrete products ..........-............do | 120.6 | 125.6 | 123.4 | 123.8 | 124.5 | 125.1 | 125.1 | 125.3 | 126.0 | 126.1 | 126.3 | 118.4 | 1127.3 | 127.5 | 128.5 | 121.5 128.9 |
| Gypsum products...-...............-.-.do | 106.8 | 114.7 | 113.4 | 112.8 | 115.3 | 114.9 | 113.4 | 113.9 | 115.7 | 116.1 | 115.2 | 115.5 | 115.0 | 114.8 | 117.4 | 115.8 |
| Pulp, paper, and allied products. .-....--do | 1110.1 | 113.4 | 110.8 | 111.6 | 112.3 | 112.8 | 113.2 | 113.5 | 113.7 | 114.1 | 114.3 | 114.7 | 115.0 | 115. 1 | 115.8 | 116.5 |
| Paper----7-.......-. | 114.1 | 116.3 | 114.9 | 115.3 | 115.7 | 115.9 | 115.9 | 116.2 | 116.7 | 116.7 | 116.7 | 116.8 | 117.3 | 117.5 | 117.8 | 118.5 |
| Rubber and plastics products | 109.2 | 109.3 | 109.5 | 109.2 | 108.9 | 108.7 | 108.8 | 108.9 | 109.2 | 109.5 | 109.5 | 109.5 | 109.8 | 109.8 | 110.0 | 110.1 |
| Tires and tubes | 109.2 | 109.2 | 110.3 | 108.4 | 108.4 | 108.4 | 108.4 | 108.7 | 109.5 | 109.7 | 109.7 | 109.7 | 109.7 | 109.7 | 109.7 | 109.3 |
| Textile products and apparel 8 -.........- do | 108.6 | 113.6 | 111.3 | 112.0 | 112.1 | 112.6 | 113.3 | 113.6 | 114.0 | 114. 1 | 114.3 | 114.8 | 115.1 | 115.6 | 116.6 | 117.4 |
| Apparel.-.-.-.-.-.------------------ do | 112.9 | 114.8 | 113.8 | 114.0 | 114.1 | 114.2 | 114.3 | 114.4 | 115.1 | 115.1 | 115.3 | 115.6 | 115.9 | 116.0 | 116.5 | 116.8 |
|  | 110.6 | 121.8 | 116.7 | 118.0 | 119.6 | 120.5 | 121.5 | 122.6 | 123.0 | 122.8 | 123.6 | 124.0 | 124.2 | 124.8 | 126.0 | 128.2 |
| Manmade fiber textile product | 100.8 | 108.0 | 105.4 | 105.9 | 106.1 | 107.2 | 108.0 | 108.6 | 108.9 | 108.7 | 108.6 | 108.6 | 109.5 | 110.3 | 111.4 | 111.8 |
|  | 93.5 | 99.4 | 92.0 | 92.2 | 92.0 | 93.0 | 98.3 | 99.2 | 100.0 | 101.1 | 102.5 | 106.6 | 107.1 | 108.8 | 114.5 | 119.2 |
| Transportation equipment $¢$ | 110.3 | 113.7 | 113.4 | 113.6 | 113.6 | 113.7 | 113.8 | 114.2 | 114.1 | 114.2 | 114.2 | 112.9 | 113.0 | 114.2 | 114.1 | 114.2 |
| Motor vehicles and equip..........1967=100 | 114.7 | 118.0 | 117.9 | 118.0 | 118.0 | 118.0 | 118.1 | 118.5 | 118.4 | 118.5 | 118.5 | 116.9 | 117.0 | 118.4 | 118.2 | 118.2 |
|  | 112.8 | 114.6 | 113.7 | 114.0 | 114.2 | 114.1 | 114.1 | 114.2 | 114.9 | 115.1 | 115.2 | 115.0 | 115.0 | 115. 1 | 115.8 | 117.1 |
| Toys, sporting goods, etc.-------------do | 1112.6 | 114.4 | 113.5 | 114.0 | 114.5 | 114.0 | 114.1 | 114.4 | 114.5 | 114.5 | 114.8 | 114.9 | 115.0 | 115.1 | 116.2 | 116.5 |
| Tobacco products...---....----------do | 116.7 | 117.5 | 117.4 | 117.4 | 117.4 | 117.4 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | $11 \% .5$ | 117.5 | 117.5 | 117.5 | 121.0 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- <br> Wholesale prices.............................. 1967=\$1.00.. <br> Consumer prices $1967=\$ 1.00$ | $\$ 0.878$ .824 | $\$ 0.840$ .798 | $\$ 0.860$ .812 | $\begin{array}{r} \$ 0.853 \\ .808 \end{array}$ | $\$ 0.852$ .806 | $\$ 0.851$ .805 | $\$ 0.846$ .802 | $\begin{array}{r} \$ 0.842 \\ .800 \end{array}$ | $\$ 0.835$ .797 | $\$ 0.834$ .796 | $\$ 0.832$ . 792 | $\$ 0.833$ | $\$ 0.829$ | $\$ 0.814$ .786 | \$0.803 | \$0.788 |
| Consumer prices.......-----------.........-do...-- |  | . 798 | . 812 | $.808$ |  |  |  |  |  | . 796 | . 792 | . 790 | . 788 | . 786 | . 783 | . 778 |

CONSTRUCTION AND REAL ESTATE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
CONSTRUCTION PUT IN PLACE 9 \\
New construction (unadjusted), total q....-mil. \$.-
\end{tabular} \& 109,399 \& 123,579 \& 8,417 \& 8,184 \& 8.920 \& 9,629 \& 10,488 \& 10,973 \& 10,910 \& 11,404 \& 11,486 \& 11,583 \& -11,065 \& -10,520 \& 9,463 \& \\
\hline vate, total \& 79,535 \& 93,372 \& 6,353 \& 6,108 \& 6,737 \& 7,337 \& 7,859 \& 8,234 \& 8,277 \& 8,522 \& 8,592 \& 8,697 \& r 8,523 \& - 8,133 \& 7,355 \& \\
\hline Residential (including farm) \& 43,062 \& 53,987 \& 3,542 \& 3,381 \& 3,752 \& 4, 194 \& 4,520 \& 4,830 \& 4,969 \& 5,052 \& 5,077 \& 5,046 \& r 4,946 \& r 4,678 \& 4, 161 \& \\
\hline  \& 34,860 \& 44,622 \& 2,963 \& 2,848 \& 3,131 \& 3,390 \& 3, 608 \& 3,904 \& 4,059 \& 4,140 \& 4,212 \& 4,234 \& r 4, 180 \& \({ }^{2} 3,953\) \& 3, 529 \& \\
\hline Nonresidential buildings, except farm and public utilities, total \(\qquad\) mil. \$. \& 22,479 \& 24,036 \& 1,748 \& 1,679 \& 1,840 \& 1,928 \& 2,041 \& 2,075 \& 2,017 \& 2,144 \& 2,171 \& 2,221 \& 2,121 \& -2,051 \& 2,021 \& \\
\hline  \& 5,423 \& 4,676 \& 1,362 \& 1,328 \& 1,365 \& 1,382 \& , 393 \& 2, 416 \& , 398 \& + 415 \& 2,401 \& 2, 397 \& 2, 399 \& 2,051
\(r\) \& 2, 412 \& \\
\hline  \& 11,619 \& 13,462 \& 956 \& 934 \& 1,005 \& 1,066 \& 1,155 \& 1,161 \& 1,132 \& 1,203 \& 1, 252 \& 1,274 \& 1,187 \& + 1,137 \& 1,136 \& \\
\hline \begin{tabular}{l}
Public utilities: \\
Telephone and telegraph.
\end{tabular} \& 3,005 \& 3,283 \& 194 \& 219 \& 1,005
268 \& 1,066
245 \& 1,165 \& 1,161
299 \& 1, 266 \& 296 \& 1,282
286 \& 1,274
307 \& 1,187
307 \& 314 \& 1,136 \& \\
\hline  \& 29,864 \& 30, 207 \& 2,064 \& 2,076 \& 2,183 \& 2,292 \& 2,629 \& 2,739 \& 2,633 \& 2,882 \& 2,894 \& 2,886 \& 2,542 \& - 2,387 \& 2,108 \& \\
\hline Buildings (excluding military) \(\%\).........do...-- \& 11,397 \& 11,503 \& 888 \& 908 \& 856 \& 871 \& 941 \& 955 \& 921 \& 1,042 \& 1,049 \& 1,102 \& 958 \& 1,012 \& \& \\
\hline Housing and redevelopment \(\qquad\) do ..... \& 1,136 \& 875 \& 89 \& 66 \& 64 \& 61 \& 67 \& 73 \& 94 \& . 78 \& 1,62 \& - 73 \& 71 \& , 77 \& \& \\
\hline  \& - 572 \& 531 \& 44 \& 39 \& 46 \& 48 \& 48 \& 46 \& 33 \& 42 \& 44 \& 47 \& 43 \& +51 \& 56 \& \\
\hline  \& 894 \& 1,058 \& 75 \& 66 \& 83 \& 72 \& 83 \& 95 \& 99 \& 84 \& 96 \& 99 \& 106 \& 100 \& 92 \& \\
\hline Highways and streets.---------------..- do..--- \& 10,658 \& \& 585 \& 552 \& 633 \& 798 \& 980 \& 1,015 \& 1,018 \& 1,105 \& 1,094 \& 1,045 \& 915 \& \& \& \\
\hline New construction (seasonally adjusted at annual rates), total \(\qquad\) bil. \$-- \& \& \& 120.8 \& 121.8 \& 122.9 \& 120.4 \& 122.1 \& 121.0 \& 119.8 \& 122.8 \& 124.9 \& 129.1 \& 126.7 \& r 132.3 \& 134.9 \& \\
\hline Private, total \& \& \& 88.6 \& 90.9 \& 92.5 \& 91.5 \& 92.3 \& 92.6 \& 91.5 \& 93.6 \& 94.3 \& 96.3 \& 974 \& \% 98.3 \& 102.1 \& \\
\hline Residential (including farm) \(\qquad\) do. \& \& \& 49.6 \& 51.9 \& 53.1 \& 52.7 \& 52.3 \& 52.9 \& 53.5 \& 54.3 \& 55.5 \& 56.4 \& 57.1 \& - 57.4 \& 57.8 \& \\
\hline New housing units \& \& \& 40.4 \& 42.8 \& 44.0 \& 43.6 \& 43.3 \& 43.7 \& 44.0 \& 44.7 \& 45.9 \& 46.7 \& r 47.5 \& + 47.5 \& 47.9 \& \\
\hline Nonresidential buildings, except farm and public utilities, total \(\%\) \(\qquad\) bil. \$- \& \& \& 23.9 \& 23.5 \& 24.0 \& 23.8 \& 24.6 \& 24.3 \& 23.2 \& 24.2 \& 23.6 \& 24.3 \& 24.2 \& r 24.7 \& 27.7 \& \\
\hline Industrial \& \& \& 4.9 \& 4.7 \& 4.8 \& 23.8
4.6 \& 4.7 \& 4.9

4 \& 4.6 \& 4.8 \& 4. 4 \& 4.3 \& 4.6 \& +4.8 \& 5.6 \& <br>
\hline  \& \& \& 13.3 \& 13.2 \& 13.2 \& 13.4 \& 14.1 \& 13.5 \& 13.0 \& 13.4 \& 13.5 \& 13.8 \& 13.4 \& +13.7 \& 15.8 \& <br>

\hline | Public utilities: |
| :--- |
| Telephone and telegraph $\qquad$ | \& \& \& 3.2 \& 3.2 \& 3.2 \& 2.9 \& 3.4 \& 3.3 \& 3.1 \& 3.4 \& 3.2 \& 3.3 \& 3.6 \& 3.4 \& \& <br>

\hline Public, total 9 \& \& \& 32.2 \& 30.9 \& 30.4 \& 28.9 \& 29.8 \& 28.6 \& 28.3 \& 29.2 \& 30.6 \& 32.8 \& 29.3 \& -34.1 \& 32.7 \& <br>
\hline Buildings (excluding military) $¢ . .$. \& \& \& 12.4 \& 11.7 \& 10.8 \& 10.1 \& 10.6 \& 10.4 \& 10.9 \& 11.5 \& 12.2 \& 13.7 \& 11.0 \& 13.5 \& \& <br>
\hline Housing and redevelopment .-...-.-.-. do \& \& \& 1.2 \& . 8 \& . 6 \& . 6 \& . 8 \& . 8 \& 1.3 \& 1.1 \& . 8 \& . 9 \& . 8 \& . 9 \& \& <br>
\hline  \& \& \& . 5 \& .6 \& . 6 \& . 5 \& . 5 \& . 4 \& . 5 \& r. 5 \& ${ }^{+} .6$ \& . 5 \& . 6 \& . 6 \& . 7 \& <br>
\hline  \& \& \& 11.0 \& 1.0
102 \& 1.2 \& 1.0 \& 1.0
10 \& 1.1 \& 1.4 \& $\stackrel{.9}{9}$ \& 1.0 \& 1.0 \& 1.2 \& 1.1 \& 1.2 \& <br>
\hline  \& \& \& 11.2 \& 10.2 \& 10.3 \& 11.2 \& 10.9 \& 10.0 \& 9.5 \& 9.9 \& 10.3 \& 10.9 \& 10.6 \& \& \& <br>

\hline \multicolumn{6}{|l|}{\multirow[t]{4}{*}{| - Revised. $\quad$ Preliminary. |
| :--- |
| dSee corresponding note on p. S-8. \% 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 |}} \& \multicolumn{11}{|l|}{\multirow[t]{4}{*}{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).}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill): <br> Valuation, total $\qquad$ mil. \$.- | '80, 188 | 91, 213 | -5,977 | 5,607 | 7,284 | 8,100 | 9,098 | 8,478 | 8,067 | 8,875 | 8,197 | 8,225 | 7,248 | 6, 464 | 6,795 |  |
| Index (mo. data seas. adj.) $\ldots$.-....-1967 $=100$ | - 144 | 165 | 165 | 155 | 159 | 167 | 165 | 154 | 155 | 180 | 187 | 171 | 177 | 163 | 181 |  |
| Public ownership...-..-................-mil. \$.- | + 23,927 | 24,045 | r 1,928 | 1,634 | 1,686 | 1,741 | 2,574 | 2,517 | 2,528 | 2,466 | 2,017 | 1,669 | 1,785 | 1,650 | 1,918 |  |
|  | '56, 261 | 67, 169 | - 4,050 | 3,973 | 5,598 | 6,359 | 6,524 | 5,960 | 5, 538 | 6,409 | 6,181 | 6,557 | 5,462 | 4,814 | 4, 877 |  |
| By type of building: <br> Nonresidential.. $\qquad$ do | - 25,590 | 27, 118 | r 1,723 | 1,799 | 2,187 | 2, 182 | 2,908 | 2,447 | 2,461 | 2,458 | 2,378 | 2,384 | 2,184 | 2, 212 | 2,420 |  |
|  | - 34, 714 | 45, 366 | ${ }_{r} \mathrm{~T}, 649$ | 2,664 | 3,617 | 3,971 | 4,428 | 4,375 | 3,864 | 4,671 | 4,135 | 4,298 | 3,663 | 3, 120 | 3,195 |  |
| Non-building construction..-.............do. | - 19, 883 | 18,729 | - 1,605 | 1,144 | 1,480 | 1,947 | 1,762 | 1,655 | 1,741 | 1,746 | 1,684 | 1,544 | 1,402 | 1,132 | 1,180 |  |
| New construction planning <br> (Engineering News-Record) ©...-.-.............. | 65,578 | 68,001 | 4,456 | 6,500 | 7,133 | 4,234 | 4,799 | 5,000 | 3,894 | 5,315 | 4,470 | 6,489 | 8,032 | 7,679 | 6,102 | 6,014 |
| HOUSING STARTS AND PERMITS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New housing units started: Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (private and public) ...............thous.. | 2,084. 5 | 2,377.7 | 150.9 | 153.6 | 205. 8 | 213.2 | 227.9 | 226.2 | 207. 5 | 231.0 | 204.4 | 218.2 | 187.1 | $\bigcirc 152.6$ | '147.2 | 138.8 |
| Inside SMSA's.-.-......................do... | 1.518 .5 | 1, 731.3 | 112.2 | 117.2 | 152.4 | 155.6 | 162.7 | 160.4 | ${ }^{\text {r } 149.8}$ | 168.2 | -142.9 | 158.0 | - 137.1 | -114.8 | 111.8 |  |
| Privately owned.-......-.-..........--- do-. | 2, 21.151 .0 | 2, 356.6 | 149.1 | 152.2 | 203.9 | 211.6 | 225. 8 | 223.1 | 206.5 | 228.6 | 203.0 | 216.5 | 185.7 | ${ }^{+} 150.5$ | -146.4 | 137.3 |
| One-family structures...-.----.---.--do.. | 1,151.0 | 1,308.6 | 76.2 | 76.3 | 111.4 | 119.8 | 135.2 | 131.9 | 119.1 | 131.3 | 120.5 | 117.0 | 97.4 | ${ }^{\text {r } 73.2}$ | - 76.9 | 73.1 |
| Seasonally adjusted at annual rates: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2,439 1,395 | 2,540 | $\xrightarrow{2,313} 1,310$ | 2,204 | 2,318 1,308 | 2,315 1,283 | 2, 244 | 2,424 | 2,426 | 2,446 | $\begin{aligned} & 2,395 \\ & 1,324 \end{aligned}$ | + ${ }_{\text {r }}^{2}, 369$ | $\stackrel{+}{5} \mathrm{P}, 496$ | 2,444 1,361 |
| New private housing units authorized by building permits ( 13,000 permit-issuing places): <br> Monthly data are seas. adj. at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .-.....-..........................thous.- | - 1,925 | 2, 129 | 2,204 | 2,056 | 2,007 | 1,991 | 1,955 | 2, 121 | 2,108 | 2,237 | 2,265 | 2,216 | 2,139 | 2,377 | 2,218 | 2,155 |
| One-family structures.....-.............do..- | r 906 |  | 1,098 | 959 | 954 | 963 | 923 | 989 | 1,013 | 1,031 | 975 | 1,086 | 961 | 947 | -1,057 | 1,069 |
| Manufacturers' shipments of mobile homes: <br> Unadjusted Seasonally adjusted at annual rates.............................................. | 496.6 | 572.4 | 33.3 554 | 39.7 552 | 48.8 595 | 53.4 634 | 51.5 572 | 54.7 604 | 48.2 <br> 572 | 51.7 532 | 48.8 502 | 54.1 540 | 50.4 $r 666$ | 37.7 606 | 40.7 648 |  |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dept. of Commerce composite .-........ $1967=100 .-$ | 131 | 138 | 135 | 136 | 136 | 135 | 137 | 137 | 138 | 139 | 139 | 140 | 141 | 141 | 143 | ........ |
| American Appraisal Co., The: $\quad$ A verage, 30 cities |  | 1,369 |  |  | 1,341 | 1,348 | 1,359 |  | 1,375 | 1,379 | 1,383 | 1,399 |  |  |  |  |
|  | 1, ${ }^{1,258}$ | 1,563 | 1, 1,536 | 1,540 | 1,540 | 1,545 | 1, 1,545 | 1,545 | 1,577 | 1,577 | 1,581 | 1,588 | 1, 1,590 | 1,592 |  |  |
|  | 1, 359 | 1,436 | 1,419 | 1, 425 | 1,435 | 1,436 | 1, 436 | 1,436 | 1,436 | 1,440 | 1,440 | 1,441 | 1,443 | 1,443 |  |  |
|  | 1,174 | 1, 285 | 1,195 | 1,266 | 1,266 | 1,267 | 1,267 | 1,267 | 1,306 | 1,315 | 1,319 | 1,319 | 1,319 | 1,319 |  |  |
|  | 1,219 | 1,286 | 1,260 | 1,264 | 1,264 | 1,265 | 1,284 | 1,284 | 1,285 | 1,285 | 1,286 | 1,318 | 1,320 | 1,320 |  |  |
| Associated General Contractors of America, Inc., The (building only) $0^{7} \ldots . . . . . . . . . . . . . .-1967=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boeckh indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average, 20 cities: ${ }_{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 148.6 |  |
| Apartments, hotels, office buildings_....1967 $=100 .$. Commercial and factory buildings..... do | 133.9 | 145.4 144.8 | 140.6 |  | 143.1 |  | 114.2 |  | 146. 1 |  | 146.9 |  | 147.9 |  | 148.3 |  |
| Commercial and factory buildings................................................................... | 132.8 | 145.8 | 141.4 |  | 143.3 |  | 145.0 |  | 147.3 |  | 148.6 |  | 149.5 |  | 149.8 |  |
| Engineering News-Record: |  |  |  |  |  |  | 152.7 | 153.8 | 154.6 | 155.3 | 156.9 | 157.9 | 160.1 |  | 161.8 |  |
|  | 146.7 | 161.2 | 155.6 | 156.6 | 157.2 | 157.6 | 158.5 | 159.9 | 160.8 | 162.5 | 164.2 | 165.1 | 167.9 | +168.8 | 169.3 | 2172.6 |
| Federal Highway Adm.-Highway construction: Composite (avg. for year or qtr.) $\ldots \ldots 1967=100 \ldots$ | 131.7 |  |  |  | 135.5 |  |  | 133.7 |  |  | 141.2 |  |  |  |  |  |
| CONSTRUCTION Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: $\quad 1947-49=100$ | 175.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, unadjusted 9 <br> Seasonally adjusted. $\qquad$ | 17.7 |  | 166.2 | 189.0 | 203.4 | 183.4 | 188.1 | 190.5 |  |  |  |  |  |  |  |  |
| Iron and steel products, unadjusted......do...- | 163.8 |  | 134.4 | 146.1 | 180.4 | 173.8 | 190.4 | 191.2 | 164.8 | 198.2 | 184.0 | 193.8 | 174.4 |  |  |  |
| Lumber and wood products, unadj......-did...- | 182.7 209 |  | 177.5 134.0 | 187.2 | 209.0 192.8 | 192.7 205.1 | 206.1 252.6 | ${ }_{269.6}^{201.1}$ | 182.4 25.0 | 208.5 +304.5 | 194.8 264.2 | 211.7 275.4 | 192.0 |  |  |  |
| Portland cement, unadjusted.......-...-do..-- | 209.0 |  | 134.0 |  | 192.8 | 205.1 |  |  |  | ${ }^{\text {r }} 304.5$ | 264.2 |  |  |  |  |  |
| Real estate 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: FHA net applications...................thous. units | 366.8 | 225.2 | 23.3 | ${ }^{26.7}$ | 27.9 | 20.6 | 20.9 | 20.4 | 17.2 | 19.5 | 14.0 | 12.3 | 12.6 | ${ }_{131} 9$ | ${ }_{124}{ }^{4}$ | 8.2 100 |
| Seasonally adjusted annual rates.......-.do.--- |  |  | 325 | 323 | 264 | 227 | 222 | 221 | 224 173 | 207 | ${ }^{166}$ | 147 | 16.4 | 131 | 1124 | 1500 |
| Requests for VA appraisals .-..........-.- do..-- | 217.9 | 209.4 | 15324 | 16.8 224 | ${ }_{207}^{20.0}$ | 21.7 248 | 18.5 197 | 20.5 219 | 1203 | 19.2 199 | 15.9 193 | 15.7 191 | 16.4 207 |  | 222 | ${ }_{217}$ |
| Seasonally adjusted annual rates...-.....do...- |  |  |  |  | 207 | 248 | 197 | 219 | 203 | 199 |  |  |  |  |  |  |
| Home mortgages insured or guaranteed by- |  |  |  |  |  |  | 627.34 | 643.05 | 635. 16 |  | 585.28 |  |  |  |  |  |
| Fed. Hous. Adm.: Face amount...........-mil. $\$$ - <br> Vet. Adm.: Face amount§ | 10,374.54 | $\begin{aligned} & 8,067.06 \\ & 8,419.86 \end{aligned}$ | ${ }_{639.38}$ | 616. 73 | 717.71 | $516.86$ | 609.78 | 854.60 | 672. 96 | 771.98 | 758.57 | 737.74 | ${ }_{791.77}$ | +731.77 | 687.68 | 630.43 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period......mil. \$- | 7,936 | 7,979 | 7,238 | 6,515 | 5,992 | 5,913 | 5,853 | 6,075 | 6,138 | 6, 295 | 6,736 | 7,045 | 7,245 | 7,979 | 7,831 | 7,944 |
| New mortgage loans of all savings and loan associations, estimated total $\qquad$ | 39,485 | 51, 408 | 2,632 | 2,849 | 3,910 | 3,819 | 4,603 | 5,449 | 4,572 | 5,379 | 4,689 | 4,522 | 4,393 | r 4, 591 |  |  |
| By purpose of loan: | 6,835 |  | 481 | 518 | 712 | 707 | 836 | 872 | 743 | 803 | 739 | 761 | 714 | r 667 |  |  |
| Home purchase | 18,810 | 26, 615 | 1,253 | 1,400 | 1,861 | 1,819 | 2,276 | 2,920 | 2,515 | 3,087 | 2,587 | 2,423 | 2,307 | - 2, 167 |  |  |
|  | 13,840 | 16,240 | 898 | 931 | 1,337 | 1,293 | 1,491 | 1,657 | 1,314 | 1,489 | 1,363 | 1,338 | 1,372 | r 1,757 |  |  |
|  | 116,698 |  | 10,831 | 9,792 | 11,952 | 10,095 | 12,731 | 12,469 | 10,539 | 11, 141 | 10,747 |  |  |  |  |  |
| Fire losses (on bldgs., contents, etc.) $\dagger$.....-.mill. \$.. | 2,316 | 2,304 | 198 | 202 | 241 | 193 | 193 | 187 | 188 | 184 | 178 | 182 | 164 | 194 | 218 |  |

$\rightarrow$ Revised. $\quad p$ Preliminary, ${ }^{1}$ Computed from cumulative valuation total. ${ }^{2}$ Index as of Mar. 1, 1973: Building, 167.3; construction, 173.7. ©Data for Sept. 1971, and Mar., not shown separately. §Data include guaranteed direct loans sold. o'New base; com-
parable data for earlier periods will be shown later. THome mortgage rates (conventional ist mortgages) are under money and interest rates on p. S-17. † $\dagger$ Revisions for Jan. 1970 through Sept. 1971 will be shown later.

|  | 1971 | 1972 | 1972 |  |  |  |  |  |  |  |  |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| through 1970 and descriptive notes are as shown In the 1971 edition of BUSINESS STATISTICS | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |  |  |  |

## DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| McCann-Erickson national advertising index, seasonally adjusted: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 199 |  | 209 | $\begin{array}{r}207 \\ 258 \\ \hline\end{array}$ | 205 244 | $\stackrel{215}{257}$ | 216 | $\begin{array}{r}214 \\ 247 \\ \hline\end{array}$ | 214 | 219 |  |  |  |  |  |  |
| Television (network) | 233 |  | 235 319 | 258 | 244 327 | 257 <br> 335 | 253 349 | 247 <br> 338 | 264 <br> 321 <br> 1 | 267 |  |  |  |  |  |  |
|  | 175 |  | 185 | 184 | 178 | 181 | 187 | 187 | 186 | 187 |  |  |  |  |  |  |
|  | 141 |  | 153 | 140 | 134 | 149 | 147 | 148 | 142 | 162 |  |  |  |  |  |  |
| Magazine advertising (general and natl. farm magazines): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1,251.4$ 47.0 | 1, 297.7 | 72.4 | 94.0 3.0 | 107.4 4.3 | 121.0 6.0 | 128.9 3.8 | 109.0 1.7 | 83.8 1.2 | 78.1 3.7 | 117.0 | 136.5 | 138.5 | 111.2 | 72.5 | 89.6 |
|  | 47.0 111.3 | 44.4 119.8 | 1.6 | 3.0 9.1 | 4.3 11.3 | 6.0 11.6 | 3.8 14.4 | 12.7 | 1.2 | 3.7 5.0 | 6.4 <br> 8.4 | 5.0 15.1 | 4.1 11.7 | 3.5 6.8 | 1.7 | 2.2 8.8 |
| Building materials. | 19.2 | 23.2 | 1.1 | 1.1 | 2.5 | 3.3 | 3.5 | 2.2 | 1.3 | . 9 | 2.2 | 2.1 | 2.1 | 1.0 | 1.0 | 8.8 1.7 |
|  | 158. 6 | 148. 2 | 9.1 | 13.3 | 12.2 | 13.4 | 14.4 | 13.3 | 10.5 | 11. 2 | 12.1 | 13.5 | 13.6 | 11.5 | 9.3 | 11.7 |
| Foods, soft drinks, confectionery.........do | 108.1 | 115.2 | 5.1 | 9.8 | 10.4 | 10.4 | 9.8 | 10.6 | 8.7 | 6.3 | 8.9 | 11.8 | 13.7 | 9.7 | 5.0 | 8.6 |
| Beer, wine, liquors....----.---.-.......... do. | 88.2 | 91.0 | 2.9 | 4.2 | 5.6 | 7.4 | 8.3 | 8.5 | 6.4 | 4.7 | 6.7 | 10.2 | 11.4 | 14.8 | 3.4 | 3.7 |
| Household equip., supplies, furnishings.-do-.-- | 64.0 | 76.7 | 2.3 | 3.9 | 5.9 | 8.5 | 9.8 | 6.2 | 4.6 | 3.4 | 7.6 | 10.2 | 9.5 | 4.9 | 2.9 | 3.8 |
|  | 33.1 | 29.7 | 2.1 | 1.9 | 2.6 | 2.4 | 3.8 | 2.4 | 1.6 | 2.3 | 3.3 | 2.4 | 3.0 | 1.9 | 1.9 | 1.6 |
|  | 17.8 | 20.6 | 1.1 | 2.2 | 1.7 | 2.3 | 1.7 | 1.7 | 1.6 | 1.4 | 1.8 | 1.7 | 1.9 | 1.3 | . 9 | 1. 4 |
| Smoking materials..............-.-.-................ do | 118.2 486.0 | 116.2 512.7 | 8.2 33.2 | 8.8 36.8 | 8.5 42.3 | 8.7 46.9 | 8.8 50.7 | 9.6 40.5 | 9.8 $\mathbf{2 9 . 8}$ | 8.6 30.5 | 11.3 48.1 | 11.1 53.2 | 11.4 56.0 | 11.3 44.6 | 7.2 3 | 88.1 |
| Newspaper advertising expenditures ( 64 cities) : $\oplus$ Total* mil. \$. | 3, 208.2 | 3,648.6 | 279.4 | 273.7 | 313.7 | 332.6 | 324.6 | 310.3 | 280.4 | 273.4 | 281.2 | 333.7 | 339.1 | 306.4 |  |  |
|  | ${ }^{+} 100.8$ | 102.5 | 6.8 | 8.6 | 10.8 | 9.2 | 10.4 | 8.3 | 7.6 | 7.4 | 10.5 | 8.2 | 8.8 | 5. 9 |  |  |
|  | ${ }^{5} 751.7$ | 914.9 | 71.1 | 69.5 | 76.1 | 83.7 | 81.4 | 79.3 | 82.6 | 76.7 | 74.3 | 82.9 | 72.8 | 64.4 |  |  |
|  | ${ }^{r} 103.1$ | 122.1 | 13.5 | 8.6 | 10.9 | 12.2 | 9.9 | 11.5 | 10.2 | 6.3 | 8.3 | 11.6 | 9.4 | 9.8 |  |  |
|  | ${ }^{\text {r 445. }} 4$ | 504.4 | 39.9 | 40.0 | 44.8 | 50.7 | 48.2 | 43.6 | 30.4 | 30.0 | 40.2 | 50.6 | 50.5 | 35.4 |  |  |
|  | ${ }^{1} 1,807.3$ | 2,004. 7 | 148.1 | 146.9 | 171.1 | 176.8 | 174.7 | 167.6 | 149.7 | 153.0 | 147.9 | 180.3 | 197.6 | 190.9 |  |  |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers sales (unadj.), total._mil. \$-- | 267,357 | 298, 199 | 21,756 | 22,012 | 24,938 | 23,044 | 25,290 | 25,389 | 23,491 | 26,654 | 25, 555 | 26,823 | 27,154 | -26,089 | 26, 147 |  |
| Durable goods establishments | 122, 420 | 138,446 | 9,725 | 9,951 | 11, 567 | 10,977 | 11,898 | 12,127 | 11, 085 | 12,552 | 12,092 | 12,604 | 12,301 | r 11, 557 | 11,861 |  |
| Nondurable goods establishments...--......dio...- | 144, 937 | 159,753 | 12,031 | 12,061 | 13,371 | 12,067 | 13,392 | 13,262 | 12, 406 | 14,102 | 13,463 | 14, 219 | 14,853 | r14,632 | 14,286 |  |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total....mil. \$.- | 28,828 | 31,895 | 29,064 | 29,079 | 29,289 | 29,608 | 29,669 | 29,648 | 29,901 | 29,868 | 30,367 | 31,255 | 31,665 | -31,895 | 32,744 |  |
| Durable goods establishments .---.--..-.-. do...- | 16,987 | 18,672 | 17,041 | 17,171 | 17,412 | 17,740 | 17, 855 | 18,003 | 18,332 | 18,098 | 18,166 | 18,250 | 18,471 | ${ }_{r} 18,672$ | 18, 854 |  |
| Nondurable goods establishments ..-....... ${ }^{\text {do. }}$ | 11,841 | 13,223 | 12,023 | 11,908 | 11,877 | 11,868 | 11,814 | 11,646 | 11,569 | 11,769 | 12, 201 | 13,005 | 13,194 | r13, 223 | 13, 890 |  |
| RETAIL, TRADE $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: $\ddagger$ <br>  | 408,850 | 448,379 | 30,604 | 30,987 | 36,220 | 35,389 | 38, 164 | 38,730 | 36,961 | 37,994 | 37, 522 | E9, 014 | 39,790 | -47, 004 | r35, 668 | 234, 048 |
| Durable goods stores $9 .-$---------------- do | 131, 814 | 149, 659 | 9,661 | 10,181 | 12,258 | 12,095 | 13, 296 | 13,735 | 12,624 | 12,785 | 12,501 | 13,569 | 13,229 | -13,725 | +12,155 | 211,768 |
|  | 78, 916 | 88,612 | 5,756 | 6, 192 | -7,582 | 7,372 | 8,162 | 8,372 | 7,486 | 7,406 | 7,192 | 8,043 | 7,775 | - 7, 274 | 7,650 | 27,285 |
| Passenger car, other auto. dealers ....do do | 72, 538 | 81,521 | 5,317 | 5,760 | 7,020 | 6,782 | 7,539 | 7,716 | 6,869 | 6,770 | 6,692 | 7,396 | 7, 136 | -6,624 | 7,068 |  |
| Tire, battery, accessory dealers.....-do. | 6,378 | 7,091 | 439 | 432 | '562 | , 590 | 623 | 656 | 617 | 636 | 6,600 | , 647 | -639 | r + | -482 |  |
|  | 18,560 | 21,315 | 1,560 | 1,550 | 1,673 | 1,595 | 1,689 | 1,770 | 1,749 | 1,817 | 1,760 | 1,863 | 1,959 | г 2,330 | - 1,777 | 2 1,682 |
| Furniture, homefurnishings stores...-do.--- | 11, 004 | 12, 550 | 905 | 919 | 1,021 | 969 | 1,034 | 1,101 | 1,001 | 1,070 | 1,022 | 1, 107 | 1,166 | -1,235 | 1, 021 |  |
| Household appliance, TV, radio....-do...- | 6,221 | 7,029 | 540 | 505 | , 516 | 508 | 530 | 544 | , 608 | 607 | 1, 595 | - 599 | -623 | ${ }^{1} 854$ | ${ }^{1,025}$ |  |
| Lumber, building, hardware group | 17,378 | 20,064 | 1,223 | 1,240 | 1,466 | 1,544 | 1,731 | 1,841 | 1,837 | 1,952 | 1,883 | 1,924 | 1,759 | - 1,664 | 1,445 |  |
| Lumber, bldg. materials dealerso'.---do.-.- | 13,733 | 15,973 | - 984 | 1,998 | 1,176 | 1,226 | 1,356 | 1,460 | 1,465 | 1,590 | 1,541 | 1,567 | 1,398 | -1,212 | 1,181 |  |
| Hardware stores....---.----------- do..-- | 3,645 | 4,091 | 239 | 242 | 1, 290 | 318 | 375 | 381 | -372 | 362 | 1, 342 | - 357 | ${ }^{1} 361$ | - 4.52 | 1, 264 |  |
|  | 277,036 | 298, 720 | 20,943 | 20,806 | 23,962 | 23,294 | 24,868 | 24,995 | 24,337 | 25,209 | 25,021 | 25,445 | 26,561 | -33, 279 | -23, 513 | 222, 280 |
|  | 20, 804 | 21,993 | 1,437 | 1,309 | 1,734 | 1,665 | 1,769 | 1,739 | 1,580 | 1,759 | 1,846 | 1,923 | 2,055 | -3,177 | - 1, 616 | 21,438 |
| Men's and boys' wear stores _-.......- do....- | 4,727 | 5,198 | 353 | 302 | 365 | 390 | 419 | 432 | 371 | 389 | 1,801 | - 445 | 2, 504 | ${ }^{-1827}$ | ${ }^{430}$ | 1, |
| Women's apparel, accessory stores . . do-.-- | 8,193 | 8,386 | 547 | 521 | 665 | 626 | 683 | 653 | 605 | 667 | 708 | 737 | 777 | r 1, 197 | 587 |  |
|  | 3,532 | 3,774 | 235 | 210 | 317 | 294 | 304 | 298 | 267 | 317 | 361 | 340 | 351 | $\stackrel{\sim}{\text { r }} 480$ | 288 |  |
| Drug and proprietary stores . - -------- - do.--- | 13,736 | 14,523 | 1,105 | 1,101 | 1,157 | 1,141 | 1,197 | 1,195 | 1,163 | 1,222 | 1,184 | 1,189 | 1,201 | + 1,668 | +1,216 | 2 1, 147 |
| Eatipg and drinking places .-.-.-....-. - do.-.- | 31, 131 | 33,891 | 2,454 | 2,402 | 2,693 | 2,699 | 2,894 | 3,022 | 3, 063 | 3,127 | 2,943 | 2,902 | 2,782 | - 2, 910 | + 2,678 | 2 2,598 |
| Food group | 89, 239 | 95, 020 | 7,101 | 7,105 | 7,870 | 7,588 | 7,937 | 8,173 | 8,092 | 8,100 | 8,253 | 7,862 | 7,991 | r 8,948 | r 7, 994 | ${ }^{2} 7,613$ |
|  | 82,793 29,163 | 88,340 31 | 6,620 2,388 | 6, 619 | 7,334 | 7,069 | 7,389 | 7,592 | 7,492 | 7,494 | 7,676 | 7,293 | 7,441 | r 8,321 | r 7, 460 | ${ }^{2} 7,111$ |
| Gasoline service stations .-----.-.------ do | 29,163 | 31, 044 | 2,388 | 2, 264 | 2,488 | 2,457 | 2,608 | 2,645 | 2,752 | 2,758 | 2,606 | 2,686 | 2,668 | - 2, 724 | - 2, 580 | ${ }^{2} 2,366$ |
| General merchandise group with nonstores $\%$............................................. General merchandise group without non- | 68,134 | 74,903 | 4,426 | 4,512 | 5,673 | 5,496 | 6, 002 | 5,977 | 5,660 | 6,224 | 6,151 | 6,540 | 7,487 | -10,755 | r 4,942 | ${ }^{2} 4,803$ |
|  | 62, 242 | 68,936 | 4,004 | 4,064 | 5,151 | 5,037 | 5,501 | 5,493 | 5, 208 | 5, 735 | 5,628 | 5,985 | 6,887 | -10, 243 | + 4,510 | 24,356 |
| Department stores | 42, 027 | 46,302 | 2,680 | 2,646 | 3,367 | 3,348 | 3, 688 | 3,739 | 3, 486 | 3,787 | 3,835 | 4,006 | 4,622 | -7,098 | - 3, 022 | ${ }^{2} 2,865$ |
| Mail order houses (dept. store mdse) do | 4, 301 | 4,997 | 269 | 327 | 419 | -352 | 388 | -344 | - 336 | - 444 | 389 | 505 | 660 | +564 | 320 |  |
| Variety stores....-........................d | 6,972 | 7,756 | 419 | 464 | 600 | 580 | 620 | 616 | 584 | 638 | 610 | 623 | 698 | r 1,304 | 500 |  |
| Liquor stores....--...-.-................-. - do...-- | 8,773 | 9,215 | 669 | 652 | 743 | 709 | 751 | 774 | 803 | 760 | 749 | 757 | 779 | + 1,069 | 674 |  |
| Estimated sales (seas. adj.), total $\ddagger$----.---do. |  |  | 34,886 | 35,345 | 36,450 | 36, 296 | 37, 141 | 36,822 | 37,342 | 37,969 | 37, 746 | 39, 106 | 38,713 | -39, 417 | -40,571 | ${ }^{2} 40,162$ |
| Durable goods stores ¢ . .---------------- do |  |  | 11,475 | 11,457 | 12,087 | 11,976 | 12,280 | 12,253 | 12,468 | 12,842 | 12,614 | 13, 168 | 13,173 | 13, 640 | -14, 222 | 213, 804 |
|  |  |  | 6, 678 | 6, 689 | 7,073 | 7,067 | 7, 302 | 7,266 | 7,399 | 7,723 | 7,503 | 7, 853 | 7,825 | r 8 , 300 | 8,559 | 13,804 |
| Passenger car, other auto. dealers .---do.--- |  |  | 6,028 | 6, 121 | 6,464 | 6,490 | 6,719 | 6, 704 | 6,821 | 7,104 | 6, 888 | 7,195 | 7,215 | - 7, 729 | 7,959 |  |
| Tire, battery, accessory dealers......-dio...- |  |  | 550 | 568 | 609 | 577 | 583 | 562 | 578 | , 619 | 615 | 658 | 610 | ${ }^{r} 571$ | 600 |  |
| Furniture and appliance group ${ }^{\text {o }}$-------do-- |  |  | 1,741 | 1,728 | 1,780 | 1,743 | 1,748 | 1,735 | 1,781 | 1,797 | 1,750 | 1,846 | 1,846 | r 1, 808 | 1,948 |  |
| Furniture, homefurnishings stores...-do...- |  |  | 1,020 | 1,027 | 1, 058 | 1,044 | 1,016 | 1,051 | 1,026 | 1,040 | 1,034 | 1,093 | 1,093 | r 1,048 | 1, 120 |  |
| Household appliance, TV, radio....-do |  |  | 607 | 573 | 568 | 583 | 576 | 527 | 607 | 613 | 580 | 602 | 591 | ${ }_{r} 601$ | 651 |  |
| Lumber, building, hardware group $\ldots$...do.... |  |  | 1,685 | 1,576 | 1,622 | 1,562 | 1,592 | 1,605 | 1,679 | 1,714 | 1,746 | 1,780 | 1,747 | r 1,711 | 1,898 |  |
| Lumber, bldg. materials dealerso ${ }^{\text {co }}$ - - do..-- |  |  | 1,359 | 1,249 | 1,270 | 1,246 | 1,250 | 1,263 | 1,338 | 1,362 | 1, 406 | 1,427 | 1,390 | r 1,379 | 1, 636 |  |
|  |  |  | 326 | 327 | 352 | 316 | 342 | 342 | 341 | 352 | 340 | 353 | 357 | 332 | 362 |  |

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 Trend Chart. New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of linage in 52 cities as formerly pub-
lished. $\ddagger$ 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 $\mathbf{p} .55 \mathrm{ff}$.
of the Dec. 1971 Survey (complete details appear in the Census Bureau Monthly Retail
Trade Report, Aug. 1971 issue). of Includes data for items not shown separately. ${ }^{\text {P }}$. comparable 1970 monthly data are in the SURVEY for that month (no comparable earlier data are available).
o' $^{\prime \prime}$ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. §Except department stores mail order.


DOMESTIC TRADE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline RETAIL TRADE \(\dagger\)--Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
All retail stores \(\dagger\)-Continued \\
Estimated sales (seas. adj.)-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& \& 23,411 \& 23,888 \& 24, 363 \& 24,320 \& 24,861 \& 24, 569 \& 24, 874 \& 25, 127 \& 25,132 \& 25,938 \& 25,540 \& -25,777 \& r26, 349 \& 126,358 \\
\hline  \& \& \& 1,732 \& 1,741 \& 1,767 \& 1,834 \& 1,846 \& 1,788 \& 1,801 \& 1,813 \& 1,836 \& 1,947 \& 1,891 \& \({ }^{2} 1,899\) \& 1,959 \& \\
\hline Men's and boys' wear stores \& \& \& 390 \& 409 \& 417 \& 445 \& 438 \& 429 \& \begin{tabular}{l}
433 \\
695 \\
\hline
\end{tabular} \& 438
699 \& 433 \& 468 \& 445
710 \& r
+738
\(r\)

730 \& 483 \& <br>
\hline Women's apparel, accessory stores .-.do \& \& \& 687
286 \& 673
287 \& 671
290 \& 673
310 \& 706
317 \& 683
294 \& 695
299 \& 699
300 \& 701
318 \& 718
350 \& 710
344 \& r 730
$r 347$ \& 731
355 \& <br>
\hline Shoe stores.----------------------- \& \& \& 286 \& 287 \& 290 \& 310 \& \& \& \& \& \& \& \& -347 \& 355 \& <br>
\hline Drug and proprietary stores . - -------- do \& \& \& 1,137 \& 1,155 \& 1,178 \& 1,205 \& 1,208 \& 1,218 \& 1,204 \& 1,246 \& 1,204 \& 1,226 \& 1,250 \& $\stackrel{+1,236}{>2057}$ \& 1,257 \& <br>
\hline Eating and drinking pla \& \& \& 2,745
7387 \& ${ }_{7}^{2,714}$ \& 2,814 \& 1,763
7
7 \& 2,785 \& 2, 8181 \& $\xrightarrow{2,818} 7$ \& 1,797
88
8 \& 2,830
8,005 \& 2,873 \& ${ }_{8}^{2,913}$ \& - \& 1,016
8,475 \& <br>
\hline  \& \& \& 6,860 \& 7,133 \& 7,190 \& 7,265 \& 7,449 \& 7, 279 \& 7,374 \& 7,457 \& 7,438 \& 7,637 \& 7,570 \& - 7,503 \& 7,886 \& <br>
\hline Gasoline service stations .....-................do \& \& \& 2,506 \& 2,493 \& 2, 534 \& 2,489 \& 2,534 \& 2, 500 \& 2,577 \& 2,622 \& 2,611 \& 2,686 \& 2,681 \& - 2,713 \& 2, 704 \& <br>
\hline General merchandise group with nonstores $\%$ $\qquad$ \& \& \& 5,874 \& 5,965 \& 6,088 \& 6, 025 \& 6,246 \& 6, 143 \& 6,267 \& 6,288 \& 6,333 \& 6,548 \& 6,354 \& -6,362 \& 6,516 \& <br>

\hline | General merchandise group without non- |
| :--- |
|  | \& \& \& 5,376 \& 5,486 \& 5,546 \& 5,533 \& 5,731 \& 5,632 \& 5,801 \& 5,772 \& 5,858 \& 6,065 \& 5,833 \& r 5, 884 \& 6, 015 \& <br>

\hline Department stores--------.-.---- do. \& \& \& 3,578 \& 3,650 \& 3,664 \& 3, 643 \& 3,838 \& 3,792 \& 3,899 \& 3,845 \& 4,007 \& 4,092 \& 3, 937 \& +4,008 \& 4,029 \& <br>
\hline Mail order houses (dept. store mdse.)do \& \& \& 396 \& 399 \& 406 \& 396 \& 423 \& 393 \& 422 \& 439 \& 425 \& 457 \& 442 \& ${ }^{+} 391$ \& 440 \& <br>
\hline Variety stores.....................-. ${ }^{\text {do }}$ do \& \& \& 599 \& 617 \& 632 \& 671 \& 649 \& 638 \& 643 \& 654 \& 634 \& 663 \& 643 \& ${ }^{-} 671$ \& 714 \& <br>
\hline Liquor stores .----------------------d. \& \& \& 727 \& 753 \& 800 \& 769 \& 766 \& 776 \& 785 \& 775 \& 767 \& 800 \& 763 \& -740 \& 739 \& <br>
\hline Estimated inventories, end of year or month: $\ddagger$ Book ralue (unadiusted), total $t$ mil $\$$ \& 50,889 \& 53. 283 \& 50,705 \& 51,724 \& 53,324 \& 54,037 \& 54, 299 \& 53.697 \& 52.794 \& 51,693 \& 53, 187 \& 55, 075 \& 56,816 \& 53,283 \& 53,484 \& <br>
\hline  \& 23, 152 \& 23,782 \& 23,440 \& 23,898 \& 24,572 \& 24,929 \& 25,087 \& 24, 701 \& 23,592 \& 21, 749 \& 22, 451 \& 22,984 \& 23,908 \& 23,782 \& 24,078 \& <br>
\hline Automotive group \& 11, 384 \& 10,950 \& 11,528 \& 11,827 \& 12, 214 \& 12, 343 \& 12,416 \& 12, 084 \& 11, 083 \& 9, 169 \& 9,845 \& 10, 165 \& 10,707 \& 10,950 \& 11,222 \& <br>
\hline Furniture and appliance gr \& 3,557 \& 3,746 \& 3,498 \& 3, 565 \& 3,652 \& 3,732 \& 3,735 \& 3,692 \& 3,691 \& 3, 672 \& 3,750 \& 3,803 \& 3,923 \& 3,746 \& 3,754 \& <br>
\hline Lumber, building, hardware group _- do \& 3,219 \& 3,631 \& 3,314 \& 3,414 \& 3,509 \& 3,574 \& 3,612 \& 3,568 \& 3,543 \& 3,536 \& 3,561 \& 3, 574 \& 3,646 \& 3,631 \& 3,692 \& <br>
\hline Nondurable goods stores \& ----------- do \& 27,737 \& 29,501 \& 27, 265 \& 27,826 \& 28,752 \& 29, 108 \& 29, 212 \& 28,996 \& 29, 202 \& 29,944 \& 30,736 \& 32,091 \& 32,908 \& 29,501 \& 29,406 \& <br>
\hline  \& 4,397

5,507 \& | 4, 5 556 |
| :--- |
| 859 | \& 4,244

5,350 \& 4,416
5,357 \& 4,608
5,486 \& 4,674
5,510 \& 4,596
5,557 \& 4, 4,509
5,538 \& - ${ }_{5}^{4,563}$ \& ${ }_{5}^{4,631}$ \& 5, 044

5,645 \& $$
\begin{aligned}
& 5,188 \\
& 5,893
\end{aligned}
$$ \& 5,302

6,030 \& 4, 5 556
5,859 \& 4,354
5,728 \& <br>
\hline General merchandise group with non \& \& 859 \& 5,350 \& \& \& 5,510 \& 5,557 \& \& \& \& \& \& \& \& \& <br>
\hline stores........................-.-mil. \$.. \& 11,062 \& 11,781 \& 10,905 \& 11, 281 \& 11,888 \& 12,065 \& 12,158 \& 12,106 \& 12,153 \& 12,541 \& 12,981 \& 13,680 \& 14, 132 \& 11,784 \& 11,976 \& <br>
\hline  \& 6,613 \& 7,075 \& 6,548 \& 6, 704 \& 7,132 \& 7,232 \& 7,344 \& 7,273 \& 7,203 \& 7,469 \& 7,763 \& 8,316 \& 8,759 \& 7,075 \& 7,087 \& <br>
\hline  \& 52, 261 \& 54,700 \& 52,458 \& 52,484 \& 52.639 \& ${ }^{52,814}$ \& 53, 402 \& 53,293 \& 52.940 \& 53,107 \& 53,661 \& 53,934 \& 54, 658 \& 54,700 \& 55,394 \& <br>
\hline  \& 23,808 \& 24, 442 \& 23,790 \& 23, 679 \& 23,674 \& 23, 740 \& 23, 015 \& 23,665 \& 23, 194 \& 23,037 \& 23,608 \& 23,675 \& 24, 235 \& 24,442 \& 24, 472 \& <br>
\hline Automotive group --...........-.-...-do \& 11,772 \& 11, 324 \& 11,609 \& 11, 494 \& 11, 436 \& 11,387 \& 11, 412 \& 11, 086 \& 10,596 \& 10,407 \& 10,937 \& 10,918 \& 11, 247 \& 11, 324 \& 11,335 \& <br>

\hline | Furniture and appliance group |
| :--- |
| Lumber, building, hardware group.-. | \& 3,604

3,312 \& 3,791
3,732 \& 3,
$\mathbf{3 , 3 7 8}$ \& $\xrightarrow{3,645}$ \& 3,670
3,43 \& $\stackrel{3,684}{3,467}$ \& 3,709
3,507 \& 3,703
3,508 \& 3,725
3,529 \& 3,690
3,579 \& 3,743
3,612 \& 3,714
3,628 \& 3,761
$\mathbf{3 , 7 0 5}$ \& $\mathbf{3}, 791$
$\mathbf{3 , 7 3 2}$ \& 3,886
3,764 \& <br>
\hline  \& 28, 453 \& 30,258 \& 28,668 \& 28, 805 \& 28,965 \& 29, 074 \& 29,487 \& 29,628 \& 29,746 \& 30,070 \& 30, 053 \& 30, 259 \& 30,423 \& 30, 258 \& 30,922 \& <br>
\hline Apparel group \& 4,580 \& ${ }^{4}, 746$ \& 4, 603 \& 4,610 \& ${ }_{5}^{4,627}$ \& 4,660 \& 4,666 \& 4,673 \& 4,726 \& 4,753 \& 4, 777 \& 4,835 \& 4,860 \& 4,746 \& 4,722 \& <br>
\hline Food group --....-....-..........-.-.-do- \& 5,442 \& 5,790 \& 5,431 \& 5,428 \& 5,486 \& 5,510 \& 5,557 \& 5,560 \& 5,597 \& 5,734 \& 5,714 \& 5,800 \& 5,815 \& 5,790 \& 5,815 \& <br>
\hline General merchandise group with non-stores.........-.-............................ \& \& 12,521 \& 11, 800 \& 11,933 \& \& 12,133 \& 12, 293 \& \& \& 12,561 \& 12,446 \& 12,388 \& 12,590 \& 12,521 \& 12,963 \& <br>
\hline Department stores..---------------do. \& 7,035 \& 7,527 \& 7,110 \& 7,140 \& 7,226 \& 7, 276 \& 7,411 \& 7,545 \& 7,380 \& 7,499 \& 7,443 \& 7,485 \& 7,710 \& 7,527 \& 7,695 \& <br>

\hline | Firms with 11 or more stores: $\dagger$ |
| :--- |
| Estimated sales (unadj.), total $\%$ $\qquad$ | \& 125, 607 \& 137, 650 \& 8,991 \& 9, 104 \& 10,839 \& 10,502 \& 11, 220 \& 11,430 \& 10,892 \& 11,465 \& 11, 661 \& 11,826 \& 12,814 \& -16,906 \& 10,420 \& <br>

\hline  \& 5,741 \& 6, 058 \& ${ }^{351}$ \& 323 \& 496 \& 458 \& 487 \& 472 \& 410 \& 487 \& 532 \& 545
66 \& 584 \& $\begin{array}{r}\ulcorner 910 \\ \sim \\ \hline\end{array}$ \& \& <br>
\hline Men's and boys' wear stores --.---...- do \& 750
2,123 \& $\begin{array}{r}0.782 \\ 2,194 \\ \hline\end{array}$ \& 52
124 \& 43
121 \& $\begin{array}{r}62 \\ 178 \\ \hline\end{array}$ \& $\begin{array}{r}63 \\ 159 \\ \hline\end{array}$ \& $\begin{array}{r}68 \\ 177 \\ \hline\end{array}$ \& ${ }^{67}$ \& $\begin{array}{r}50 \\ 153 \\ \hline\end{array}$ \& $\begin{array}{r}51 \\ 180 \\ \hline\end{array}$ \& $\begin{array}{r}59 \\ 189 \\ \hline\end{array}$ \& $\begin{array}{r}66 \\ 194 \\ \hline\end{array}$ \& $\begin{array}{r}75 \\ 213 \\ \hline\end{array}$ \& $\begin{array}{r}\text { r } 126 \\ \times 335 \\ \hline\end{array}$ \& $\begin{array}{r}53 \\ 140 \\ \hline\end{array}$ \& <br>
\hline Shoe stores.-............................do \& 1, 498 \& 1,737 \& 90 \& 85 \& 144 \& 130 \& 135 \& 129 \& 111 \& 144 \& 178 \& 169 \& 176 \& - 246 \& 133 \& <br>
\hline Drug and proprietary store \& 4,693 \& 5,246 \& 360 \& 365 \& 396 \& 396 \& 427 \& 441 \& 417 \& 445 \& 431 \& 431 \& 442 \& -695 \& 422 \& <br>
\hline Eating and drinking places. \& 2,735 \& 2,887 \& 203 \& 205 \& 245 \& 227 \& 267 \& 267 \& 278 \& 274 \& 230 \& ${ }_{171}^{229}$ \& 222 \& r 240 \& 214 \& <br>
\hline Furniture and appliance group \& 1,600 \& 1,902 \& 138 \& 133 \& 137 \& 141 \& 156 \& 164 \& 152 \& 165 \& 156 \& 171 \& 168 \& +221 \& 163 \& <br>
\hline General merchandise group with nonstores $9 . .-\ldots$..............................mil. \$General merchandise group without non- \& 52,092 \& 58, 113 \& 3,300 \& 3,395 \& 4,310 \& 4,218 \& 4,626 \& 4,635 \& 4,385 \& 4,814 \& 4,800 \& 5,096 \& 5,904 \& +8,630 \& 3,834 \& <br>
\hline  \& 49,008 \& 55, 100 \& 3,104 \& 3,169 \& ${ }^{4,036}$ \& 3,989 \& 4,371 \& 4,393 \& 4, 165 \& 4,578 \& 4, 531 \& 4,785 \& 5,593 \& -8,386 \& 3,629 \& <br>
\hline Dept. stores, excl. mail order sales ...-do \& 36,544 \& 40, 795 \& 2,323 \& 2,313 \& 2,938 \& 2,946 \& 3,246 \& 3,307 \& 3, 102 \& 3,365 \& 3,400 \& 3, 533 \& 4,082 \& $\stackrel{r}{\text { r }}$ - 240 \& 2,671 \& <br>
\hline Variety stores.------- \& 5,398 \& 6, 191 \& 324 \& 362 \& 467 \& 458 \& 490 \& 493 \& 465 \& 503 \& 486 \& 500 \& 568 \& r 1,075 \& 400 \& <br>
\hline Grocery stores..............................do \& 45,235 \& 49, 206 \& 3,652 \& 3,688 \& 4,118 \& 3, 893 \& 4,049 \& 4,206 \& 4,114 \& 4,122 \& 4,315 \& 4,090 \& 4,232 \& - 4,727 \& 4,247 \& <br>
\hline Tire, battery, accessory dealers............-do. \& 1,955 \& 2,094 \& 123 \& 121 \& 179 \& 178 \& 181 \& 200 \& 178 \& 191 \& 171 \& 186 \& 188 \& '198 \& 147 \& <br>
\hline Estimated sales (seas. adj.), total $¢ \bigcirc$ ¢ .-.....do \& \& \& 10,672 \& 10,853 \& 10,987 \& 11,085 \& 11,412 \& 11,268 \& 11,449 \& 11,592 \& 11,660 \& 12, 202 \& 11,944 \& r11,830 \& 12,400 \& <br>
\hline Apparel group 9 - --...---..............-do \& \& \& 471 \& 468 \& 483
69 \& \& \& \& \& \& \& \& \& \& 552 \& <br>
\hline Men's and boys' wear stores-.-.-.......do \& \& \& 63
174
17 \& $\begin{array}{r}60 \\ 175 \\ \hline\end{array}$ \& $\begin{array}{r}69 \\ 179 \\ \hline 18\end{array}$ \& $\begin{array}{r}71 \\ 172 \\ \hline\end{array}$ \& $\begin{array}{r}72 \\ 180 \\ \hline\end{array}$ \& $\begin{array}{r}65 \\ 177 \\ \hline 18\end{array}$ \& 67
180 \& $\begin{array}{r}59 \\ 185 \\ \hline\end{array}$ \& 63
183
188 \& $\begin{array}{r}66 \\ 189 \\ \hline 18\end{array}$ \& $\begin{array}{r}63 \\ 194 \\ \hline\end{array}$ \& $\begin{array}{r}r \\ r \\ r \\ \hline\end{array} 82$ \& $\begin{array}{r}64 \\ 196 \\ \hline 1\end{array}$ \& <br>
\hline Shoe stores..---......-- \& \& \& 120 \& 125 \& 126 \& 142 \& 138 \& 122 \& 132 \& 137 \& 154 \& 179 \& 167 \& -165 \& 179 \& <br>
\hline  \& \& \& 398 \& 409 \& 413 \& 429 \& 432 \& 451 \& 431 \& 450 \& 443 \& 455 \& 460 \& - 451 \& 463 \& <br>
\hline Eating and drinking places.-.-.-...---.--do. \& \& \& 224 \& 232 \& 246 \& 229 \& 252 \& 249 \& 259 \& 249 \& 228 \& 223 \& 240 \& +243 \& 236 \& <br>
\hline General merchandise group with nonstores 9 $\qquad$ mil. $\$$ \& \& \& 4,470 \& 4,554 \& 4,612 \& 4,593 \& 4,828 \& 4,737 \& 4,817 \& 4,846 \& 4,969 \& 5,147 \& 5,008 \& - 5,023 \& 5,185 \& <br>
\hline General merchandise group without nonstores $\$$ mil. $\$$ \& \& \& \& \& \& \& \& \& \& 4,597 \& 4,724 \& 4,874 \& 4,748 \& 「4,798 \& 4,920 \& <br>
\hline Dept stores, excl. mail order sales..-.do \& \& \& 3,127 \& 3,182 \& 3,200 \& 3,175 \& 3,388 \& 3,310 \& 3,413 \& 3,379 \& 3,534 \& 3,627 \& 3,519 \& - 3, 554 \& 3,605 \& <br>
\hline  \& \& \& 470 \& 486 \& ${ }^{3} 499$ \& ${ }^{506}$ \& 511 \& 515 \& 521 \& 516 \& 513 \& 529 \& 517 \& - 544 \& 581 \& <br>
\hline Grocery stores_-...........-.-...-........-do \& \& \& 3,788 \& 3,882 \& 3,918 \& 4,034 \& 4,115 \& 4,060 \& 4,151 \& 4,223 \& 4,133 \& 4,384 \& 4,288 \& +4,139 \& 4,485 \& <br>
\hline Tire, battery, accessory dealers.-.-.-.-...-do \& \& \& ${ }^{3} 162$ \& 162 \& 190 \& , 170 \& 169 \& 169 \& 165 \& 187 \& 182 \& 191 \& 177 \& r 166 \& 192 \& <br>
\hline All retail stores, acts. receivable, end of yr. or mo.: $\sigma^{7}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total (unadjusted) -...-----...----....-mil. \$-- \& 23,514 \& 25, 068 \& 22,312 \& 21,855 \& 21,900 \& 22,049 \& 22,502 \& 22,486 \& 22,094 \& 22, 288 \& 22, 808 \& ${ }_{2}^{23,061}$ \& 23, 563 \& $\begin{array}{r}25,068 \\ r 8 \\ \hline 8.115\end{array}$ \& 24,085
7
789 \& <br>
\hline Durable goods stores \& 7,753 \& 8,115 \& 7,331 \& 7, 278 \& 7,359 \& 7,439 \& 7,640 \& 7,809 \& 7,687 \& 7,805 \& 7,966 \& 8,010
15051 \& 7,942 \& \& 7,789 \& <br>
\hline Charge accounts.... \& 15,761
9,385 \& 16,953
10,090 \& 14,981
8,744 \& - 14,575 \& 14, 8 865 \& 14,610
9,026 \& 14,862
9
9,49 \& 14,677 \& 14,407 \& 14,483 \& 14,842 \& 9,664 \& -19,653 \& - 10,090 \& 9, 414 \& <br>
\hline Installment account \& 14, 129 \& 14,978 \& 13,568 \& 13, 160 \& 13,035 \& 13, 023 \& 13, 053 \& 13, 034 \& 12,970 \& 13,125 \& 13,366 \& 13,397 \& 13,910 \& r 14, 978 \& 14,671 \& <br>
\hline Total (seasonally adjusted) ..................-do \& 22,046 \& 23, 518 \& 21,858 \& 22,083 \& 22, 249 \& 22, 305 \& 22,593 \& 22,494 \& 22,504 \& 22,714 \& 23, 031 \& 23,139 \& 23, 364 \& -23,518 \& 23,610 \& <br>
\hline Durable goods stores \& 7,580 \& 7,940 \& 7,508 \& 7, 510 \& 7, 633 \& 7,603 \& 7, 718 \& 7,649 \& 7,606 \& 7,714 \& 7,781 \& 7,757 \& 7,847 \& $\begin{array}{r}\text { r } 7,940 \\ +15578 \\ \hline\end{array}$ \& 7, ${ }^{7,995}$ \& <br>
\hline Charge accounts........ \& 14,466
8
8 \& 15,578
9 \& 14,350
8862 \& 14,573
9,067 \& 14, 616 \& 14,702
9,128 \& 14,875
9,323 \& 14,845
9,252 \& 14,898
9 \& 15,000
9 \& 15,250
9,429 \& 15,382
9 \& $\underset{9}{15,517}$ \& $\underset{r}{+15,578}$ \& $\begin{array}{r}15,615 \\ 9 \\ \hline 151\end{array}$ \& <br>
\hline Instalment accou \& 13,060 \& 13,847 \& 12,996 \& 13,016 \& 13,121 \& 13,177 \& 13,270 \& 13,242 \& 13,341 \& 13,476 \& 13,602 \& 13,609 \& 13, 840 \& - 13,847 \& 14, 049 \& <br>
\hline
\end{tabular}

$r$ Revised. ${ }^{t}$ Advance estimate. tSee note marked " $\ddagger$ " on p. S-11. $\ddagger$ Series revised to reflect benchmarking to the levels of the 1968-71 Annual Retail Trade Reports (Census Bureau), and also recalculation of seasonal factors for all lines of trade, description of revisions
and revised data appear on p .55 ff . of the Dec. 1971 SURVEY $(1968-69)$ and

| 1971 1972 | 1972 |  |  |  |  |  |  |  |  |  |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Annual | Jan． | Feb． | Mar． | Apr． | may | June | July | Aug． | Sept． | oct． | \％． | Dee． | Jan． | ． |

LABOR FORCE，EMPLOYMENT，AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total，incl．armed forces overseas $\dagger$ $\qquad$ mil－ <br> LABOR FORCE § | 1207.05 | 1208.84 | 208． 08 | 208． 20 | 208.31 | 208.44 | 208.56 | 208.70 | 208.84 | 208.98 | 209.13 | 209.29 | 209.44 | 209.58 | 209.71 | 209.82 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Labor force，persons 16 years of age and over＿－thous．－ | 86， 929 | 88，991 | 87， 147 | 87， 318 | 87，914 | 87，787 | 87， 986 | 90， 448 | 91， 005 | 90，758 | 89，098 | 89，591 | 89，400 | 89，437 | 88，122 | 89，075 |
| Civilian labor force．．．．－．．．．．．－－．－．－．．．．．．．．．do．．．－－ | 84， 113 | 286， 542 | 284， 553 | 84，778 | 85， 410 | 85， 324 | 85，567 | 88， 055 | 88，617 | 88， 362 | 86， 693 | 87， 176 | 86， 969 | 86，997 | 85，718 | 86，683 |
|  | 79， 120 | 2 81， 702 | 279，106 | 79， 366 | 80，195 | 80，627 | 81， 223 | 82，629 | 83，443 | 83，505 | 82，034 | 82，707 | 82， 703 | 82， 881 | 81，043 | 81， 838 |
| Agriculture． | 3，387 | 3，472 | 2，869 | 2，909 | 3，094 | 3，287 | 3，531 | 3，976 | 4，061 | 4，031 | 3，658 | 3，721 | 3，363 | 3，165 | 2，955 | 2，956 |
| Nonagricultural | 75,732 4,993 | 278,230 24,840 | $\xrightarrow{2} \mathbf{7 6 , 2 3 7}$ | 76， 458 | 77， 101 | 77，339 | 77，692 | 78，653 | 79， 383 | 79，475 | 78，376 | 78，986 | 79，340 | 79， 719 | 78，088 | 78，882 |
| Unemployed $\qquad$ Seasonally Adjusted | 4， 993 | ${ }^{2} 4,840$ | ${ }^{2} 5,447$ | 5，412 | 5，215 | 4，697 | 4，344 | 5， 426 | 5，173 | 4，857 | 4，658 | 4，470 | 4， 266 | 4，116 | 4，675 | 4，845 |
| Civilian labor force．．．－．．．．．．．．．．．．．．．．．．．．．．．．${ }^{\text {d }}$ |  |  | 285，644 | 85，518 | 86， 264 | 86， 184 | 86，431 | 86，554 | 86，597 | 86，941 | 87，066 | 87， 236 | 87，023 | 87，267 | 86，921 | 87， 569 |
| Employed，total |  |  | 280， 579 | 80，594 | 81， 216 | 81， 209 | 81， 458 | 81， 752 | 81，782 | 82，061 | 82，256 | 82，397 | 82，525 | 82，780 | 82，555 | 83， 127 |
| Agriculture |  |  | 3，397 | 3，369 | 3，460 | 3，313 | 3，338 | 3，331 | 3，443 | 3，610 | 3，579 | 3，658 | 3，556 | 3，650 | 3，501 | 3，424 |
| Nonagricultural industries．－．－．－．－－－．－．${ }^{\text {d }}$ d |  |  | 277， 182 | 77， 225 | 77， 756 | 77， 896 | 78， 120 | 78，421 | 78，339 | 78，451 | 78，677 | 78，739 | 78， 969 | 79，130 | 79，054 | 79，703 |
|  |  |  | ${ }^{2} 5,065$ | 4，924 | 5，048 | 4，975 | 4，973 | 4，802 | 4，815 | 4，880 | 4，810 | 4，839 | 4，498 | 4，487 | 4，366 | 4，442 |
| Long－term， 15 weeks and over．－．．．．．．do．．． Rates（unemployed in each group as percent of total in the group）： | 1，181 | 1，158 | 1，234 | 1，298 | 1，209 | 1，143 | 1，157 | 1，139 | 1，151 | 1，170 | 1，134 | 1，117 | 1，068 | 1，001 | 919 | 895 |
| All civilian workers．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 5.9 | 5.6 | 5.9 | 5.8 | 5.9 | 5.8 | 5.8 | 5.5 | 5.6 | 5.6 | 5.5 | 5.5 | 5.2 | 5.1 | 5.0 | 5.1 |
| Men， 20 years and ov | 4.4 | 4． 0 | 4． 2 | 4． 1 | 4.2 | 4.2 | 4． 1 | 4.0 | 3.9 | 3． 9 | 3.8 | 3.9 | 3． 5 | 3.4 | 3． 3 | 3.4 |
| Women， 20 years and | 5.7 | 5.4 | 5． 6 | 5． 1 | 5． 5 | 5.4 | 5． 7 | 5.6 | 5． 7 | 5.5 | 5.4 | 5.5 | 5． 0 | 5． 1 | 5． 3 | 4.9 |
| Both sexes，16－19 years． | 16.9 | 16.2 | 17.5 | 18.5 | 17.4 | 16.7 | 15.7 | 14.9 | 15.5 | 16.7 | 16.2 | 15.4 | 15.6 | 15.7 | 14.3 | 15.8 |
| White． | 5.4 | 5.0 | 5.3 | 5.2 | 5.3 | 5.3 | 5.2 | 5.1 | 5.0 | 5.1 | 5.0 | 5.0 | 4.6 | 4.6 | 4.6 | 4.6 |
| Negro and o | 9.9 | 10.0 | 10.9 | 10.6 | 10.4 | 9.3 | 10.3 | 9.2 | 10.0 | 9.7 | 10.0 | 10.0 | 10.1 | 9.6 | 8.9 | 9.0 |
| Married men． | 3.2 | 2.8 | 3.0 | 2.9 | 2.8 | 2.9 | 2.8 | 2.9 | 2.7 | 2.6 | 2.8 | 2.8 | 2.5 | 2.4 | 2.4 | 2.4 |
| Occupation：White－collar workers | 3.5 | 3.4 | 3． 6 | 3.4 | 3.4 | 3.3 | 3.5 | 3.2 | 3.4 | 3.5 | 3.4 | 3.5 | 3.1 | 3.3 | 3.2 | 3.0 |
| Industry of last job－collar workers．．－ | 7.4 | 6.5 | 7.1 | 7.0 | 6.9 | 6.8 | 6.7 | 6.5 | 6.5 | 6.4 | 6.0 | 6.0 | 5.8 | 5.6 | 5.6 | 5.7 |
| Private wage and salary workers | 6.2 | 5.7 | 6.1 | 6.0 | 6.1 | 5.8 | 5.9 | 5.6 | 5.7 | 5.8 | 5.6 | 5.6 | 5.3 | 5.2 | 5.1 | 5.1 |
| Construction． | 10.4 | 10.3 | 10.0 | 10.4 | 9.9 | 10.7 | 11.1 | 9.6 | 10.7 | 11.0 | 9.8 | 10.3 | 10.5 | 9.8 | 9.0 | 8.7 |
| Manufacturing | 6.8 | 5.6 | 6.4 | 6.2 | 6． 2 | 5.8 | 6.0 | 5.7 | 5.6 | 5． 5 | 5.1 | 5.1 | 4.6 | 4.4 | 5． 0 | 4.5 |
| Durable goods | 7.0 | 5.4 | 6.5 | 6.3 | 6.2 | 5.8 | 6． 2 | 5.8 | 5． 7 | 5.2 | 4.8 | 4.5 | 4.2 | 3.9 | 4.6 | 4.3 |
| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees on payrolls of nonagricultural estab．：$\ddagger$ Total，not adjusted for seasonal variation．．．thous．－ | 70，645 | 72，764 | 70，642 | 70，775 | 71，393 | 71，979 | 72，612 | 73，463 | 72，469 | 72，975 | 73，519 | 74， 118 | 74，449 | r74，778 | －73， 256 | 73，597 |
| Private sector（excl．government） $\qquad$ do． Seasonally Adjusted | 57，790 | 59，475 | 57，464 | 57，444 | 58， 002 | 58，592 | 59， 182 | 60，152 | 59，720 | 60，295 | 60，366 | 60，606 | 60，804 | r61， 071 | －59， 699 | 59，889 |
| Total employees，nonagricultural payrolls $\ddagger$ ．do．．．－ | 70，645 | 72，764 | 71，552 | 71，744 | 72，011 | 72，246 | 72，592 | 72，699 | 72，661 | 72，984 | 73，176 | 73.589 | 73，899 | 「74，026 | ＇74， 155 | 74，596 |
| Private sector（excl．government）．．．．．．．do．．．． | 57，790 | 59， 475 | 58，459 | 58，599 | 58， 830 | 59，028 | 59，318 | 59，475 | 59，382 | 69，667 | 59，811 | 60.192 | 60， 438 | －60， 522 | －60，688 | 61，082 |
| Nonmanufacturing industries＊． | 39， 262 | 40，541 | 39，908 | 39，987 | 40，145 | 40， 238 | 40，426 | 40，544 | 40，521 | 40，737 | 40，782 | 40，973 | 41，114 | －41， 103 | 41， 222 | 41，532 |
| Goods－producing＊－ | 22，542 | 23，061 | 22，689 | 22，719 | 22，811 | 22，888 | 23， 031 | 23， 081 | 22，949 | 23，076 | 23， 186 | 23，397 | 23， 457 | －23， 478 | r23， 566 | 23，743 |
| Mining－ | 602 | 607 | 615 | 613 | 614 | 605 | 604 | 600 | 599 | ${ }^{6} 602$ | ${ }^{23} 606$ | 610 | －609 | ᄃ 607 | 「 611 | 614 |
| Contract construction | 3，411 | 3，521 | 3，523 | 3，494 | 3， 512 | 3，493 | 3，535 | 3，550 | 3，489 | 3，544 | 3，551 | 3，568 | 3，524 | r 3，452 | ＋3，489 | 3，579 |
| Manufacturing．－．－．．．．．．．．．－－－－．．．．．．－－－do | 18，529 | 18，933 | 18， 551 | 18，612 | 18，685 | 18，790 | 18，892 | 18，931 | 18，861 | 18，930 | 19，029 | 19，219 | 19，324 | －19， 419 | －19，466 | 19，550 |
| Durable goods．．．．－．－．．．－．．．．．．．．．．．．．．－do． | 10， 565 | 10.884 | 10， 575 | 10，621 | 10，673 | 10，755 | 10，837 | 10，857 | 10， 843 | 10， 897 | 10，970 | 11， 127 | 11， 203 | 11， 281 | r11，323 | 11，396 |
| Ordnance and accessories．．．．．．－－－．－．－do． | 192 | 10． 188 | $\begin{array}{r}183 \\ \hline 18\end{array}$ | ${ }^{182}$ | 182 | － 185 | 186 | － 188 | $\begin{array}{r}190 \\ \\ \hline\end{array}$ | － 192 | －188 | ${ }^{191}$ | －197 | － 197 | r 197 | － 201 |
| Lumber and wood products．．．．－．．．do． | 581 | 612 | 604 | 604 | 606 | 610 | 610 | 611 | 613 | 613 | 613 | 616 | 622 | －623 | ${ }^{\text {r } 623}$ | 629 |
| Furniture and fixtures．．．．－．．．．．．．－do． | 458 | 493 | 477 | 481 | 483 | 486 | 488 | 490 | 494 | 497 | 499 | 503 | 505 | 508 | ${ }^{+} 513$ | 516 |
| Stone，clay，and glass products．．．．．do | 634 | 660 | 645 | 646 | 650 | 651 | 660 | 662 | 660 | 663 | 664 | 673 | 673 | r 672 | ${ }^{+} 671$ | 679 |
| Primary metal industries．．．．．．．．．．．do． | 1，227 | 1，235 | 1，192 | 1，190 | 1，209 | 1，215 | 1，228 | 1，222 | 1，214 | 1，236 | 1，268 | 1，279 | 1，280 | r 1，284 | r 1，285 | 1，279 |
| Fabricated metal products．－．．－－－－do | 1，328 | 1，371 | 1，335 | 1，341 | 1，347 | 1，360 | 1，370 | 1，373 | 1，370 | 1，376 | 1，380 | 1，392 | 1，400 | r 1， 408 | －1，420 | 1，433 |
| Machinery，except electrical | 1，805 | 1，864 | 1，803 | 1，815 | 1， 814 | 1，824 | 1，848 | 1， 858 | 1， 855 | 1，868 | 1，881 | 1，915 | 1，934 | ${ }^{r} 1,956$ | r 1，963 $+1,93$ | 1，972 |
| Electrical equipment and supplies．．do． | 1，768 | 1，833 | 1，778 | 1，786 | 1，795 | 1，805 | 1，818 | 1，830 | 1，826 | 1，830 | 1，847 | 1，882 | 1，890 | 「1，912 | ＋1，922 | 1，938 |
| Transportation equipment．－．．．－－－do | 1，724 | 1，747 | 1，699 | 1，712 | 1，720 | 1，747 | 1，754 | 1，740 | 1，743 | 1，736 | 1，743 | 1，782 | 1，801 | 1，815 | ＋1，817 | 1，831 |
| Instruments and related products．．do． | 437 410 | 456 425 | 442 417 | 443 421 | 444 423 | 447 425 | 452 423 | 457 426 | 456 422 | 460 | 462 | 466 | 470 | $\begin{array}{r}472 \\ +434 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | 480 438 |
| Miscellaneous manufacturing．．．．．－do．．．－ | 410 | 425 | 417 | 421 | 423 | 425 | 423 | 426 | 422 | 426 | 425 | 4.28 | 431 | r 434 | 436 | 438 |
| Nondurable goods ．－－－－－－－－－．－．－．－－do | 7，964 | 8，049 | 7，976 | 7.991 | 8，012 | 8，035 | 8，055 | 8， 074 | 8，018 | 8， 033 | 8，059 | 8，092 | 8，121 | r 8， 138 | r 8 ， 143 | 8， 154 |
| Food and kindred products．．．．．．．．．do． | 1，758 | 1，751 | 1，758 | 1，751 | 1，759 | 1，756 | 1，755 | 1， 771 | 1，757 | 1，738 | 1，745 | 1，742 | 1，741 | 1，743 | ＋1，754 | 1，749 |
| Tobacco manufactures．．．－．．－－－．－．－do． | 76 | － 72 | －73 | 73 | 76 | － 77 | －76 | 75 | 75 | 70 | 1，66 | 1，66 | ， 69 |  |  | ， 73 |
| Textile mill products－－．．．．．．．．．．－．－do | 957 1.336 | 991 | 973 | 976 | 981 | 984 | 988 | 991 | 986 | 992 | 993 | 1，002 | 1，009 | $\stackrel{+1,017}{ }$ | $\stackrel{\sim}{\sim} 1,015$ | 1，023 |
| Apparel and other textile products．do | 1，336 | 1，335 | 1，328 | 1，336 | 1，334 | 1，344 | 1，334 | 1，329 | 1，311 | 1，334 | 1，337 | 1，342 | 1，351 | $\begin{array}{r}\text { r 1，} 346 \\ \\ \hline 107\end{array}$ | r 1， 336 | 1，345 |
| Paper and allied products．．－．－．－．－－do |  | 1,697 1,080 | 1,684 1,072 | 1,685 1,072 | 1,687 $\mathbf{1}, 074$ | 1.691 1,076 | 700 1,080 | 1.699 1,079 | 698 1,076 | 1.699 1.079 | 1,701 1,083 | 1， 707 | $\begin{array}{r}1,306 \\ 7 \\ \hline\end{array}$ | 707 $+1,091$ | $\begin{array}{r}\text { \％} \\ \times 1,095 \\ \hline 1,095\end{array}$ | 710 1,084 |
| Printing and publishing－7．．．．．．．．．． | 1,071 1,008 | 1,080 1,002 | 1，072 | 1，072 | 1，074 | 1,076 996 | 1，080 | 1，079 | 1,076 995 | $\begin{array}{r}1,079 \\ \hline 997\end{array}$ | 1，083 | 1，086 | 1，088 | r $\mathbf{1 , 0 9 1}$ 1,015 | r 1，095 $\mathbf{1 , 0 1 6}$ | 1,084 1,018 |
| Petroleum and coal products．．．．．．．．－do | 1， 191 | 1， 190 | 189 | 193 | 191 | 191 | 1， 190 | －190 | 188 | 188 | $\begin{array}{r}1,007 \\ \hline 188\end{array}$ | 1，011 | 1,013 189 | 1， 190 | ＋189 | 1，189 |
| Rubber and plastics products，nec．do．．．－ | 581 | 627 | 600 | 605 | 609 | 615 | 621 | 630 | 627 | 629 | 633 | 643 | 654 | 658 | ＋ 663 | 668 |
| Leather and leather products．．．．．．．do．．．． | 302 | 304 | 301 | 303 | 04 | 305 | 309 | 309 | 305 | 307 | 306 | 304 | 301 | 299 | － 294 | 295 |
|  | 48， 103 | 49，704 | 48，863 | 49， 025 | 49， 200 | 49，358 | 49，561 | 49， 618 | 49，712 | 49，908 | 49，990 | 50， 192 | 50，442 | ＇50，548 | －50，589 | 50，853 |
| Trans．，comm．，electric，gas，etc－－－－－－－do | 4,442 15,142 | 4,495 15 | 4，455 | －4，438 | 4，487 | 4，481 | 4,490 15 | 4，${ }^{4,491}$ | － $\begin{array}{r}4,473 \\ 15 \\ \hline\end{array}$ | 4,478 15 15 | 4，499 | 4，540 | 4，549 | －4， 5588 | r 4， -1577 | 4，596 |
| Wholesale and retail trade．．．－．－．－－－．－．－．－do Wholesale trade．．．．．．．．．．．．．．．． | 15,142 3,809 | 15,683 3,918 | 15，379 | 15,456 3,863 | 15,508 3,883 | 15,561 3,894 | 15,632 3,914 | 15,682 3,926 | 15,692 3,913 | 15，758 | 15，794 | 15，835 | 15，954 | r15，946 $r 3,970$ $r$ | r15， +3 $\mathbf{3}, 995$ | 16,061 4,008 |
|  | 11，333 | 11，765 | 11，530 | 11，593 | 11，625 | 11，667 | 11，718 | 11， 756 | 11， 779 | 11，823 |  | $\begin{array}{r}\text { 3，} \\ \text { 11，84 } \\ \hline\end{array}$ | 3,959 $\mathbf{1 1}, 995$ | －11，976 | －11，944 | 12，053 |
| Finance，insurance，and real estate．－－－do | 3，796 | 3，927 | 3， 867 | 3，874 | 3，885 | 3，892 | 3，913 | 3，931 | 3，927 | 3，936 | 11，943 | 11,081 3,969 | 11，981 | ＋3，991 | ＋3，996 | 4，012 |
| Services－．－－－－－－－－－－－－－－－－－－－－－－－－－－－－do | 11， 869 | 12，309 | 12，069 | 12，112 | 12，139 | 12， 206 | 12， 252 | 12， 290 | 12，341 | 12，419 | 12，379 | 12，451 | 12，497 | －12， 549 | r12，610 | 12，670 |
|  | 12，856 | 13，290 | 13， 093 | 13， 145 | 13， 181 | 13， 218 | 13， 274 | 13， 224 | 13， 279 | 13，317 | 13， 365 | 13，397 | 13，461 | r13， 504 | ${ }^{\text {r13，467 }}$ | 13， 514 |
|  | 2，664 | 2，650 | 2，673 | 2，669 | 2，667 | 2，664 | 2，665 | 2，646 | 2，621 | 2，618 | 2， 624 | 12, 2,630 | 2，642 | 2，652 | ＋2，637 | 2，632 |
| State and local．－－－－－－－－．－－－－－．．．．．．．．－do | 10，191 | 10，640 | 10，420 | 10， 476 | 10，514 | 10， 554 | 10，609 | 10，578 | 10，658 | 10，699 | 10， 741 | 10，767 | 10，819 | $\cdot 10,852$ | r10，830 | 10，882 |
| Production or nonsupervisory workers on private nonagric．payrolls，not seas．adjusted $\ddagger$ ．－ thous．． | 47，732 | 49， 223 | 47， 387 | 47，349 | 47，881 | 48，431 | 48， 979 | 49， 862 | 49，407 | 49，952 | 50，036 | 50， 256 | 50，442 | 550，689 | r49，312 | 49，456 |
| Manufacturing．－．．．－．－．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 13，434 | 13，838 | 13，325 | 13，413 | 13， 521 | 13，578 | 13， 676 | 13，960 | 13， 590 | 14， 023 | 14， 180 | 14， 225 | 14，281 | －14， 282 | r14，136 | 14，236 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production or nonsupervisory workers on private |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nonagricultural payrollst＊－．．．．．．．．．．－．．．．．－thous．－ | 47，732 16,717 | 49,223 17 | 48,332 16,881 | 48,443 16,889 | 48,677 16,986 | 48,845 17,049 | 49,124 17,183 | 49， 245 | 49， 122 | 49，367 | 49，510 | 49，836 17 | 50,068 17,558 | r 50,116 117，562 | r50，243 17,632 | 50， 584 17,788 |
| Goods－producing | 16,717 451 | 17,205 459 | 16,881 465 | 16,889 464 | 16,986 466 | 17,049 456 | 17,183 457 | 17,231 451 | 17,114 453 | 17,226 455 | 17,319 4.59 | 17,496 461 | 17,558 460 | r17， 562 $r$ 457 | 17,632 $r$ 462 | 17， 764 |
|  | 2，832 | 2，908 | 2，924 | 2， 881 | 2，904 | 2，882 | 2，928 | 2，934 | 2，876 | 2，925 | 2，936 | 2，952 | 2，907 | － 2,830 | ＋2，867 | 2，946 |
|  | 13，434 | 13，838 | 13， 492 | 13，544 | 13， 616 | 13，711 | 13，798 | 13，846 | 13，785 | 13，846 | 13，924 | 14，083 | 14， 191 | r14， 275 | r14，303 | 14，368 |
|  | 7,598 $\mathbf{9 6}$ | $\begin{array}{r}\text { 7，919 } \\ \hline 94\end{array}$ | 7,637 90 | 7,680 89 | 7,729 89 | 7,805 91 | 7,876 92 | 7,899 95 | 7,889 96 | 7,942 97 | 7,999 $\mathbf{9 3}$ | 8,131 96 | 8,212 102 | － 8,274 102 |  <br> $\times 8,311$ <br> $r$ <br> 101 | 8,362 103 |

r Revised．${ }^{p}$ Preliminary．${ }^{1}$ As of July 1．${ }^{2}$ See note $\S 8$ below．†See note＂f，＂，p．S－14． §Effective Jan．1972，data are adjusted to the 1970 Census；for comparison of Jan． 1972 （and subsequent months）with pre－1972 data，the following approximate amounts（in thous．） should be added to the earlier figure（not seasonally adjusted）：Civilian labor force，330； nonagricultural employed， 290 ；unemployed， 30 （unemployment rates are unaffected）．Also， effective Feb． 1973 Survey，data reflect new seasonal factors；comparable earlier figures
appear in Employment and Earnings，Feb． 1973 （USDL，BLS）．
$\ddagger$ Effective Oct． 1972 SURVEY，revised employment，hours，man－hours，earnings，and turn－ over data incorporate adjustments to recent benchmarks and new seasonal factors；comparable data prior to Aug． 1971 are to appear in forthcoming Employment and Earnings，1909－72， BLS Bulletin 1312－9．

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production or nonsupervisory workers on payrolls $\ddagger$ -Continued <br> Manufacturing, durable goods industries-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and wood products.........thous.- | 500 | 527 | 519 | 519 | 520 | 524 | 524 | 526 | 527 | 528 | 528 | 530 | 537 | 538 | ¢ 538 | 542 |
| Furniture and fixtures..-.-.-.-.-......-do...- | 377 | 408 | 394 | 397 | 399 | 402 | 402 | 405 | 409 | 411 | 413 | 417 | 419 | - 421 | + 425 | 427 |
| Stone, clay, and glass products.........do | 503 | 527 | 514 | 515 | 519 | 519 | 526 | 528 | 528 | 530 | 530 | 538 | 540 | 538 | + 537 | 544 |
| Primary metal industries....-...-.-. ${ }^{\text {do }}$ | 968 | 984 | 939 | 940 | 956 | 965 | 978 | 973 | 966 | 988 | 1,017 | 1,028 | 1,029 | - 1,033 | - 1,032 | 1,026 |
| Fabricated metal products .-.........- do | 1,010 | 1,049 | 1,016 | 1,022 | 1,028 | 1,038 | 1,049 | 1,053 | 1,049 | 1,056 | 1,058 | 1, 1288 | 1,074 | r 1,082 | - 1, 092 | 1,105 |
| Machinery, except electrical...-.....-do. | 1,178 | 1,236 | 1,178 | 1,189 | 1,189 | 1,200 | 1,223 | 1,233 | 1,231 | 1,242 | 1,252 | 1,279 | 1,302 | - 1,318 | - 1,323 | 1,324 |
| Electrical equipment and supplies. .- do | 1,171 | 1,238 | 1,189 | 1,198 | 1,205 | 1,214 | 1,223 | 1,237 | 1,233 | 1,236 | 1,248 | 1,279 | 1,290 | 1,309 | - 1,318 | 1,335 |
| Transportation equipment.-.......-do | 1,218 | 1,248 | 1,210 | 1,218 | 1,229 | 1,252 | 1,257 | 1,241 | 1,245 | 1,243 | 1,247 | 1,276 | 1,294 | $\begin{array}{r}\text { - } 1,306 \\ \hline 208\end{array}$ | - 1,310 | 1,317 |
| Instruments and related products...-do | 261 316 | 276 331 | 265 323 | 266 327 | 266 329 | 269 331 | 273 329 | 276 332 | ${ }_{329}^{276}$ | 279 332 | 281 332 | 285 335 | 288 397 | 288 339 | 「 292 343 | 295 344 |
| Nondurable goods .-.-.-..........-.-. - do | 5,836 | 5,919 | 5,855 | 5,864 | 5,887 | 5,906 | 5,922 | 5,947 | 5,896 | 5,904 | 5,925 | 5,952 | 5,979 | ${ }^{+6,001}$ | r 5,992 | 6,006 |
| Food and kindred products...-.-.....do | 1, 186 | 1,180 | 1,187 | 1,180 | 1, 186 |  | 1,182 | 1, 202 | 1, 188 | 1,167 | 1,172 | 1, 170 | 1,171 | r 1,175 | $\begin{array}{r}\text { r } 1,185 \\ \hline-59\end{array}$ | 1,183 |
| Tobacco manufactures....---..--..-- do- | 1,63 | 59 | ${ }^{60}$ | 60 857 | ${ }^{63}$ | -183 | -183 | 1,63 | - 62 | $\begin{array}{r}1,157 \\ \\ \hline 87\end{array}$ | - 54 | - 54 | -57 | $\begin{array}{r}r \\ \hline\end{array} 59$ | +59 $r 893$ | 61 |
| Textile mill products-7........-.-... do | 839 1.168 | 871 1.165 | $\begin{array}{r}855 \\ 1,158 \\ \hline\end{array}$ | -857 | -864 | 865 1.173 | 868 1.166 | 870 | 867 1.140 | $\begin{array}{r}873 \\ \hline\end{array}$ | 874 1,167 | 881 1,171 | 887 1,178 | r 895 $+1,172$ | r 893 $+1,160$ | 900 1,170 |
| Apparel and other textile products...do | 1, 168 | 1, 165 | 1,158 | 1,165 526 | 1,164 | $\begin{array}{r}1,173 \\ \hline 531\end{array}$ | 1,166 539 | 1,161 | 1,140 539 | 1,162 | 1,167 541 | 1, 171 | 1,178 | - $\begin{array}{r}\text { 1, } 172 \\ 547 \\ \hline\end{array}$ | r + $r$ $r$ 550 | $\begin{array}{r}1,170 \\ \hline 53\end{array}$ |
| Printing and publishing-.------.-.-...-do | 654 | 657 | 655 | 654 | 655 | 656 | 658 | 656 | 655 | ${ }_{656}$ | 658 | 659 | 659 | 660 | -663 | 654 |
| Chemicals and allied products.......do | 580 | 581 | 577 | 576 | 575 | 575 | 580 | 581 | 578 | 578 | 585 | 587 | 590 | 590 | 590 | 588 |
| Petroleum and coal products...-..... do | 117 | 117 | 115 | 117 | 117 | 117 | 117 | 117 | 116 | 117 | 117 | 118 | 119 | 119 | + 118 | 118 |
| Rubber and plastics products, nee.--do | 448 | 489 | 465 | 469 | 473 | 478 | 483 | 492 | 489 | 491 | 494 | 504 | 514 | r 518 $\times 5$ | -522 | 525 |
| Leather and leather products...--...-do. | 258 | 261 | 257 | 260 | 261 | 262 | 266 | 266 | 262 | 264 | 263 | 261 | 258 | 「 266 | ' 252 | 253 |
| Service-producing*-...-----.......-----...-do. | 31, 015 | 32,018 | 31, 451 | 31, 554 | 31,691 | 31,796 | 31, 941 | 32,014 | 32,008 | 32,141 | 32,191 | 32,340 | 32,510 | r 32,554 | - 32,611 | 32, 806 |
| Transportation, comm., elec., gas, etc*...-do | 3, 844 | 3, 883 | 3,857 | 3,835 | 3,881 | 3,875 | 3,886 | 3, 879 | 3, 861 | 3,856 | 3,881 | 3,922 | 3,930 | ${ }_{r}^{\text {r }}$ - 3,933 |  | 3,968 14,264 |
| Wholesale and retail trade*........-.-.-.- do | $\begin{array}{r}13,439 \\ 3 \\ \hline 181\end{array}$ | 13,923 3,278 | 13, ${ }^{3} \mathbf{3 1 4}$ | 13,714 | $\begin{array}{r}13,769 \\ 3 \\ \hline\end{array}$ | 13, 825 | 13,894 3,79 | 13, ${ }^{3} \mathbf{3} 24$ | 13, 912 | 13,979 | 14,025 3 3 | 14,054 3,312 | 14,165 3,315 |  |  | 14,264 3,352 |
|  | $\begin{array}{r}3,181 \\ 10,258 \\ \hline\end{array}$ | - $\begin{array}{r}3,248 \\ \mathbf{3}, 645 \\ \hline\end{array}$ | 3,214 10,420 | 3,74 10,489 | 3,29 10,520 | 3,259 10,566 | 3, 3, 279 10,615 | 3,286 10,638 | $\begin{array}{r}\text { 3, } \\ \text { 10,639 } \\ \hline 10\end{array}$ | 3, 2 , ${ }^{10,687}$ | - |  | 3,315 10,850 |  | $\begin{array}{r}13,341 \\ \hline 10,799 \\ \mathbf{r} \\ \hline\end{array}$ | 10,912 |
| Finance, insurance, and real estate*-....-do | 2,984 | 3, 072 | 3,032 | 3,037 | 3,047 | 3,049 | 3,065 | 3, 077 | 3,069 | - 3 3,077 | 3,087 | 3, 097 | 3,106 | ז 3, 111 | r $+3,109$ | 3,126 |
| Services*----------------------------- do | 10,748 | 11,140 | 10,928 | 10,968 | 10,994 | 11,047 | 11,096 | 11, 134 | 11,166 | 11,229 | 11,198 | 11, 267 | 11,309 | - 11,356 | 11,407 | 11,448 |
| AVERAGE HOURS PER WEEK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Avg. weekly hours per worker on private nonagric. payrolls: $\ddagger$ qSeasonally adjusted hours.- |  |  | 37.0 | 37.2 | 37.1 | 37.3 | 37.0 | 37.1 | 37.2 | 37.1 | 37.3 | 37.3 | 37. 2 | r 37.0 | 36.9 | 37.3 |
| Not seasonally adjusted.....- do.-.- | 37.0 | 37.2 | 36.7 | 36.8 | 36.9 | 37.0 | 36.9 | 37.4 | 37.6 | 37.6 | 37.4 | 37.3 | 37.1 | r 37.2 | 36.6 | 36.9 |
|  | 42.3 | 42.5 | 42.7 | 42.5 | 42.8 | 42.4 | 42.3 | 42.6 | 42.1 | 42.5 | 42.8 | 42.6 | 42.5 | - 41.7 | - 41.5 | 41.8 |
| Contract construction | 37.3 | 37.0 | 37.1 | 37.3 | 37.2 | 36.7 | 36.7 | 36.9 | 37.0 | 37.1 | 37.1 | 37.6 | 37.0 | 35.6 | - 36.0 | 36.0 |
| Manufacturing: Not seasonally adjusted...-do | 39.9 | 40.6 | 39.8 | 40.1 | 40.3 | 40.5 | 40.5 | 40.9 | 40.4 | 40.6 | 41.0 | 40.8 | 41.0 | 41.2 | + 40.0 | 40.7 |
| Seasonally adjused......-do |  |  | 40.1 | 40.4 | 40.4 | 40.8 | 40.5 | 40.7 | 40.6 | 40.6 | 40.8 | 40.7 | 40.9 | 40.7 | - 40.3 | 41.0 |
| Overtime hours.- | 2.9 | 3.5 | 2.9 | 3.2 | 3.3 | 3.5 | 3.4 | 3.4 | 3.4 | 3.5 | 3.6 | 3.6 | 3.7 | 3.8 | ${ }^{\text {r }} 3.7$ | 3.9 |
|  | 40.4 | 41.3 | 40.6 | 41.1 | 41.0 | 41.4 | 41.1 | 41.3 | 41.2 | 41.3 | 41.4 | 41.4 | 41.7 | 41.6 | ¢ 41.3 | 42.0 |
| Overtime hours.----------.-.....-...- do | 2.8 | 3.6 | 2.9 | 3.2 | 3.3 | 3.7 | 3.5 | 3.4 | 3.5 | 3.6 | 3.8 | 3.8 | 3.9 | r4.0 | r 4.1 | 4.4 |
| Ordnance and accessories .---.-.......-do | 41.7 | 42.2 | 41.7 | 42.2 | 42.0 | 42.2 | 42.0 | 42.0 | 42.4 | 42.7 | 42.2 | 42.4 | 42.3 | - 42.4 | - 42.4 | 42.8 |
| Lumber and wood products...-...-....do. | 40.3 | 41.0 | 40.9 | 40.8 | 40.9 | 41.1 | 41.0 | 41.2 | 41.1 | 41.2 | 41.3 | 41.1 | 41.0 | +39.7 | - 39.9 | 40.5 |
| Furniture and fixtures .-.-.-.-........- do | 39.8 | 40.5 | 40.3 | 40.6 | 40.4 | 40.7 | 40.5 | 40.8 | 40.4 | 40.5 | 40.5 | 40. 2 | 40.3 | + 39.9 | - 38.9 | 40.4 |
| Stone, clay, and glass products.........-do | 41.6 | 41.9 | 41.9 | 42.0 | 42.0 | 42.0 | 41.8 | 42.0 | 41.9 | 41.9 | 41.9 | 42.2 | 41.8 | 41.5 | - 41.2 | 42.1 |
| Primary metal industries.....-.-.-....-do | 40.4 | 41.6 | 40.6 | 41.0 | 41.1 | 41.4 | 41.3 | 41.4 | 41.4 | 41.5 | 42.0 | 42.3 | 42.8 | 42.3 | r 42.4 | 42.7 |
| Fabricated metal products---.-.-.-....- ${ }^{\text {do }}$ | 40.4 | 41.2 | 40.6 | 41.0 | 40.9 | 41.4 | 41.1 | 41.2 | 41.3 | 41.2 | 41.1 | 41.3 | 41.6 | - 41.7 | - 41.4 | 41.9 |
| Machinery, except electrical | 40.6 | 42.0 | 41.0 | 41.4 | 41.4 | 41.9 | 41.8 | 42.1 | 42.0 | 42.3 | 42.4 | 42.3 | 42.7 | - 42.7 | r 42.4 | 42.7 |
| Electrical equipmunt and supp | 39.9 | 40.5 | 40.0 | 40.6 | 40.2 | 40.8 | 40.4 | 40.5 | 40.3 | 40.5 | 40.6 | 40.6 | 40.8 | - 40.5 | 40.4 | 41.4 |
| Transportation equipment...-..-......-do | 40.7 | 41.8 | 40.9 | 41.7 | 41.7 | 43.0 | 41.9 | 41.6 | 41.3 | 41.2 | 41.9 | 41.5 | 42.0 | 42.8 | r 42.3 | 43. 2 |
| Instruments and related products.....-do. | 39.8 | 40.5 | 40.3 | 40.6 | 40.3 | 40.7 | 40.6 | 40.6 | 40.4 | 40.6 | 40.7 | 40.6 | 40.5 | - 40.6 | r 40.5 | 40.9 |
| Miscellaneous manufacturing ind.-....do. | 38.9 | 39.3 | 39.1 | 39.4 | 39.2 | 39.6 | 39.4 | 39.5 | 39.3 | 39.5 | 39.5 | 39.2 | 39.3 | 39.1 | 38.7 | 39.2 |
|  | 39.3 | 39.7 | 39.4 | 39.6 | 39.6 | 39.8 | 39.6 | 39.7 | 39.6 | 39.8 | 39.7 | 39.7 | 39.9 | 39.6 | - 39.0 | 39.8 |
|  | 3.0 | 3.3 | 3.1 | 3.2 | 3.3 |  | 3.2 | 3.3 | 3.3 | 3.3 |  | 3.4 |  | 3.4 | ${ }_{+3.3}$ | 3.3 |
| Food and kindred products.-............-do | 40.3 | 40.4 | 40.0 | 40.1 | 40.6 | 40.7 | 40.4 | 40.5 | 40.4 | 40.3 | 40.2 | 40.4 | 40.3 | 40.4 | - 40.1 | 40.1 |
| Tobacco manufacturers ---.-.-.-.-.-...-did | 37.0 | 34.7 | 34.6 | 34.1 | 34.5 | 34.1 | 33.7 | 34.2 | 34.3 | 35.4 | 34.1 | 35.8 | 35.5 | г 35.6 | - 34.7 | 36.7 |
| Textile mill products.----------------- do | 40.6 | 41.3 | 41.2 | 41.2 | 41.4 | 41.7 | 41.2 | 41.3 | 41.2 | 41.3 | 41.4 | 41.2 | 41.4 | r 41.2 | 39.4 | 41.0 |
| Apparel and other textile produc | 35.6 | 36.0 | 35.9 | 36.2 | 35.8 | 36.2 | 35.6 | 35.9 | 36.0 | 36.0 | 36.3 | 36. 2 | 36.2 | - 35.7 | ' 34.5 | 36.0 |
| Paper and allied products...............do | 42.1 | 42.8 | 42.2 | 42.6 | 42.7 | 42.9 | 42.5 | 43.0 | 42.8 | 43.0 | 42.9 | 42.9 | 43.2 | 42.9 | 42.6 | 43.1 |
| Printing and publishing------.-.....-do | 37.5 | 37.9 | 37.4 | 37.6 | 37.6 | 38.0 | 37.7 | 37.9 | 38.0 | 37.9 | 38.2 | 38.0 | 38.3 | - 37.7 | - 37.9 | 38.0 |
| Chemicals and allied products.-.-.....do | 41.6 | 41.8 | 41.7 | 41.8 | 41.8 | 41.7 | 41.6 | 42.0 | 41.8 | 41.7 | 41.8 | 42.0 | 41.9 | 41.9 | - 41.6 | 42.0 |
| Petroleum and coal products | 42.4 | 42.2 | 42.4 | 42.2 | 42.2 | 42.4 | 42.0 | 42.2 | 41.6 | 41.8 | 42.3 | 42.4 | 42.4 | $\checkmark 42.2$ | + 42.2 | 41.6 |
| Rubber and plastics products, nec. .-.-do. | 40.3 | 41.2 | 40.8 | 41.0 | 41.0 | 41.3 | 41.0 | 41.3 | 40.9 | 41.4 | 41.1 | 41.2 | ${ }_{31}^{41.6}$ | +41.2 | $\cdot{ }^{-41.3}$ | 41.8 |
| Leather and leather products...-......-do. | 37.7 | 38.3 | 38.1 | 38.5 | 38.2 | 39.1 | 38.6 | 38.6 | 38.4 | 39.0 | 38.7 | 37.7 | 37.7 | - 36.4 | - 37.1 | 37.9 |
| Trans., comm., elec., gas, etc.-.-.-.-......-do. | 40.2 | 40.4 | 40.2 | 40.3 | 40.4 | 40.4 | 40.6 | 40.6 | 40.3 | 40.7 | 40.3 | 40.4 | 40.3 | - 40.5 | + 40.6 | 40.5 |
| Wholesale and retail trade....-.............-dio. | 35.1 | 35.1 | 35.1 | 35.1 | 35.2 | 35.2 | 35.1 | 35.3 | 35.1 | 35.0 | 35.0 39.9 | ${ }_{39} 35$ | 35.0 39 | 35.1 | + 34.9 | 35.0 39.5 |
| Wholesale trade.....-.................-....-do | 39.8 | 39.8 | 39.8 | 39.9 | 39.9 | 39.9 | 40.0 | 39.9 | 39.8 | 39.6 | $\begin{array}{r}39.9 \\ 33.5 \\ \hline\end{array}$ | 39.8 <br> 33 | 39.9 <br> 33.5 | 39.7 33 | 39.6 +33.5 + | 39.5 33.6 |
|  | 33.7 | 33.6 | 33.7 | 33.6 | 33.6 | 33.7 | 33.7 | 33.8 | 33.7 | 33.6 |  | 33.5 37 | 33.5 37.0 | 33.7 | +33.5 +370 | 33.6 37.0 |
| Finance insurance, and real estate.............do | 37.0 | 37.2 | 37.3 | 37.1 | 37.1 | 37.3 | 37.1 | 37.2 | 37.3 | 37.1 | 37.2 34.3 | 37.3 34.2 | 37.0 34.1 | 37.1 34.0 | +37.0 +34.1 | 37.0 34.2 |
|  | 34.2 | 34.1 | 34.1 | 34.2 | 34.1 | 34.1 | 34.0 | 34.1 | 34.3 | 34.1 | 34.3 | 34.2 | 34.1 | 34.0 | ${ }^{\text {¢ }} 34.1$ | 34.2 |
| MAN-HOURS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate $\ddagger$..bil. man-hours. |  |  |  |  |  |  |  |  | 142. 29 | 142.66 | 143.54 | 144.29 | 144.81 | - 144.64 | - 144.64 | 146.13 |
| Total private sector*-...................-dion-.-- | ${ }_{111.72}^{137.72}$ | 115.37 | 113.04 | 113. 60 | ${ }_{113.97}^{140.7}$ | 114.58 | 114.92 | 115. 50 | 115. 22 | 115.72 | 116.09 | 116.91 | 117.37 | - 14.6 | - ${ }^{117.19}$ | 118. 58 |
|  | 1.32 | 1.34 | $\begin{array}{r}1.36 \\ \hline\end{array}$ | $\begin{array}{r}1.36 \\ \hline\end{array}$ | 1.37 | 1.33 | 1.33 | 1.33 | 1. 31 | 1.33 | 1.35 | 1.35 | 1.35 | 1.32 | ${ }_{+1}+32$ | 1. 34 |
| Contract construction--.-.-.-.-.-.-.-.-- ${ }^{\text {do }}$ | 6. 62 | 6.78 | 6.80 | 6.78 | 6.79 | 6.67 | 6. 75 | 6.81 | 6.71 | 6.84 | 6.85 | 6. 98 | 6.77 | r 6.40 | +6.53 | 6.70 |
| Manufacturing--..--.-.-.-....-..........- do | 38.34 | 39.68 | 38. 50 | 38. 88 | 39. 00 | 39. 44 | 39. 48 | 39. 67 | 39. 46 | 39.70 | 39.91 | 40.33 | 40.74 | - 40.83 | $\begin{array}{r}+40.59 \\ +\quad \\ \hline\end{array}$ | 41.32 |
| Transportation, comm., elec., gas.-.-...-do- | 9. 29 | 9.47 | 9.31 | 9.30 | 9.43 | 9.41 | 9.48 | 9.48 | 9.37 | 9.48 | 9.43 | 9.54 | 9.53 | +9.62 | r9.66 | 9. 68 |
| Wholesale and retail trade----.-......-do. | 27.74 | 28.68 | 28.17 | 28.27 | 28.37 | 28.52 | 28.68 | 28.81 | 28.74 | 28.76 | ${ }^{28.83}$ | 28.88 | 29.18 | 29.17 | +29.03 | 29. 29 |
| Finance, insurance, and real estate...........do | 7.30 | 7.59 | 7.50 | 7.47 | 7.50 | 7.55 | 7.55 | 7.60 | 7.62 | 7.59 | 7.65 | 7.70 | 7.66 | 7.70 | r 7.69 | 7.72 |
|  | 21.11 | 21.83 | 21.40 | 21.54 | 21.52 | 21.64 | 21.66 | 21.79 | 22.01 | 22.02 | 22.08 | 22.14 | 22.14 | r 22.17 | r 22.36 | 2.53 |
|  | 26.00 | 27.09 | 26.69 | 26.80 | 26.80 | 27.15 | 27.13 | 27.09 | 27.07 | 26.94 | 27.45 | 27.38 | 27.44 | + 27.43 | - 27.45 | 27.55 |
| Indexes of man-hours (aggregate weekly): $\ddagger 7$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 102.8 | 106. 6 | 104.3 | 104.8 | 105.2 | 105.9 | 106.2 | 106.7 | 10.4 | 106.8 | 107.3 | 108.1 | 108. 5 | 108.3 | +108.3 | 109.6 |
|  | 94.0 | 98.1 | 95.3 | 96.0 | 96.5 | 97.5 | 97.5 | 98.2 | 97.3 | 98.2 | 99.0 | 100.2 | 100.7 | -99.7 | 199.5 +959 | 101.8 97.0 |
|  | 95.6 103.5 | 97.5 105.5 | 99.3 106.3 | 98.7 105.3 | 99.8 105.9 | 96.7 103.7 | 96.7 105.3 | 96.1 106.1 | 95.4 104.3 | 96.8 106.3 | 98.3 106.7 | 98.3 108.8 | 97.8 105.4 | r 95.3 $\times 98.7$ | $\begin{array}{r}\text { ¢95.9 } \\ \hline 101.1\end{array}$ | 97.0 103.9 |
|  |  |  |  |  |  |  |  | S-13: $\dagger \mathrm{R}$ pulatio Bureau | evisions of the of the C | back to United nsus. | 960), to tates an | djust to Com | the 1970 nents | Census <br> of Chan | $\begin{aligned} & \text { appear } i \\ & j \theta: 1940 \end{aligned}$ | $\begin{aligned} & \text { "Esti-' } \\ & 0 \text { 1972" } \end{aligned}$ |


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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| MAN-HOURS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indexes of man-hours, private nonagric. payrolls, goods-producing indus. $\ddagger$, Tseas. adjusted-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing...................... $1967=100$. | 92.3 | 96.8 | 93.2 | 94.3 | 94.8 | 96.4 | 96.2 | 96.9 | 96.2 | 96.8 | 977 | 98.7 | 100.0 | - 100.0 | r 99.4 | 101.5 |
| Durable goods .-..........................-do...- | 89.1 | 94.9 | 90.1 | 91.6 | 92.0 | 94.1 | 94.2 | 94.6 | 94.2 | 95.1 | 96.2 | 97.7 | 99.3 | 99.8 | -99.7 | 101.9 |
|  | 97.1 | 99.5 | 97.7 | 98.3 | 98.8 | 99.8 | 99.1 | 100.1 | 99.0 | 99.3 | 99.8 | 100.2 | 100.9 | + 100.2 | +99.0 | 101.0 |
| Service-producing* | 108.9 | 112.5 | 110.5 | 110.8 | 111.3 | 111.8 | 112.2 | 112.7 | 112.6 | 112.8 | 113.1 | 113.5 | 113.9 | - 114.2 | + 114.3 | 115.1 |
| Transportation, comm., elec., gas* | 102.7 | 104.4 | 103.1 | 102.8 | 104.3 | 104.1 | 104.9 | 104.7 | 103.5 | 104.4 | 104.0 | 105.4 | 105.3 | - 105.9 | - 106.8 | 106.9 |
| Wholesale and retail trade*.............-do | 106. 7 | 110.4 | 108.2 | 108.7 | 109.1 | 109.8 | 110.5 | 110.9 | 110.4 | 110.6 | 110.9 | 111.1 | 112.0 | - 112.3 | + 111.6 | 112.7 |
| Wholesale trade* | 105.5 | 109.0 | 106.8 | 107.4 | 108.2 | 108.5 | 109.5 | 109.4 | 108.7 | 108.8 | 109.9 | 110.0 | 110.4 | + 110.0 | ${ }^{+} 110.4$ | 110.5 |
| Retail trade*-...-.---...-.-.-.-.---- ${ }^{\text {do }}$ | 107.1 | 110.9 | 108.8 | 109.2 | 109.5 | 110.3 | 110.8 | 111.4 | 111.1 | 111.2 | 111.3 | 111.5 | 112.6 | - 113.1 | ¢ 112.1 | 113.6 |
| Finance, insurance, and real estate*....do | 116.1 | 120.1 | 118.9 | 118.5 | 118.9 | 119.6 | 119.6 | 120.4 | 120.4 | 120.1 | 120.8 | 121.5 | 120.9 | 121.4 | $\stackrel{+}{+} 121.0$ | 121.6 |
|  | 112.8 | 116.8 | 114.4 | 115.2 | 115.1 | 115.7 | 115.8 | 116.6 | 117.6 | 117.6 | 117.9 | 118.3 | 118.4 | -118.5 | ${ }^{\text {r }} 119.4$ | 120.2 |
| HOURLY AND WEEKLY EARNINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average hourly earnings per worker: $\$ \ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagric. payrolls...............dollars.- | 3.43 | 3.65 | 3.55 | 3.56 | 3.58 | 3.61 | 3.62 | 3.63 | 3.64 | 3. 66 | 3.72 | 3.74 | 3. 74 | 3.74 | +3.77 | 3. 78 |
|  | 4.06 | 4. 38 | 4.34 | ${ }^{\text {4. }} 33$ | 4.32 | 4.36 | 4.33 | 4.34 | 4.35 | 4.37 | 4.42 | 4.41 | 4.47 | + 4.55 | +4.61 | 4. 57 |
| Contract construction.--------------- do | 5.69 | 6.06 | 5.96 | 5.95 | 5.94 | 5.96 | 6.01 | 5. 94 | 5.96 | 6. 03 | 6.15 | 6. 22 | 6. 23 | 6.32 | +6.42 | 6.37 |
|  | 3.56 | 3. 81 | 3.70 | 3.72 | 3.74 | 3.76 | 3.78 | 3.79 | 3.78 | 3.80 | 3. 86 | 3.86 | 3. 89 | + 3.95 | +3.98 | 3. 97 |
| Excluding overtime................. do | 3.44 | 3.65 | 3. 58 | 3.59 | 3.60 | 3.62 | 3.63 | 3.63 | 3.63 | 3. 64 | 3.68 | 3. 69 | 3. 72 | r 3.78 | + 3.81 | 3.80 |
| Durable goods .----.................... d | 3.79 | 4.05 | 3.94 | 3.96 | 3.98 | 4.01 | 4.02 | 4.03 | 4.01 | 4.04 | 4.11 | 4.11 | 4.14 | -4.21 | -4.23 | 4.22 |
| Excluding overtime | 3. 66 | 3.88 | 3. 80 | 3.81 | 3.83 | 3.85 | 3.86 | 3.86 | 3.85 | 3.87 | 3.92 | 3. 92 | 3.95 | 4.01 | +4.04 | 4.02 |
| Ordnance and accessories | 3.84 | 4.09 | 3.98 | 4.03 | 4.01 | 4.06 | 4.07 | 4.09 | 4.10 | 4.10 | 4.15 | 4.13 | 4.13 | 4.18 | +4.14 | 4.16 |
| Lumber and wood products-.......-do | 3.15 | 3.31 | 3. 21 | 3.21 | 3.23 | 3. 26 | 3. 29 | 3. 33 | 3.34 | 3.33 3 3 | 3. 38 | 3.37 | 3.40 | 3. 38 | r 3. 44 | 3. 47 |
| Furniture and fixtures ............. do. | 2.90 | 3.06 | 2.98 | 2.99 | 3.02 | 3.03 | 3.03 | 3.05 | 3.04 | 3.08 | 3.11 | 3.12 | 3.13 | 3.15 | 3. 15 | 3. 16 |
| Stone, clay, and glass produ | 3.66 | 3.91 | 3.76 | 3.78 | 3.82 | 3.85 | 3.87 | 3.91 | 3.93 | 3.96 | 3.99 | 4.02 | 4.00 | 4.02 | 4.03 | 4.05 |
| Primary metal industries.- | 4. 23 | 4. 66 | 4.53 | 4.54 | 4.56 | 4. 60 | 4.61 | 4.62 | 4.64 | 4. 69 | 4.75 | 4.74 | 4.80 | 4. 81 | 4. 85 | 4. 84 |
| Fabricated metal products...--.-. ${ }^{\text {d }}$ d | 3.74 | 3.99 | 3.88 | 3.89 | 3.92 | 3.94 | 3.95 | 3.98 | 3.97 | 3.99 | 4.05 | 4.05 | 4.07 | 4.13 | +4.13 | 4.14 |
| Machinery, except electrical.....-.-do | 3.99 | 4.27 | 4. 16 | 4.18 | 4.20 | 4.22 | 4.24 | 4. 26 | 4. 24 | 4. 26 | 4. 33 | 4. 35 | 4. 38 | 4. 44 | $\begin{array}{r}\text { r } 4.44 \\ \mathbf{r} \\ \hline\end{array}$ | 4. 44 |
| Electrical equipment and supplies . do | 3.48 | 3. 67 | 3. 59 | 3.60 | 3.62 | 3.62 | 3.64 | 3.65 | 3.66 | 3.68 | 3.72 | 3.71 | 3.74 3 | 3.79 | r 3.80 | 3.78 |
| Transportation equipment..-.-.-. do | 4.41 | 4.73 | 4.57 | 4.62 | 4.64 | 4. 69 | 4.71 | 4.69 | 4. 63 | 4.71 | 4.80 | 4.81 | 4.87 | 5.01 | - 4.99 | 4. 99 |
| Instruments and related products.-d | 3.52 | 3.72 | 3.66 | 3.68 | 3. 69 | 3.70 | 3.71 | 3.71 | 3.70 | 3.71 | 3.74 | 3.73 | 3.74 | 3.83 | $\begin{array}{r}\text { + } 3.83 \\ \hline\end{array}$ | 3. 80 |
| Miscellaneous manufacturing ind...do | 2.97 | 3.11 | 3.08 | 3.07 | 3.07 | 3.09 | 3.10 | 3.10 | 3.09 | 3.09 | 3.13 | 3. 13 | 3.15 | 3.19 | 3.24 | 3.23 |
| Nondurable goods-..............-....- do | 3.26 | 3.47 | 3.39 | 3.40 | 3.41 | 3.43 | 3.44 | 3.45 | 3.48 | 3.47 | 3.51 | 3.52 | 3.53 | - 3.58 | 3.61 | 3.59 |
| Excluding overtime | 3.14 | 3.33 | 3.26 | 3.27 | 3. 28 | 3.30 | 3.31 | 3.31 | 3.34 | 3.32 | 3.36 | 3. 37 | 3.38 3.38 | r3.43 | 3.47 | 3.46 |
| Food and kindred products........do | 3.38 | 3. 60 | 3.53 | 3.54 | 3. 56 | 3.59 | 3. 61 | 3. 59 | 3. 59 | 3.57 | 3.61 | 3.63 | 3. 66 | 3.72 | 3.75 | 3.75 |
| Tobacco manufactures............. do | 3.15 | 3.43 | 3.32 | 3.38 | 3.40 | 3.46 | 3.49 | 3.53 | 3.57 | 3.38 | 3.35 | 3.38 | 3.49 | 3.49 | 3. 57 | 3. 63 |
| Textile mill products...-............ do | 2.57 | 2.73 | 2.69 | 2.71 | 2.71 | 2.71 | 2.71 | 2.72 | 2.71 | 2.73 | 2.75 | 2.76 | 2.78 | 2.83 | 2.86 | 2.87 |
| A pparel and other textile prod..... do | 2.49 | 2.61 | 2.55 | 2.57 | 2.57 | 2.58 | 2.57 | 2.59 | 2.58 | 2.61 | 2.65 | 2.67 | 2.68 | 2.69 | +2.73 | 2.72 |
| Paper and allied products. | 3.67 | 3.94 | 3.81 | 3.83 | 3.84 | 3.86 | 3.87 | 3.92 | 3.97 | 3.97 | 4.01 | 4.02 | 4.03 | +4.06 | - 4.06 | 4.05 |
| Printing and publishing.-..........do | 4.20 | 4.48 | 4.36 | 4.36 | 4.40 | 4.44 | 4.47 | 4.47 | 4.49 | 4.49 | 4.56 | 4.55 | 4.56 | +4.59 | - 4.56 | 4.58 |
| Chemicals and allied products ....-do | 3. 94 | 4. 20 | 4.10 | 4.12 | 4.11 | 4.12 | 4.16 | 4.20 | 4.23 | 4.23 | 4. 26 | 4.28 | 4.29 | 4.33 | r 4.36 | 4.35 |
| Petroleum and coal products.......do. | 4.57 | 4.95 | 4.83 | 4.87 | 4.88 | 4.93 | 4.95 | 4.94 | 4.97 | 4.94 | 5.00 | 5.01 | 5.02 | - 5.03 | -5.07 | 5.07 |
| Rubber and plastics products, nec-do. | 3.40 | 3.60 | 3.52 | 3.52 | 3.52 | 3.55 | 3.55 | 3.56 | 3.61 | 3. 63 | 3. 66 | 3.69 | 3.68 | r 3.72 | 3.74 | 3.73 |
| Leather and leather products.......do | 2.60 | 2.71 | 2.68 | 2.70 | 2.70 | 2.70 | 2.71 | 2.70 | 2.70 | 2.70 | 2.72 | 2.72 | 2.72 | 2.74 | +2.77 | 2.79 |
| Transportation, comm., elec., gas ...... do | 4.20 | 4. 64 | 4.45 | 4.47 | 4.50 | 4.55 | 4. 57 | 4.58 | 4. 66 | 4. 70 | 4. 74 | 4. 80 | 4.82 | 「 4.86 | r 4.88 | 4.89 |
| Wholesale and retail trade | 2.87 | 3.02 | 2.97 | 2.98 | 2.98 | 3. 00 | 2.99 | 3.00 | 3.01 | 3. 01 | 3.05 | 3.06 | 3.07 | r 3.07 | 3.11 | 3. 13 |
| Wholesale trade | 3.67 | 3. 88 | 3.82 | 3.82 | 3.83 | 3.86 | 3.84 | 3.85 | 3.87 | 3. 86 | 3.91 | 3. 93 | 3.94 | -3.99 | 3.99 | 4. 01 |
| Retail trade............- | 2.57 | 2.70 | 2.66 | 2. 66 | 2.67 | 2.68 | 2. 69 | 2. 69 | 2.70 | 2. 70 | 2.73 | 2.74 | 2.75 | -2.75 | 2.78 | 2. 80 |
| Finance, insurance, and re | 3. 28 | 3. 45 | 3.40 | 3.40 | 3.40 | 3.45 | 3.43 | 3.43 | 3.45 | 3. 44 | 3.47 | 3.48 | 3. 49 | + 3.52 | 3.55 | 3.57 |
| Services | 3.01 | 3.18 | 3.12 | 3.13 | 3.14 | 3.16 | 3.15 | 3.14 | 3.14 | 3.14 | 3.23 | 3.24 | 3.25 | 3.27 | +3.27 | 3.27 |
| Seasonally adjusted:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4. 06 | 4.38 | 4.32 | 4.31 | 4.31 | 4.35 | 4.34 | 4.37 | 4. 39 | 4.41 | 4.42 | 4.40 |  | 4.55 | +4.59 | 4. 55 |
| Contract construction | 5.69 | 6.05 | 5.91 | 5.93 | 5.97 | 6. 01 | 6.02 | 6.01 | 6. 01 | 6. 06 | 6.10 | 6.15 | 6.19 | 6. 29 | -6.37 | 6. 35 |
| Manufacturing- | 3.56 | 3.81 | 3.69 | 3.72 | 3.74 | 3.76 | 3.78 | 3.79 | 3.79 | 3. 83 | 3. 86 | 3. 86 | 3.89 48 | $\begin{array}{r}6.29 \\ \hline 3.93 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } 3.97 \\ \hline\end{array}$ | 3. 97 |
| Transportation, comm., elec., gas ...... do | 4.20 | 4.64 | 4.45 | 4.46 | 4.53 | 4.57 | 4.58 | 4.59 | 4.65 | 4. 70 | 4.70 | 4.80 | 4.82 | - 4.86 | - 4.88 | 4.89 |
| Wholesale and retail trade...-.......... ${ }^{\text {do }}$ | 2.87 | 3.02 | 2.96 | 2.96 | 2.97 | 2.99 | 2.98 | 3.00 | 3.02 | 3.03 | 3.05 | 3. 06 | 3.07 | + 3.10 | 3.09 | 3.11 |
| Finance, insurance, and real estate....-do | 3.28 | 3.45 | 3.39 | 3.37 | 3.38 | 3.44 | 3.43 | 3.43 | 3.45 | 3. 45 | 3.48 | 3.49 | 3.49 | r 3.53 | 3.54 | 3.54 |
|  | 3.01 | 3.18 | 3.11 | 3.12 | 3.14 | 3.17 | 3.15 | 3.15 | 3.14 | 3.16 | 3.21 | 3.24 | 3.25 | 3.27 | -3.26 | 3.26 |
| Indexes of avg. hourly earnings, seas. adj.: (1)*T |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonfarm economy: $\quad 1967=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  1967 dollars $\triangle$.................................................. | 129.7 | 137.9 | 134.6 109.1 | 134.8 | 135.5 | 136.7 110.0 | 136.7 109.6 | 137.1 109.8 | 137.8 110.0 | 138.3 110.1 | 139.3 110.4 | 140.5 | 140.7 110.9 | +142.0 +111.6 | 142.5 | 110.5 |
|  | 127.2 | 136.7 | 134.3 | 134.1 | 134.6 | 135.7 | 135.2 | 136.3 | 137.3 | 137.8 | 138.1 | 137.5 | 138.1 | + 141.3 | + 142.8 | 142.0 |
| Contract construc | 138.1 | 146.9 | 143.3 | 143.8 | 144.6 | 145.3 | 145.4 | 145.6 | 145.6 | 146.8 | 147.8 | 149.3 | 149.6 | +151.8 | - 153.9 | 152.3 |
| Manufacturing. | 127.5 | 135.4 | 132.1 | 132.7 | 133.2 | 133.9 | 134.5 | 135.0 | 135.3 | 135.9 | 136.7 | 137.5 | 137.9 | 138.9 | 139.5 | 139.6 |
| Transportation, comm., elec., gas . .-......do | 130.0 | 143.7 | 137.5 | 138.0 | 139.8 | 141.7 | 141.8 | 141.7 | 144.0 | 145.1 | 145.6 | 148.3 | 149.1 | r 150.4 +138 | +151.0 | 151.2 |
| Wholesale and retail trade. | 128.3 | 135.0 | 132.4 | 132.4 | 132.9 | 134.0 | 133.6 | 134.4 | 135.3 | 135.6 | 136.3 | 137.2 | 137.3 | +138.7 +136 | 138.7 +1370 |  |
| Finance, insurance, and real | 126.8 | 133.4 | 130.8 | 130.2 | 130.9 | 133.4 | 132.5 | 133.0 | 133.9 | 133.6 | 134.8 | 135.5 | 135.1 | ${ }_{+} 136.6$ | ${ }_{+}+137.0$ | 131.5 |
| Services.....-....- | 131.1 | 138.4 | 136.2 | 136.1 | 136.5 | 137.9 | 137.5 | 137.4 | 138.0 | 138.0 | 139.9 | 140.9 | 141.0 | ¢ 142.1 | + 142.3 | 141.8 |
| Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): o' |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5. 96 8.25 | 6.51 8.99 | 6. 28 8.64 | 6. <br> 8.74 | 8.76 | 8. 82 | 8.83 8.87 | 6. 8.96 | 6.51 9.05 | 6.89 9.08 | 6.64 9.15 | 6.69 9.21 | 9. 29 | 9.33 | 9.34 | 9.41 |
| Farm, without board or rm., 1st of mo.....do | 1.73 | 1.84 | 1.82 |  |  | 1.84 |  |  | 1.85 |  |  | 1.82 |  |  | 1.98 |  |
| Railroad wages (average, class I)...-.-....-.do...- | ${ }^{1} 4.416$ |  |  |  |  |  |  | 4.885 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1967 dollars, seasonally adjusted ${ }^{*} \triangle$. ....... | 104.62 | 108.36 | 106.48 | 106.75 | 107.32 | 108.62 | 107.39 | 107.92 | 108.06 | 108.39 | 109.06 | 109.91 | 109.61 | -109.08 | -108. 79 | 109.40 |
| Spendable earnings (worker with 3 dependents): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, seasonally adjusted 1067 dollars, seasonally adjusted 0 | 112.12 | 120.79 | 117.30 | ${ }^{118.15}$ | ${ }^{118.75}$ | 120.20 | $\xrightarrow{119.34}$ | 119.92 | ${ }^{120.50}$ | 121.09 96.39 | 122.26 96.88 | 123.43 97.50 | 123.43 97.24 | $\begin{array}{r} \mathrm{r} 123.14 \\ \mathrm{r} 96.81 \end{array}$ | $\begin{array}{r}\square \\ r \\ \mathrm{r} \\ \hline 9.82 .51\end{array}$ | 123.98 96.21 |
| 1967 dollars, seasonally adjusted $\triangle$ | 92.43 | 1 | 95.09 | 95.24 | 95.69 | 96.69 | 95.69 | 96.10 | 96.16 | 96.39 | 96.88 | 97.50 | $97.24$ | $\text { r } 96.81$ | ${ }^{\text {r }} 95.81$ | 96.21 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonfarm, total................... dollars Mining | 126.91 171 | 135.78 <br> 186 <br> 15 | 130.29 184.02 | 131.01 181 | 132.10 182.30 | 133.57 <br> 184.86 | 133.58 183.16 | 135.76 186.62 | 136.86 184.44 | 137.62 | 139.13 189.18 | 139.50 189.19 | 138.75 189.98 | 139.13 r 191.10 | $\begin{array}{r}\text { r } 137.98 \\ +190.39 \\ \hline\end{array}$ | 139.48 188.28 |
| Contract construction | 171.74 2124 | ${ }_{224.22}^{186}$ | ${ }_{213.37}^{184 .}$ | $\xrightarrow{1814.20}$ | ${ }_{218.59}$ | 218.14 | ${ }_{221.17}$ |  | ${ }_{225}{ }^{184} 8$ | ${ }^{133} \mathbf{1 3 5} .35$ | 184.93 | ${ }_{237}^{18.60}$ | 224. 28 | 222.46 | 222. 77 | 221.68 |
| Manufacturing | 142.04 | 154.69 | 147. 26 | 149.17 | 150.72 | 152.28 | 153.09 | 155.01 | 152.71 | 154.28 | 158.26 | 157.49 | 159. 49 | r 162.74 | 159.20 | 161. 58 |
| Durable goods. | 153.12 | 167.27 | 158.78 | 161.17 | 163.18 | 165. 21 | 165.62 | 167.65 | 164.01 | 166.04 | 171.39 | 170.57 | 173. 05 | r 177.24 | r 173.43 | 175.55 |
| Nondurable goods. | 128.12 | 137.76 | 132.55 | 133.28 | 134.35 | 135.49 | 135.88 | 137.66 | 138.16 | 138.80 | 140.40 | 140.10 | 141.20 | r 142.84 | [ 139.71 | 141.45 |
| Transportation, comm., el | 168.84 | 187.46 | 177.11 | 179.69 | 180.90 | 181.55 | 184.17 | 186.86 | 189.66 | 191.76 | 191.97 | 194.88 | 195.21 | r 197780 | r 196.18 | 197.56 |
| Wholesale and retail trade...............do | 100.74 | 106.00 | 103.06 | 103.11 | 103.70 | 104.40 | 104. 05 | 106.50 | 108.36 | 108.06 | 107.06 | 106.79 | 106.53 | r 108.37 | $\begin{array}{r}\text { r } 107.30 \\ \mathbf{r} \\ \hline\end{array}$ | 107.99 157.59 |
| Wholesale trade. | 146.07 | 154.42 | 151.27 | 151.65 | 152.43 | 153.24 | 152.83 | 154.00 | 155.19 | 153.63 | 156.01 | 156.41 | 156.81 | 160.00 | $r 157.21$ | 157.59 |
| Retail trade. | 86.61 | 90.72 | 88.31 | 87.78 | 88.64 | 89.24 | 89.58 | 91.73 | 93.69 | 93.69 | 91.73 | 91.24 | 91.30 | -93. 23 | r91.74 | 92.40 |
| Finance, insura | 121. 36 | 128.34 | 126.82 | 126.14 | 126.14 | 128.69 | 126.91 | 127.60 | 129.03 | 127.97 | 128.74 | 129.80 | 129.13 | -130. 59 | r 131.35 | 132.09 |
| Services...-----------...................- do | 102.94 | 108.44 | 105.77 | 106.42 | 106.76 | 107.44 | 106.47 | 107.39 | 109.27 | 108.64 | 110.47 | 110.48 | 110.50 | 111.18 | 110.85 | 111.18 |
| r Revised. p Preliminary. ${ }^{1}$ Includes adjustments not distributed by months. <br> indexes also exclude, for the manufacturing sector only, effects of fluctuations in overtime <br> $\ddagger$ See corresponding note, p. S-13. 『Production and nonsupervisory workers. *New premiums. See also note " $\ddagger$," p. S-13. o'Wages as of Mar. 1, 1973; Common, $\$ 6.90$; skilled series. $\$ 9.41$. $\triangle$ Earnings expressed in 1967 dollars are adjusted for changes in purchasing powe <br> ©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 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 descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 |  |  |  |  |  |  |  |  |  |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| HELP-WANTED ADVERTISING <br> Seasonally adjusted index ..................... $1967=100$. | 80 | 98 | 85 | 87 | 90 | 93 | 93 | 96 | 103 | 106 | 99 | 104 | 104 | r 115 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LABOR TURNOVER! |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing establishments: <br> Unadjusted for seasonal variation: Accession rate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mo. rate per 100 employees.- | 3.9 | 4.4 | 4.1 | 3.7 | 4.0 | 4.0 | 4.8 | 5.2 | 4.6 | 6.0 | 5.3 | 4.8 | 3.6 | 2.7 | ${ }^{p} 4.5$ |  |
|  | 2.5 4.2 | 3. 3 4.2 | 2.6 4.0 | 3.4 | 2.7 3.8 | 2.9 3.7 | 3.6 3.9 | 4.1 | 3.4 | 4.4 | 4.2 | 3.8 | 2.9 | 2.0 | ${ }^{p} 3.5$ |  |
|  |  | $\stackrel{4.2}{2}$ | 4.0 1.7 | 3.5 1.6 | 3.8 1.9 | 3.7 2.0 1.0 | 3.9 2.2 | 4.2 2.2 | 4.8 2.2 | 3. ${ }^{4}$ | 5.3 3.4 | 4.3 2.5 | 3.7 1.9 | 3.6 1.6 | P 4.3 <br> $>2.3$ <br> 8.1 |  |
|  | 1.6 | 1.1 | 1.4 | 1.1 | 1.1 | 1.0 | . 8 | 1.1 | 1.7 | .9 .9 | $\begin{array}{r}3.4 \\ \hline\end{array}$ | .9 .9 | 1.0 | T 1.3 | ${ }^{2} 1.1$ |  |
| Seasonally adjusted - |  |  |  |  |  |  |  |  |  |  |  | . 9 |  | 1.3 |  |  |
| Accession rate, total..........-------...- do |  |  | 4.4 | 4.4 | 4.4 | 4.3 | 4.7 | 4.0 | 4.3 | 4.7 | 4.3 | 4.6 | 4.5 | 4.2 | ${ }^{p} 4.8$ |  |
| New hires-.----------------------- do |  |  | 3.0 | 3.0 | 3. 1 | 3.2 | 3.5 | 2.9 | 3.2 | 3.4 | 3.2 | 3.5 | 3.7 | 3.4 | ${ }^{p} 4.0$ |  |
|  |  |  | 4.2 | 4.2 2 2 | 4.3 | 4.0 | ${ }_{2}^{4.2}$ | $\stackrel{4.6}{ }$ | 4.4 | 4.3 | 4.0 | 4.0 | 4.1 | 4.0 | ${ }^{p} 4.5$ |  |
|  |  |  | 2.0 1.3 | 2.1 1.2 | $\underline{2.2}$ | ${ }_{1.1}^{2.1}$ | 2.3 1.0 | 2.3 1.4 | 2.2 1.2 | 2.4 1.0 | 2.1 1.0 | $\begin{array}{r}2.3 \\ \hline 9\end{array}$ | 2.4 .9 | 2.6 +1.0 | ${ }^{p} 2.7$ |  |
| INDUSTRIAL DISPUTES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Work stoppages: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of stoppages: <br> Beginning in month or year...........number | 5,138 | D 5, 100 | 310 | 320 | 400 | 440 | 510 | 425 | 380 | 360 | 440 | 320 |  |  | 310 |  |
|  |  |  | 470 | 480 | 530 | 640 | 720 | 670 | 640 | 630 | 710 | 560 |  |  | 480 |  |
| Workers involved in stoppages: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month or year-..........thous..- | 3,280 | p1,700 | $\begin{array}{r}80 \\ 155 \\ \hline\end{array}$ |  |  |  | $\begin{gathered} 126 \\ 203 \end{gathered}$ | ${ }_{388}^{311}$ | ${ }_{426}^{177}$ | 108 | ${ }_{214}^{129}$ | 196 |  |  | 1145 |  |
|  | 47,589 | P 26,000 | 2,303 | 1,618 | 1,544 1 | 2,031 | 2,139 | 3,513 | 3,185 | 2,492 | 2,049 | 1,065 |  |  | 1,433 |  |
| PLACEMENTS, UNEMPLOYMENT INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonfarm placements.-.-.......-...........-thous.- | 3,700 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unemployment insurance programs: <br> Insured unemployment, all programs 8 ㅇ..do.... | 2,503 |  | 3,097 | 3,123 | 2,923 | 2,431 | 2,105 | 1,952 | 2,088 | 1,763 | 1,554 | 1,512 | 1,692 | 1,993 | 2,333 |  |
| insured unemployment, all programs $8 \%$..do.... State programs: | 2,53 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Initial claims .-.-....-.-.-......-.....-do...- | 15,337 | 13,580 | 1,643 | 1,241 | 1,095 | 947 | 991 | 1,095 | 1,378 | 974 | 795 | 955 | 1,119 | 1,347 |  |  |
| Insured unemployment, avg weekly $\quad$ Percent of covered employment: $\sigma^{2}$ do | 2, 150 | 1,848 | 2,524 | 2,492 | 2,279 | 2,005 | 1,740 | 1,636 | 1,823 | 1,565 | 1,388 | 1,357 | 1,507 | 1,801 | 2,124 |  |
| Percent of covered employment:o' Unadjusted | 4.1 | 3.5 | 4.8 | 4.7 | 4.3 | 3.8 | 3.3 | 3.1 | 3.4 | 2.9 | 2.6 | 2.5 | 2.7 | 3.3 | 3.8 |  |
| Seasonally adjusted. |  |  | 3.4 | 3.5 | 3.5 | 3.6 | 3.7 | 3.6 | 3.7 | 3.4 | 3.4 | 3.4 | 3.3 | 3.0 | 2.7 |  |
| Beneficiaries, average weekly-..-.....-thous.- | 1,814 | D 1,470 | 2,136 | 2.112 | 2,071 | 1,830 | 1,503 | 1,342 | $\underset{\substack{1,376 \\ 364.3}}{ }$ | 1,294 | 1,116 | $p 1,129$ $p$ 280 | 1,203 307.2 | 1,357 3422 |  |  |
|  | 4,057.0 |  | 550.9 | 589.5 | 628.9 | 472.9 | 429.2 | 382.1 | 364.3 | ${ }^{\text {p }} 363.0$ | D 280.1 | ${ }^{\text {D }} 280.3$ | 307.2 | 342.2 |  |  |
| Federal employees, insured unemployment, average weekly -........................-.-thous. | 34 | 36 | 37 | 36 | 34 | 30 | 28 | 29 | 38 | 39 | 38 | 38 | 39 | 39 | 39 |  |
| Veterans' program (UCX): <br> Initial claims | 622 |  | 68 | 57 | 54 | 48 | 47 |  | 40 |  | 33 | 31 | 30 | 35 |  |  |
| Insured unemployment, avg weekly-............ | ${ }_{131}^{62}$ | ${ }^{\text {P }} 106$ | 133 | 140 | 136 | 127 | 119 | 110 | 107 | 95 | 78 | 69 | 67 | 70 | 76 |  |
| Benefficiaries, average weekly .-...-....-dio... | 115 | p 102 | 126 | 133 | 137 | 127 | 114 | 112 30.9 | 104 | ${ }^{99}$ | 80 | D66 | 66 | 64 |  |  |
|  | 356.0 |  | 30.0 | 33.6 | 38.3 | 31.7 | 32.6 | 30.9 | 27.5 | 28.5 | 20.9 | $\square 18.2$ | 18.0 | 16.7 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 6 | 12 | 11 | 7 |  |
| Insured unemployment, avg weekly ... do - - | 26 |  | 36 | 27 | 26 | 23 | 15 | 14 | 18 | 17 | 18 | ${ }^{16}$ | 3.5 | 16 3.8 | 5.9 |  |
|  | 75.7 | 51.5 | 8.0 | 6.2 | 6.0 | 4.1 | 3.5 | 2.8 | 2.9 | 3.7 | 3.4 | 3.6 | 3.5 | 3.8 | 5.9 |  |

## FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Open market paper outstanding, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 6,564 |  |
| Bankers' acceptances--.-.-......-.-.-. mil. \$.- | 7,889 231,103 | 6,898 34,721 | 7,601 | 7,935 32,579 | 7,985 | 7,734 32,814 | 7,443 33,055 | 3,069 | 6,643 33,891 | 6,639 32,998 | 6,602 | 6,748 34,073 | 6, 3 , 064 | $\begin{array}{r}6,898 \\ \hline 34,721\end{array}$ | 35, 727 | 35, 196 |
| Placed through dealers...-.-.-........-do. | 21,418 11,48 | 34, 172 | 12,427 | 12,787 | 12,778 | 12,926 | 12,560 | 12,867 | 12,923 | 12,944 | 13,088 | 13,558 | 13, 221 | 12,172 | 12, 552 | 10, 924 |
| Placed directly (finance paper) .-..........-d. do | 219,685 | 22, 549 | 19,740 | 19,792 | 19,903 | 19,888 | 20,495 | 20,615 | 20,968 | 20,054 | 19,557 | 20,515 | 20,846 | $\cdot 22,549$ | 23, 175 | 24, 272 |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period $\qquad$ mil. \$ | 16,347 | 18,294 | 16,456 | 16,684 | 17,083 | 17,299 | 17,461 | 17,667 | 17,654 | 17,722 | 17,872 | 18,012 | 18,046 | 18,294 | 18,925 |  |
| Farm mortgage loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal land banks....-......-....-.-....- do | 7,917 | 9,107 | 7,971 | 8, 039 | 8,139 | 8, 238 | 8,343 | 8,430 | 8,517 | 8,631 | 8,749 2 | 8,857 | 8,972 | 9,107 2,298 | 9, 251 |  |
|  | 2,076 | 2,298 | 2, 098 | 2,149 | 2, 267 | 2, 260 | 2,181 | 2,145 7,092 | 2,137 7,000 | 2,156 6,935 | 2,233 6,890 | 2,335 6,799 | 2,313 | 2,298 6,889 | 2, 8 , 868 |  |
| Other loans and discounts......-.-.-.-....do....- | 6,354 | 6,889 | 6,387 | 6,496 | 6,677 | 6,801 | 6,937 | 7,092 | 7,000 | 6,935 | 6,890 | 6,799 | 6,761 | 6,889 | 6,866 |  |
| Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 12,530.7 | 13,027.1 | 12,784.6 | 13,168.5 | 13,399.4 | 13,280.3 | 12,994.2 | 13,969.2 | 14,022.8 | 13,896.7 | 15,154.7 |  | 15,629.5 |  |
| New York SMSA |  |  | 5,687.0 | 6,013.9 | 5,631.4 | 5,801.4 | 5,939.2 | 5,780.8 | 5,633.0 | 3, 151.8 | 6,285. 1 | 6,148.6 | 5,979,3 | $6,604.8$ | 6,855. 4 |  |
| Total 232 SMSA's (exce |  |  | 6,843. 7 | 7,013.2 | 7,153.2 | 7,367.0 | 7,460.1 | 7,499.5 | 7,361.2 | 7,818.4 | 7,737.6 | 7,748.1 | 8,175.4 | r8,178.7 | 8, 774. 1 |  |
|  |  |  | 2,803. 1 | 2,913. 1 | 2,932.9 | 3, 053. 1 | 3,148. 8 | [3,096. 4 | 2,996. 3 | 3,233.0 | 3, 191. 0 | 3,225. 8 | 3,411.9 | r3,495.4 | 3, 704.7 |  |
|  |  |  | 4,040.6 | 4,100.2 | 4,220.3 | 4,313.9 | 4,311.3 | 4,403.1 | 4,364.9 | 4,584.5 | 4, 546. 6 | 4,522.3 | 4,763.5 | [4,683.4 | 5, 009.4 |  |
| Federal Reserve banks, condition, end of period: <br> Assets, total $\%$ $\qquad$ mil. \$- | 99,523 | 97, 675 | 96,551 | 94,126 | 96,849 | 98, 197 | 101,533 | 99,746 | 99,440 | 99,541 | 98,658 | 100,039 | 93,635 | 97,675 | 99,061 | p99, 181 |
| Reserve bank credit outstanding, total \% ..do.... | 75,821 | 77,291 |  |  |  |  | 77,234 | 75,964 |  | 76, 474 |  | 75,173 | 73, 476 | 77, 291 | 77,228 | $78,228$ |
| Discounts and advances. $\qquad$ do....- | 7, 39 | 1,981 | -15 | 71, 6 | $\begin{array}{r}7,355 \\ \hline\end{array}$ | 74, 60 | 1,594 | 7, 130 | $83$ | 1,092 | $239$ | -481 | 501 | 1,981 | 1,310 | 1,565 |
|  | 70,218 | 69,906 | 69,552 | 67,698 | 69,928 | 70,307 | 71,607 | 71,356 | 70,822 | 70,740 | 69,874 | 70,094 | 69,501 | 69,906 | 72,022 | 72, 620 |
|  | 9,875 | 10,303 | 9,875 | 9,475 | 9,475 | 9,475 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10,303 | 10, 303 | 10,303 |
|  | 99,523 | 97,675 | 96,551 | 94,126 | 96,849 | 98,197 | 101,533 | 99,746 | 99,440 | 99,541 | 98,658 | 100,039 | 93,635 | 97,675 | 99,061 | p99, 181 |
|  | 31,475 | 28,667 | 29,471 | 27,252 | 30,527 | 30,152 | 32,423 | 30,942 | 29,263 | 30,738 | 29,719 | 29,159 | 25,666 | 28,667 25,647 | 30,458 26,727 | 30,503 24,342 |
| Member-bank reserve balances..........do | 27, 780 | 25,647 | 25,650 | 25, 525 | 27, 869 | 27,415 | 29,538 | 27, 482 | 26,185 | 28,227 | 27,515 | 26,757 | 23, 667 | 25,647 | 26,727 | 24,342 |
| Federal Reserve notes in circulation.......do....- | 54,954 | 59,914 | 53,801 | 53,914 | 54,340 | 54, 478 | 55,210 | 55, 702 | 56, 127 | 56,347 | 56,351 | 57,062 | 58, 419 | 59,914 | 58,402 | 58,466 |

$r$ Revised. $\quad$ Preliminary. ${ }^{1}$ See note " $\S$ ", this page. ${ }^{2}$ Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and grams) data include claims filed under extended duration insured unemployment (an pro amounts paid under these programs are not included in the 1971 annual figure.
$\ddagger$ See note " $\ddagger$ ", p. S-13.

[^14]| Unless other wise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 |  |  |  |  |  |  |  |  |  |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | End of year |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

FINANCE-Continued


Discount rate (N.Y.F.R. Bank), end of year or

## Federal intermediate credit bank loans. ...do....

Home mortgage rates (conventional 1st mortgages):
New home purchase (U.S. avg.)
Existing home purchase (U.S.

Open market rates, New York City:
Bankers acceptances (prime, 90 days) ....do...
Commercial paper (prime, 4-6 months) Commerclal paper (prime, 4-6 months) .-do Stock Exchange call loans, golng rate...-do.
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) .... percent 3-5 y ear issues.

## CONSUMER CREDIT $\uparrow$

Total outstanding, end of year or month .....mil. \$.

## Installment credit, total

Automohile paper-

Repair and modernization loans.............................
By type of holder Commercial banks. total.............................. Finance companies. Credit unions. Miscellaneous lenders
Retail outlets, total. Automobile dealers -----------do
${ }_{1}$ Revised. ${ }^{p}$ Preliminary. ${ }^{\text {c C Corrected. }}$
page. $\oplus$ Beginning Nov. 1972 , data year. ${ }^{3}$ Daily average. "See note " $\oplus$ " for this page. $\oplus$ Beginning Nov. 1972, data are not comparable with those for earlier periods lection processing (Regulation J) that became effective in early November. and check col o'For demand deposits, the term "adjusted" denotes demand deposits other than domestic exclusive of loans to and Federal funds transactions with domestic commercial banks and

| 131,329 | 131,353 | 32, 865 | 31,922 | 31, 921 | 32,565 | 32,812 | 32,539 | 33, 021 | 33, 148 | 33,003 | 33,803 | ${ }^{4} 31,774$ | 31, 353 | 32,962 | p31, 712 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{1} 31,164$ | 131, 134 | 32, 692 | 31,798 | 31,688 | 32, 429 | 32,708 | 32,335 | 32,874 | 32,893 | 32,841 | 33, 556 | 31,460 | 31, 134 | 32,620 | p31, 537 |
| 1165 | ${ }_{1} 1219$ | 173 | 124 | 233 | , 136 | -104 | 204 | -147 | - 255 | -162 | - 247 | ${ }^{31} 314$ | 31,1319 | -32, 34 | ${ }_{\text {b }} 175$ |
| 1107 | ${ }^{1} 1,049$ | 20 | 33 | 99 | 109 | 119 | 94 | 202 | 438 | 514 | 574 | 606 | 1,049 | 1,165 | ${ }^{\text {p } 1,593}$ |
| 158 | $1-830$ | 153 | 91 | 134 | 27 | -15 | 110 | $-55$ | -183 | -352 | -327 | 4-292 | -830 | -823 | $p-1,418$ |
| 91,683 | 106,219 | 87,329 | 86,494 | 91,037 | 88,996 | 90,923 | 91,211 | 91,915 | 91,355 | 91,964 | 92,877 | - 97,444 | -106,219 | 97,028 | 95, 489 |
| 152,699 | 169,768 | 146,564 | 151,788 | 143,920 | 148, 503 | 150,176 | 146,201 | 147, 379 | 140,450 | 146, 133 | 149,977 | r152,024 | r169.768 | 156,909 | 157, 135 |
| 106,885 | 121, 308 | 99,963 | 102,735 | 100,628 | 101, 536 | 105,304 | 102,358 | 104, 096 | 102, 374 | 103,334 | 107, 281 | r108,876 | r121,308 | 110,248 | 109, 337 |
| 6,563 | 7,221 | 7,714 | 7,311 | 6,575 | 7,165 | 7,200 | 6,877 | 6,749 | 6,038 | 6,491 | 6,031 | - 6,483 | ${ }^{-} 7,221$ | 7,180 | 6,968 |
| 7,571 | 6, 469 | 4,531 | 3, 518 | 5,579 | 8,614 | 5,027 | 5,721 | 4,467 | 1,715 | 6, 479 | 4,381 | r 4, 824 | -6,469 | 6,289 | 7, 230 |
| 20,880 | 22,412 | 22,211 | 26, 500 | 20,190 | 20,693 | 21,540 | 20,034 | 20,957 | 20,357 | 20,010 | 21,690 | - 20,620 | - 22,412 | 21,992 | 22, 531 |
| 140,932 | 160,661 | 142,532 | 144, 286 | 144, 863 | 147, 119 | 149,089 | 149,658 | 152,123 | 155,510 | 156, 287 | 157, 389 | r158,858 | r160,661 | 162,936 | 168, 212 |
| 54, 542 | 5,872 | 55,869 | 56,578 | 57,616 | 57, 295 | 57,624 | 57,844 | 57, 892 | 59,827 | 58,069 | 58, 160 | +58,184 | r 58,572 | 58,186 | 58, 091 |
| 61, 274 | 72,334 | 61,371 | 62, 085 | 61,926 | 62,610 | 64, 414 | 65,476 | 67, 564 | 70,796 | 70,841 | 72,085 | -73,103 | - 72,334 | 74,310 | 78, 195 |
| 192,238 | 226,106 | 190,040 | 192,317 | 194, 538 | 199, 508 | 199,999 | 203,082 | 206, 437 | 206,398 | 211, 031 | 213, 308 | r217,384 | 226,106 | 225, 628 | 232, 731 |
| 83,770 | 91, 428 | 82,047 | 82,637 | 83,905 | 85,498 | 84,790 | 84,953 | 85, 321 | 84,990 | 86,647 | 87,530 | r 88,648 | - 91,428 | 92,300 | 96, 250 |
| 8,835 | 12,510 | 8,844 | 9,765 | 9,525 | 10,629 | 10,500 | 10,621 | 11,456 | 10, 947 | 11,284 | 11,405 | r 11,876 | r 12,510 | 12,007 | 11, 457 |
| 14,504 | 20,524 | 13,844 | 14,357 | 14,681 | 14,677 | 14,837 | 15,957 | 16,203 | 16, 417 | 17,032 | 17,587 | T 18,249 | - 20,524 | 19,850 | 20,938 |
| 38,400 | 45,997 | 38,887 56,867 | 39,178 57 | 39,688 | 40,423 | 41,049 | 41,895 | 42,742 | 43, 448 | 44,126 | 44, 816 | - 45,625 | - 45,997 | 46, 491 | 46, 955 |
| 57, 183 | 72,042 | 56,867 | 57,031 | 58,870 | 50,215 | 58,815 | 61,140 | 62,817 | 61,951 | 63,095 | 62,434 | -66,352 | - 72,042 | 68,615 | 72, 218 |
| 81,033 | 85, 234 | 80,548 | 81, 001 | 81, 492 | 81,179 | 81,159 | 80,063 | 79,967 | 80,033 | 81,015 | 80,938 | r 83,470 | +85,234 | 84, 343 | 80,868 |
| 28,944 24,605 | 29,133 22 562 | 27,881 23,972 | 27, 927 | 27,749 | 27, 076 | 26,958 | 26,009 | 25,770 | 25, 651 | 26,307 | 25,955 | - 27,925 | - 29,133 | 28,926 | 25,663 |
| 24,605 52,089 | 22, 552 56,101 | 23,972 52,667 | 23,782 53 | 23, 281 | 23,461 | 23, 114 | 22,384 | 22,502 | 22,085 | 21,535 | 21,903 | - 22,357 | - 22,552 | 22,426 | 21,066 |
| 52,089 | 56, 101 | 52,667 | 53,074 | 53,743 | 54, 103 | 54, 201 | 54,054 | 54, 187 | 54,382 | 54,708 | 54, 983 | -55,545 | r 56,101 | 55, 417 | 55, 205 |
| 485.7 | 554.2 | 491.4 | 496.6 | 505.0 | 507.4 | 516.1 | 517.5 | 521.9 | 529.8 | 535.3 | 540.4 | 549.4 | 554.2 | - 562.8 | 572.6 |
| 320.6 | 376.2 | 325.7 | 328.5 | 333.8 | 335.9 | 341.9 | 343.7 | 348.4 | 356.2 | 360.0 | 367.2 | 373.6 | 376. 6 | - 384.3 | 395.7 |
| 60.7 | 62.0 | 59.7 | 61.0 | 62.3 | 62.6 | 63.1 | 63.2 | 62.3 | 61.4 | 62.0 | 59.9 | 60.6 | 62.0 | r 62.0 | 60.2 |
| 104.5 | 115.6 | 106.0 | 107.1 | 108.9 | 108.9 | 111.1 | 110.6 | 111.2 | 112.3 | 113.3 | 113.3 | 115.1 | 115.6 | ${ }^{\text {r }} 116.5$ | 116.6 |
| ${ }^{2} 6.32$ | ${ }^{2} 5.82$ |  | 5. 52 |  |  | 5. 59 |  |  | 5.84 |  |  | 6.33 |  |  |  |
| 26.01 | ${ }^{2} 5.57$ |  | 5.35 |  |  | 5.28 |  |  | 5.55 |  |  | 6.09 |  |  |  |
| 26.56 | ${ }^{2} 6.07$ |  | 5.72 |  |  | 5.81 |  |  | 6.14 |  |  | 6.61 |  |  |  |
| 26.30 | 25.74 |  | 5. 37 |  |  | 5. 54 |  |  | 5.79 |  |  | 6.27 |  |  |  |
| 26.62 | 26.07 |  | 5. 87 |  |  | 5.78 |  |  | 6. 06 |  |  | 6.56 |  |  |  |
| 26.46 | ${ }^{2} 6.02$ |  | 5.79 |  |  | 5.88 |  |  | 6.07 |  |  | 6.36 |  |  |  |
| ${ }^{2} 6.38$ | ${ }^{2} 5.80$ |  | 5.39 |  |  | 5. 60 |  |  | 5.82 |  |  | 6. 41 |  |  |  |
| c 4.50 | ${ }^{2} 4.50$ | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4. 50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | c 5. 60 | 5.50 |
| 26.37 | ${ }^{2} 6.00$ | 6.29 | 6.20 | 6.20 | 6.00 | 5.90 | 5. 86 | 5.81 | 5.81 | 5.84 | 5. 90 | 6.05 | 6.20 | 6.32 |  |
| ${ }^{2} 7.59$ | 27.45 | 7.62 | 7.45 | 7.38 | 7.38 | 7.40 | 7.41 | 7.43 | 7.45 | 7.43 | 7.48 | 7.50 | 7.51 | +7.67 | 7.69 |
| 27.54 | 27.38 | 7.45 | 7.35 | 7.31 | 7.30 | 7.33 | 7.36 | 7.37 | 7.39 | 7.42 | 7.43 | 7.44 | 7.45 | r 7.60 | 7.61 |
| 34.85 | 34.47 | 3.92 | 3.52 | 3.95 | 4.43 | 4. 25 | 4.47 | 4.73 | 4.67 | 4.84 | 5.05 | 5.01 | 5. 16 | 5. 60 |  |
| 35.11 | 34.69 | 4.08 | 3.93 | 4.17 | 4. 58 | 4.51 | 4.64 | 4.85 | 4.82 | 5.13 | 5.30 | 5.25 | 5. 45 | 5. 78 | 6. 22 |
| 3 3 3 | 34. 52 | 3.95 4 | 3.78 | 4.03 | 4.38 | 4.38 | 4. 45 | 4.72 | 4.58 | 4.91 | 5.13 | 5.13 | 5. 24 | 5. 56 | 5.97 |
| ${ }^{3} 5.73$ | ${ }^{3} 5.16$ | 4.89 | 4.63 | 4.55 | 4.88 | 5.00 | 5.00 | 5.23 | 5.25 | 5. 25 | 5.70 | 5.75 | 5.75 | 6.01 | 6.29 |
| $\begin{array}{r} 34.348 \\ 35.77 \end{array}$ | $\begin{array}{r}34.071 \\ 3 \\ 3 \\ \hline\end{array}$ | 3.403 5.33 | 3.180 5.51 | 3.723 5. | 3.723 6.01 | 3.648 5.69 | 3.874 5.77 | 4.059 5.86 | 4.014 5.92 | 4.651 6.16 | 4.719 6.11 | 4.774 6.03 | $\begin{array}{r} 5.061 \\ 6.07 \end{array}$ | $\begin{array}{r} 5.307 \\ 6.29 \end{array}$ | 5,558 6.61 |
| 138,394 | 157, 564 | 137,426 | 136,941 | 137,879 | 139,410 | 141,450 | 143,812 | 145,214 | 147,631 | 148, 976 | 150,576 | 152, 968 | 157, 564 | 157, 227 |  |
| 111,295 | 127,332 | 110,757 | 110,510 | 111,257 | 112,439 | 114,183 | 116,365 | 117,702 | 119,911 | 121, 193 | 122,505 | 124, 325 | 127, 332 | 127, 368 |  |
| 38,664 | 44,129 | 38,450 | 38,516 | 38,853 | 39,348 | 40,063 | 41,019 | 41,603 | 42,323 | 42,644 | 43,162 | 43,674 | 44. 129 | 44,353 |  |
| 34, 353 | 40,080 | 34,046 | 33,579 | 33,695 | 33,981 | 34,439 | 35,041 | 35,470 | 36,188 | 36,745 | 37,210̂ | 38,064 | 40, 080 | 39,952 |  |
| 5,413 <br> 32,865 | 6,201 36,922 | 5,399 32,862 | 5,403 33,012 | 5,437 38 | 5,504 33,606 | 5,604 34 | 5,717 | 5,799 | 5,950 | 6,049 | 6,124 | 6,174 | 6,201 | 6,193 |  |
| 32,865 | 36,922 | 32,862 | 33,012 | 33,272 | 33,606 | 34,077 | 34,588 | 34,832 | 35,450 | 35,755 | 36,003 | 36, 413 | 36, 922 | 36, 870 |  |
| 97, 144 | 111, 382 | 96,894 | 97,135 | 97,934 | 99,139 | 100,840 | 102,909 | 104,132 | 106,146 | 107, 278 | 108,405 | 109, 673 | 111, 382 | 111, 690 |  |
| 51, 240 | 59,783 | 51,157 | 51,264 | 51,782 | 52,629 | 53,624 | 54,883 | 55,688 | 56,846 | 57,566 | 58, 266 | 58, 878 | 59, 783 | 60, 148 |  |
| 28, 883 | 32,088 | 28,723 | 28,695 | 28,716 | 28,955 | 29,310 | 29,722 | 30,065 | 30,464 | 30, 650 | 30,970 | 31, 427 | 32, 088 | 32, 177 |  |
| 14,770 | 16,913 | 14,636 | 14,702 | 14,910 | 15,083 | 15,395 | 15,786 | 15,910 | 16,278 | 16,439 | 16,556 | 16,742 | 16,913 | 16,847 |  |
| 2,251 | 2,598 | 2,378 | 2,474 | 2,526 | 2,472 | 2,511 | 2,518 | 2,469 | 2,558 | 2,623 | 2,613 | 2,626 | 2,598 | 2,518 |  |
| 14, 151 | 15,950 261 | 13,863 225 | $\begin{array}{r} 13,375 \\ 226 \end{array}$ | $\begin{array}{r} 13,323 \\ 228 \end{array}$ | $\begin{array}{r} 13,300 \\ 232 \end{array}$ | $\begin{array}{r} 13,343 \\ 237 \end{array}$ | 13,456 243 | 13,570 248 | 13,765 251 | 13,915 253 | 14,100 257 | 14, 652 | 15,950 261 | 15,678 263 |  |

after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduc tion of valuation reserves)
tRevisions for months prior to Feb. 1971 will be shown later.
FIncludes data not shown separately. ©Adjusted to exclude interbank loans
For bond yields, see p. S-20
$T$ Revised: new data incorporate adjustment of sample-based estimates to reflect recent benchmarks and new seasonal factors. Monthly revisions appear in the October 1972 Federal Reserve Bulletin.

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

FINANCE-Continued

| CONSUMER CREDIT $\mathbb{I}$-Continued Outstanding credit-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Noninstalment credit, total ................mil \$.. | 27,099 | 30, 232 | 26,669 | 26,431 | 26,622 | 26,971 | 27,267 | 27,447 | 27,512 | 27,720 | 27,783 | 28,071 | 28,643 | 30,232 | 29,859 |  |
| Single-payment loans, total...............do.... | 10, 585 | 12,256 | 10,649 | 10,752 | 10,843 | 10,933 | 11,066 | 11,181 | 11,235 | 11,411 | 11,541 | 11,717 | 11,917 | 12,256 | 12, 204 |  |
| Commercial banks | 9,316 | 10,857 | 9,342 | 9,415 | 9,491 | 9,594 | 9,717 | 9, 831 | 9,900 | 10,053 | 10, 165 | 10, 339 | 10,527 | 10,857 | 10,825 |  |
| Other financial institutions | 1,269 | 1,399 | 1,307 | 1,337 | 1,352 | 1,339 | 1,349 | 1,350 | 1,335 | 1,358 | 1,376 | 1,378 | 1,390 | 1,399 | 1,379 |  |
| Charge accounts, total...-...............-do | 8,350 | 9, 002 | 7,630 | 6,987 | 6,963 | 7,179 | 7,464 | 7,610 | 7,644 | 7,717 | 7,693 | 7,780 | 8, 010 | 9,002 | 8,357 |  |
|  | 6,397 | 7, 055 | 5,688 | 5,111 | 5,102 1 | 5,296 1883 | 5,587 | 5,689 | 5,664 | 5,676 | 5,613 | 5,794 | 6,081 | 7,055 | 6, 402 |  |
| Credit cards | 1,953 8,164 | 1,947 | 1,942 8,390 | 1, 876 8,692 | 1,861 8,816 | 1, 888 8,89 | 8, 8 8,777 | 8, ${ }_{8}^{1,656}$ | ${ }_{8}^{1,980}$ | 2,041 8,592 | 2,080 8,549 | 8, ${ }_{8}^{1,986}$ | 1,929 8,716 | - | 1,955 0,298 |  |
| Installment credit extended and repaid: Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 124,281 | 142,951 40,194 | ${ }^{9} \mathbf{9} 469$ | 9,540 2,777 | 11,746 3,363 | ${ }_{\mathbf{3}, 269}^{11,24}$ | 12,556 | 13,096 <br> 3,938 <br> 1 | $\begin{array}{r} 11,833 \\ 3,480 \end{array}$ | 13,166 3,696 | 11,535 | 12,337 3,663 | $\begin{array}{r}12,806 \\ 3,505 \\ \hline\end{array}$ | 13,643 3,195 | 11,923 |  |
|  | 34,873 47,821 | 45, 599 | $\stackrel{2}{2,499}$ | 3, ${ }^{2}, 722$ | 4,337 | 4,158 | 4, ${ }_{493}$ | 4,779 | 4, 544 | ${ }_{5}{ }_{5}, \mathbf{0 9 4}$ | 4, ${ }_{4}^{1,165}$ | 4, $\begin{aligned} & \text { 4, } \\ & 4\end{aligned}$ | 5,202 | $\stackrel{\text { c, }}{6,171}$ | 1,93 4,949 |  |
| All other........... | 41,587 | 47, 111 | 3,197 | 3,341 | 4,046 | 3,797 | 4, 264 | 4,379 | 3,809 | 4,376 | 3,730 | 3,843 | r 4, 052 | 4,277 | 3,581 |  |
|  | 115,050 | 126, 914 | 10,007 | 9,787 | 10,999 | 10,042 | 10,812 | 10,914 | 10,496 | 10,957 | 10, 253 | 11, 025 | 10,986 | 10,636 | 11,887 |  |
| Automobile paper -..-.................-do | 31,393 | 34, 789 | 2,713 | 2,711 | 3,026 | $\stackrel{2}{2,774}$ | 2,984 | 2.982 | 2,896 | 2,976 | 2,789 | 3, 145 | 2,993 | 2,740 | 3,169 |  |
| Other consumer goods paper-.--.......- do | 44,933 38,724 | 49, 4272 | 4,080 3,214 | 3,889 $\mathbf{3 , 1 8 7}$ | $\stackrel{4}{4,221}$ | 3,872 | 4,135 3,693 | 4, 177 | 4, 115 $\mathbf{3} 485$ | 4,376 3,605 | 4, 138 | 4,360 3,520 | 4, 4354 | $\stackrel{4}{4,155}$ | 5,077 $\mathbf{3 , 6 4 1}$ |  |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 11,116 | 10,952 | 11,741 | 11,374 | 11,687 | 12,057 | 11,687 | 12,484 | 11,953 | 12,404 | 12,846 | 12,627 | 13,304 |  |
|  |  |  | - 3,089 | 3, 100 | 3,176 | 3, 162 | 3,274 | 3,412 | 3,298 | 3,491 | 3, 368 | 3,504 | 3,620 | 3,763 | 4,006 |  |
| Other consumer goo |  |  | 4, 258 | 4, 052 | 4,453 | 4,370 | 4,393 | 4,577 | 4,684 | 4,990 | 4,772 | 4,971 | 5,118 | 4,876 | 5,282 |  |
| All other |  |  | 3,769 | 3,800 | 4,112 | 3,842 | 4,020 | 4,068 | 3,705 | 4,003 | 3,813 | 3,929 | 4,108 | 3,988 | 4,016 |  |
|  |  |  | 10,015 | 10,069 | 10,427 | 10,384 | 10,355 | 10,671 | 10,593 | 10,841 | 10,667 | 10,908 | 11, 128 | 10,964 | 11,355 |  |
|  |  |  | 2,795 | 2,776 | 2,831 | 2,867 | $\stackrel{2}{2,819}$ | ${ }^{2}, 1922$ | 2, 917 | 2,896 | ${ }_{4}^{2,873}$ | 3,041 | 3, 023 | 2,977 | 3,097 |  |
| Other consumer goods paper................. do <br> All other- $\qquad$ do |  |  | 3,905 3,315 | 3,878 3,415 | $\xrightarrow[3,652]{3,944}$ | $\mathbf{3 , 9 8 6}$ $\mathbf{3}, 51$ | $\mathbf{3 , 9 8 1}$ $\mathbf{3 , 5 5 5}$ | 4, 164 $\mathbf{3}, 585$ | $\stackrel{4}{\mathbf{4}, 249}$ | 4,395 3,550 | 4,303 $\mathbf{3}, 491$ | 4,354 3,513 | 4,444 3,661 | $\stackrel{4,341}{3,646}$ | 4,649 3,609 |  |
| Federal government finance |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget receipts and outlays: <br> Receipts (net) | ${ }^{1} 188,392$ | 1208, 649 | 17,596 | 15, 239 | 15,237 | 24,534 | 17,275 | 25, 589 | 15, 207 | 18,213 | 22,183 | 14,738 | 16,748 | 18,972 | 21,130 |  |
|  | ${ }^{1}$ 211,425 | 1231, 876 | 19,469 | 18,764 | 20,327 | 18,598 | 19,960 | 23, 202 | 18,591 | 20,581 | 18,471 | 20,055 | 21, 165 | 19,721 | 23, 631 |  |
| Budget surplus or deficit ( - ...............do | 1-23,033 | 1-23,227 | -1,873 | -3,525 | -5,090 | 5,935 | -2,685 | 2,387 | -3,384 | -2, 369 | 3,712 | -5,317 | -4,418 | -750 | -2, 501 |  |
| Budget financing, total....................... do | 1 123,033 | ${ }_{1}^{1} 23,227$ | 1,873 | 3, 525 | 5,090 | -5,935 | 2,685 | -2,387 | 3,384 | 2, 369 | -3,712 | 5,317 | 4,418 | 750 | 2,501 1 1 519 |  |
| Borrowing from the public................................ Reduction in cash balances. | ${ }^{1} 19,448$ | 1219,442 <br> 13 <br> 1885 | 1,834 1,739 | 3, 524 | 3,795 1,295 | -2,059 | -6,067 | -3, $\begin{array}{r}\text { 9888 } \\ \\ \hline 1\end{array}$ | 3,730 -346 | 1,934 1,435 | $\begin{array}{r} 376 \\ 4,088 \end{array}$ | 2,851 2,466 | 5,298 -880 | 4,197 $-3,447$ | 1,519 982 |  |
| oss amount of d | 1409, 468 | 1437, 229 | 432,607 | 434, 344 | 437, 553 | 435, 470 | 438,350 | 437, 329 | 442,461 | 446,051 | 444, 580 | 450,604 | 455,285 | 469, 243 | 461, 030 |  |
| Held by the public | 1304, 328 | ${ }^{1} 323,770$ | 326, 018 | 326, 019 | 329, 814 | 327, 755 | 327, 137 | 323,770 | 327, 499 | 328, 433 | 328, 809 | 331, 660 | 336, 958 | 341, 155 | 342, 674 |  |
| Budget receipts by source and outlays by agency: Receipts (net), total | 1188,392 | 1208,649 |  |  |  |  | 17, 275 | 25,589 | 15, 207 |  |  |  |  |  |  |  |
| Individual income taxes (net)-..............do. | 186, 230 | 194,737 | 10,944 | 6, 846 | 15, 905 | 11,965 | 6, 757 | 11,054 | 7,355 | 8,380 | 11,005 | 7,595 | 8,613 | 8,206 | 12,897 |  |
| Corporation income taxes (net)--.....-.-- do | 126,785 | 1 32, 166 | 1,070 | 666 | 4,722 | 4,895 | 733 | 8,267 | 1,071 | 665 | 4,965 | 965 | 559 | 5,632 | 1,382 |  |
| Social insurance taxes and contributions | 148,578 | 1 53, 914 | 3,615 | 5,740 | 4,350 | 5,655 | 7,443 | 4,122 | 4,277 | 6,849 | 4,038 | 3,759 | 4,969 | 2,975 | 4,486 |  |
|  | ${ }^{1}$ 26,798 | 127,832 | 1,967 | 1,986 | 2.259 | 2,020 | 2,542 | 2,180 | 2,505 | 2,318 | 2,175 | 2,420 | 2,606 | 2,160 | 2,366 |  |
| Outlays, total P ..............................do. | 1211,425 | $1231,876$ |  | 18,764 | 20,327 | 18,598 | 19,960 | 23, 202 | 18,591 |  | 18,471 |  | $21,165$ | 19,721 | 23,631 |  |
| Agriculture Department <br> Defense Department military |  | 110,943 175,150 | $\xrightarrow{1,040} 5$ | 636 6,107 | 334 6,872 | 6, 97 6,507 | 4, 40 6,871 | 588 8,264 | 2,688 5,193 | $\underset{5}{1,532}$ | 4, 403 5,204 | 1,083 6,066 | 681 6,250 | 5,965 | 1,365 6,332 |  |
| Defense Department, military -..........do Health, Education, and Welfare Department | 174,546 161,866 | 175,150 <br> 171,779 | 5,967 | 6,107 | 6,872 | 6,507 | 6,871 | 8,264 | 5,193 | 5,662 | 5, 204 | 6,066 | 6,250 | 5,965 | 6,332 |  |
| mil. \$.- |  | 1 1 1 72,779 | $\stackrel{5}{5,897}$ | 6,013 | 6,179 | 5,946 | 6,189 | 8,211 | 5,456 | ${ }^{6,013}$ | 6, 271 | 7,044 | 7 | 6, 972 | 7.121 |  |
| Treasury Department National Aeronautics and Space | $\begin{array}{r} 120,990 \\ 13,381 \end{array}$ | 1722,124 <br> 3,422 <br> 11 | 1,892 | 1,856 | 1,900 310 | 1,951 238 | $\begin{array}{r}1,919 \\ \hline 270\end{array}$ | 1,869 | $\begin{array}{r}1,862 \\ \hline 29\end{array}$ |  | 1,991 | 1,720 | $\begin{array}{r}\text { 2,098 } \\ \hline\end{array}$ | 4, 518 | 4,210 |  |
| National Aeronautics and Space Adm...- do Veterans Administration. | 13,381 19,766 | 13,422 10,710 | 1, 259 | 276 861 | 310 1,042 | ${ }_{926}^{238}$ | 270 970 | ${ }_{906}^{292}$ | ${ }_{882}^{289}$ | -289 | ${ }_{831} 27$ | ${ }_{893}$ | 1,276 | ${ }_{986}^{284}$ | 1,154 |  |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: <br> Federal Government receipts, total.......bil. \$.. | 199.1 | 228.7 |  |  | 221.4 |  |  | 224.9 |  |  | 229.8 |  |  | p 238.6 |  |  |
| Personal tax and nontax receipts.........do | 89.6 | 109.0 |  |  | 105.8 |  |  | 107.3 |  |  | 109.1 |  |  | 113.6 |  |  |
| Corporate profit tax accruals.............d. do...- | 33.1 | 36.2 |  |  | 34.0 |  |  | 35.2 |  |  | 36.7 |  |  | ${ }^{p} 39.1$ |  |  |
| Indirect business tax and nontax accruals do.... Contributions for social insurance.........do.... | 20.5 65.9 | 63.1 |  | - | 19.9 61.7 |  |  | 19.7 62.6 |  |  | 20.2 63.8 |  |  | $\begin{aligned} & 20.6 \\ & 65.3 \end{aligned}$ |  |  |
| Federal Government expenditures, total...do | 220.8 | 246.8 |  |  | 236.3 |  |  | 246.5 |  |  | 241.6 |  |  | 262.7 |  |  |
| Purchases of goods a | 97.8 | 105.8 |  |  | 105.7 |  |  | 108.1 |  |  | 105.4 |  |  | 104.0 |  |  |
| National defense............................do. | 71.4 | 75.9 |  |  | 76.7 |  |  | 78.6 |  |  | 75.1 |  |  | 73.2 |  |  |
| Transfer payments.......................do...- | 75.0 | 83.4 |  |  | 79.4 |  |  | 80.4 |  |  | 82.0 |  |  | 91.8 |  |  |
| Grants-in-aid to State and local govts...-do...- | 29.3 13.6 | 37.9 13.6 |  |  | 32.4 |  |  | 38.1 |  |  | 34.4 3 |  |  | 46.5 |  |  |
| Net interest paid.....-.....-.-.-......-do.-.- | 13.6 | 13.6 |  |  | 13.1 |  |  | 13.8 |  |  | 13.6 |  |  | 13.7 |  |  |
| Subsidies less current surplus of government enterprises. $\qquad$ bil. \$- | 6. 2 | 6.1 |  |  | 5.6 |  |  | 6.0 |  |  | 6.2 |  |  | 6.7 |  |  |
| Less: Wage accruals less disbursements...do. |  | . 0 |  |  | . 0 |  |  | -. 1 |  |  | . 0 |  |  | . 0 |  |  |
| Surplus or deficit (-).......................do | -21.7 | -18.1 |  |  | -14.8 |  |  | -21.6 |  |  | -11.8 |  |  | $p-24.1$ |  |  |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Institute of Life Insurance: Assets, total, all U.S. life insurance cos __ bil. \$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}222.10 \\ 11.00 \\ \hline\end{array}$ | 239.41 11.08 | 223.31 | 224.74 11.34 | 226.02 11.52 | 227.89 11.08 | 229.34 11.13 | 230.18 11.10 | 231.59 11.08 | 233.34 11.09 | 234.46 11.12 | 235.97 11.13 | 237.97 11.19 | 239.41 11.08 |  |  |
| Corporate securities............................do | 99.80 | 112.98 | 101.35 | 102.82 | 103.80 | 105.25 | 106. 43 | 107.07 | 108.24 | 109.73 | 110.30 | 111.62 | 113.07 | 112.98 |  |  |
|  | 75.50 | 77.32 | 75.52 | 75.46 | 75.42 | 75.47 | 75.49 | 75.55 | 75.63 | 75.72 | 75.81 | 75.95 | 75.21 | 77.32 |  |  |
|  | 69.90 | 71.64 | 69.98 | 69.94 | 69.90 | 69.93 | 69.94 | 69.97 | 70.03 | 70.10 | 70.20 | 70.32 | 70.57 | 71.64 |  |  |
|  | 6. 90 | 7.31 | 7.10 | 7.00 | 7.05 | 7.03 | 7.09 | 7.15 | 7.18 | 7.24 | 7.24 | 7.23 | 7.27 | 7.31 |  |  |
| Policy loans and premium notes | 17. 06 | 18.00 | 17. 07 | 17.13 | 17. 21 | 17.36 | 17.44 | 17.53 | 17.60 | 17.69 | 17. 77 | 17.85 | 17.92 | 18.00 |  |  |
| Cash | 1.76 | 1. 89 | 1.51 | 1.47 | 1.35 | 1.50 | 1.54 | 1.54 | 1.57 | 1.55 | 1.59 | 1.62 | 1. 62 | 1.89 |  |  |
|  | 10.07 | 10.83 | 9.44 | 9.51 | 9.68 | 10.20 | 10.20 | 10.24 | 10.29 | 10.33 | 10.61 | 10.57 | 10.97 | 10.83 |  |  |

R Revised. $\quad$ Preliminary. c Corrected.
1 Data shown in 1971 and 1972 annual columns are for fiscal years ending June 30 of the
respective years; they include revisions not distributed to months.

[^15]| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 |  |  |  |  |  |  |  |  |  |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

FINANCE-Continued

| LIFE INSURANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Institute of Life Insurance-Continued Payments to policyholders and beneficiaries in U.S., total $\qquad$ mil. \$-- | 17,177.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7, 993.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{256.8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,881.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,680.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, estimated total. .-...........---mil. $\$ .$. | r189,484 | 208, 497 | $\stackrel{14,256}{ }$ | $\stackrel{+15,090}{ }$ | r19, 316 | r16,788 | P17,246 | ${ }^{\text {r 1 18, }} 346$ | r 15,757 | r16,726 | -16,544 | r17, 371 | r17, 531 | +23, 526 | 15,285 |  |
| Group | r 49,407 | r 55,054 | -3, ${ }^{168}$ | -3,142 | $\stackrel{\text { ¢ }}{ }{ }^{\text {5, }} 099$ | - 4, 127 | - 3,857 | -5,070 | -4,064 | -4,024 | -4,788 | - 4,118 | $\underset{r}{\text { r }}$ 1716 116 | $\stackrel{+181}{ }{ }^{13,1}$ | 3,443 |  |
|  | 「7,274 | r 7,327 | ${ }^{+} 542$ | ${ }^{\text {r }} 592$ | ${ }^{\text {r }} 687$ | $\underset{\substack{\text { r } \\ 6 \\ \hline 180}}{ }$ | ${ }^{\text {r }} 854$ | ${ }^{+} 615$ | $\stackrel{+}{+658}$ | $\stackrel{+}{557}$ | - 538 | - 567 | $\begin{array}{r}756 \\ \\ \\ \hline\end{array}$ | ${ }_{+}^{+507}$ | 526 |  |
| MONETARY STATISTICS Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period) . .-mil. \$.. | 10,132 | 10,410 | 10, 132 | 9,588 | 9,588 | 9,588 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 | 10,410 |
|  |  | $-1,715$ |  |  |  |  | -1,227 |  |  |  | 4, -1 |  |  |  |  |  |
|  | 58,249 283,948 | 63,053 357,689 | 15,119 | -1,1717 | + $\begin{array}{r}23,831 \\ \text { r27, } 713\end{array}$ | 880 26,020 | 1,633 26,53 | 2,029 25,801 | - $\begin{array}{r}3,436 \\ 11,953\end{array}$ | 16, 339 | 4,705 31,502 | 4,257 29,216 | 983 44,535 | +3,322 | 2,786 19,745 |  |
| Production |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South Africa | 1,098.7 | 1,109.8 | 195.3 16.5 | 88.2 6.4 | 91.8 6.6 | ${ }_{7}^{93.2}$ | 94.4 | 94.3 | 94.4 | 94.1 | 93.9 | 94. 2 | 91.5 | 84.3 |  |  |
|  | 77.3 | 77.2 | 16.5 | 6.4 | 6.6 | 7.5 | 6.8 | 6.2 | 6.4 | 5.9 | 6.3 | 6.3 | 6.0 | 6.3 |  |  |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports...-.-....-.-.-...............-thous. $\$ .-$ | 19,499 | 31, 592 | 864 | 1,499 | 10,574 | 575 | 2,895 | 1,204 | r16,347 | 9,040 | 744 | 1,515 | 1,640 | 2,331 | 616 |  |
|  | 49,507 1.546 | 59,357 1.685 | 1.473 | - | r 1 1.536 | - 1.572 | 6,355 1.583 | 1,24 1.569 | 5,955 1.736 | 1.846 | 5, 1.777 | 5,911 | 1,735 1.832 | + ${ }_{1}^{4,765}$ | 8,287 2.017 | 2.236 |
| Production: <br> Canada. thous. fine oz ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mexico | 41, 030 |  | 3,257 | 3,976 | 3,308 | 4,448 | 3,032 | 2,841 | 3,527 | 3,244 | 3,597 | 2,865 | 20 |  |  |  |
| Currency in eirculation (end of period) ....... bil. \$ | 61.1 | 66.5 | 59.4 | 59.8 | 60.4 | 60.5 | 61.7 | 62.2 | 62.4 | 62.7 | 62.6 | 63.6 | 65.1 | 66.5 | 64.3 | 64.7 |
| Money supply and related data (avg. of daily fig.) : $\oplus$ Unadjusted for seasonal variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 231.2 51.1 | 246.2 | 242.8 52.5 | 236.5 52.6 | 239.0 53.1 | 244.3 53.5 | 239.5 53.9 | 243.2 54.4 | ${ }^{246.6}$ | 245.5 | 248.7 | 251.2 | ${ }^{254.3}$ | 262.9 | ${ }^{\text {D } 262.6}$ | p 254.0 |
|  | 180.1 | 54.6 191.6 | 190.3 | 184.0 | 185.9 | 190.8 | 185.6 | 188.8 | 191.6 19 | 190.5 | 593.2 193.5 | 51. 195.5 | 567.7 | 205.0 | 30.7 205.9 | 56.7 197.3 |
| Time deposits adjusted 9 .-.................do | 254.0 | 293.4 | 274.6 | 278.4 | 282.0 | 284.5 | 288.6 | 291.4 | 294.0 | 299.5 | 302.7 | 305.9 | 307.7 | 311.7 | 316.6 | 322.5 |
| U.S. Government demand deposits ${ }^{\text {l }}$. | 6.5 | 7.3 | 7.4 | 7.4 | 7.9 | 7.7 | 10.5 | 6.9 | 7.3 | 5.3 | 5.9 | 6.6 | 6.2 | 7.3 | 8.0 | 9.6 |
| Adjusted for seasonal variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total money supply $\qquad$ |  |  | 236.2 52.9 | 239.1 53.2 | 241.4 53.6 | 243.0 53.9 | 243.8 54.2 | 245.1 54.4 | 247.7 | ${ }^{248.6}$ | 250.1 | 251.6 | 252.7 | 255.5 | 255.4 | 2 $5^{56.7} \mathbf{7}$ |
| Demand deposits |  |  | 183.3 | 185.8 | 187.7 | 189.1 | ${ }^{189.6}$ | 190. 7 | 54.6 193.1 | 54.8 193.8 | 55.3 194.8 | 51.6 195.9 | 56.2 196.5 | 56.8 198.7 | 198.4 | 57.5 199.3 |
|  |  |  | 274.9 | 278.6 | 281.3 | 284.3 | 288.6 | 291.7 | 295.0 | 298.9 | 301.9 | 304.8 | 308.4 | 312.8 | 317.0 | 322.6 |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: $\ddagger$ Total (233 SMSA's) ©._ratio of debits to deposits. |  |  | 83.9 | 84.5 | 83.0 | 85.6 | 85.6 | 84.7 | 82.3 | 87.5 | 88.7 | 86.7 | 93.5 | r90.7 | 95.0 |  |
| New York SMSA.-................do.... |  |  | 205.3 | 205.1 | 195.2 | 202.1 | 200.8 | 199.9 | 194.4 | 206.9 | 214.9 | 208.3 | 229.2 | 215.7 | 224.0 |  |
| Total 232 SMSA's (except N.Y.)---....- do |  |  | ${ }^{56.3}$ | 56.2 | 57.2 | 58.9 | 58.7 | 58.6 | 57.1 | 60.2 | 60.1 | 59.2 | 62.1 | -61.8 | 65.5 |  |
|  |  |  | 82.0 46.2 | 82.6 45.7 | 83.3 46.9 | 87.3 478 | 89.8 46.9 | 88.1 | 84.2 | 90.2 | 89.8 | 89.2 | 93.9 | $\bigcirc 95.5$ | 101.5 |  |
| PROFITS AND DIVIDENDS (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manulacturing corps. (Fed. Trade and SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and kindred products.............-.-do....- | 31, ${ }^{3} \mathbf{7 5 4}$ | 1, 109.8 |  |  | 7,934 680 |  |  | 9,633 |  |  | 8,782 |  |  |  |  |  |
| Textile mill products. <br> Lumber and wood products (exeept furniture) | , 658 |  |  |  | 139 |  |  | 161 |  |  | 163 |  |  |  |  |  |
| mil. \$- | 603 |  |  |  | 170 |  |  | 266 |  |  | 291 |  |  |  |  |  |
| Paper and allied products ${ }^{\text {Chemicals and alled }}$ pro- | 601 |  |  |  | 168 |  |  | 271 |  |  | 223 |  |  |  |  |  |
| Chemicals and allied products...-...--..-do...- | 3,780 |  |  |  | 1,062 |  |  | 1,097 |  |  | 1,128 |  |  |  |  |  |
| Petroleum refining-------.-..........- do | 5,829 |  |  |  | 1,287 |  |  | 1,095 |  |  | 1,298 |  |  |  |  |  |
| Stone, clay, and glass products...........-do. | 853 |  |  |  | 125 |  |  | 1,328 |  |  | 355 |  |  |  |  |  |
| Primary nonterrous metal...............- do- | 621 748 |  |  |  | 160 173 |  |  | 214 324 |  |  | 145 215 |  |  |  |  |  |
| Fabricated metal products (except ordnance, machinery, and transport. equip.) .-.-mil. \$. | 1,070 |  |  |  | 173 |  |  | 426 |  |  | 428 |  |  |  |  |  |
| Machinery (except electrical) -.....-..... do.. |  |  |  |  |  |  |  |  |  |  | 890 |  |  |  |  |  |
| Elec. machinery, equip., and supplies...-do...- | 2,563 |  |  |  | 564 |  |  | 763 |  |  | 716 |  |  |  |  |  |
| Transportation equipment (except motor vehicles, etc.) _-................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motor vehicles and equipment -----.---.-. do..-- | 3,097 |  |  |  | 1,010 |  |  | 1,201 |  |  | 351 |  |  |  |  |  |
| All other manufacturing industries.......do...- | 4,990 |  |  |  | 1,209 |  |  | 1,488 |  |  | 1,574 |  |  |  |  |  |
| Dividends paid (cash), all industries $\qquad$ do $\qquad$ | 15,252 |  |  |  | 3, 899 |  |  | 4,106 |  |  | 3,573 |  |  |  |  |  |
| Electric utilities, profits after taxes (Federal Re- <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission: <br> Estimated gross proceeds, total $\qquad$ mil. \$.- |  |  |  |  |  |  |  |  |  |  |  | 9,505 | 10,987 | 8,210 | 6,314 |  |
| By type of security: | 106,430 | 96,481 | -7,198 | -7,326 | 6,556 | 8,636 | 9,547 | 7,588 | 6,921 | 7,136 | 5,635 | 9, 505 | 10, 88 | 8,210 | 6,314 |  |
|  | 92, 289 | 83,420 28896 | r 6,362 -2377 | 76,266 +233 | 5,580 | 7,771 | 8,399 | 5, 802 | $\begin{array}{r}5,803 \\ \hline, 465\end{array}$ | 6,187 | 4, ${ }^{4}, 566$ | 8,051 8 236 | $\stackrel{9,953}{293}$ | 7,440 2,625 | 5,263 1,184 |  |
|  | 31,883 10,459 | 28,896 9,694 |  |  | $\begin{array}{r}5,253 \\ \hline 694\end{array}$ | 2,411 | 2,450 1,017 | 2,555 $\mathbf{1 , 1 7 4}$ | $\begin{array}{r}5,465 \\ \hline 913\end{array}$ | 1,945 | 1,651 | 2,336 1,033 |  | 7,625 498 | 1,184 917 |  |
|  | 3, 683 | 3,367 | 303 | 194 | 282 | 263 | ${ }^{131}$ | 1,612 | 206 | 206 | 305 | ${ }_{421}$ | 154 | 272 | 133 |  |

PRevised. ${ }^{p}$ Preliminary. ${ }^{1}$ Beginning Jan. 1972 valued $\$ 38$ per fine ounce.
§Orincrease in earmarked gold ( - ). $\oplus$ Effective February 1973 SURVEX, data revised to reflect Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check nationally oriented banking institutions. Monthly revisions back to 1959 will be shown later.

TAt all commercial banks. $\ddagger+$ Series revised to reflect recalculation of seasonal factors; revisions for periods prior to Jan. 1972 will be shown later. ©Total SMSA's include some cities and counties not designated as SMSA's. o'Includes Boston, Philadelphia, Chicago. Detroit, San Franciseo-Oakland, and Los Angeles-Long Beach.

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

## FINANCE-Continued

| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission-Continued Estimated gross proceeds-Continued By type of issuer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 46,025 | 41,957 | ${ }_{+}{ }^{3} \mathbf{3} 213$ | - 3,394 | 3,229 | 3, 278 | 3,598 | 4,341 | 3,583 | 2, 893 | 2,720 | 3,791 | 3,377 | 3,396 | 2, 235 |  |
|  | 1,261 | 2,010 | 105 | ${ }_{r}{ }_{73}$ | 189 | 62 | 106 | 168 | 163 | 255 | 93 | 278 | 338 | 176 | 89 |  |
|  | 11, 752 | 11,357 | ${ }^{5} 51$ | r 984 | 740 | 1,219 | 738 | 1,538 | 798 | 635 | 1,247 | 1,280 | 794 | 861 | 896 |  |
|  | 2,411 | 3, 048 | + 291 | r 148 | 105 | 131 | 213 | 185 | 160 | 96 | 61 | 165 | 69 | 238 | 116 |  |
| Communication--...-------------- do | 5,818 | 4,817 | 752 | 498 | 227 | 178 | 391 | 800 | 586 | 237 | 33 | 371 | ${ }_{738}^{658}$ | 50 | 31 |  |
| Financial and real estate----......... ${ }^{\text {do }}$ | 8,662 | 10,580 | 「950 | -1,060 | 1,112 | 752 | 1,021 | 529 | 1,148 | 823 | 232 | 1,074 | 730 | 1,165 | 884 |  |
|  | 60,406 17,325 | 54,523 17,080 | $\begin{array}{r}\text { '3, } 985 \\ \hline 529\end{array}$ | 3, 933 | $\begin{array}{r}3,327 \\ 386 \\ \hline\end{array}$ | 5,360 2,281 | 5,949 $\mathbf{2 , 3 6 0}$ | 3,248 | $\begin{array}{r}3,338 \\ 496 \\ \hline\end{array}$ | 4,243 606 | 2,915 | 5,714 2,530 | 7,610 3,590 | 4,814 2,553 | 4,079 1,199 |  |
| State and municipal-.-...............--- | 24,370 | 23,028 | 1,737 | 1,942 | 2,185 | 1,963 | 1,924 | 2,222 | 1,784 | 1,898 | 1,701 | 1,970 | 1,817 | 1,760 | 1,809 |  |
| State and municipal issues (Bond Buyer): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,370 26,281 | $\xrightarrow{22,941}$ | 1,737 1,594 | 1,942 1,752 | 2,185 3,407 | 1,963 1,516 | - 1,924 | $\underset{2,705}{2,22}$ | 1,784 1,215 | 1,898 1,840 | 1,701 2,475 | 1,970 | $+1,814$ 2,764 | $\stackrel{+}{+1,801}$ | 1,889 $\mathbf{1}, 622$ | 1,408 1,110 |
| SECURITY MARKETS <br> Stock Market Customer Financing* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Margin credit at brokers and banks, end of month, total mil. \$. | 16,635 |  | 6, 850 | 7,427 | 7,847 | 8,250 | 8,472 | - 8,747 | - 8,924 | 9,092 | 9,091 | 9,024 | 9,068 |  |  |  |
|  | 15,700 1835 1 | 1865 | 5,989 | 6, 4777 | $\begin{array}{r}\text { 6,896 } \\ \hline\end{array}$ | ${ }^{7,283}$ | 7,478 | 7,792 $r$ $r$ | $\begin{array}{r}7,945 \\ \hline 979\end{array}$ | + $\times$ 1,0032 | 8,083 1,008 1 | 8,081 | 8,166 902 | 865 |  |  |
| Other security credit at banks...-....------- | ${ }^{1} 1,298$ | ${ }^{1} 1,528$ | 1,313 | 1,327 | 1,294 | 1,278 | 1,296 | - 1,274 | ${ }^{-1,285}$ | 1,298 | 1,255 | 1,351 | 1,396 | 1,528 |  |  |
| Free credit balances at brokers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | - $\begin{array}{r}1,387 \\ 1,837\end{array}$ |  | 2, ${ }^{448}$ | 2,108 | 2,070 | 433 2,030 | $\begin{array}{r} 403 \\ 1,930 \end{array}$ | 386 1,845 | 1, 1,842 | 1884 1,733 | $\begin{array}{r} 380 \\ 1,677 \end{array}$ | 1,389 $\mathbf{1 , 7 0 8}$ | $\begin{array}{r} 390 \\ 1,828 \end{array}$ |  |  |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> Standard \& Poor's Corporation: <br> High grade corporate: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ${ }^{\$}$................dol. per $\$ 100$ bond.- <br> Domestic municipal (15 bonds).................... | 65.0 80.0 | 65.9 84.4 | 67.1 84.6 | 66.7 83.8 | 66.2 84.1 | 65.1 82.5 | 65.2 84.6 | 65.6 83.4 | 65.6 83.1 | 65.8 84.2 | 65.6 83.4 | 65.5 85.2 | 65.9 87.1 | 66.0 87.1 | 66.0 86.9 | 65.5 86.1 |
| U.S. Treasury bonds, taxablef....-.-.---.-. do. | 67.73 | 68.71 | 68.79 | 68.32 | 68.43 | 67.66 | 68.59 | 69.05 | 69.23 | 69.55 | 68.06 | 68.09 | 69.87 | 68.68 | 65.89 | 64.09 |
| Sales: <br> Total, excl. U.S. Government bonds (SEC): <br> All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value | $8,803.91$ <br> $10,157.90$ | $\left\|\begin{array}{l} 9,515.67 \\ 10,077.35 \end{array}\right\|$ | $\begin{array}{r} 963.66 \\ 1,011.89 \end{array}$ | 862. 43 | 975.83 $1,013.72$ | 837.59 859.85 | 775.98 807.23 | 799.32 840.74 | 632.67 679.82 | $\begin{aligned} & 723.49 \\ & 775.83 \end{aligned}$ | 525.26 580.92 | $\begin{aligned} & 676.38 \\ & 747.69 \\ & \hline 7 \end{aligned}$ | 935. 61 989.33 | 807.45 866.54 | $\begin{aligned} & 841.65 \\ & 964.63 \end{aligned}$ |  |
| New York Stock Exchange: <br>  <br> Face value. $\qquad$ do.--- | $8,009.57$ $9,080.68$ | 8, 81717.24 | 866.66 | 770.82 804.49 | 870.04 895.25 | 763.19 778.24 | ${ }_{741.02}^{717.15}$ | 740.74 776.82 | 581. 21 | 669.41 712.97 | 481.76 527.60 | 629.34 692.12 | 886.17 928.53 | $740.76$ | $\begin{aligned} & 786.18 \\ & 837.91 \end{aligned}$ |  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total...............ill. \$. | 6,563.82 | 5, 444.12 | 596.42 | 521.85 | 569.24 | 515.14 | 458.20 | 443.07 | 362.57 | 415.73 | 309.72 | 370. 69 | 463.55 | 417.92 | 448.44 | 362.93 |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate (Moody's) .....-.-. - percent.- By rating: | 7.94 | 7.63 | 7.66 | 7.68 | 7.66 | 7.71 | 7.71 | 7.66 | 7.66 | 7.61 | 7.59 | 7.59 | 7.52 | 7.47 | 7.49 | 7.57 |
|  | 7.39 | 7.21 | 7.19 | 7.27 | 7.24 | 7.30 | 7.30 | 7.23 | 7.21 | 7.19 | 7.22 | 7.21 | 7.12 | 7.08 | 7.15 | 7. 22 |
|  | 7.78 | 7.48 | 7.52 | 7.52 | 7.53 | 7.57 | 7.56 | 7.51 | 7.50 | 7.43 | 7.41 | 7.45 | 7.39 | 7.36 | 7.37 | 7.47 |
|  | 8.56 | 8.15 | 8.23 | 8.23 | 8.24 | 8.24 | 8. 23 | 8.20 | 8.23 | 8.19 | 8.09 | 8.06 | 7.99 | 7.93 | 7.90 | 7.97 |
| By group: | 7.57 |  | 7.34 |  | 7.35 |  |  |  |  |  | 7.36 | 7.36 | 7.28 | 7.22 | 7.27 |  |
|  | 8.13 | 7.74 | 7.85 | 7.84 | 7.81 | 7.87 | 7.88 | 7.36 7.83 | 7.80 | ${ }_{7.69}$ | 7.63 | 7.63 | 7.55 | 7.48 | 7.51 | 7.61 |
|  | 8.38 | 7.98 | 7.98 | 8.00 | 8.03 | 8.04 | 8.01 | 7.98 | 8.00 | 7.99 | 7.97 | 7.97 | 7.95 | 7.91 | 7.87 | 7.92 |
| Domestic municipal: <br> Bond Buyer (20 bonds) do Standard \& Poor's Corp. (15 bonds) | 5.46 5.70 | 5. 25 5.27 | 5.35 5.25 | 5.29 5.33 | 5.40 5.30 | 5.20 5.45 | 5.15 5.26 | 5.43 5.37 | 5.32 5.39 | 5.38 5.29 | 5.30 5.36 | 5.04 5.20 | 4. 99 5.03 | 5.11 5.03 | 5.16 5.05 | 5. 5.22 |
| U.S. Treasury bonds, taxable $\odot . . . . . . . . . . . . . d o . . . . ~$ | 5.74 | 5.63 | 5.62 | 5.67 | 5.66 | 5.74 | 5.64 | 5.59 | 5.57 | 5.54 | 5.70 | 5.69 | 5. 50 | 5. 63 | 5.94 | 6. 14 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend rates, prices, yields, and earnings, common stocks (Moody's): <br> Dividends per share, annual rate, composite dollars |  |  |  |  |  |  |  |  | 8.87 | 8.97 | 8.97 | 8.98 | 9.21 |  | 9. 29 | 9.32 |
|  | 9.50 | 8.92 9.61 | 9.42 | 9.45 | 9.45 | 8.80 9.49 | 8.88 9.58 | 8.87 9.58 | 8.87 9.59 | 8.97 9.60 | 8.97 9.60 | 8.98 <br> 9.62 | 9.97 | 9.97 | 10.06 | 10.09 |
| Public utilities..-.-.....-.-...............- do | 4.77 | 4.87 | 4.83 | 4.83 | 4.86 | 4.86 | 4.86 | 4.86 | 4.86 | 4.88 | 4.89 | 4.89 | 4.90 | 4.92 | 4.95 | 4. 98 |
|  | 3.78 7 7 | 3.73 | 3. 51 | 3.58 |  | 3.58 | 3.81 | 3.78 | 3.78 | 3.78 | 3. 78 | 3.79 | 3. 83 | 3.92 7 | 3.95 7.39 | 3. 96 |
|  | 7.28 10.62 | 7.32 10.99 | 7.31 10.79 | 7.31 10.91 | 7.31 10.91 | 7.31 10.99 | 7.31 11.02 | 7.31 11.02 | 7.31 11.02 | 7.31 11.02 | 7.31 11.02 | 7.31 11.02 | 7.31 11.02 | 7.39 11.10 | 7.39 11.38 | 7.59 11.53 |
| Price per share, end of mo., composite......do.... | 261.43 |  | 276.91 | 281.04 | 285.67 | 286. 59 | 289.90 | 283.32 | 285.55 | 295.79 | 294.25 | 295. 56 | 309.50 | 313.81 |  |  |
|  |  | 362.44 | ${ }^{341.04}$ |  | 354.30 | 356.26 | 361.77 | 354.96 | ${ }^{357.81}$ | 369.60 | 366.24 | 365.83 | 383.21 | ${ }^{389.48}$ | $\begin{array}{r}388.63 \\ 79 \\ \hline 8\end{array}$ | 373. 23 |
|  | 84.16 85.12 | 80.20 91.00 | 84.18 95.27 | 81.48 94.21 | 80.77 95.75 | 77. 94 94.88 | 77.13 92.59 | 75.27 87.87 | 75.11 86.96 | 78.25 90.16 | 78.48 85.86 | 83.36 83.85 | 86.86 93.33 | 831. 26 <br> 1 | 79.43 86.38 | -71.39 |
| Yields, composite.........................-percent.. | 3.37 |  | 3.16 | 3.12 | 3.08 | 3.07 |  | 3. 13 |  | 3.03 | 3.05 |  | 2.98 | 2.94 | 2.98 | 3.12 |
| Industrials | 2.98 | 2.65 | 2.76 | 2.71 | 2. 67 | 2.66 | ${ }_{2.65}$ | 2. 70 | 2.68 | 2.60 | 2.62 | 2.63 | 2.60 | 2.56 | 2. 59 | 2. 70 |
|  | 5.67 | 6.07 | 5.74 | 5.93 3 3 | 6. 02 | 6. 24 | 6. 30 | 6. 46 | 6.47 | 6.24 | 6. 23 | 5.87 | 5. 64 | 5. 88 | 6. 23 | 6. 42 |
|  | 4.44 4.14 | 6. 10 4.10 3.35 | 3. 68 3.88 3 | 3. 80 3.91 | 3. 74 3. 58 3 | 3. 3.77 3.43 | 4. 11 <br> 3.49 | 4. 30 <br> 4. 53 | 4. 35 3. 28 3 | 4.19 3.08 3.08 | 4.29 4.02 3.0 | 4. 52 3.05 3.05 | 4.10 4.17 3.17 | 4. 30 3.06 | 4. 57 <br> 3.07 | 4. 87 |
| Property and casualty insurance cos.....-- do..... | 3.25 | 3.92 2.92 | 3.28 3.28 | 3.24 | 3.14 | 3. 2.90 | 3.49 2.82 | 3.53 3.00 | 3.13 | 3.08 2.90 | 2.94 | 2. 70 | ${ }_{2}{ }^{3} 52$ | ${ }_{2.67}$ | 3.09 | 3.30 |
| Earnings per share (indust., qurly, at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials dollars. | 17.55 | 20. 40 |  |  | 18.57 |  |  | ${ }^{20.97}$ |  |  | 17.49 |  |  | $\begin{array}{r} p 24.57 \\ p 7.77 \end{array}$ |  |  |
| Pubilroads | 3.93 | 7.70 6.00 |  |  | 4.27 4 |  |  | 4.78 |  |  | 5.35 |  |  |  |  |  |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ End of year. *New series; more detailed information
appears in the February 1972 Federal Reserve Bulletin.
Includes data not shown separately. §Beginning April 1971 SURVEY, data re stated to include "other transportation" in addition to railroad data formerly shown.
$\sigma^{0}$ Number of bonds represented fluctuates; the change in the number does not affect the ©Prices are derived from average yields on basis of an assumed 3 percent 20 -year bond.
$\bigcirc$ Prices are derived from average yields on basis

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

## FINANCE-Continued

| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dividend yields, preferred stocks, 10 high-grade (Standard \& Poor's Corp.) <br> .percent. | 6.75 | 6.89 | 6.57 | 6.67 | 6.76 | 6.91 | 6.90 | 6.93 | 6.99 | 6. 90 | 7.00 | 7.03 | 6.93 | 6.92 | - 6.87 | 6.91 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones a arages (65 stocks) Industrial ( 30 stocks) | 298.12 884.76 | 319.36 950.71 | 315.61 904.65 | ${ }_{914.37} 317$ | ${ }_{939} 323.84$ | 329.83 958.16 | ${ }_{948.22}^{322}$ | 315.09 | 306.91 925.92 | 315.22 958.34 | 310.15 950.58 | 321.92 944.10 | 322.19 | ${ }_{1}^{332.15}$ | $\xrightarrow{325.026 .82}$ | 308.40 974.04 |
| Industrial (30 stocks)-1-1) Public utility (15 stocks) | 884.76 117.22 | 950.71 112.83 | 904.65 | 914.37 | 939.23 114.34 | 958.16 110.56 | 948.22 | 943.43 106.27 | 925.92 | 958.34 109.07 | 950.58 1097 | 944.10 113.06 | $1,001.19$ <br> 12273 | 1,020.32 | 1.026.82 | 974.04 <br> 113.08 |
| Transportation (20 stockS) | 217.20 | 241.44 | 249.85 | 255.10 | 259.48 | 270.08 | 257.34 | 243.84 | 229.95 | 233. 53 | 222.86 | 215.88 | 227.89 | 232.74 | 216.58 | 202.04 |
| Standard \& Poor's Corporation: ${ }^{7}$ Industrial, public utility, and rallroad: Combined index ( 500 stocks) $-\ldots .1941-43=10$ | 98.29 | 109.20 | 103.30 | 105. 24 | 107.69 | 108.81 | 107.65 | 108.01 | 107.21 | 111.01 | 109.39 | 109.56 | 115.05 | 117.50 | 118.42 | 114.16 |
| Industrial, total (425 stocks) $\%$....... do | 108.35 | 121.79 | 114.12 | 116.86 | 119.73 | 121.34 | 120.16 | 120.84 | 119.98 | 124.35 | 122.33 | 122.39 | 128. 29 | 131.08 | 132.55 | 127.87 |
| Capital goods (116 stocks) --...-...-do | 102.80 | 11.39 | 109.69 | 113.90 | 116.89 | 120. 19 | 119.65 | 120.92 | 119.13 | 124.47 | 121.63 | 119.50 | 122.11 | 124.57 | 127.04 | 125.56 |
| Consumers' goods (184 stocks) .....-do | 99.78 | 113.90 | 106.45 | 109.42 | 113. 20 | 115. 05 | 112.67 | 113.43 | 112.57 | 116. 17 | 113. 19 | 112.94 | 119.51 | 122. 26 | 122.57 | 117.54 |
| Public utility ( 55 stocks).............d. do. | 59.33 | 56.89 | 60.19 | 57.41 | 57.73 | 55.70 | 54.94 | 53.73 | 53.47 | 54. 66 | 55.36 | 56. 66 | 61.16 | 61.73 | 60.01 | 57.52 |
| Railroad (20 stocks).-.-.-.-.-.-.-.-.-. - do | 41.94 | 44.11 | 45.16 | 45.66 | 46.48 | 47.38 | 45.06 | 43.66 | 42.00 | 43.28 | 42.37 | 41. 20 | 42.41 | 44.62 | 42.87 | 40.61 |
| Banks: | 46.31 | 57.37 | 49.70 | 49.28 | 52.16 |  |  |  |  |  |  |  |  |  |  | 59.30 |
| Outside New York City (16 stocks).....do. | 87.06 | 105.81 | ${ }_{90} 9.16$ | 90.19 | 94.79 | 103.47 | 101. 57 | 103.63 | 106.94 | 112. 21 | 116.62 | 118. 20 | 117.74 | 114.24 | 113.88 | 103.73 |
| Property-liability insurance (16 stocks)..do.... | 115.04 | 132.58 | 119.26 | 122.20 | 128.19 | 133. 66 | 139.43 | 132.63 | 127.13 | 131.71 | 129.86 | 133. 04 | 149.68 | 144.16 | 134.69 | 124.23 |
| New York Stock Exchange common stock indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ---------......-.-....-12/31/65=50-- | 54.22 | 60.29 | 57.19 | 58.45 | 59.96 | 60.65 | 59.82 | 59.87 | 59.21 | 61.07 | 60. 05 | 59. 99 | 62.99 | ${ }^{64 .} 26$ | 64. 38 | 61.52 |
|  | 57.92 | 65.73 | 61.33 | 63. 36 | 65. 18 | 66. 10 | 65. 30 | 65.76 | 65.13 | 67.25 | 65. 72 | 65.35 | 68.29 | 69.96 | 70.55 | 67. 67 |
| Transportation.-......--------------- ${ }^{\text {do }}$ | 44.35 | 50.17 | 50.56 | 52.80 | 53.71 | 55.50 | 53.43 | 51.26 | 48.45 | 48.97 | 46. 49 | 44.95 | 47. 50 | 48.44 | 45. 14 | 42.34 |
| Utility------------...................-- - ${ }^{\text {do }}$ - | 39.44 70.38 | 38.48 | ${ }_{74} 40.02$ | 38.56 73.74 | 38.56 | 37.48 80.36 | 37.04 | ${ }_{76}^{36.32}$ | 36.02 | ${ }^{36.87}$ | 37. 82 | ${ }^{38.93}$ | ${ }_{84.81} 41$ | 42.28 | ${ }^{41.72}$ | 39.95 74.47 |
|  | 70.38 | 78.35 | 74.24 | 73.74 | 77.15 | 80.36 | 78.32 | 76. 59 | 75.41 | 78.27 | 78.41 | 79.64 | 84.57 | 83.45 | 81.62 | 74.47 |
| Sales: <br> Total on all registered exchanges (SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value....................-.-.-mil. \$.- | 185,027 | 204, 032 | 16,872 | 18,549 | 21,408 | 18,448 | 17,093 | 16, 744 | 13,915 | 17,596 | 12, 183 | 14, 821 | 18,540 | 17,863 | 18,926 |  |
| Shares sold .-........................millions.- | 5,916 | 6,299 | 547 | 609 | 661 | 584 | 507 | 506 | 427 | 525 | 367 | 461 | 556 | 549 | 563 |  |
| On New York stock Exchange: <br> Market value | 147, 098 | 159, 700 | 12,971 | 14, 278 | 16,439 | 14,122 | 13, 124 |  | 10,831 | 13, 828 |  |  | 15, 047 | 14, 473 | 15,407 |  |
| Shares sold (cleared or settled)....-.-millions.. | 4,265 | 4,496 | 376 | 423 | 460 | 413 | ${ }^{13}, 187$ | ${ }^{12,30}$ | 1,307 | 378 | 264 | ${ }^{346}$ | 414 | 398 | 414 |  |
| New York Stock Exchange: <br> Exclusive of odd-lot and stopped stock sales (sales effected) $\qquad$ millions. | 3,891 | 4,138 | 380 | 376 | 404 | 368 | 336 | 315 | 289 | 357 | 246 | 317 | 406 | 345 | 394 | 318 |
| Shares listed, N.Y. Stock Exchange, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares...-........ibil. S. | 741.83 17,500 | 871.54 19,159 | 761.35 17,589 | 782.94 17.692 | 790.22 17,777 | 791.04 17,916 | 810.43 18,113 | 793.22 | 791.10 18,607 | 821.15 18,773 | 816. 22 | 824.96 19,002 | 863.52 19,063 | 871.54 19,159 | 854.13 19,323 | $\begin{aligned} & 816.96 \\ & 19,403 \end{aligned}$ |

FOREIGN TRADE OF THE UNITED STATES

| FOREIGN TRADE <br> Value of Exports <br> Exports (mdse.), incl. reexports, total. $\qquad$ mil. \$.- | 44, 129.9 | 49,767.7 | 3,864.4 | 3,816.3 | 4,345.8 | 3,935.1 | 4,193.3 | 4,050.8 | 3,723.3 | 3,982.6 | 4,007.3 | 4, 510.2 | 4,613.4 | 4,725.3 | 4,789. 1 | 4,900.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ercl. Dept. of Defense shipments........do. | 43, 548.6 | 48,208.1 | 3,806.5 | 3,777.9 | 4,306.3 | 3,885.1 | 4,140.5 | 4,014.9 | 3,657.2 | 3,937.0 | 3,964.1 | 4, 442.7 | 4,582. 7 | 4,693.2 | 4,747.2 | 4,864.0 |
| Seasonally adjusted. --------.-.-.-.-.-. - do. |  |  | 4,074.2 | 3,823.8 | 3,869.4 | 3,817.1 | 3,885.2 | 3,971.1 | 4,052.3 | 4,199.5 | 4,177.1 | 4,317.9 | 4,472.8 | 4,560.5 | 4,977.1 | 5,064.6 |
| By geographic regions: <br> A frica |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asia.- | 1,694.3 | 11,572.0 | 148.7 | 131.3 | 136.6 | 113.2 876.0 | 114.6 | 138.9 | 109.9 | 134. 1 | 111.5 | 146.6 | 150.9 | 142.3 | 154.8 |  |
|  | 1,168.4 | 1,034.9 | 81.6 | 91.0 | 95.0 | 85.7 | 72.4 | 70.7 | 84.9 | 104.3 | 83.9 | 93.9 | 93.9 | 182.8 | , 128.5 |  |
|  | 14,562.3 | 16, 098.4 | 1,304.2 | 1,289.6 | 1,436.5 | 1,248.5 | 1,388.4 | 1,182.8 | 1, 187.4 | 1,246.5 | 1, 282.7 | 1,407.2 | 1,535.8 | r $1,629.6$ | 1,649.5 |  |
| Northern North America.......-.-.-.-.... do. | 10,367.4 | 12, 419.0 | 859.5 | 925.2 | 1,024.3 | 1,071.0 | 1,120.1 | 1,114.6 | 875.5 | 1, 008.9 | 1, 062.9 | 1,158.3 | 1,138. 6 | 1,060.0 | 1,080.3 |  |
|  | 3,154. 5 | 3,564.2 | 262.0 | 274.5 | 1296. 1 | 1275.0 | 290.5 | 283.6 | 279.4 | +298.1 | 1 304.0 | - 349.6 | 1, 325.6 | 1, 327.0 | 308.9 |  |
|  | 3,327.7 | 3,711.4 | 309.1 | 297.0 | 291.9 | 267.3 | 309.1 | 328.7 | 310.8 | 206.3 | 308.1 | 337.7 | 296.1 | 353.0 | 303.9 |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt do | 62.9 | 76.1 | 5.2 | 5. 9 | 9.1 | 8.6 | 3.5 | 7.7 | 5.0 | 12.1 | 4.4 | 3.0 | 8.8 | 2.9 | 7.4 |  |
| Republic of South Africa...............-. do.-.-- | 622.3 | 597.1 | 67.4 | 38.3 | 48.4 | 40.7 | 36.4 | 46.4 | 37.5 | 64.0 | 48.6 | 70.1 | 50.9 | + 53.9 | 61.3 |  |
| Asia; Australia and Oceania: <br> Australia, including New Guinea $\qquad$ do. | 1,018.3 | 857.0 | 69.2 | 74.2 | 80.2 | 72.0 | 59.5 | 58.4 | 70.0 | 90.3 | 69.2 | 75.3 | 76.1 | 67.5 | 86.7 |  |
|  | 1,018.3 | 850.0 380 | 41.8 | 29.2 | 45.9 | 18.3 | 21.7 | 58.4 49.2 | 28.2 | 90.8 20.8 | 20.9 | 21.0 21.0 | 25.3 | 27.6 | 23.8 |  |
|  | 211.4 | 183.0 | 14.9 | 15.7 | 19.9 | 25.4 | 13.3 | 17.1 | 14.3 | 15. 1 | 8.2 | 16.0 | 8.9 | 14.2 | 15.7 |  |
|  | 71.5 | 128.0 | 7.6 | 5. 5 | 9.5 | 11.4 | 9.2 | 7.0 | 5.8 | 16.9 | 21.0 | 18.7 | 8.5 | 9.1 | 8.1 |  |
|  | 263.0 | 307.6 | 27.7 | 25.4 | 18.1 | 35.0 | 26.9 | 29.8 | 22.3 | 11.3 | 21.5 | 21.1 | 24.0 | 44.0 | 46.3 |  |
|  | 340.2 | 365.6 | 29.7 | 25. 1 | 34.8 | 28.4 | 30.6 | 31.0 | 34.4 | 27.8 | 32.8 | 29.5 | 29.4 | 32.0 | 25.3 |  |
|  | 4,054.8 | 4,941.2 | 370.9 | 321.7 | 512.6 | 372.8 | 375.0 | 387.7 | 376.5 | 405.3 | 378.5 | 463.7 | 488.5 | r 511.6 | 547.8 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,373. 2 | 1,609.6 | 121.9 | 144.1 | 172.4 | 123.5 | 129.4 | 117.0 | 113.5 | 108.8 | 117.6 | 150.6 | 151.2 | 160.9 | 187.4 |  |
|  | 1,25.4 | 1, 14.9 | 1.5 | 1.7 | 5.7 | . 4 | ${ }^{2} .3$ | $.5$ | 1.5 | 108.8 | 11.2 | 15.6 | 151. 3 | 3.0 | . 3 |  |
|  | 2,831.1 | 2,811.2 | 229.3 | 233.2 | 251.7 | 234.7 | 237.3 | 219.6 | 219.9 | 199.0 | 206.9 | 247.3 | 262.9 | 272.0 | 246.5 |  |
| Italy $\qquad$ do | 1,313.9 | 1,425. 2 | 110.8 | 114.4 | 144.8 | 110.7 | 163.6 | 115.3 | 103.2 | 93.3 | 105.2 | 100.9 | 129.4 | r 138.9 | 129.6 |  |
| Union of Soviet Socialist Republics | 160.9 | 1,546.7 | 21.6 | 29.6 | 35.1 | 30.2 | 163.1 29.1 | 21.0 | 19.3 | 75.1 | 105.2 67.8 | 64.0 | 129.4 | 101.4 | 128.3 |  |
|  | 2,369.2 | 2,658.2 | 253.8 | 182.8 | 277.0 | 201.8 | 197.5 | 200.2 | 192.8 | 184.9 | 236.2 | 215.2 | 275.3 | 241.0 | 249.7 |  |
| North and South America: <br> Canada. $\qquad$ do. | 10,365.4 | 12,415. 4 | 859.5 | 925.2 | 1,024.2 | $\left.\right\|_{1,070.9}$ | 1,119.9 | 1,114.6 | 873.8 | 1,008. 2 | 1,062.8 | 1,157.9 | 1,138.5 | 1,060. 0 | 1, 080.1 |  |
| - Revised. <br> $\sigma^{7}$ Number of stocks represents number currently |  | ang | aum | does |  | affe | contin <br> ludes | $\begin{aligned} & \text { y of } t \\ & \text { a no } \end{aligned}$ | eries. <br> wn s | atel |  |  |  |  |  |  |


| Unless other wise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 \|972 | 1972 |  |  |  |  |  |  |  |  |  |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

## FOREIGN TRADE OF THE UNITED STATES—Continued

| FOREIGN TRADE-Continued Value of Exports-Continued <br> Exports (mdse.), incl. reexports-Continued By leading countries-Continued North and South America-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $5,686.5$ 390.9 | 6,471.2 | 504.3 41.8 | 502.6 34.1 | 515.1 26.4 | 478.3 23.1 | 534.3 34.5 | 552.4 24.9 | $\begin{array}{r}526.0 \\ 38.8 \\ \hline\end{array}$ | 541.2 34.9 | 550.4 43.1 | 617.9 45.1 | 548.7 26.8 | 604.9 27.1 | 547.4 28.0 |  |
|  | 966.3 | 1, 242.9 | 88.0 | 96.9 | 95.7 | 90.5 | 102.7 | 108.0 | 112.4 | 106.9 | 100.4 | 118.5 | 104.2 | 119.7 | 113.7 |  |
| Chile | 223.7 | 187.0 | 17.8 | 18.2 | 16.6 | 12.8 | 25.6 | 15.4 | 14.8 | 15.0 | 12.1 | 15.5 | 9.6 | 14.4 | 14.0 |  |
| Colomb | 377.5 | 317.3 | 29.6 | 28.9 | 25.0 | 23.2 | 24.5 | 29.9 | 22.9 | 23.3 | 23.9 | 26.9 | 26.4 | 32.9 | 23.6 |  |
|  | 1,620.0 | 1,982.2 | 133.2 | 140.5 | 158.8 | 153.7 | 159.7 | 158.9 | 153.9 | 171.4 | 171.2 | 207.6 | 184.4 | 188.9 | 180.2 |  |
|  | 787.1 | 923.7 | 74.4 | 69.9 | 73.4 | 70.3 | 72.3 | 94.4 | 73.0 | 73.0 | 78.1 | 73.1 | 76.2 | 96.6 | 74.4 |  |
| Exports of U.S. merchandise, total.-.---...- do | 43, 491.8 | 48, 876. 2 | 3,815.5 | 3,759.3 | 4,285.1 | 3,860.0 | 4,127.3 | 3,978.0 | 3,664.8 | 3,912.3 | 3,937.2 | 4, 448.9 | 4,527.1 | -4,651.7 | 4, 719.5 |  |
| Excluding military grant-aid.---------- do | 42,910.5 | $48,316.5$ | 3,757.6 | 3,720.9 | 4,246. 6 | 3,809.9 | 4,074.6 | 3,942.0 | 3,598.7 | 3,866.7 | 3,894.0 | 4, 381.4 | 4,496.5 | -4,619.6 | 4,677.7 |  |
| Agricultural products, total..-.....-.-.-.- do Nonagricultural products, | 7, 698.0 3 , 793.7 | $9,409.6$ 39 | 770. 1 | 715.2 | 668.6 | 628.2 | 711.9 | 743.3 | 681.8 | 684.0 | 709.9 | 908.0 | 1, 079.9 | 1,110.8 | $\left.\right\|_{2} ^{1}, 136.1$ |  |
| Nonagricultural products, total.-............ do | 35,793.7 | 39, 466.6 | 3,053.7 | 3,045.9 | 3,620.9 | 3,233.3 | 3,415.3 | 3,234.8 | 2,986.1 | 3,236. 0 | 3,228.1 | 3,540.9 | 3,447.2 | -3,540.9 | $3,583.5$ |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4, 366.6 192.0 | $5,665.3$ 252.0 | 379.4 14.9 | 372.8 14.5 | 376.5 17.7 | $\begin{array}{r}361.7 \\ 18.8 \\ \hline\end{array}$ | 449.0 27.6 | 474.2 23.7 | 436.5 19.5 | 472.3 18.7 | 517.3 19.6 | 550.8 29.9 | 615.5 23.9 | 659.3 23.1 | 688.6 21.7 |  |
| Grains and cereal preparations.......-.-do | 2, 449.1 | 3, 505.0 | 215.8 | 229.2 | 198.8 | 214.4 | 265.2 | 295.8 | 272.8 | 318.4 | 333.6 | 337.4 | 384.8 | 441.4 | 476.7 |  |
| Beverages and tobacco.-.-...---.-.-.-.-. - do | 709.2 | 908.3 | 126.2 | 112.1 | 49.5 | 34.3 | 59.0 | 54.1 | 59.7 | 66.2 | 76.3 | 85.8 | 94.8 | 90.5 | 62.9 |  |
| Crude materials, inedible, exc. fuels \% .... do | 4,328. 6 | 5, 029.2 | 398.4 | 378.3 | 436.5 | 390.2 | 387.5 | 371.6 | 361.9 | 353.2 | 311.4 | 449.7 | 565.5 | 565.9 | 586.4 |  |
| Cotton, raw, excl. linters and wasto...do | 583.2 | 502.8 | 53.9 | 65.2 | 72.1 | 45.8 | 27.7 | 24.6 | 17.7 | 10.1 | 13.8 | 30.4 | 55.9 | 85.7 | 103.2 |  |
| Soybeans, exc. canned or prepared...-. do | 1, 324.8 | 1,507.7 | 134.9 | 110.4 | 102.9 | 125.9 | 109.7 | 106. 1 | 91.5 | 84.5 | 53.0 | 186.2 | 214.8 | 185.5 | 185.9 |  |
| Metal ores, concentrates, and scrap...-do | 486.7 | 507.9 | 25.4 | 30.7 | 41.9 | 30.8 | 41.9 | 42.2 | 45.6 | 49.3 | 43.1 | 51.2 | 44.2 | 61.6 | 55.8 |  |
| Mineral fuels, lubricants, etc. $\%$..........- do | 1,497.4 | 1,553.8 | 116.1 | 108.8 | 135.5 | 131.6 | 135.6 | 122.9 | 102.9 | 157.2 | 130.3 | 137.1 | 146.9 | 128.9 | 105.3 |  |
| Coal and related products......------- do | 950.7 | 1,019, 1 | 71.6 | 70.5 | 87.4 | 88.8 | 96.4 | 84.9 | 62.5 | 113.9 | 89.1 | 91.1 | 95.3 | 67.5 | 62.0 |  |
| Petroleum and products.................d. ${ }^{\text {do }}$ | 478.9 | 445.0 | 36.5 | 31.4 | 42.8 | 35.1 | 35.3 | 35.9 | 36.1 | 38.2 | 35.6 | 37.2 | 41.8 | 41.4 | 36.2 |  |
| Animal and vegetable oils, fats, waxes....do. | 615.2 | 507.2 | 52.4 | 39.5 | 38.2 | 35.8 | 42.0 | 62.1 | 44.5 | 37.1 | 36.3 | 35.2 | 47.7 | 36.3 | 44.0 |  |
|  | 3,836.0 | 4,133.7 | 337.5 | 351.2 | 343.2 | 293.9 | 343.6 | 335. 5 | 332.8 | 349.1 | 336.3 | 302.9 | 332.0 | 385.7 | 403.8 |  |
| Manufactured goods \& .....------.-....--.... do | 4, 413.4 | 4,904.0 | 357.2 | 392.0 | 434.8 | 387.6 | 413.8 | 404. 4 | 374.1 | 421.8 | 405.8 | 445.7 | 426.3 | 440.5 | 478.2 |  |
|  | 632.1 -791 | 778.8 | 58.8 | 59.8 | 63.8 | 61.2 | 64.0 | 63.5 | 54.6 | 66. 2 | 64.9 | 74.2 | 72.0 | 75.5 | 78.3 |  |
|  | r 791.6 595.6 | 825.9 | 89. 9 | 65.4 | 74.7 | 61.4 | 63.3 | 70.8 44.3 | 64.2 37.9 | 73.8 | 75.0 | 70.9 | 66.2 | 71.2 51.2 | 85.5 57.8 |  |
| Nonfer |  | 566.8 | 42.9 | 53.2 | 55.6 | 51.0 | 47.5 |  |  | 38.6 |  |  | 4.1 |  |  |  |
| Machinery and transport equipment, total mil. \$. | 19,459.8 | 21, 422.2 | 1,657.9 | 1,636.4 | 2,053.6 | 1,779.6 | 1,894.8 | 1,756.5 | 1,572.4 | 1,673.9 | 1,739.7 | 1,887.4 | 1,904. 7 | r1,937.2 | 1,956. 4 |  |
|  | 11,560.9 | 13, 244.4 | 1,047. 6 | 1,026. 7 | 1,190.3 | 1,086. 3 | 1,119.3 | 1, 101.3 | 1,031.3 | 1, 063.2 | 1,034.6 | 1, 132.6 | 1,185.2 | 1,199.0 | 1, 222.6 |  |
| Agricultural | 596.7 | 749.6 | 48.7 | 63.1 | 71.0 | 64.2 | 71.9 38.6 |  | 63.1 31.7 | 58.8 30.4 | 56.7 32.4 | 62.8 35.6 | 59.3 30.6 | 61.8 44.4 | 64.3 42.1 |  |
| Metalworking---------------.----- do | 404.5 $1,404.2$ | ${ }_{1} 410.0$ | 38.4 | 27.7 | 35.2 145.4 | 33.8 142.7 | 38.6 130.5 30.6 | 31.2 139.8 | 31.7 137.4 | 30.4 130.2 | $\begin{array}{r}32.4 \\ 119.3 \\ \hline\end{array}$ | 35.6 124.1 | 30.6 148.1 | 44.4 130.4 | 42.1 135.0 |  |
| Construction, excav. and mining.----- do | 1,404.2 | $1,601.1$ $3,699.2$ | 122.0 296.7 | 121.5 276.4 | ${ }_{322.7}^{14.4}$ | 142.7 291.3 | 139.5 305.6 7 | 139.8 303.3 | 137.4 283.6 | 130.2 296.4 | 119.3 309.6 | 124.1 <br> 334.8 <br> 1 | 148.1 341.3 | 130.4 337.5 | 1369.7 |  |
| Transport equipment, total..-.-.-..... do | 7,899.0 | 8,26 | 611.3 | 609.7 | 883.8 | 714.7 | 775.3 | 655.0 | 541.4 | 610.8 | 675.1 | 754.8 | 719.6 | ${ }^{+} 738.2$ | 733.8 |  |
| Motor vehicles and parts.-.-.-.-.-.-. do | 4, 157.1 | 4,796. 4 | 341.5 | 368.5 | 418.5 | 415.5 | 438.7 | 398.9 | 283.4 | 357.4 | 433.2 | 474.2 | 448.5 | 426.7 | 455.8 |  |
| Miscellaneous manufactured articles......do | 2,734.1 | 3,190.0 | 240.8 | 250.8 | 284.0 | 271.4 | 264.3 | 265.4 | 261.0 | 264.7 | 263.3 | 283.1 | 265.0 | 276.3 | 275.1 |  |
| Commodities not classified...-....-.-...- do | 1,531.4 | 1,562.6 | 149.6 | 117.4 | 134.4 | 144.9 | 137.9 | 131.4 | 118.9 | 116.8 | 120.5 | 131.0 | 128.7 | 131.0 | 118.9 |  |
| Value of Imports |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45,562.7 | 55, 555.2 | 4,278.4 | 4,179.5 | 4,843.6 | 4,248.0 | 4,722.0 | 4,766.1 | 4,313.7 | 4,727.4 | 4,484. 8 | 5, 007.1 | 5,189.8 | 4,795.0 | 5, 423.0 | 4,944. 6 |
|  |  |  | 4,435.4 | 4,472.9 | 4,515.3 | 4,413.0 | 4,482.2 | 4,467.7 | 4,565.2 | 4,726.0 | 4,605.5 | 4,736.2 | 5,136.4 | 5,001.6 | 5,280.9 | 5,540.8 |
| By geographic regions: <br> A frica | 1,236.3 | 1,595. 2 | 104.1 | 119.4 | 126.4 | 111.3 | 139.1 | 126.8 | 134.6 | 137.8 | 124.5 | 165.5 | 141.4 | 164.7 | 155.4 |  |
|  | 11,779.5 | 15, 111.5 | 1,126. 7 | 999.3 | 1,332. 1 | 1,108.0 | 1,251.3 | 1,240. 3 | 1, 174.8 | 1,488.6 | 1,339.8 | 1,398.7 | 1,404. 1 | 1, 247.6 | 1,364.3 |  |
|  | 894.9 | 1,145.4 | -66.0 | 68.4 | 73.3 | 95.3 | 94.9 | 96.6 | 87.2 | 127.8 | 128.0 | 123.4 | 101.0 | 83.4 | 101. 2 |  |
| Europe | 12,881.1 | 15, 740.3 | 1,244.2 | 1,240.6 | 1,427.6 | 1,159.7 | 1,330.8 | 1,345.9 | 1,314, 4 | 1,341.6 | 1,122.0 | 1,355.3 | 1,491.7 | 1,366. 4 | 1,555.3 |  |
| Northern North America...-....-.-.-.-. - do. | 12,695.4 | ${ }_{1}^{14,915.3}$ | 1,106. 6 | 1,144. 0 | 1, 288.6 | 1,234.3 | 1,339.5 | 1,373.3 | 1,063.5 | 1,027.3 | 1,206. 1 | 1,372.9 | 1,456. 8 | 1,302. 4 | 1, 477.9 |  |
| Southern North America.....-.-.-.-.-.-. - do. | 3,000. 5 | $3,536.3$ 3 460 | 296.1 | 290.1 | 317.5 | 310.6 | 315.1 | $\stackrel{287.5}{2023}$ | 258.3 | 308.7 | 248.7 | 287.7 | 305.5 | 310.9 | 368.4 393.4 |  |
|  | 3,033. 7 |  | 330.8 | 312.0 | 275.8 | 223.4 | 246.0 | 292.3 | 277.1 | 292.0 | 312.5 | 299.6 | 283.9 | 314.3 | 393.4 |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19.1 | 16.9 324.7 | 1.5 | 1.3 | . 6 | 1.8 | 8.4 | 2. 5 | ${ }^{1.2}$ | 1.9 | 1.3 | 1.1 | 1.6 | 1.6 | 3.7 |  |
|  | 286.5 | 324.7 | 17.4 | 23.1 | 34.4 | 21.1 | 33.3 | 22.1 | 36.4 | 26.4 | 26.7 | 33.9 | 26.5 | 23.1 | 25.2 |  |
| Asia; Australia and Oceania: | 636.1 | 819.9 | 49.6 | 46.8 | 48.7 | 72.7 | 62.1 | 68.4 | 57.5 | 92.0 | 91.3 | 89.1 | 79.9 | 61.9 | 72.3 |  |
|  | 329.1 | 426.6 | 42.1 | 34.5 | 38.2 | 30.4 | 42.5 | 42.8 | 38.2 | 37.3 | 30.2 | 27.3 | 34.0 | 29.1 | 35. 2 |  |
|  | 77.1 | 40.2 3012 | 5. 6 | 5.8 | 1.5 | 3.5 | 4.0 | 3. 3 | 1.9 | 5.1 | 2.2 | 2.5 | 2.3 | 2.6 | 3.3 23 |  |
|  | 269.0 | 301.2 | 27.8 | 29.0 | 26.0 | 20.6 | 30.7 | 23.3 | 24.1 | 21.5 | 17.6 | 33.9 | 24.9 | 21.8 | 23.3 |  |
|  | 207.2 | 277.8 | 23.7 | 19.6 | 17.1 | 23.2 | 21.7 | 20.1 | 18.2 | 26.1 | 29.5 | 28.2 | 24.2 | 26.1 | 29.4 35.0 |  |
|  | 495.6 | + 483.5 | 22.8 | 30.0 | 49.1 | 28.9 | 32.2 | 50.8 | 33.8 | 50.8 | 52.7 | 34.9 | 41.5 | 56. 0 | 800.8 |  |
|  | 7,258.8 | 9, 064.3 | 664.5 | 580.7 | 847.1 | 691.7 | 769.3 | 707.2 | 680.1 | 911.1 | 805.5 | 819.0 | 863.9 | 724.6 | 800.8 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,087.7 | $1,368.5$ 10.3 | 102. 1 | 103.5 | 138.0 1.0 | 98.2 | 112.9 | 115.8 | 108.7 | 132.5 | 94.3 | 113.8 | 127.1 1.0 | 121.5 | 13.9 |  |
|  | 3, 650.5 | 4, 248.7 | 325. ${ }^{1.6}$ | 336.3 | 385.7 | 317.7 | 395.7 | 349.2 | 373.2 | 380.6 | 282.0 | 364.5 | 380.9 | 357.5 | 421.2 |  |
|  | 1,405. 7 | 1,755.8 | 155.2 | 142.9 | 164.3 | 139.0 | 132.3 | 143.6 | 142.3 | 173.1 | 134.6 | 124.4 | 156.2 | 147.9 | 170.2 |  |
| Union of Soviet Socialist Republics...-do...- | 57.2 | -95.4 | 3.8 | 4.6 | 5.8 | 1.9 | 7.9 | 7.4 | 7.3 | 9.7 | 14.0 | 9.5 | 11.1 | 12.8 | 18.4 |  |
|  | 2,498.5 | 2,985.9 | 226.9 | 232.1 | 263.7 | 214.2 | 245.6 | 295.6 | 246.9 | 208.2 | 197.1 | 271.8 | 319.0 | 264.7 | 296.4 |  |
| North and South America: <br> Canada $\qquad$ do $\qquad$ | 12,691.5 | 14,908.9 | 1,105.8 | 1, 143.4 | 1,288.1 | 1,234.2 | 1,339.2 | 1,373.2 | 1,062.9 | 1,025. 8 | 1,205.6 | 1,372.3 | 1,456.5 | 1,301.8 | 1,477.8 |  |
| Latin American Republics, total $\%$.....do. | 4, 881.0 | 5, 772.1 | 518.6 | 512.9 | 486.9 | 421.2 | 456.1 | 476.3 | 447.4 | 482.9 | 473.6 | 488.9 | 486.1 | 521.1 | 615.8 |  |
|  | 175.8 | 201.4 | 16.8 | 16.7 | 15.3 | 17.5 | 14.8 | 17.7 | 15.0 | 16.1 | 16.8 | 17.1 | 16.3 | 21.3 | 24.4 |  |
|  | 761.7 | 941.6 | 100.1 | 98.1 | 50.5 | 48.3 | 64.3 | 74.7 | 86.2 | 76.5 | 108.2 | 85.2 | 78.9 | 70.6 | 131. 2 |  |
|  | 90.9 | 82.9 | 4.5 | 6.4 | 10.7 | 4.1 | 3.3 | 5.7 | 12.6 | 10.1 | 6.3 | 7.1 | 6.8 | 5.3 | 13.3 |  |
| Colombla --.---.-..................--- do. | 239.2 | 284.1 | 30.4 | 31.6 | 17.9 | 14.5 | 24.5 | 21.0 | 19.2 | 30.7 | 17.0 | 26.1 | 23.2 146.6 | 27.9 149.4 | 35.1 161.7 |  |
|  | 1,261.6 | 1,631.6 | 122.4 | 145. 6 | 155.0 | 144.7 | 155.1 | 125.0 | 121.3 | 126.6 | 114.6 | 125.2 | 146.6 | 149.4 | 161.7 |  |
|  | 1,215.9 | 1,297.5 | 119.6 | 97.2 | 127.8 | 95.2 | 87.0 | 113.9 | 99.1 | 104.1 | 108.6 | 101.9 | 108.8 | 134.4 | 130.6 |  |
| By commodity groups and principal commodities: <br> Agricultural productstatal mil \$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total............................ Nonagricultural products, | 5,765. 5 $39,797.3$ | $6,504.9$ 49.050 .4 | 585.8 694.1 | 590.5 $3,586.8$ | 507.9 $4,336.2$ | 3,767.7 | 534.9 $4,187.3$ | 526.7 $4,239.8$ | 471.3 $3,842.4$ | 556.1 | 545.4 $3,939.4$ | 580.3 $4,426.7$ | 554.1 $4,635.7$ | $\begin{array}{r} 564.3 \\ 4,230.7 \end{array}$ | $\begin{array}{r} 659.7 \\ 4,763.3 \end{array}$ |  |

r Revised. ofncludes data not shown separately.

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

## FOREIGN TRADE OF THE UNITED STATES-Continued

| FOREIGN TRADE-Continued <br> Value of Imports-Continued <br> General imports-Continued <br> By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food and live animals ${ }^{\text {o }}$ - --------------mil. ${ }_{\text {do }}$ | 5,588.6 | 6,362.0 | 546. 4 | 541.2 | 472.9 | 475.3 | 516.2 | 525.5 | 484.3 | 576.2 | 555.1 | 585.1 | 544.6 | 539.2 | 616.7 |  |
|  | 181.3 $1,166.6$ | 1,150.7 | 18.3 134.8 | 18.7 114.5 | 13.4 60.6 | 14.3 61.1 | 12.8 95.5 | 13.3 78.8 | 9.9 79.2 | 111.7 | 4.0 130.1 | 8.0 128.8 | 6.8 103.5 | 23.6 83 8 | 25.7 132.9 |  |
| Meats and preparations............-.....do | 1,050. 1 | 1, 222.8 | 97.0 | 81.9 | 83.1 | 92.1 | 94.6 | 89.8 | 101.8 | 128.4 | 1254 | 127.0 | 111.9 | 89.6 89 | 108.8 |  |
|  | 763.6 | 824.1 | 75.1 | 67.5 | 62.6 | 69.7 | 48.4 | 102.4 | 65.9 | 91.0 | 64.4 | 62.0 | 52.4 | 62.7 | 71.9 |  |
| Beverages and tobacco-..-.---------.-.-do..-- | 875.5 | 1,009.5 | 83.5 | 84.8 | 80.9 | 68.3 | 88.0 | 8.6 | 63.6 | 55.7 | 72.4 | 107.1 | 117.3 | 99.3 | 109.2 |  |
| Crude materials, inedible, exc. fuels $\ddagger$.-.-do.. | 3,382.0 | 3,859.9 | 288.5 | 276.4 | 313.4 | 291.7 | 341.8 | 324.1 | 316.8 | 316.9 | 334.9 | 347.3 | 383.1 | 324.9 | 388.5 |  |
|  | 1,043.9 | 1,021.6 | 70.3 | 57.2 | 76.2 | 70.9 | 100.4 | 95.6 | 86.7 | 90.3 | 85.6 | 87.8 | 112.5 | 88.5 | 84.4 |  |
|  | 216.0 | 196. 2 | 18.3 | 17.0 | 12.7 20.7 | 15.5 | 15.9 | 16.8 11.5 | 16.9 12.7 | 16.4 16.4 | 14.6 14.3 | 15.7 18.0 | 16.9 17.6 | 14.9 18.3 | 21.9 19.5 |  |
| Mineral fuels, lubricants, etc. ------.----do. | 3,714.8 | 4,798.8 | 398.4 | 375.4 | 426.8 | 354.9 | 375.3 | 375. 1 | 378.4 | 400.2 | 409.3 | 412.4 | 416.9 | 475.7 | 532.7 |  |
| Petroleum and products..------------do | 3,323.3 | 4, 299.6 | 352.5 | 331.9 | 388.5 | 299.7 | 334.6 | 336.1 | 341.4 | 365.8 | 366.7 | 371.0 | 374.4 | 431.1 | 488.1 |  |
| Animal and vegetable oils and fats......-do. | 171.6 | 179.6 | 14.8 | 21.1 | 15.4 | 12.3 | 14.3 | 15.5 | 16.3 | 11.1 | 11.5 | 15.5 | 10.1 | 21.7 | 8.8 |  |
|  | 1,612.3 | 2,015.0 | 159.3 | 150.8 | 192.0 | 187.7 | 169.2 | 175.2 | 144.2 | 168.0 | 159.0 | 165.9 | 177.4 | 166.4 | 189.1 |  |
| Manufactured goods $\uparrow$. | 9,545.8 | 11, 421.6 | 872.4 | 800.7 | 930.0 | 804.9 | 993.7 | 1,017.7 | 940.5 | 994.1 | 941.7 | 1,085.1 | 1,072. 5 | 968.3 | 1, 107.8 |  |
|  | ${ }^{2,725.2}{ }^{988.5}$ | 2,926.4 | 175.0 81.9 | 184.0 77 7 | 182.9 83.7 | 155.8 | 266.5 92.2 | 263.4 91.8 | 256.5 | 291.9 83.3 | 263.1 | 314.9 | 303.8 96.4 | 286.6 87.9 | 240.7 110.6 |  |
|  | 1,551.6 | 1,933. 2 | 150.8 | 142.2 | 177.1 | 138.8 | 168.6 | 200.6 | 147.9 | 141.3 | 81.0 | 173.0 | 179.8 | 161.5 | 224.7 |  |
|  | 1,391.2 | 1,528.4 | 148.1 | 120.4 | 134.7 | 115.0 | 126.7 | 127.0 | 118.5 | 140.2 | 116.3 | 125.8 | 141.5 | 114.4 | 144.2 |  |
| Machinery and transport equipment....-do. | 13,873.2 | 17,400.1 | 1,268.7 | 1,333.7 | 1,668.7 | 1,429.7 | 1,566.6 | 1,531.6 | 1,247.2 | 1,370.6 | 1,265. 2 | 1,523.4 | 1,702.7 | 1,491.9 | 1,675.9 |  |
|  | 5, 967.8 | 7,786.9 | 575.0 | 568.2 | 745.6 | 616.2 | 646.7 | -672.7 | -610.7 | 667. 1 | -613.1 | 1, 687.4 | 737.5 | ${ }^{1} 647.4$ | 698.4 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles and parts $\qquad$ do | 7,905.5 | $9,613.2$ 7 7 | 694.2 588.0 | 765.8 | 923.1 | 813.4 | 979.9 | 858.9 | 636.5 | 703.4 | 652.0 | 836.0 | ${ }_{797.7}^{965.2}$ | 844.5 | 977.5 |  |
| Miscellaneous manufactured articles......-do. | 5,372.9 | 6,910.7 | 518.9 | 479.4 | 610.4 | 496.1 | 524.7 | 580.9 | 595.9 | 698.9 | 603.0 | 618.2 | 621.4 | 563.0 | 631.5 |  |
| Commodities not classified................do. | 1,475.6 | 1,598.0 | 127.2 | 116.0 | 133.0 | 127.3 | 132.2 | 131.9 | 126.5 | 135.6 | 132.7 | 147.1 | 143.9 | 144.6 | 162.8 |  |
| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (U.S. mdse., excl. military grant-aid): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 114.4 | 118.2 | 115.9 | 117.2 | 116.1 | 117.3 | 116.4 | 118.0 | 117.7 | 116.7 | 118.0 | 118.4 | 122.8 | 122.6 |  |  |
|  | 122.4 140.0 | ${ }_{157}^{133.7}$ | 127.2 147.5 | 124.3 145.8 | 143.3 166.4 | 127.3 | 137.1 | 130.8 | 119.9 | 130.0 151.7 | 129.2 152.5 | 145.0 171.6 | 143.3 176.1 | 144.6 |  |  |
|  | 140.0 | 18.7 | 147.5 | 145.8 | 166.4 | 149.2 | 159.5 | 154.4 | 141.0 | 151.7 |  | 171.6 | 176.1 | 177.3 |  |  |
|  | 117.4 | 126.2 | 118.9 | 121.7 | 123.9 | 124.8 | 125.1 | 126.7 | 126.1 | 127.3 | 128.3 | 129.8 | 130.4 | 130.3 |  |  |
|  | 144.5 | 163.7 | 160.7 | 153.1 | 174.5 | 151.9 | 168.5 | 167.9 | 152.7 | 165.8 | 156.0 | 172.1 | 177.5 | 164.3 |  |  |
|  | 169.6 | 206.6 | 191.0 | 186.4 | 216.2 | 189.6 | 210.7 | 212.7 | 192.5 | 211.0 | 200.1 | 223.5 | 231.6 | 214.0 |  |  |
| Shipping Weight and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (incl, reexports): | 204, 132 |  | 15,432 | 15, 096 | 17,592 | 18,601 | 19,328 | 19,631 | 17,742 | 21, 938 |  | 21,680 |  |  |  |  |
| Value-...-.------------------1..--mil. \$-- | 22,610 |  | 2, 044 | 1,968 | 2, 102 | 1,910 | 2,046 | 2,031 | 1,991 | 2,088 | 2,025 | 2,338 |  |  |  |  |
| General imports: Shipping weight...............thous. sh. tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26,993 |  | 2,519 | 2, 343 | 2,816 | 2,452 | 2,868 | 2,860 | 2,737 | 3,154 | 2,825 | 3,107 |  |  |  |  |

## TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION <br> Alr Carriers (Scheduled Service) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Certificated route carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 135.65$ | 152.41 | 11.74 | 10.27 | 12.05 | 12.27 | 12.03 | 13.95 | 15.10 | 15.65 | 12.47 | 12.29 | 11.52 | 13.08 |  |  |
|  | $48.5$ | 53.0 | 49.6 | 46.3 | 50.2 | 52.2 | 49.4 | 55.9 | 60.9 | 62.7 | 53.8 | 50.9 | 50.0 | 53.1 |  |  |
|  | 685 | 20,746 |  | 1,439 | 1,669 | 1,651 | 1,654 | 1,847 | 1,931 | 2,034 | 1,705 | 1,725 | 1,687 | 1,842 |  |  |
| Operating revenues $¢ \odot \ldots$.-.-.--------- mil. $\$$ - | 10,046 |  |  |  | 2,540 |  |  | 2,801 |  |  |  |  |  |  |  |  |
| Passenger revenues. $\qquad$ do. | 8,221 |  |  |  | 2,108 |  |  | 2,321 |  |  |  |  |  |  |  |  |
| Freight and express revenues Mail revenues $\qquad$ do | 8, 826 |  |  |  | 2, 209 |  |  | -225 |  |  |  |  |  |  |  |  |
| Mail revenues $\qquad$ do. | . 288 |  |  |  | $\begin{array}{r}68 \\ \\ \hline\end{array}$ |  |  | ${ }^{65}$ |  |  |  |  |  |  |  |  |
| Operating expenses $\odot . . . . .-$ | 9,718 |  |  |  | 2,561 |  |  | 2,638 |  |  |  |  |  |  |  |  |
|  | 32 |  |  |  | -46 |  |  | 68 |  |  |  |  |  |  |  |  |
| Domestic operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106. 29 | 118. 14 | 9.30 | 8.19 | 9.60 | 9.59 | 9.15 | 10.68 | 11.28 | 11.93 | 9.22 | 9.50 | 9.25 | 10.42 |  |  |
| Express and freight ton-miles...--.-.-.-........mil. | 2,275 | 2,567 | 172 | 189 | 210 | 194 | 216 | 218 | 192 | 229 | 223 | 235 | 253 | 237 |  |  |
|  | 707 | 686 | 55 | 55 | 63 | 56 | 56 | 55 | 49 | 55 | 53 | 55 | 57 | 75 |  |  |
|  | 7,747 |  |  |  | 2,005 |  |  | 2,156 |  |  |  |  |  |  |  |  |
| Operating expenses $\odot . .$. | 7,500 |  |  |  | 1,986 |  |  | 2,035 |  |  |  |  |  |  |  |  |
|  | - 22 |  |  |  | -12 |  |  | - 47 |  |  |  |  |  |  |  |  |
| International and territorial operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) $\qquad$ | 29.36 | 34. 27 | 2.44 | 2.08 | 2.44 | 2.67 | 2.88 | 3.26 | 3.82 | 3.72 | 3.25 | 2.79 | 2.27 | 2.66 |  |  |
| Express and freight ton-miles $\qquad$ mil. | 1,520 | 1,738 | 119 | 129 | 148 | 137 | 140 | 141 | 144 | 147 | 145 | 164 | 169 | 155 |  |  |
|  | 617 | - 515 | 42 | 39 | 44 | 38 | 38 | 38 | 36 | 38 | 38 | 42 | 55 | 68 |  |  |
|  | 2,298 |  |  |  | 535 |  |  | 645 |  |  |  |  |  |  |  |  |
| Operating expenses $\odot-\ldots---$ | 2,219 |  |  |  | 575 |  |  | 603 |  |  |  |  |  |  |  |  |
|  | 8 |  |  |  | -34 |  |  | 21 | ........ |  |  |  |  |  |  |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average cash rate.--------....-.-. cents.. | 26.6 | 27.4 | 27.0 | 27.6 | 27.2 | 27.2 | 27.2 | 27.2 | 27.2 |  | 27.8 | 27.8 | 27.8 | 27.8 | 7.8 |  |
|  | 5,497 | 5,253 | 436 | 437 | 488 | 447 | 460 | 442 | 384 | $411$ | 427 | 451 | 446 | 424 | 2438 |  |
| r Revised. ${ }^{\circ}$ Preliminary. Annual total monthly or quarterly data. <br> OIncludes data not shown separately. <br> ¢A pplies to passengers, baggage, cargo, and mail ca | flects <br> rried. | isions | dist | buted |  | $\begin{aligned} & \S \mathrm{Pe}_{8} \\ & \text { of } \mathrm{se} \\ & \text { for all } \end{aligned}$ | ssenger ting ca groups | iles as city ac carrier | percent nally so also refl | of availa <br> d and <br> nonse | le seatilized. duled | les in $\odot$ To vice. | venue 1 revenu | vice; $r$ <br> s, expe | cts $p$ <br> , and | oportion <br> income |


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

## TRANSPORTATION AND COMMUNICATION-Continued

## TRANSPORTATION-Continued Motor Carriers (Intercity)

Carriers of property, class I:


Freight carried, volume inderes, class I and II (ATA):
Common and contract carriers of property (qtrly.) $0^{3}$.....-average same period, $1967=100$.
Common carrlers of general freight, seas. adj.
$1967=100$.
Carriers of passengers, class I:

Expenses, total...-......................
Passengers carried (revenue)

## Class 1 Railroads

| Financial operations, qtrly. (AAR): |  |
| :---: | :---: |
| Operating revenues, total $\%$. | mil. \$ |
| Freight | do |
| Passenger $\oplus$ | do |
| Operating expenses $\oplus$. | do |
| Tax accruals and rents. | do |
| Net railway operating income | d |
| Net income (after taxes) $\oplus$ - |  |

dil. \$..

$$
-
$$

Traffic:


Passengers (revenue) carried 1 mile.-.-...............................

## Travel

Hotels and motor-hotels: \&



## COMMUNICATION (QTREY.)

Telephone carriers:
 Station revenues.
Tolls, message.-- (excluding taxes)
Net oper in service end of peried
Telegraph carriers:
Domestic:
Operating revenues. -do.. Operating expenses International:
Operating revenues
Operating expenses.



119
12
7
119.0
124.5
172

## 172 760.9 666.5 167.

12,68
11,78
10,
1,
6

75
7
1.
8
8

$$
\begin{aligned}
& 2,689 \\
& 1,786 \\
& 7294 \\
& , 053 \\
& 1,939 \\
& 698 \\
& 6350
\end{aligned}
$$

$$
\begin{array}{c|c}
7 \\
\cdots & 1 \\
-\therefore & 8
\end{array}
$$




- 48

| 4,325 | 5,193 | 403 | 294 |
| :---: | :---: | :---: | :---: |
| 3,567 | 4,318 | 285 | 238 |
| 2,399 48,863 | 2,728 54,103 | 158 1,273 | 226 1,553 |
| 19,811 |  |  |  |
| 9,699 |  |  |  |
| 7,655 |  |  |  |
| 12,886 |  |  |  |
| 3,354 |  |  |  |
| 108.4 |  |  |  |
| 396.8 |  |  |  |
| 337.0 |  |  |  |
| 31.7 |  |  |  |
| 206.0 |  |  |  |
| 150.8 |  |  |  |
| 44.3 |  |  |  |

CHEMICALS AND ALLIED PRODUCTS


[^16]ing revenues, 86; expenses, 179; net income, -55 (Interstate Commerce Comm.). of Includes data not shown separately. $\ddagger$ Revised monthly data back to 1969 will be shown later. $\bigcirc$ Not comparable with data in 1971 Business Statistics.
© Not comparable with data in 1971 Business Statistics. §Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; restated data for 1971 are comparable.
IData include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Organic chemicals, production: ${ }^{\text {a }} \oplus$ ( mil lb |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic anhydride | $11,545.8$ 31.7 | $11,560.6$ 134.6 1 | 120.3 3.4 | 118.1 2.7 | 132.0 3.1 | 127.0 3.2 | 129.5 3.1 | 119.4 3.0 | 121.1 2.7 | 124.2 2.5 11.3 | 3.0 | 2.9 | 130.1 2.5 | 2.3 | 3.0 |  |
|  | 119.2 | ${ }^{1} 119.1$ | 8.8 | 10.0 | 12.0 | 9.2 | 10.1 | 10.3 | 8.9 | 11.3 | 9.8 | 11.0 | 8.9 | 8.7 | 7.4 |  |
|  | 1159.8 | ${ }^{1} 217.2$ | 11.5 | 13.1 | 17.2 | 16.5 | 21.9 | 20.5 | 11.8 | 21.3 | 19.6 | 19.8 | 18.4 | 20.3 | 18.1 |  |
|  | ${ }^{14,373.1}$ | ${ }^{15} 5,500.0$ | 400.2 | 419.1 | 449.5 | 408.0 | 462.1 | 443.4 | 384.5 | 519.8 | 430.8 | 458.8 | 458.5 | 450.0 | 484.3 |  |
| Glycerin, refined, all grades: do | 339.8 | 353.0 | 26.7 | 29.5 | 29.0 | 29.9 | 32.2 | 31.4 | 25.7 | 32.1 | 29.1 | 30.8 | 25.7 | 30.9 | 31.6 |  |
|  | 28.2 | 25.6 | 27.2 | 29.4 | 28.9 | 26.8 | 29.8 | 26.2 | 26.3 | 26.1 | 30.1 | 24.5 | 24.3 | 25.6 | 24.4 |  |
|  | 1754.7 | 1897.0 | 67.5 | 64.1 | 78.7 | 68.6 | 75.0 | 70.5 | 75.1 | 85.3 | 81.0 | 64.7 | 87.5 | 84.4 | 87.6 |  |
|  | ${ }^{1} 766.4$ | ${ }^{1} 936.0$ | 66.4 | 66.3 | 66.7 | 71.0 | 75.9 | 95.0 | 82.1 | 74.2 | 73.6 | 75.5 | 71.2 | 77.7 | 77.0 |  |
| ALCOHOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ethyl alcohol and spirits: $\ddagger$ <br> Production <br> mil. tax gal | 552.9 |  | 38.0 | 43.8 | 46.1 | 43.7 | 52.4 | 56.7 | 54.7 | 57.7 | 64.0 | 59.3 | 51.5 |  |  |  |
|  | 132.8 |  | 126.5 | 123.3 | 108.6 | 109.8 | 101.8 | 100.0 | 98.1 | 98.9 | 103.8 | 105.4 | 96.2 |  |  |  |
|  | 432.7 |  | 35.1 | 36.8 | 39.0 | 38.2 | 39.8 | 36.8 | 38.6 | 39.0 | 36.4 | 40.7 | 37.3 |  |  |  |
|  | 88.0 |  | 6.7 | 6.5 | 7.7 | 7.0 | 8.0 | 8.4 | 6.0 | 6.1 | 6.1 | 7.3 | 7.0 |  |  |  |
| Denatured alcohol: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.------.-.-.--------.-. mil. wine gal | 234.1 |  | 18.9 | 19.7 | 21.0 | 20.6 | 21.8 | 21.0 | 21.1 | 21.2 | 19.4 | 21.9 | 20.1 |  |  |  |
| Consumption (withdrawals) .-..------.---- do...- | 234.6 |  | 19.4 | 19.6 | 20.8 | 20.4 | 22.0 | 21.0 | 21.2 | 21.4 | 19.5 | 22.0 | 19.9 |  |  |  |
|  | 2.9 |  | 2.4 | 2.5 | 2.9 | 3.1 | 2.8 | 2.8 | 3.0 | 2.7 | 2.7 | 2.6 | 2.8 |  |  |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 17,106$ | 19,612 | 1,630 | 1, 563 | 1,185 | 2,034 | 1,216 | 2,182 | 1,697 | 1,643 | 1,802 | 1,702 | 1,358 | 1,599 | 1,666 |  |
|  | 1,050 | 1,123 | , 137 | , 92 | 1.123 | , 68 | 154 | , 78 | 1, 75 | 104 | , 61 | . 135 | 1,88 | 107 | - 81 |  |
|  | ${ }^{1} 13,431$ | 14,953 | 1,209 | - 1, 085 | 882 | 1,802 | 968 | 1,849 | 1,324 | 1,217 | 1,292 | 1. 209 | 1,013 | 1,103 | 1, 259 |  |
|  | 1,033 | 1,353 | 109 | 121 | 67 | 60 | 118 | 79 | 133 | 124 | 217 | 140 | 75 | 111 | 95 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 374 | 378 | 28 | 36 | 52 | 71 | 73 | 19 | 10 | 15 | 17 | 20 | 20 | 17 | 27 |  |
|  | 229 | 264 | 28 | 34 | 36 | 38 | 14 | 14 | 13 | 16 | 13 | 23 | 22 | 14 | 26 |  |
|  | ${ }^{1} 4,549$ | 4,855 | 468 | 377 | 582 | 640 | 453 | 283 | 260 | 298 | 410 | 507 | 303 | 274 | 442 |  |
|  | 203 | 111 | 13 | 14 | 6 | 5 | 1 | 31 | 4 | 23 | 0 | 1 | 9 | 5 | 27 |  |
| Potash deliveries ( $\mathrm{K}_{3} \mathrm{O}$ ) | 5, 026 | 4,913 | 423 | 381 | 651 | 603 | 547 | 388 | 174 | 307 | 369 | 494 | 246 | 330 | r 384 | \$509 |
| Superphosphate and other phosphatic fertilizers ( $100 \% \mathrm{P}_{2} \mathrm{O}_{5}$ ): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,966 | 5,482 | 417 | 443 338 | 505 | 489 | 498 | 431 | 427 | 415 | 449 | 461 | 477 | $\because 469$ | 429 |  |
|  | 389 | 433 | 389 | 338 | 279 | 235 | 240 | 324 | 410 | 369 | 369 | 347 | 418 | $\stackrel{+}{ }{ }^{43}$ | 453 | ---.-... |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly \& mil. 1b.- | 2,120.0 | 2, 108.7 |  |  | 522.6 |  |  | 573.0 |  |  | 534.0 |  |  | 479.1 |  |  |
| Paints, varnish, and lacquer, factory shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total shipments $\qquad$ mil. \$. | 2,830.9 | 3,009. 2 | 209.6 | 226.0 | 261.0 | 252.7 | 285.8 | 292.4 | 257.6 | 286.4 | 269.0 | 254.0 | 224.7 | - 190.0 | 224.3 |  |
|  | 1,562.8 | 1,659.3 | 101.4 | 117.4 | 140.2 | 143.2 | 162.0 | 171.7 | 160.0 | 167.2 | 152.0 | 135.4 | 113.8 | r 95.0 | 114.0 |  |
|  | 1,268.2 | 1,349.8 | 108.2 | 108.7 | 120.8 | 109.5 | 123.8 | 120.7 | 97.7 | 119.1 | 116.9 | 118.6 | 110.8 | +95.0 | 110.3 |  |
| Sulfur, native (Frasch) and recovered: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r 8, 4,311 | 59,118 3,956 | 748 4,374 | 731 4,297 | 777 4,274 | 732 4,267 | 738 4,156 | 715 4,104 | 741 4,159 | 796 4,127 | 776 4,008 | 805 4,019 | 775 4,003 | 785 3,956 |  |  |
| PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thermosetting resins: <br> Alkyd resins mil. lb | (2) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1637.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Phenolic and other tar acid resins .-.-.-.-. do...- | ${ }^{1} 1,141.8$ | 1 1,587.7 | 117.8 | 109.5 | 120.2 | 121.4 | 123.1 | 122.9 | 116.7 | 124.1 | 146.5 | 173.3 | 156.9 | 155.4 | 202.6 |  |
| Urea and melamine resins..-..............-do.-.- | ${ }^{1} 683.4$ | (2) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thermoplastic resins: <br> Cellulose plastic materials $\qquad$ do $\qquad$ | $\left.{ }^{2}\right)$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coumarone-indene and petroleum polymer resins................................................ 1 lb |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Styrene-type materials (polystyrene) ....do...- | 1 3,749.8 | 14,602.0 | 318.5 | 324.1 | 357.3 | 357.7 | 395.0 | 391.2 | 370.7 | 389.9 | 386.1 | 404.4 | 406.9 | 413.0 | 421.4 |  |
| Vinyl resins (resin content basis) .-.......do...-- | 1 4,075.8 | 14,2889 | ${ }^{8} 332.4$ | 312.9 | 354, 4 | 339.1 | 349.9 | 352.8 | 323.3 | 349.0 | 357.9 | 384.1 | 377.1 | 396.7 | 394.2 |  |
|  | ${ }^{1} 6,395.8$ | ${ }^{17} 7,629.5$ | 573.5 | 566.8 | 625.7 | 622.8 | 644.3 | 603.9 | 604.3 | 658.0 | 662.2 | 686.2 | 669.0 | 689.8 | 662.5 |  |

## ELECTRIC POWER AND GAS



Revised. $\quad{ }^{p}$ Preliminary.
1 Reported annual total reflecting revisions not distributed to the monthly data. ${ }^{2}$ Series
discontinued. discontinued. ${ }^{3}$ Less than 500 short tons. ${ }_{5}^{4}$ Annual total reflects sulfur content, whereas polyvinyl acetate, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.
$\oplus$ Except for glycerin, scattered revisions have been made in the annual data back to 1965 monthly revisionsare not available. 100 percent content of the specified material unless otherwise indicated. $\quad$ Includes data not shown separately.
§Data exclude black blasting powder.
§Data exclude black blasting powder.
$\ddagger$ Revised monthly data for 1970 will be shown later.

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

## ELECTRIC POWER AND GAS-Continued

| ELECTRIC POWER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales to ultimate customers, total (Edison Electric Institute) .................................il. kw.-hr. | 1,466,441 | 1,577,714 | 128, 150 | 127, 924 | 127,079 | 124, 326 | 123,457 | 128,367 | 134, 108 | 141, 473 | 141,720 | 135, 133 | 131, 021 | 134, 957 |  |  |
| Commercial and industrial: | 333,752 |  | 28, 008 | 27, 954 | 27,952 | 27,915 | 28,247 | 30,514 |  | 33,874 | 33,784 |  |  | 30, 021 |  |  |
|  | -592, 699 | 639, 467 | 50, 145 | 50,268 | 51, 555 | 51,825 | 63, 161 | 53,651 | 52,492 | 55,020 | 55,575 | 56, 259 | 55, 404 | 54,111 |  |  |
| Railways and railroads........-......-.-.-.-do.--- | 4,537 | 4,440 | 423 | 417 | 410 | -365 | ${ }_{368}^{368}$ | ${ }^{335}$ | 345 | 336 | 341 | 347 | 358 | 395 |  |  |
| Residential or domestic.---------.-..---.-.-do..-- | 479,080 | 511, 423 | 44,644 | 44, 295 | 42,162 | 39, 352 | 36,813 | 38, 827 | 43, 899 | 47,232 | 46, 882 | 41,929 | 40,253 | 45, 137 |  |  |
| Street and highway lighting-----.-------- do - | 11, 673 | 12, 193 | 1,120 <br> 3,397 | 1,046 | 1,023 | 971 3,488 | ${ }_{3}^{928}$ | ${ }_{6} 901$ | 906 | 950 | 985 | 1,075 | 1,124 | 1,165 |  |  |
|  | 39,819 4,880 | 43,190 5,142 | 3.397 414 | 1,529 415 | 3,551 | 3,488 410 | 3,526 413 | $\begin{array}{r}3,671 \\ \hline 469\end{array}$ | 3,601 442 | 3,617 442 | 3,715 438 | $\begin{array}{r}3,704 \\ \hline 435\end{array}$ | 3,687 415 | $\begin{array}{r}3,705 \\ \hline 424\end{array}$ |  |  |
| Revenue from sales to ultimate customers (Edison <br>  | 24,725. 2 | 27, 921.1 | 2,213.9 | 2,221.3 | 2,203.4 | 2,179.5 | 2,178.2 | 2,286. 8 | 2,412.0 | 2,529.1 | 2,544.2 | 2,417.1 | 2,333. 4 | 2,402. 1 |  |  |
| GAS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total............thous.. | 42,660 |  |  |  | 43, $\mathbf{3 9}$, 087 |  |  | 42,673 |  |  | 42,728 39 |  |  |  |  |  |
| Residential | 39,189 3,218 |  |  |  | 39,473 3,305 |  |  | 39,230 |  |  | 3, 3 , 198 |  |  |  |  |  |
|  | 206 |  |  |  | 207 |  |  | 205 |  |  | 194 |  |  |  |  |  |
|  | 47 |  |  |  | 81 |  |  | 47 |  |  | 56 |  |  |  |  |  |
| Sales to customers, total...-...-.-.-.---tril. Btu.- | r 16, 681 |  |  |  | 5,475 |  |  | 3,977 |  |  | 3,250 |  |  |  |  |  |
|  | $\begin{array}{r}\text { r } 5,039 \\ \text { r2, } \\ \hline\end{array}$ |  |  |  | $\begin{array}{r}2,243 \\ \hline 939\end{array}$ |  |  | 1,067 |  |  | 464 |  |  |  |  |  |
| Commercial | + r 2, 155 |  |  |  | 939 2,061 |  |  | 2,207 |  |  | 2,262 |  |  |  |  |  |
|  | +8843 |  |  |  | ${ }^{232}$ |  |  | ${ }_{2} 213$ |  |  | 2, 257 |  |  |  |  |  |
| Revenue from sales to customers, total....-mil. \$.- | - 11,355 |  |  |  | 4,380.0 |  |  | 2,841.2 |  |  | 1,985 |  |  |  |  |  |
| Residential | $+5,633$ $+1,810$ |  |  |  | 2,440.1 |  |  | 1,327.8 |  |  | 699 |  |  |  |  |  |
|  | ${ }^{\text {- }} \mathbf{3}$, 5699 |  |  |  | ${ }^{831.5}$ |  |  | 988.5 |  |  |  |  |  |  |  |  |
|  | $\stackrel{\text { r }}{ } \times$ |  |  |  | 118.3 |  |  | 90.9 |  |  | 98 |  |  |  |  |  |

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beer: <br> Production $\qquad$ mil. bbl | 137.36 | 141.28 | 9.96 | 10.38 | 12.62 | 12. 53 | 13.25 | 14. 21 | 13. 18 | 13.09 | 11. 41 | 11.15 | 9.92 | 9. 59 |  |  |
|  | 127.52 | 131. 95 | 8.75 | 9.09 | 11. 69 | 11.09 | 12.41 | 13.12 | 12.22 | 12.89 | 10.88 | 10.61 | 9.92 | 9.27 |  |  |
|  | 12.23 | 12.44 | 12.97 | 13.64 | 13.82 | 14.51 | 14.45 | 14.40 | 14.49 | 13.75 | 13.54 | 13.36 | 12.77 | 12.44 |  |  |
| Distilled spirits (total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  <br> Consumption, apparent, for beverage purposes | 183.27 |  | 18.66 | 16. 27 | 18.76 | 16.50 | 18.88 | 16.50 | 15.83 | 8.04 | 12.79 | 16.08 | 16.33 |  |  |  |
| mil. wine gal | 2382.34 |  | 26.03 | 26.59 | 33.30 | 28.67 | 32.45 | 35.18 | 27.80 | 29.34 | 30.68 |  |  |  |  |  |
| Taxable withdrawals...--...-.----mil. tax gal | 182.07 |  | 13.97 | 12.52 | 15.97 | 14.24 | 16.61 | 18.19 | 14.19 | 16.73 | 18.65 | 22.14 | 20.75 |  |  |  |
|  | 996.62 |  | 1,000.98 | 1,003.89 | 1, 006. 66 | 1,008.08 | 1,009.32 | 1,007.56 | 1,001.98 | 991.93 | 984. 85 | 977.70 | 972.30 |  |  |  |
|  | 102.14 | 100.16 | 1, 6.00 | -6.47 | 1, 8.17 | 6.69 | 1, 7.45 | 9.27 | -6.99 | 6.13 | 7.10 | 11.61 | 11.64 | 12.65 | 7.77 |  |
| Whisky: <br> Production mil. tax gal | 119.38 |  | 12.86 | 12.28 | 13.37 | 11.31 | 12.11 | 9.89 | 4.72 | 3.63 | 6.62 | 9.32 | 10.52 |  |  |  |
|  | 116.84 |  | 8.49 | 8.40 | 10.38 | 8.86 | 9.72 | 10.83 | 9.36 | 10.94 | 12.75 | 15.86 | 14. 29 |  |  |  |
| Stocks, end of period...............-.-.-.-.-.-do. | 945.80 |  | 949.31 | 952.82 | 955.90 | 957.72 | 959.37 | 958.39 | 952.97 | 944.46 | 937.44 | 929.65 | 924.70 |  |  |  |
|  | 189.29 | 87.69 | 5.14 | 5.54 | 7.10 | 5.76 | 6.50 | 8.20 | 6. 20 | 5. 26 | 6.19 | 10.17 | 10. 29 | 11.33 | 6.68 |  |
| Rectlified spirits and wines, production, total mil. proof gal_- | 116.12 |  | 8.19 | 8.19 | 10.15 | 9.45 | 10.87 | 11.44 | 8.97 | 9.26 | 9.51 | 12.59 | 12. 29 |  |  |  |
|  | 63.05 |  | 3.69 | 4.22 | 5. 29 | 5.11 | 6.02 | 6.36 | 5.47 | 4.43 | 4.75 | 6.69 | 6. 35 |  |  |  |
| Effervescent wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.......-.-...............mil. wine gal.- | 24. 60 | 21.13 | 1. 95 | 1. 20 | 1.76 | 1.58 | 1.82 | 1.65 | . 79 | 2.83 | 1.37 | 1.91 | 1.98 | 2.30 |  |  |
| Taxable withdrawals.........................do...-- | 22.10 | 20.36 | 1.36 | 1.05 | 1.48 | 1.08 | 1.57 | 1.78 | 1.01 | 1.35 | 1.63 | 2.51 | 2.80 | 2.74 |  |  |
|  | 8.57 | 8.09 | 9.07 | 9.09 | 9.24 | 9.69 | 9.81 | 9. 58 | 9.31 | 10.65 | 10.36 | 9.64 | 8.71 | 8.09 |  |  |
|  | 1.88 | 1.98 | . 14 | .15 | . 15 | . 14 | . 16 | 15 | . 12 | . 12 | . 10 | . 20 | . 24 | . 31 | 18 |  |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | +357.36 | 301.15 | 7.97 | 7.60 19.91 | 8. 23 | 4.84 | 8. 16 | 7.51 | 7. 52 | 26.39 | 75. 58 | 84.87 | 42.62 | 19.87 25.39 |  |  |
|  | $r 246.97$ | 269.89 | 21.17 | 19.91 335 | 25.69 | 21.00 297.85 | 21.75 | 24.24 | 17.70 | $\begin{array}{r}19.95 \\ 255 \\ \hline\end{array}$ | 22.98 | 25.04 | 25.09 366 | $\begin{array}{r}25.39 \\ 350 \\ \hline 8\end{array}$ |  |  |
|  | $\text { г } 366.31$ | 350.88 | 350.63 | 335.34 | 314.47 | 297.85 | 281.43 | 262.06 | 251. 81 | 255.37 | 305.25 | 356.65 | 366.39 | 350.88 |  |  |
|  | 134.28 | 45.07 | 3.03 | 3.62 | 3.57 | 2.87 | 3.84 | 3.80 | 3.49 | 4.02 | 3.33 | 3.90 | 4.94 | 4. 66 | 4.38 |  |
| Distilling materials produced at wineries _--d | 402.38 | 261.10 | 4.04 | 6.76 | 2.89 | 4.06 | 2.92 | . 48 | . 96 | 50.22 | 123.59 | 50.38 | 6.96 | 7.84 |  |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: Production (factory) $t$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1,143.6$ 96.8 | 1,109.6 | 101.5 81.8 | 99.4 +93.3 | +106.8 | 110.2 +128.5 | 119.4 | 111.1 +195.9 | $\begin{array}{r}89.4 \\ \hline 210.7\end{array}$ | $\begin{array}{r}76.3 \\ \hline 1984\end{array}$ | 65.4 +1784 | 75.9 154.7 | 73.2 -1325 | 81.0 +1075 | 96.1 +1087 |  |
|  | 96.8 .693 | 107.5 .696 | 81.8 .688 | r93.3 +688 | r 110.1 .688 | r 128.5 .688 | 159.1 .688 | 195.9 .688 | r 210.7 .688 | r 198.4 .704 | r 178.4 .710 | 154.7 .708 | 132.5 .703 | r 107.5 .715 | 108.7 +687 | 111.9 .687 |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,380. 4 | 2,612.4 | 199.0 | 197.3 | 230.8 | 232.1 | 250.8 | 257.9 | 237.8 | 220.0 | 199.7 | 197.3 | 184.9 | 204.7 | 202.9 |  |
|  | 1,510.6 | 1,672.8 | 124.0 | 122.9 | 147.7 | 153.9 | 172.1 | 176.4 | 164.2 | 145.6 | 125.0 | 118.1 | 106.9 | 116.0 | 123.5 |  |
| Stocks, cold storage, end of period..........-do. | 304.3 | 331.4 | r 291.8 | - 285.4 | r 287.3 | 311.7 | r 340.4 | - 376.3 | 407.6 | - 409.7 | 404.0 | + 379.3 | ${ }^{+} 353.6$ | + 331.4 | - 322.1 | 315.9 |
| American, whole milk do | 238.9 | 269.4 | - 237.1 | + 229.5 | +226.7 | r 246.4 | - 275.0 | ${ }^{\text {r }} 307.8$ | r 341.2 | '341.9 | 335.8 | + 314.2 | + 291.7 | r 2669.4 | + 260.4 | 256.0 |
|  | 95.5 | 179.4 | 13.8 | 17.2 | 12.7 | 10.0 | 13.0 | 10.1 | +14.8 | 14.1 | 15.6 | 17.8 | 20.3 | 19.9 | 15.2 |  |
| Price, wholesale, American, single daisies (Chicago) ..-. -............................................. $\$$ per lb. | . 671 | . 714 | . 684 | . 707 | . 727 | .719 | . 702 | . 702 | . 707 | . 709 | . 709 | . 718 | . 736 | . 744 | . 745 | . 746 |
| $r$ Revised. $\quad$ Preliminary. 1 Reported annual total revisions are not distributed to the monthly data. <br> ${ }^{2}$ Includes Hawaii; no monthly data available. |  |  |  |  |  | classification to another. <br> $\dagger$ Data restated to represent the total gas utility industry, 99 percent of which is natural gas; also, sales are expressed in B.t.u. instead of therms. $\ddagger$ Revised data for months prior to May 1971 will be shown later. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| §Data are not wholly comparable on a year to ye | ar basis | because o | changes | from 0 |  |  |  |  |  |  |  |  |  |  |  |  |


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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued



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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued



Revised.
${ }^{1}$ Annual total reflects revisions not distributed to the months.
${ }_{3}^{2}$ Effective May 1971, data are for 5 markets; beginning April 1972, for 4 markets.
${ }^{3}$ Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).

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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued



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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| FATS, OILS, AND RELATED PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils and related products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...................thous. sh. tons.- | 1,720.6 | 1,923.8 | 212.7 | 191.1 | 216.5 | 155.9 | 132.4 | 101.8 | 76.6 | 87.2 | 78.4 | 200.4 | 242.4 | 228.4 | 241.9 |  |
| Stocks (at oil mills), end of period.......do...- | 93.1 | 50.0 | 103.6 | 107.7 | 126.9 | 145.8 | 159.4 | 137.5 | 102.6 | 67.7 | 32.9 | 37.5 | 44.5 | 50.0 | 60.5 |  |
| Cottonseed oll: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,209.4 | 1,355. 2 | 151.1 | 134.9 90.8 | 154.4 | 110.2 | 97.7 | 75.8 | 54.4 | 61.2 | 53.4 | 139.3 | 165.5 | 157.3 | 165.3 |  |
|  | 985.7 | 1, 133.4 | 104.0 | 90.8 | 118.2 | 98.3 | 98.2 | 88.8 | 61.3 | 74.6 | 41.8 | 95.4 | 121.9 | 140.1 | 121.0 |  |
| Consumption in end products......-.-.-do.-.- | 728.5 | 734.8 | 53.2 | 49.7 | 66.7 | 48.9 | 63.5 | 63.2 | 55.5 | 71.9 | 53.7 | 69.1 | 74.4 | ${ }^{\text {r }} 65.0$ | 59.3 |  |
| Stocks, crude and refined (factory and warehouse). end of period. mil. lb. | 188.3 | 187.4 | 239.4 | 277.3 | 295.0 | 294.8 | 266.0 | 239.7 | 203.9 | 137.9 | 114.2 | 142.5 | 161.5 | 187.4 | 213.6 |  |
| Exports (crude and refined) ..........-.-. do...- | 2400.7 | 475.4 | 23.1 | 47.4 | 50.4 | 47.8 | 30.6 | 49.7 | 33.5 | 58.3 | 13.0 | 18.9 | 70.6 | 32.2 | 57.9 |  |
| Price, wholesale (N.Y.).-...-......-.- | . 190 | . 159 | . 168 | . 168 | . 168 | . 168 | . 168 | . 168 | . 168 | . 150 | . 147 | . 150 | . 139 | . 141 | . 141 | 166 |
| Linseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude (raw) ---.-........-mil. 1 m - | 412.2 | 439.7 | 38.2 | 36.5 | 44.8 | 36.1 | 33.2 | 39.0 | 33.2 | 40.4 | 41.1 | 34.0 | 35.0 | 28.2 | 31.3 |  |
| Consumption in end products...-.....---do...- | 213.6 | 243.7 | 17.3 | 17.6 | 19.0 | 19.7 | 22.5 | 24.3 | 21.9 | 23.2 | 20.9 | 21.7 | 18.5 | 17.1 | 19.8 |  |
| Stocks, crude and refined (factory and warehouse), end of period <br> mil. 1 b | 224.8 | 253.6 | 236.7 | 245.3 | 263.5 | 280.9 | 275.3 | 276.6 | 263.8 | 253.3 | 259.2 | 258.4 | 246.3 | 253.6 | 224.9 |  |
| Price, wholesale (Minneapolis) .-...-.. $\$$ per lb.- | . 089 | . 092 | . 088 | . 088 | . 088 | . 088 | . 088 | . 095 | . 095 | . 095 | . 095 | . 095 | . 095 | . 095 | . 095 | . 095 |
| Soybean cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-------------thous. sh. tons. | 17,104.2 | 16,993. 1 | 1,463.3 | 1,387.3 | 1,471.9 | 1,346. 5 | 1,439.8 | 1,308.8 | 1,338.9 | 1,335 4 | 1,1985 | 1,519.2 | 1,612.0 | 1,571.5 | 1, 612.7 |  |
| Stocks (at oil mills), end of period........do..-- | 119.8 | 180.5 | 131.3 | 115.6 | 136.8 | 198.9 | 162.6 | 158.1 | 205.9 | 174.6 | 150.6 | 148.3 | 133.7 | 180.5 | 157.9 |  |
| phan oil: <br> Production: Crude. $\qquad$ mil. lb | 8,081.5 | 8,083. 7 | 689.9 | 658.9 | 706.4 | 646.7 | 698.8 | 635.4 | 648.6 | 645.7 | 581.0 | 713.3 | 742.4 | 716.6 | 732.8 |  |
|  | 6,298.0 | 6,464.0 | 525.5 | 523.4 | 559.1 | 534.4 | 556.6 | 534.4 | 479.1 | 550.4 | 523.1 | 561.1 | 558.0 | 553.9 | 566.2 |  |
| Consumption in end products............-do.... | 6,322.9 | 6,748.7 | 549.5 | 527.6 | 582.6 | 545.4 | 580.6 | 565.8 | 497.1 | 571.6 | 560.6 | 595.1 | 584.7 | 588.1 | 590.5 |  |
| Stocks, crude and refined (factory and warehouse), end of period mill lb. | 802.2 | 896.5 | 782.8 | 847.1 | 881.2 | 952.7 | 945.0 | 829.7 | 854.1 | 841.6 | 785.2 | 806. 2 | 839.1 | r 896.5 | 951.4 |  |
| Exports (crude and refined)..............-do.... | ${ }^{2} 1,611.7$ | 1,148. 7 | 157.8 | 71.3 | 59.3 | 69.3 | 89.0 | 263.3 | 94.1 | 57.5 | 68.3 | 58.4 | 109.7 | 50.7 | 52.7 |  |
| Price, wholesale (refined; N.Y.).......\$ per lb.- | . 151 | . 131 | . 135 | . 139 | . 141 | . 143 | . 138 | . 136 | . 126 | . 128 | . 125 | . 120 | . 117 | 124 | . 117 | 150 |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ................mil. lb | ${ }^{1} 1,708$ | 1 1,749 |  |  |  |  |  |  |  |  |  |  |  | 31,749 |  |  |
| Stocks, dealers' and manufacturers' end of period mil. 1 b | 4,828 | 4,700 |  |  | 4,531 |  |  | 4, 186 |  |  | 4,405 |  |  | 4,700 |  |  |
|  | 2474, 209 | 606, 176 | 95,447 | -86, 990 | 28,581 | 17,856 | 42, 665 | 33, 318 | 39,164 | 40, 455 | 48, 264 | 54, 114 | -63,105 | 56, 151 | 43,050 |  |
| Imports, incl. scrap and stems...-...-.-...-do....- | 2248, 529 | 240, 509 | 19,363 | 22, 127 | 22,549 | 17,510 | 21, 908 | 18,281 | 16,112 | 23, 934 | 21,040 | 20,924 | 17, 123 | 19,637 | 21, 516 |  |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-exempt.....-.-.-.-.---------.-.-. millions. | 49,206 | 47, 171 | 4,755 | 4,365 | 3,732 | 2,745 | 3,826 | 4,608 | 3,170 | 4,676 | 4,172 | 2,907 | 4,136 | 4,079 |  |  |
|  | 528,858 | 551, 017 | 43, 295 | 45, 633 | 49,913 | 42,581 | 48,376 | 49,127 | 38, 468 | 53, 566 | 45,038 | 51,321 | 46,937 | 36, 762 |  |  |
|  | 6,506 | 5, 888 | 452 | 459 | 540 | 457 | 592 | 473 | 442 | 563 | 485 | 561 | , 520 | 344 |  |  |
| Exports, cigarettes..............-............................ | 31,802 | 34, 602 | 2,568 | 3,642 | 2,577 | 1,959 | 2.246 | 2,770 | 2,886 | 2,923 | 2,921 | 3,544 | 3,476 | 3, 089 | 2,343 |  |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 155, 821 | 292,023 | 13,489 | 12,917 | 19, 226 | 15, 866 | 19,078 | 19,256 | 32,641 | 23,993 | 24,376 | 36,113 | 40,816 | 37, 255 | 35,887 |  |
| Calf and kip skins.-.-.-.-.-.---.-.-thous. skins.- | 2,222 | 2,064 | 193 | 128 | 124 | 226 | 158 | 126 | 3, 117 | 2, 180 | 153 | ${ }^{2} 164$ | , 156 | -172 | 223 |  |
| Cattle hides.....-....---...............thous. hides.- | 15, 962 | 17, 889 | 1,272 | 1,153 | 1,686 | 1,210 | 1,437 | 1,317 | 2,152 | 1,324 | 1,290 | 1,893 | 1,733 | 1,524 | 1,461 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 52, 100 | 65, 200 | 4,100 | 5,800 | 6,600 | 5,800 | 7,500 | 5,900 | 5,800 | 5,700 | 4,400 | 5,700 | 4,200 | 3,800 | 7,000 |  |
| Sheep and lamb skins..-.-.-.-....thous. pieces.. | 19, 283 | 16, 852 | 1,021 | 2,160 | 2,119 | 2,139 | 2,641 | 1,245 | 1,627 | 1,393 | 1,075 | 704 | 326 | 405 | ${ }_{210} 10$ |  |
|  | 1,956 | 3,355 | 289 | 314 | 285 | 275 | 356 | 415 | 198 | 268 | 206 | 425 | 159 | 165 | 256 |  |
| Prices, wholesale, fo.b. shipping point: <br> Calfskins, packer, heavy, $91 / 2 / 15 \mathrm{lb}$....... $\$$ per lb .. | . 294 | - 563 | . 330 | . 450 | . 450 | 575 | . 575 | . 560 | . 560 | 650 | . 650 | . 650 | 650 | . 660 | . 660 | ${ }_{6}^{660}$ |
| Hides, steer, heavy, native, over 53 ib ....-.do...- | . 145 | . 298 | .178 | . 190 | .233 | . 255 | . 280 | . 293 | . 293 | 340 | . 335 | . 405 | ${ }_{430}$ | . 320 | . 340 | 335 |
| Production: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Call and whole kip --.----...- thous. skins.- | 1,621 | 1,576 | 117 | 126 | 142 | 147 | 173 | 153 | 97 | 148 | 118 | 120 | 132 | 103 |  |  |
| Cattle hide and side kip....thous. hides and kips.- | 20, 477 | 20,033 | 1,635 | 1,740 | 1,833 | 1,784 | 1,881 | 1,810 | 1,216 | 1,799 | 1,694 | 1,708 | 1,546 |  |  |  |
|  | 31,385 | 3,522 20,191 | 1.285 1,502 | 1,216 1,773 | 1,245 1,741 | 1,242 1,708 | 1,340 1,876 | 1.419 1.867 | 1,219 1,389 | 1,334 1.869 | 1, 292 | 1, 309 | 1, 291 | 1,330 1,514 |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Upper and lining leather ............. . thous. sq. ft.. | 82,944 | 2117, 656 | 7,727 | 8,379 | 9,816 | 9,485 | 11,487 | 10,360 | 8,406 | 10,935 | 11,781 | 11,413 | 10,323 | 8,223 | 8,746 |  |
| Prices, wholesale, f.o.b. tannery: index $1967=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole, bends, light Upper, chrome calf, B and C grades | 114.4 | 4157.5 | 121.8 | 124.1 | 136.4 | 152.5 | 152.5 | 152.5 | 152.5 |  |  | 194.2 | 194.2 | 194.2 | 194.2 |  |
| (index, 1967 $=100$. | 81.8 | 106.7 | 86.8 | 86.8 | 100.1 | 104.6 | 106.4 | 106.4 | 109.0 | 111.7 | 115.3 | 117.9 | 117.9 | 117.9 | 117.9 | 117.9 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total. thous. pairs. Shoes, sandals, and play shoes, except athletic | 535, 777 | 520, 247 | 44,525 | 44,310 | 48,706 | 44, 142 | 45,169 | 46, 224 | 36, 089 | 46,246 | 44, 243 | 46,398 | 41,056 | 39,139 |  |  |
| Slippers thous. pairs.- | $\begin{array}{r}425,875 \\ 98 \\ \hline 8\end{array}$ | 418, 240 | 36,766 | 36,206 | 38, 208 | 35,982 | 35,631 | 36,823 | 30,117 | 36,546 | 33, 749 | 34,615 | 30, 663 | 31, 934 |  |  |
|  | $\begin{array}{r}\text { 98, } \\ 8 \\ 8,447 \\ \hline 140\end{array}$ | 98,255 8,721 | 6,939 680 | 7,230 722 | 8,469 | 7,292 | 8,656 723 | 8,463 | 5,450 409 | 9,760 729 | 9,526 | 10,818 | 9, 305 | 6, 347 |  |  |
|  | 3,315 | 2,031 | 140 | 152 | ${ }_{176}$ | 142 | 159 | ${ }_{202}^{736}$ | 113 | 211 | 172 | 8 | ${ }_{227}^{861}$ | 700 |  |  |
|  | 2, 106 | 22,253 | 161 | 151 | 203 | 148 | 142 | 195 | 161 | 222 | 206 | 218 | 231 | 220 | 190 |  |
| Prices, wholesale, f.o.b. factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men | 117.5 | 128.6 | 120.1 | 121.3 | 122.6 | 125.5 | 128.3 | 130.1 | 131.4 | 131.4 | 131.4 | 131.4 | 135.0 | 135.0 | 135.0 | 138.9 |
| Women's oxfords, elk side upper, Goodyear welt |  |  | 120.2 | 121.5 | 121.5 | 124.1 | 125.3 | 125.3 | 127.9 | 127.9 | 127.9 | 127.9 | 129.2 | 129.2 | 129.2 | 131.2 |
| Women's pumps, low-medium quality ...do...- | 121.2 | ${ }^{3} 127.0$ | 121.2 | 121.2 | 124.3 | 127.4 | 130.4 | 130.4 | 130.4 | 130.4 |  |  |  |  |  |  |

[^17]4 Average for Jan.-July and Oct.-Dec.
Jan.-Aug. average
o Includes data for items not shown separately.

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

LUMBER AND PRODUCTS

| LUMBER-ALL TYPES $\boldsymbol{\text { ㅇ }}$ <br> National Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 36, 617 | 38,491 | 2,832 | 3, 076 | 3,383 | 3,272 | 3,420 | 3,301 | 3,102 | 3,417 | 3,303 | 3,528 | 3,193 | 2,664 |  |  |
|  | 6,334 | 6,499 | 450 | 467 | 506 | 562 | 555 | 550 | 542 | 600 | 595 | 627 | , 615 | 430 |  |  |
|  | 30,283 | 31,994 | 2,382 | 2,609 | 2,877 | 2,710 | 2,865 | 2,752 | 2,561 | 2,817 | 2,708 | 2,901 | 2,578 | 2,234 | ------- |  |
|  | 37,677 | 39,763 | 2,942 | 3,186 | 3, 566 | 3, 422 | 3,628 | 3,429 | 3,236 | 3,468 | 3,387 | 3,520 | 3,203 | 2,776 |  |  |
|  | 6,828 | 7,078 | 542 | . 610 | 583 | . 622 | 606 | 567 | 588 | 609 | 630 | 627 | 615 | 279 |  |  |
|  | 30,849 | 32,685 | 2,400 | 2,676 | 2,983 | 2,800 | 3, 022 | 2,862 | 2,648 | 2, 859 | 2,757 | 2,893 | 2,588 | 2,297 | --- |  |
| Stocks (gross), mill, end of period, total ...-do..-- | 5,266 | 3,980 | 5,155 | 5, 040 | 4,857 | 4,704 | 3,944 | 4,368 | 4,236 | 4,184 | 4,097 | 4,149 | 4,094 | 3,980 |  |  |
|  | 4984 | 3887 | 891 | 743 | 666 | 603 | ${ }^{553}$ | 535 | 489 | 479 | , 441 | 4, 441 | 4,438 | 3,387 |  |  |
| Softwoods | 4,282 | 3,593 | 4,264 | 4,297 | 4,191 | 4,101 | 3,944 | 3,834 | 3,747 | 3,705 | 3,656 | 3, 708 | 3,656 | 3,593 |  |  |
| Exports, total sawmill products....-......--- do....- | 1,081 | 1,390 | 92 | 101 | 152 | 120 | 126 | 127 | 170 | 132 | 129 | 139 | 104 | 103 | 125 |  |
| Imports, total sawmill products............-.- ${ }^{\text {do..-- }}$ | 7,599 | 9,428 | 757 | 703 | 768 | 745 | 889 | 761 | 888 | 690 | 820 | 815 | 886 | 689 | 935 |  |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,507 | 9, 210 | 819 | 657 | 915 | 763 | 777 | 844 | 735 | 718 | 939 | 773 | 636 | 634 |  |  |
| Orders, unfilled, end of period...............do..-- | 566 | 639 | 722 | 644 | 689 | 700 | 563 | 645 | 622 | 597 | 700 | 704 | 597 | 639 |  |  |
|  | 8,283 | 8,892 | 685 | 764 | 826 | 731 | 810 | 722 | 738 | 707 | 852 | 776 | 735 | 546 |  |  |
|  | 8,398 | 9,137 | 663 | 735 | 870 | 752 | 914 | 762 | 758 | 743 | 836 | 769 | 743 | 692 |  |  |
| Stocks (gross), mill, end of period...........do | 943 | 698 | 965 | 994 | 950 | 929 | 825 | 785 | 765 | 729 | 745 | 752 | 744 | 698 |  |  |
| Exports, total sawmill products...-.........d. do...- | 329 | 405 | 25 | 13 | 49 | 36 | 44 | 40 | 30 | 35 | 37 | 34 | 35 | 25 | 46 |  |
|  | 88 | 111 | 8 | 3 | 15 | 10 | 14 | 9 | 6 | 12 | 9 | 17 | 4 | 4 | 16 |  |
| Boards, planks, scantlings, cte..-........do | 240 | 294 | 17 | 10 | 34 | 26 | 30 | 31 | 24 | 24 | 28 | 18 | 31 | 21 | 31 |  |
| Prices, wholesale: <br> Dimension, construction, dried, $2^{\prime \prime} \times 4^{\prime \prime}, R . L$. \$ per M bd. ft | 1117.68 | 144.27 | 134.97 | 135. 33 | 135. 70 | 137.42 | 141.64 | 143.55 | 149.32 | 149.72 | 150.30 | 150.70 | 151.28 | 151. 28 | 152.46 | 188.46 |
| Southern pine: <br> Orders, new mil. bd. ft- | 8,640 | 9,292 | 819 | 740 | 808 | 793 | 767 | 821 | 788 | 824 | 798 | 794 | 706 | 634 |  |  |
|  | 8,421 | . 432 | 519 | 525 | 617 | 515 | 494 | 499 | 510 | 508 | 510 | 504 | 494 | 435 |  |  |
|  | 8,432 | 9,090 | 691 | 730 | 782 | 770 | 776 | 803 | 744 | 802 | 770 | 815 | 710 | 697 |  |  |
|  | 8,592 | 9,278 | 721 | 734 | 816 | 795 | 788 | 816 | 777 | 826 | 796 | 800 | 716 | 693 |  |  |
| Stocks (gross), mill and concentration yards, end of period mil. bd. ft- | 1,216 | 1,028 | 1,186 | 1,182 | 1,148 | 1,123 | 1,111 | 1,098 | 1,065 | 1,041 | 1,015 | 1,030 | 1, 024 | 1,028 |  |  |
| Exports, total sawmill products......... M bd. ft.- | 64,923 | 64,456 | 4,058 | 5,883 | 4,521 | 7,366 | 5,285 | 3,912 | 4,760 | 5,044 | 4,852 | 7,728 | 4,429 | 6,618 | 4,877 |  |
| Prices, wholesale, (indexes): <br> Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime}, R . L$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (1967=100.- | 133.7 | 154.7 | 144.2 | 146.0 | 149.1 | 153.4 | 154.5 | 155.5 | 156.2 | 158.5 | 159.6 | 159.9 | 159.9 | 159.9 | 160.4 | 168. 5 |
| $1967=100$ | 132.8 | 140.8 | 136.9 | 138.1 | 138.7 | 141.8 | 141.8 | 140.7 | 140.7 | 140.7 | 141.5 | 141.8 | 143.4 | 143.4 | 143.4 | 150.3 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,299 | 10,634 | 778 | 782 | 968 | 919 | 956 | 964 | 874 | 933 | 1,025 | 918 | 723 | 794 |  |  |
| Orders, unfilled, end of period....-.........-do..-- | 362 | 436 | 433 | 407 | 424 | 436 | 412 | 426 | 465 | 460 | 500 | 453 | 384 | 436 |  |  |
|  | 10,019 | 10,436 | 705 | 820 | 940 | 882 | 953 | 910 | 818 | 933 | 974 | 960 | 815 | 726 |  |  |
|  | 10,271 | 10,560 | 707 | 808 | 951 | 907 | 980 | 950 | 835 | 938 | 985 | 965 | 792 | 742 |  |  |
| Stocks (gross), mill, end of period.-...---- do | 1,382 | 1,258 | 1,380 | 1,392 | 1,381 | 1,356 | 1,329 | 1,289 | 1,272 | 1,267 | 1,256 | 1,251 | 1,274 | 1,258 |  |  |
| Price, wholesale, Ponderosa, boards, No. 3, $1^{\prime \prime}$ x $12^{\prime \prime}$, R. L. ( $6^{\prime}$ and over) $\qquad$ \$per M bd. ft.. | 96.44 | 130.91 | 113.20 | 117.69 | 121.77 | 127.01 | 130. 52 | 134.59 | 135.18 | 139.34 | 138.78 | 138.44 | 138.05 | 136.37 | 139.85 | 154. 21 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --.-.-.-.-.-. mil. bd. ft. - | 323.3 | 268.2 | 24.9 | 23.7 | 26.8 | 22.8 | 26.9 | 24.5 | 18.5 | 26.1 | 21.6 | 20.2 | 17.3 | 14.6 |  |  |
| Orders, unfilled, end of period...--.-......-do...- | 8.1 | 11.6 | 10.1 | 11.4 | 13.7 | 15.2 | 16.6 | 15.8 | 15.8 | 14.6 | 14.0 | 13.4 | 12. 2 | 11.6 |  |  |
|  | 306.6 | 244.8 | 21.8 | 20.5 | 21.5 | 19.4 | 21.6 | 22.3 | 17.1 | 25.1 | 20.5 | 20.4 | 19.3 | 15.4 |  |  |
|  | 320.9 | 261.1 | 22.5 | 22.6 | 24.2 | 20.7 | 23.7 | 25.4 | 18.5 | 25.7 | 22.1 | 20.8 | 20.0 | 14.8 |  |  |
| Stocks (gross), mill, end of period...........do...- | 22.0 | 6.6 | 21.3 | 18.8 | 16.1 | 14.7 | 13.1 | 11.1 | 9.7 | 8.8 | 7.2 | 6.8 | 6.8 | 6.6 |  |  |

METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel mill products | 2,827 | 2873 | 208 | 221 | 261 | 199 | 245 | 211 | 220 | 30 | 30 | 252 | 207 | 245 | 288 | 221 |
| Scrap | 6,256 | 7,383 | 332 | 519 | 588 | 469 | 614 | 653 | 760 | 595 | 611 | 653 | 695 | 895 | 900 | 221 |
|  | 34 | , 15 | 1 | 2 | 58 | (2) | 1 | (2) | 2 | ${ }^{(2)}$ | ${ }^{(2)}$ | - 2 | - 2 | ${ }^{89}$ | ${ }^{(2)}$ | ---- |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 318,304 | 17,681 | 1,093 | 1,129 | 1,095 | 930 | 1,603 | 1,599 | 1,531 | 1,787 | 1,570 | 1,910 | 1,824 | 1,609 | 1,381 | 1,306 |
|  | 325 | 373 | 29 | 31 | 30 | 26 | 48 | 27 | 34 | 24 | 31 | 26 | 32 | 35 |  |  |
|  | 320 | 653 | 7 | 54 | 5 | 34 | 62 | 71 | 78 | 43 | 68 | 68 | 49 | 116 | 27 | ------ |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 49,169 | 251,399 | 3,795 | 3,949 | 4,383 | 4,480 | 4,545 | 4,342 | 3,905 | 4,334 | 4,336 | 4,542 | 4,342 | p4, 414 |  |  |
|  | 33,987 | ${ }^{\text {p } 3} 38,562$ | 2,926 | 2,938 | 3,637 | 3,415 | 3,477 | 3,301 | 2,659 | 3,087 | 3,142 | 3,480 | 3,351 | p3, 195 |  |  |
| Consumption | 82.567 | D90,404 | 6,950 | 6,913 | 7,967 | 7,942 | 8,062 | 7,509 | 6,374 | 7,279 | 7, 591 | 8,149 | 7,877 | 27, 863 |  |  |
|  | 8,494 | ¢ 8, 139 | 8,251 | 8,219 | 8,310 | 8,293 | 8,230 | 8,373 | 8,642 | 8,792 | 8,644 | 8, 593 | 8,390 | -8,139 |  |  |
| Prices, steel scrap, No. 1 heavy melting: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 5 markets) .-.-..--------\$ per lg. ton.- | 33.19 | 34, 65 | 31.03 | 32. 84 | 33. 66 | 32.74 | 33.68 | 33.36 | 34. 24 | 35.68 | 35. 76 | 36.62 | 37.09 | 39.08 | 43. 53 | 48.27 |
|  | 36.80 | 38.00 | 36.00 | 38.00 | 36.00 | 35.50 | 37.00 | 36.00 | 38.50 | 40. 50 | 40.50 | 38. 50 | 40.50 | 43.00 | 48.50 | 48.00 |
| $r$ Revised. Preliminary. ${ }^{1}$ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. |  |  |  |  |  | ${ }^{2}$ Less than 500 tons. ${ }^{3}$ Annual data: monthly revisions are not available. include data for types of lumber not shown separately. |  |  |  |  |  |  |  |  |  | \% Totals |


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

METALS AND MANUFACTURES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline IRON AND STEEL-Continued Ore \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Iron ore (operations in all U.S. districts): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Mine production \& \(\begin{array}{r}180,762 \\ 177,692 \\ \\ \hline\end{array}\) \& 75,910
78,825 \& 4,585
2,037 \& 4,586
1,649 \& 5, 051 \& 5,933
2,972
1,75 \& 7,677
9,302 \& 7,448
9,240 \& 7, 101 \& 7,886
10,535 \& 7,985 \& 6,536
9,062 \& 5,569
\(\mathbf{7 , 6 7 7}\) \& 5, 553
\(\mathbf{5 , 8 8 3}\) \& \& \\
\hline  \& 187,692
40,124 \& 78, 825
\(\mathbf{3 5 , 7 6 1}\) \& 2,037 \& 1,649
1,701 \& 1,749 \& 2,972 \& 9,302
3,357 \& 9,240
4,191 \& \(\mathbf{9 , 4 4 2}\)
\(\mathbf{3 , 3 3 6}\) \& 10,535
4,141 \& 9,277
3,257 \& 9,062
3,695 \& 7,677
4,501 \& 5,883
2,757 \& 1, 783 \& \\
\hline U.S. and foreign ores and ore agglomerates: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Receipts at iron and steel plants ..........do \& 114, 051 \& 112, 305 \& 3,479 \& 3,190 \& 4,188 \& 5, 069 \& 12,069 \& 12,676 \& 12, 205 \& 13,581 \& 12,541 \& 13,176 \& 11,094 \& 9, 037 \& 4,018 \& \\
\hline Consumption at iron and steel plants...-do \& 108,966 \& 119, 937 \& 8,668 \& 9,001 \& 10,505 \& 10,482 \& 10,802 \& 9,901 \& 9,785 \& 9,933 \& 9,632 \& 10, 294 \& 10, 205 \& 10, 729 \& 11, 156 \& \\
\hline  \& 3, 061 \& 2,095 \& 20 \& 14 \& 149 \& 56 \& 94 \& 239 \& 289 \& 329 \& 325 \& 275 \& 91 \& 213 \& 84 \& \\
\hline Stocks, total, end of period.-.-.-.-.-...... do \& 78,714 \& 66,962 \& 75, 822 \& 72,723 \& 68, 719 \& 65, 554 \& 65,138 \& 66,298 \& 66,697 \& 67,669 \& 69,656 \& 70,159 \& 69,063 \& 66,962 \& \& \\
\hline  \& 17,552 \& 14, 289 \& 20, 130 \& 23, 156 \& 26, 481 \& 29,414 \& 27,790 \& 25,952 \& 23, 645 \& 21, 022 \& 19,731 \& 17,019 \& 14, 893 \& 14, 289 \& \& \\
\hline At furnace yards...-...--.-.-.--------- do \& 57, 738 \& 50, 061 \& 52,550 \& 46, 730 \& 40,412 \& 34,999 \& 36, 247 \& 39,022 \& 41, 424 \& 45, 771 \& 47,980 \& 50, 862 \& 51, 751 \& 50, 061 \& 42,923 \& \\
\hline  \& 3,424 \& 2,612 \& 3,142 \& 2,837 \& 1,826 \& 1,141 \& 1,101 \& 1,324 \& 1,628 \& 1,576 \& 1,945 \& 2,278 \& 2,419 \& 2,612 \& 2,336 \& \\
\hline Manganese (mn. content), general im \& 1,019 \& 949 \& 104 \& 92 \& 87 \& 65 \& 52 \& 72 \& 78 \& 97 \& 88 \& 90 \& 74 \& 50 \& 106 \& \\
\hline Pig Iron and Iron Products \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Pig iron: \\
Production (excluding production of ferroalloys)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption ........................-.-do thous. \& 81,299
18178 \& \begin{tabular}{l}
88,952 \\
88 \\
\hline 193
\end{tabular} \& 6,617 \& 6,598 \& 7,708 \& 7,726 \& 8,012 \& 7,427
7,374 \& 7,321
7153 \& 7,385 \& 7,116
7,175 \& 7,606
7,684 \& 7,475
7,438 \& 7,960 \& 8,199 \& \\
\hline  \& -1,779 \& 1,656 \& 1,783 \& 1,742 \& 1,732 \& 1,666 \& 1,676 \& 1,688 \& 1,827 \& 1, 841 \& 1,787 \& 1,745 \& 1,711 \& \({ }^{p} 1,656\) \& \& \\
\hline Prices: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Composite \& 76.03 \& \({ }^{80.33}\) \& 77.70 \& 77. 70 \& 77.70 \& 77. 70 \& 81.70 \& 81.70 \& 81.70 \& 81.70 \& 81.70 \& 81.70 \& 81.70 \& 81.70 \& \& \\
\hline  \& 75.83 \& \({ }^{3} 79.95\) \& 78.33
79.50 \& 78.33 \& 78.33 \& 78.33 \& 80.88 \& 80.88 \& 80.88 \& 80.88 \& 80.88 \& \& 80.88 \& 80.88 \& 80.63 \& 80.63 \\
\hline Foundry, No. 2, Northern
Castings, gray iron: \& 77.00 \& \& 79.50 \& 79.50 \& 79.50 \& 79.50 \& 83.25 \& 83.25 \& \& 83.25 \& \& 83.25 \& \& 83.25 \& 83.25 \& \\
\hline Orders, unfilled, for sale, enc of period thous. sh. tons. \& 835 \& 1,142 \& 843 \& 879 \& 951 \& 965 \& 984 \& 995 \& 1,019 \& 1, 030 \& 1,070 \& 1,093 \& 1,102 \& 1,140 \& 1,244 \& \\
\hline  \& 13,839 \& 15, 320 \& 1,205 \& 1,209 \& 1,329 \& 1,331 \& 1, 392 \& 1,363 \& 1,027 \& 1,242 \& 1,292 \& 1, 415 \& 1,319 \& 1,206 \& 1, 432 \& \\
\hline  \& 7,606 \& 8,293 \& 595 \& - 610 \& 691 \& 725 \& 762 \& 764 \& 629 \& 715 \& 707 \& 771 \& 692 \& 641 \& 716 \& \\
\hline \begin{tabular}{l}
Castings, malleable iron: \\
Orders, unfilled, for sale, end of period
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 88
882
806 \& 96
960 \& 79 \& 87
80
45 \& 86
86
86 \& 81
81 \& 76
82 \& 75
83 \& 88 \& 88
78 \& 84
80 \& 87
87 \& 88 \& 96
75
47 \& 97
88
51 \& \\
\hline Steel, Raw and Semifinished \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Steel (raw): \\
Production. thous. sh. tons
\end{tabular} \& 1120,443 \& 133, 102 \& 10,001 \& 9,980 \& 11,588 \& 11,588 \& 11,937 \& 10.980 \& 10,341 \& 10,842 \& 10,913 \& 11,657 \& 11,398 \& 11,878 \& 12,373 \& p11,610 \\
\hline  \& 120,443
94.7 \& 104.3 \& 92.6 \& 98.7 \& 107.3 \& 110.8 \& 110.5 \& 105.0 \& -95.7 \& 100.4 \& 104.4 \& 107.9 \& 109.0 \& 109.9 \& 114.5 \& p 119.0 \\
\hline \begin{tabular}{l}
Steel castings: \\
Orders, unfilled, for sale, end of period
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Shipments, total.........................dido.- \& 1, \({ }^{281}\) \& 1, \(\begin{array}{r}317 \\ \hline 1,309\end{array}\) \& 121 \& 132 \& 317
149 \& 298
132 \& 267
137 \& 291 \& \({ }_{102}^{271}\) \& 119 \& 310
134 \& 322
153 \& 135 \& 144 \& 146 \& \\
\hline  \& 1,295 \& 1,321 \& 99 \& 109 \& 123 \& 106 \& 111 \& 124 \& 85 \& 97 \& 108 \& 128 \& 111 \& 120 \& 121 \& \\
\hline Steel Mill Products \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Steel products, net shipments: \\
Total (all grades) thous. sh. tons
\end{tabular} \& 187,038 \& 191, 805 \& 6,588 \& 6,649 \& 7,927 \& 7,622 \& 8,121 \& 7,971 \& 6,875 \& 7,805 \& 7,929 \& 8,243 \& 8,044 \& 8,127 \& 9,111 \& \\
\hline By product: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Semifinished products...--....-.-.......-do \& 4,962 \& 4,917 \& 323 \& 322 \& 417 \& 387 \& 412 \& 430 \& 357 \& 395 \& 455 \& 483 \& 469 \& 466 \& 463 \& \\
\hline Structural shapes (heavy), steel piling...-do \& 5,666 \& 5,656 \& 347 \& 378 \& 491 \& 462 \& 479 \& 456 \& 451 \& 488 \& 481 \& 509 \& 519 \& 589 \& 500 \& \\
\hline  \& 7,939 \& 7,553 \& 538 \& 547 \& 641 \& 618 \& 645 \& 615 \& 541 \& 609 \& 646 \& 664 \& 671 \& 816 \& 702 \& \\
\hline  \& 1,564 \& 1,601 \& 131 \& 140 \& 158 \& 153 \& 155 \& 137 \& 106 \& 108 \& 115 \& 129 \& 124 \& 148 \& 146 \& \\
\hline Bars and tool steel, total .-....-......... do \& 14, 156 \& \({ }^{1} 15,518\) \& 1,091 \& 1,113 \& 1,393 \& 1,296 \& 1,405 \& 1,345 \& 1,132 \& 1,339 \& 1,335 \& 1,381 \& 1,347 \& 1,362 \& 1,412 \& \\
\hline Bars: Hot rolled'(incl. light shapes) ....do \& 8,179 \& 9,299 \& . 642 \& 689 \& -850 \& - 770 \& 826 \& +791 \& - 654 \& - 775 \& 1,391
395 \& 1,819 \& -825 \& 1,873 \& - 880 \& \\
\hline Reinforcing --...--------.-.-.-. do- \& 4,521 \& 4,454 \& 272
170 \& 294
123 \& \begin{tabular}{l}
387 \\
148 \\
\hline
\end{tabular} \& 381
138 \& \begin{tabular}{l}
423 \\
148 \\
\hline
\end{tabular} \& 399
147 \& 352
120 \& 419
139 \& 395 \& 400 \& 367 \& 338 \& 350 \& \\
\hline Pipe and tubing \& 1,378
7,574 \& 1,675
7,609 \& 170
450 \& 123 \& 148
709 \& \begin{tabular}{l}
138 \\
652 \\
\hline
\end{tabular} \& 148 \& 147 \& 120
582 \& 139
664 \& 142
649 \& 153
645 \& 147 \& 143 \& 173 \& \\
\hline Wipe and tubing---.-.- \& 7,574 \& 7,609 \& 4 \& 520
214 \& \(\begin{array}{r}709 \\ 257 \\ \hline\end{array}\) \& 652
254 \& 699
261 \& 671
289 \& 582
210 \& 664
258 \& 649
263 \& 645
264 \& \(\stackrel{243}{ }\) \& 235 \& \(\stackrel{675}{275}\) \& \\
\hline  \& 6,811 \& 6, 135 \& 410 \& 462 \& 533 \& 521 \& 600 \& 642 \& 526 \& 577 \& 491 \& 494 \& 445 \& 436 \& 772 \& \\
\hline Sheets and strip (incl. electrical), total do \& 35, 574 \& \({ }^{1} 39,862\) \& 3,096 \& 2,946 \& 3.327 \& 3,280 \& 3, 463 \& 3,387 \& 2,971 \& 3,367 \& 3,493 \& 3,674 \& 3,606 \& 3,342 \& 4,188 \& \\
\hline Sheets: Hot rolled \& 11, 760 \& 14,036 \& , 978 \& 1,030 \& 1,161 \& 1,142 \& 1,183 \& 1,166 \& 1,095 \& 1,209 \& 1,277 \& 1,311 \& 1,318 \& 1,250 \& 1,458 \& \\
\hline Cold rolled.-.---------------- do \& 14, 898 \& 16,123 \& 1,454 \& 1,188 \& 1,324 \& 1,331 \& 1,437 \& 1,361 \& 1,142 \& 1,306 \& 1,365 \& 1,474 \& 1,423 \& 1,312 \& 1,761 \& \\
\hline By market (quarterly shipments): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Service centers and distributors...--.-.-. do...- \& \({ }^{1} 16,184\) \& 118,598
9 \& -... \& \& 4,022 \& \& \& 4, 807 \& \& \& \begin{tabular}{l} 
4, 619 \\
2,388 \\
\hline
\end{tabular} \& \& \& 5,140
2,396 \& 2, 821 \& \\
\hline Construction, incl. maintenance.........-. do \& 119,541
14,946 \& \(\mathbf{9 , 2 9 9}\)
\(\mathbf{5 , 0 5 5}\) \& \& \& 2,062 \& \& \& 2, 4 143 \& \& \& 2,388
1,310 \& \& \& 2,396 \& 2821
2462 \& \\
\hline  \& \({ }^{1} 17,483\) \& 18,217 \& \& \& 4,481 \& \& \& 4,641 \& \& \& 4,302 \& \& \& 4, 819 \& \({ }^{2} 2,051\) \& \\
\hline  \& 3,004 \& 2, 730 \& \& \& 730 \& \& \& 682 \& \& \& 592 \& \& \& 728 \& 2245 \& \\
\hline Machinery, industrial equip., tools .-..-. do-. \& 4,903 \& 5,396 \& \& \& 1,202 \& \& \& 1,377 \& \& \& 1,314 \& \& \& 1,514 \& 2532 \& \\
\hline Containers, packaging, ship. materials.--do..-- \& 7,212 \& 6,616 \& \& \& 1,533 \& \& \& 1, 876 \& \& \& 1,696 \& \& \& 1,511 \& \({ }^{2} 801\) \& \\
\hline  \& 123,765 \& 125, 893 \& \& \& 6,031 \& \& \& 6,589 \& \& \& 6,388 \& \& \& 6,960 \& 22,499 \& \\
\hline Steel mill products, inventories, end of period: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumers' (manufacturers only) - mill sh. tons.- \& 10.0
676 \& 8.8 \& 10.0
5.3 \& 9.5
5.1 \& 9. 17 \& 9.0
5.8 \& 8.9
6.0 \& \begin{tabular}{l}
8.9 \\
5.8 \\
\hline
\end{tabular} \& 9.2
4.9 \& 9.1 \& 9.0
5.9 \& 8. 8.9 \& 8.9
6.0 \& 8.8
5.4 \& 8.8
7.0 \& \\
\hline  \& 67.6 \& 68.0 \& 5.3
5.3 \& 5. 6 \& 5. 7 \& 5.8 \& 6.0
6.1 \& 5.8
5.8 \& 4.9
4.6 \& 5. \({ }^{5} \mathbf{6}\) \& 5.9 \& 6.5
6.6 \& 6.0
6.0 \& 5.4 \& 7.0
7.0 \& \\
\hline Consumption during period........-.-.-.- do...-- \& 67.0 \& 69.2 \& 5.3 \& 5. 6 \& 6.1 \& 5.9 \& 6.1 \& 5.8 \& 4.6 \& 5.7 \& 6.0 \& 6.6 \& 6.0 \& 5.5 \& 7.0 \& \\
\hline Service centers (warehouses) ------...-----.- do...- \& r7.4 \& 8.3 \& 7.1 \& 6.9 \& 7.1 \& 7.3 \& 7.1 \& 7.0 \& 7.4 \& 7.8 \& 7.5 \& 7.2 \& -7.8 \& 8.3 \& \& \\
\hline Producing mills:
In process (ingots, semifinished, etc) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline In process (ingots, semifinished, etc.)
Finished (sheets, plates, bars, pipe, etc.) do...-- \& +10.6

+8.8 \& r 11.3
r 10.2 \& r 11.2
r9.0 \& r 11.1
+9.4 \& +11.1
+9.5 \& +11.4
+9.8 \& $\begin{array}{r}\text { r } 11.8 \\ \hline 9.9\end{array}$ \& +11.7
+9.8 \& ¢ 11.8
$\times 10.0$ \& r 11.8
+9.8 \& +11.5
$r 9.8$ \& $\begin{array}{r}+11.3 \\ \hline 10.0\end{array}$ \& r 11.2
$\cdot 10.1$ \& F 11.3
+10.2 \& 11.0
10.0 \& <br>
\hline Finished (sheets, plates, bars, pipe, etc.) - do .-.- \& r 8.8 \& ${ }^{\text {r }} 10.2$ \& r 9.0 \& + 9.4 \& F9.5 \& r9.8 \& r 9.9 \& r9.8 \& -10.0 \& +9.8 \& r9.8 \& - 110.0 \& -10.1 \& 10.2 \& \& <br>
\hline Steel (carbon), finished, composite price... \$ per lb.. \& . 1089 \& . 1189 \& . 1171 \& . 1180 \& . 1191 \& . 1191 \& . 1191 \& . 1191 \& . 1191 \& . 1191 \& . 1191 \& . 1191 \& . 1191 \& . 1191 \& ${ }^{(4)}$ \& .-.---- <br>

\hline r Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual data; $n$ available. ${ }^{2}$ For month shown. ${ }^{3}$ Average for \& monthly 11 month \& $$
\begin{aligned}
& \text { quarter } \\
& \text { Ser }
\end{aligned}
$$ \& ly revisi ies discon \& ons are tinued. \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 |  |  |  |  |  |  |  |  |  |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. |

METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, primary (dom. and forelgn ores) thous. sh. tons. | 3,925 | 4,122 | 326 | 314 | 336 | 331 | 346 | 340 | 348 | 349 | 347 | 363 | 357 | 364 |  |  |
| Recovery from scrap (aluminum content)..do...- | 852 | 1,041 | 77 | 85 | 87 | 92 | 94 | 91 | 78 | 87 | 89 | 90 | 83 | 88 |  |  |
| Imports (general) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal and alloys, crude-----..-----..-...do | 560.4 | 646.4 | 46.8 | 43.9 | 70.0 | 55.0 | 73.4 | 66.3 | 44.8 | 39.2 | 52.2 | 47.0 | 53.3 | 54.5 | 58.2 |  |
|  | 71.0 | 80.9 | 10.7 | 5.3 | 9.0 | 6.1 | 6.4 | 7.7 | 5.9 | 7.5 | 5.0 | 5.4 | 5.9 | 6.0 | 6.5 |  |
|  | 112.3 | 108.3 | 13.4 | 3.5 | 6.7 | 6.4 | 7.5 | 8.4 | 7.7 | 7.3 | 9.1 | 14.2 | 10.0 | 14.0 | 12.4 |  |
| Plates, sheets, bars, etc.*----.---.-.........- do | 149.0 | 154.0 | 14.4 | 12.1 | 13.5 | 12.3 | 12.0 | 13.7 | 11.6 | 9.7 | 11.9 | 14.4 | 14.8 | 13.7 | 18.5 |  |
| Price, primary ingot, $99.5 \%$ minimum.--\$ per lb - - | . 2900 | . 2645 | . 2900 | . 2900 | . 2900 | . 2900 | . 2636 | . 2500 | . 2500 | . 2500 | . 2500 | . 2500 | . 2500 | . 2500 | . 2500 | . 2500 |
| Aluminum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: <br> Ingot and mill prod. (net ship.)..........mil. lb.. | 10,258.2 | 11,741. 6 | 863.3 | 913.1 | 1,017.4 | 945.9 | 1,064. 5 | 1,047.5 | 881.6 | 998.8 | 983.1 | 1,015.4 | ' 1,038.8 | 972.2 |  |  |
| Mill products, total...........-...........do.... | 7,846. 2 | 9,207. 9 | 670.3 | 713.7 | 796.9 | 732.4 | 818.1 | 840.8 | 726.0 | 797.1 | 778.6 | 194.2 | r 776.9 | 762.9 |  |  |
|  | 3,976. 4 | 4,760.4 | 354.1 | 369.9 | 410.3 | 376.4 | 416.8 | 440.0 | 388.1 | 407.3 | 403.6 | 397.3 | r 393.0 | 403.6 |  |  |
|  | 1,577.2 | 1,855.7 | 149.3 | 152.6 | 162.3 | 157.5 | 165.8 | 160.3 | 117.8 | 147.7 | 150.7 | 165.8 | - 171.6 | 154.3 | 184.4 |  |
| Inventories, total (ingot, mill prod., and scrap), end of period..........-................................... | 5, 029 | 4,799 | 5,053 | 5,038 | 5,004 | 4,980 | 4,915 | 4,871 | 4,919 | 4,877 | 4,840 | 4,828 | r 4,808 | 4,799 |  |  |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Mine, recoverable copper. .....thous. sh. tons. | 1,522.2 | 1,642.8 | 130.2 | 138.9 | 147.4 | 140.6 | 144.7 | 137.7 | 115.1 | 136.7 | 138.2 | 140.6 | r 135.3 | 137.4 |  |  |
| Mine, recoverabie copper-.....thous. sh. tons | 1,591.8 | 1,809.1 | 141.2 | 146.3 | 147.4 | 140.6 153.5 | 164.4 | 159.4 | 128.2 | 142.0 | 149.9 | 149.6 | r 135.3 157.6 | 143.8 |  |  |
| From domestic ores | 1,410.5 | 1,616.2 | 127.1 | 133.5 | 152.3 | 139.5 | 149.4 | 143.5 | 114.1 | 129.4 | 128.7 | 131.2 | 134.9 | 132.7 |  |  |
| From forelgn ores | 181.3 | 192.8 | 14.1 | 12.9 | 21.4 | 14.0 | 15.0 | 15.9 | 14.1 | 12.6 | 21.2 | 18.0 | 22.7 | 11.1 |  |  |
| Secondary, recovered as refined.-----.-. do | 371.0 |  |  |  | ${ }^{4} 100$ |  |  | 496 |  |  | ${ }^{4} 93$ |  |  |  |  |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, unrefined, scrap (copper cont.) _. do.... | 365.8 | 423.6 | 29.0 | 26.2 | 38.9 | 29.9 | 33.5 | 35.9 | 44.7 | 35.6 | 36.3 | 43.0 | 47.6 | 22.8 | 40.8 |  |
| Refined------------------------------ ${ }^{\text {do }}$ | 162.1 | 189.8 | 12.6 | 8.6 | 16.1 | 10.5 | 13.6 | 25.1 | 14.1 | 18.5 | 14.0 | 21.7 | 23.3 | 11.6 | 21.3 |  |
| Exports: ${ }_{\text {Refined and }}$ | 283.0 | 267.7 | 18.8 | 34.8 | 33.1 | 26.7 | 20.8 | 19.2 | 17.9 | 19.6 | 20.8 | 20.3 | 15.8 | 19.9 | 22.1 |  |
| Refined.- | 187.7 | 182.7 | 10.5 | 26.6 | 22.8 | 20.2 | 14.4 | 12.9 | 11.0 | 12.3 | 12.8 | 13.7 | 10.7 | 14.7 | 15.9 |  |
| Consumption, refined (by mills, etc.) -.....do.... | 2,014 |  |  |  | ${ }^{4} 523$ |  |  | ${ }^{4} 602$ |  |  | 4504 |  |  |  |  |  |
| Stocks, refined, end of period................do | 277.4 |  |  |  | 289 |  |  | 272 |  |  | 294 |  |  |  |  |  |
|  | 174.4 |  |  |  | 165 |  |  | 143 |  |  | 136 |  |  |  |  |  |
| Price, electrolytic (wirebars), dom., delivered \$ per lb. | ${ }^{2} .5201$ | . 5124 | . 5032 | . 5061 | . 5257 | . 5257 | . 5257 | . 5257 | . 5063 | . 5061 | . 5061 | . 5061 | . 5061 | . 5061 | . 5239 | . 5457 |
| Copper-base mill and foundry products, shipments (quarterly total): <br> Brass mill products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass mill products....................-mil. lb... | 2, 2,311 |  |  |  | 705 |  |  | 794 |  |  | 700 |  |  |  |  |  |
| Copper wire mill products (copper cont.)...do..... Brass and bronze foundry products | 2, 751 |  |  |  | 642 |  |  | 678 |  |  | 628 |  |  |  |  |  |
| Brass and bronze foundry products .-...... do.... | 751 |  |  |  | 196 |  |  | 212 |  |  | 172 |  |  |  |  |  |
| Lead: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Mine, recoverable lead $\qquad$ thous. sh. tons | 578.6 | 618.4 | 48.8 | 53.3 | 55.7 | 52.2 | 54.2 | 51.2 | 52.5 | 56.9 | 50.6 | 51.7 | '46. 1 |  |  |  |
| Recovered from scrap (lead cont.).---.-.do... | 572.7 | 595.1 | 45.3 | 41.8 | 54.2 | 51.9 | 55.0 | 50.4 | 48.9 | 49.6 | 51.4 | 49.5 | 51.6 | 45.4 |  |  |
| Imports (general), ore (lead cont.), metal..-do...- | 261.7 $1,431.5$ | 344.6 1,428 | 26.6 115.5 | 18.9 116.7 | 42.5 125.5 | 22.5 116.5 | 30.5 124.6 | 51.8 1229 | 17.1 | 22.9 123.4 | 38.4 | 22.6 | 27.2 | 23.6 | 45.1 |  |
| Consumption, total.-.--...-....-...------- do...- | 1,431.5 | 1,428.7 | 115.5 | 116.7 | 125.5 | 116.5 | 124.6 | 122.9 | 91.0 | 123.4 | 122.2 | 127.6 | 126.8 | 116.0 |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS.......thous. sh. tons | 154.7 | 168.0 | 141,0 | 145.4 | 151.1 | 155.9 | 153.2 | 158.6 | 159.1 | 161.4 | 165.3 | 169.4 | 173.0 | 168.0 | 165.9 |  |
| Refiners' (primary), refined and antimonial (lead content) | 51.8 | 64.5 | 57.9 | 50.2 | 37.8 | 29.0 | 35.9 | 40.3 | 55.3 | 67.5 | 69.1 | 63.7 | 64.2 | 64.5 |  |  |
| Consumers' (lead content) $\mathrm{o}^{\prime}$...-.......d. do.... | 118.7 | 113.2 | 122.7 | 121.5 | 133.5 | 133.4 | 132.1 | 135.3 | 142.6 | 128.6 | 125.8 | 119.4 | 117.2 | 113.2 |  |  |
| Scrap (lead-base, purchased), all smelters |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (gross weight)......-.-.-......thous. sh. tons.. | 72.1 | 60.2 | 74.2 | 74.8 | 71.1 | 69.2 | 64.2 | 66.6 | 62.8 | 65.2 | 62.9 | 63.3 | '53.7 | 60.2 |  |  |
|  | . 1380 | . 1503 | . 1400 | . 1460 | . 1550 | . 1557 | . 1560 | . 1550 | . 1550 | . 1541 | . 1500 | . 1467 | . 1450 | . 1450 | . 1482 | . 1539 |
| Tin: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (for consumption): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (tin content) Metal, unwrought, unalloyed | 3,060 | 4, 216 | 197 | 469 5 | 441 | 0 | 322 | 0 | 1,072 |  | 529 | 599 | 91 | 496 | 504 |  |
| Metal, unwrought, unalloyed...-.----....do...- Recovery from scrap, total (tin cont.)---. do... | 146,940 120096 | 52,451 | 4,971 | 5,975 1,710 | 3,019 | 3,793 | 6,248 | 4,701 | 2,842 | 3,406 | 2, 105 | 6,532 | 4,723 | 4, 135 | 5,103 |  |
|  | 120,096 12,324 |  | 1,665 205 | $\begin{array}{r}1,710 \\ 250 \\ \hline\end{array}$ | $\begin{array}{r}1,815 \\ \hline 225\end{array}$ | $\begin{array}{r}1,650 \\ \hline 275\end{array}$ | 1,655 270 | 1,770 245 | 1,410 | $\begin{array}{r}1,690 \\ \hline 220\end{array}$ | 1,815 | 1,685 | 1, 820 |  |  |  |
|  | 169,950 | 62, 305 | 5,370 | 5,470 | 6,190 | 5,750 | 6,150 | 5,985 | 5,260 | 5,660 | 5,405 | 5,700 | 5,365 |  |  |  |
|  | 151,980 | 47, 725 | 4,125 | 4,100 | 4,605 | 4,410 | 4,690 | 4,660 | 4,130 | 4,335 | 4, 210 | 4,345 | 4, 115 | 4, 4,180 |  |  |
| Exports, incl. reexports (metal) --...----.- do | 2,306 | 1,466 | ${ }_{5}^{51}$ | 86 | 118 | 191 | 235 | 42 | 162 | 95 | 145 | 34 | 81 | 226 | 126 |  |
| Stocks, pig (industrial), end of period.--do | 9,804 | 11, 385 | 12,005 | 12,670 | 11,247 | 10,630 | 12,535 | 11,240 | 11,235 | 12, 195 | 10,080 | 11,370 | -12,180 | 11,385 | 126 |  |
| Price, pig, Straits (N.Y.), prompt......-\$ per lb-- | 1. 6734 | 1. 7747 | 1.7131 | 1. 7200 | 1.7981 | 1.8198 | 1. 7792 | 1.7503 | 1. 7661 | 1.7912 | 1.8199 | 1.8040 | 1.7721 | 1.7625 | 1.7904 | 1. 9197 |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine prod., recoverable zinc_-. thous. sh. tons.- | ${ }^{1} 502.5$ | 482.0 | 37.9 | 39.9 | 45.8 | 41.5 | 43.8 | 41.9 | 37.4 | 41.4 | 38.9 | 40.7 | 38.9 | 33.9 |  |  |
|  | 342.6 | 254.9 | 33.2 | 31.0 | 23.4 | 29.9 | 24.6 | 24.9 | 14.7 | 8.9 | 16.2 | 21.8 | 14.4 | 11.8 | 22.0 |  |
| Metal (slab, blocks) | 319.6 | 522.6 | 27.3 | 31.3 | 53.5 | 24.7 | 39.0 | 59.8 | 44.9 | 40.6 | 56.5 | 46.9 | 60.4 | 37.8 | 69.8 |  |
| Consumption (recoverable zinc content) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 119.3$ | 140.4 | 11.3 | 11.6 | 12.8 | 13.1 | 11.8 | 12.2 | 11.2 | 8.5 | 9.3 | 12.1 | 13.2 | 13.3 |  |  |
|  | ${ }^{1} 277.4$ | 259.9 | 20.5 | 21.1 | 21.1 | 20.9 | 22.1 | 22.3 | 21.3 | 22.2 | 21.7 | 22.0 | 22.8 | 21.9 |  |  |
| Slab zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (primary smelter), from domestic and foreign ores thous. sh. tons.- | ${ }^{1} 772.9$ | 697.9 | 62.0 | 56.2 | 60.7 | 57.2 | 63.1 | 64.3 | 59.5 | 66.3 | 53.1 | 57.1 | 56.6 | 51.8 |  |  |
| Secondary (redistilled) production ......do...- | 74.5 | 67.5 | 6. 0 | 5. 6 | 5.9 | 5.7 | 5.7 | 4.9 | 3.8 | 5.8 | 5.4 | 7.0 | 6.4 | 5.3 |  |  |
| Consumption, fabricators..........-...-- do...- | 11,254.1 | 1,428.6 | 106.6 | 113.4 | 126.0 | 122.1 | 128.3 | 121.7 | 97.9 | 125.4 | 121.8 | 129.0 | 123.6 | 112.8 |  |  |
|  | 13.3 | 4.3 | . 7 | . 6 | 1.5 | 1.3 | 0 | ${ }^{(3)}$ | 0 | ${ }^{(3)}$ | ${ }^{(3)}$ | 0 | ${ }^{(3)}$ | . 2 | ${ }^{(3)}$ |  |
| Stocks, end of period: <br> Producers', at smelter (ZI) $\odot$ $\qquad$ do. $\qquad$ | ${ }^{1} 41.3$ | 31.8 | 50.5 | 37.8 | 29.4 | 23.4 | 21.2 | 21.3 | 26.7 | 23.5 | 28.0 | 31.2 | 32.3 | 31.8 | 32.7 | 31.3 |
|  | 1104.3 .1613 | 139.0 .1775 | 95.5 1700 | 92.0 1700 | 97.6 1730 | 93.2 1774 | 96.9 1787 | 111.4 .1800 | 125.0 .1800 | 138.4 .1800 | 144.3 .1800 | 140.4 .1800 | $\begin{array}{r}143.9 \\ \hline .1800\end{array}$ | 139.0 .1811 | . 1866 | . 1928 |

${ }_{2}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual data; monthly revisions are not available.
${ }^{2}$ Average for 11 months. ${ }^{3}$ Less than 50 tons. ${ }^{2}$ For quarter ending in month shown.
$\triangle$ Effective Dec. 1971, nationwide delivered price substituted for N. Y.-basis price.
© Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
$\odot$ Producers' stocks elsewhere, end of Feb. 1973, 11,200 short tons.


METALS AND MANUFACTURES-Continued


## PETROLEUM, COAL, AND PRODUCTS



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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bituminous-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial consumption and retail deliveries, total 8 $\qquad$ thous. sh. tons.. | 2494,873 |  | 44,399 | 43,558 | 44,224 | 40,796 | 40,995 | 40,599 | 43,399 | 44,786 | -42,386 | -433, 860 | P44, 959 |  |  |  |
|  | 326, 280 |  | 30, 074 | 28,732 | 28, 261 | 25, 908 | 26,648 | 27, 600 | 30,088 | 31, 470 | r28,800 | p28, 965 | 229, 691 |  |  |  |
| Mfg. and mining industries, total........d. do | ${ }^{2} 157,035$ |  | 12,572 | 13, 490 | 14,967 | 14,337 | 13, 897 | 12,620 | 12, 823 | 12, 823 | 12, 442 | ${ }^{p 13}, 664$ | p13, 944 |  |  |  |
| Coke plants (oven and beehive)...-...- do.---- | 282,820 |  | 6,872 | 6,775 | 7,458 | 7,423 | 7,639 | 7,210 | 7,363 | 7,363 | 7,040 | ${ }^{\mathbf{p 7}}, 345$ | D7, 165 |  |  |  |
| Retail deliveries to other consumers....-. do | 11,351 |  | 1,753 | 1,336 | 995 | 540 | 430 | 356 | 470 | 470 | 1,124 | ${ }^{\wedge} 1,214$ | ${ }^{\text {P1, }} 305$ |  |  |  |
| Stocks, industrial and retail dealers', end of period, total thous. sh. tons... | 94, 021 |  | 92,908 | 93, 356 | 97, 855 | 103,702 | 110,597 | 114,493 | 109, 733 | 112, 855 | 114,346 | p117, 668 | ㄱ119,211 |  |  |  |
| Electric power utilities..-.-.-.-.-........... do..-- | 76,987 |  | 75, 788 | 75, 813 | 78.980 | 83, 689 | 90,493 | 95, 330 | 92, 574 | 95, 397 | r97, 209 | p100,656 | 1101,953 |  |  |  |
| Mfg. and mining industries, total | 16. 759 |  | 16,730 | 17,168 | 18,545 8,560 | 19,703 | 19,764 | 18,873 | 16, 839 | 17, 128 | 16,787 | p16,687 | p16,958 |  |  |  |
|  | 7,199 |  | 7,850 | 8,118 | 8,560 | 9,343 | 10,014 | 10,138 | 8,259 | 8,558 | 8,777 | p9, 052 | -9, 418 |  |  |  |
|  | 275 |  | 390 | 375 | 330 | 310 | 340 | 290 | 320 | 340 | 350 | ¢325 | p300 |  |  |  |
|  | 56,633 | 55,960 | 3,660 | 3,631 | 4,624 | 4,915 | 5,416 | 4,882 | 3,627 | 6,337 | 4,923 | 5,173 | 5,380 | 3,392 | 2,954 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Screenings, indust. use, f.o.b. mine $\$$ per sh. ton.- | 9.696 | 10.378 | 10. 266 | 10. 266 | 10.266 | 10.146 | 10.146 | 10.146 | 10.146 | 10, 146 | 10.426 | 10.443 | 10.933 | 11. 209 | 11. 209 | 11.311 |
| Domestic, large sizes, f.o.b. mine.........do...- | 11. 209 | 11.367 | 11.446 | 11. 446 | 11.446 | 11.120 | 11. 120 | 11.120 | 11.120 | 11. 120 | 11.120 | 11.120 | 11.990 | 12. 240 | ${ }^{\text {c }} 12.240$ | 12. 240 |
| Production: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive........-.-......-.......-thous. sh. tons.- | 2772 56,664 | 654 59 | 49 4,763 | 53 4.651 | 51 5,076 | 55 5,091 | 51 5.236 | 53 4.976 | 49 5,024 | 54 5,088 | r $\begin{array}{r}54 \\ 4,822\end{array}$ | 53 5,026 | 62 4.914 |  |  |  |
|  | 56,664 21,823 | 59,853 23,953 | 4,763 1,898 | 4,651 1,883 | 5,076 1,912 | 5,091 1,770 | 5, 236 1,813 | 4,976 1,821 | 5,024 1,884 | 5, 088 $\mathbf{2 , 2 3 9}$ | 4,822 2,112 | 5,026 2,219 | 4,914 | 5,183 2,254 | 5,364 |  |
|  | 21,823 | 23,953 | 1,898 | 1,883 | 1,912 | 1,770 | 1,813 | 1,821 | 1,884 | 2,239 | 2,112 | 2,219 | 2, 148 | 2,254 |  |  |
| Stocks, end of period: Oven-coke plants, total......................d. | 3, 510 | 2,941 | 3,585 | 3,611 | 3, 323 | 3,111 | 3, 022 | 2,907 | 3,089 | 3,185 | 3,202 | 3, 089 | 3, 011 | 2,941 | 2, 824 |  |
|  | 3,376 | 2, 590 | +3,437 | 3,466 | 3,139 | 2,900 | 2,795 | 2,643 | 2,748 | 2, 831 | 2,818 | 2,729 | 2, 662 | 2, 590 | 2,497 |  |
|  | 134 | 351 | -148 | 146 | 184 | 211 | 227 | 263 | 340 | 355 | 384 | 360 | 349 | 351 | 326 |  |
|  | 1,489 | 1,563 | 1,610 | 1,760 | 1,601 | 1,549 | 1,537 | 1,589 | 1,661 | 1,613 | 1,548 | 1,570 | 1,485 | 1,563 |  |  |
|  | 1,509 | 1,232 | 68 | 63 | 77 | 95 | 151 | 107 | 76 | 74 | 130 | 132 | 80 | 179 |  |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{2} 11,858$ | 11,348 | 807 | 965 | 1,210 | ${ }^{923}$ | ${ }^{920}$ | 1, 042 | 833 | ${ }^{946}$ | 1,065 | ${ }^{7} 51$ | 860 | 985 3.51 | 758 3.51 | ${ }^{777}$ |
| Price at wells (Oklahoma).............- \% per bbl- | 3.41 $4,087.8$ | 3.45 $4,281.6$ | 3.41 353.1 | 3.41 329.4 | 3.41 351.8 | 3.41 335.6 | 3.41 355.9 | 1.41 355.3 | 3.41 368.5 | 3.51 369.4 | 3.51 363.4 | 3.51 368.1 | 3.51 355.6 | 37.51 | 3.51 | 3.51 |
|  | 4,087.8 86 | $4,281.6$ 88 | 353.1 85 | 329.4 85 | 351.8 85 | 335.6 84 | 355.9 86 | 355.3 89 | 368.5 89 | 369.4 89 | 363.4 91 | 368.1 89 | 355.6 89 | 375.5 91 |  |  |
| All oils, supply, demand, and stocks: <br> New supply, totalo' mil. bbl.- | 5,510.7 | 5,837. 3 | 483.3 | 461.2 | 498.0 | 468.2 | 487.9 | 474.0 | 484.5 | 487.5 | 478.3 | 508.5 | 485.1 | 520.7 |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  | 88.1 |  |  |  |
| Crude petroleum | 3, 453.9 | 3, 459.1 | 282.6 | 269.9 | 294.3 | 285.7 53.4 | 298.4 | 287.6 | 294.1 | 294.9 | 284.3 | 294.3 | 283.3 | 289.8 |  |  |
| Natural-gas plant liquids...-----...-- do...-- | 623.9 | 643.0 | 52.9 | 50.8 | 55.2 | 53.4 | 54.1 | 52.4 | 54.1 | 54.5 | 52.8 | 55.3 | 53.4 | 54.0 |  |  |
| Imports: ${ }_{\text {Crude and uninished oils..............d. }}$ | 658.6 | 856.8 | 68.9 | 64.5 | 67.3 | 63.7 | 69.5 | 65.6 | 71.0 | 69.1 | 74.9 | 82.2 | 72.8 | 87,4 |  |  |
|  | 774.3 | 878.4 | 78.9 | 76.0 | 81.2 | 65.4 | 65.9 | 68.4 | 65.4 | 69.1 | 66.3 | 76.6 | 75.6 | 89.6 |  |  |
| Change in stocks, all oils (decrease | 26.1 | -85.0 | $-30.0$ | -49.8 | -21.8 | 4.3 | 37.8 | 7.2 | 31.8 | 1.9 | 20.9 | 4.4 | $-36.7$ | $-54.9$ |  |  |
|  | 5,499. 4 | 5,929.6 | 512.5 | 512.8 | 519.9 | 462.2 | 454.2 | 464.6 | 454.8 | 487.6 | 459.3 | 503.5 | 523.5 | 574.6 |  |  |
| Exports: Crude petroleu | 5 | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |  |
| Refined products | 81.3 | 81.3 | 5.2 | 4.7 | 9.0 | 7.2 | 6.2 | 6.3 | 6.4 | 7.2 | 6.9 | 7.3 | 7.4 | 7.5 |  |  |
| Domestic demand, totalo | 5,417. 6 | 5, 848.1 | 507.3 | 508.1 | 510.9 | 454.9 | 448.1 | 458.3 | 448.4 | 480.4 | 452.4 | 496.2 | 516.1 | 567.1 |  |  |
|  | 2,213. 2 | 2, 350.4 | 173.2 | 166.9 | 200.4 | 190.0 | 201.2 | 206.1 | 208.3 | 216. 6 | 194.9 | 198.5 | 195.5 | 198.8 |  |  |
|  | 90.9 | 85.9 | 11.8 | 10.7 | 8.8 | 5.3 | 4.4 | 3.5 | 2.9 | 5.3 | 5.9 | 7.4 | 8.6 | 11.4 |  |  |
| Distillate fuel oil | 971.3 | 1,066.0 | 115.4 | 120.8 | 107.8 | 83.3 | 69.8 | 65.8 | 54.8 | 64.0 | 66.2 | 85.5 | 101.5 | 131.2 |  |  |
|  | 838.0 | 925.6 | 87.3 | 92.0 | 83.2 | 73.3 | 65.4 | 65.9 | 65.4 | 70.1 | 67.1 | 73.2 | 85.3 | 97.6 |  |  |
|  | 368.7 | 382.5 | 31.6 | 33.1 | 31.2 | 29.6 | 31.0 | 34.9 | 31.0 | 29.3 | 31.0 | 36.3 | 31.5 | 31.9 |  |  |
| Lubricants..--...-.-.-.-.................. do. | 49.3 | 52.8 | 3.8 | 4.1 | 4.6 | 4.6 | 4.5 | 4.3 | 4.8 | 4.7 | 4.3 | 4. 6 | 4.6 | 3.9 |  |  |
|  | 158.5 | 163.8 | 5.7 | 6.1 | 7.5 | 10.1 | 15.7 | 19.2 | 20.0 | 24.2 | 19.7 | 17.6 | 11.1 | 6.8 |  |  |
|  | 456.8 | 515.3 | 53.7 | 50.4 | 43.5 | 35.0 | 30.5 | 33.1 | 34.4 | 38.2 | 37.0 | 46.9 | 52.6 | 60.0 |  |  |
| Stocks, end of period, total ....-..............do...- | 1,043.9 | 959.0 | 1,013.9 | 964.1 | 942.3 | 946.6 | 984.4 | 991.6 | 1,023.4 | 1,025.3 | 1,046. 2 | 1, 050.6 | 1,013.9 | 959.0 |  |  |
|  | 259.6 | 246.4 | 251.0 | 252.9 | 258.9 | 266.6 | 279.5 | 271.4 | 265.8 | 258.0 | 250.8 | 253.7 | 251.3 | 246.4 |  |  |
| Unfinished oils, natural gasoline, etc.-... do | 106.8 | 100.8 | 109.2 | 105. 6 | 109.8 | 113.6 | 116.3 | 120.4 | 116.0 | 111.9 | 113.1 | 110.2 | 107.5 | 100.8 |  |  |
|  | 677.5 | 611.7 | 653.8 | 605.5 | 573.6 | 566.4 | 588.6 | 599.8 | 641.6 | 655.4 | 682.3 | 686.6 | 655.1 | 611.7 |  |  |
| Refined petroleum products: Gasoline (incl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 202.6 | 2,320.0 | 192.6 | 175.2 | 184.9 | 176.8 | 188.6 | 189.1 | 206.7 | 206.2 |  | 204.6 | 194.9 | 200.7 |  |  |
|  | 1.6 | 17.0 |  | 25.1 | . 1 |  |  |  | 20.1 | (1) | 203. ${ }^{1}$ |  | (1) | (1) |  |  |
| Stocks, end of period.------------------- do | 223.8 | 217.1 | 244.6 | 254.8 | 241.2 | 229.5 | 219.2 | 204.3 | 204.7 | 196.8 | 203.7 | 211.7 | 213.2 | 217.1 |  |  |
| Prices (excl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, ref. (Okla, group 3) --. \$ \$ per gal.- | . 120 | . 119 | . 118 | . 115 | . 115 | . 120 | . 120 | . 120 | . 120 | . 120 | . 120 | . 120 | .120 | . 120 | . 120 | . 125 |
| Retail (regular grade, excl. taxes), 55 cities (Ist of following mo.) .....-........... \$ per gal_ | . 252 | . 245 | . 255 | . 233 | . 238 | . 228 | . 236 | . 240 | . 235 | . 261 | . 254 | . 250 | . 252 | . 253 | . 248 |  |
| A viation gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18.5 | 17.0 | 1.6 | 1.2 | 1.2 | 1.4 | 1.5 | 1.4 | 1.3 | 1.6 | 1.4 | 1.7 | 1.5 | 1.2 |  |  |
|  | 1.2 | - 5 | . 1 | (1) 6 | .1 | (1) | (1) | . 1 | . 17 | (1) 8 | ${ }^{(1)} 8$ | ${ }^{(1)}$ | (1) | (1) |  |  |
| Stocks, end of period..-.-...................-do.--- Kerosene: | 4.4 | 4.3 | 4.7 | 4.6 | 4.0 | 4.0 | 4.1 | 3.9 | 3.7 | 3.8 | 3.8 | 3.8 | 4.1 | 4.3 |  |  |
|  | 87.5 | 80.1 | 8.7 | 6.8 | 7.1 | 5.9 | 5.2 | 5.0 | 5.7 | 5.9 | 6.7 | 6.4 | 7.8 | 9.0 |  |  |
|  | 24.4 | 19.1 | 21.3 | 17.4 | 15.7 | 16.4 | 17.1 | 18.6 | 21.5 | 22.1 | 22.9 | 22.0 | 21.4 | 19.1 |  |  |
| Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal_ | . 126 | . 127 | . 127 | . 127 | . 127 | 127 | . 127 | 127 | . 127 | . 127 | . 127 | . 127 | . 127 | . 127 | . 127 | . 138 |
| $r$ Revised. ${ }^{\circ}$ Preliminary. ${ }^{\circ}$ Corrected. <br> ${ }^{1}$ Less than 50 thousand barrels. 2 Reflects revis | sions not | available | by mont |  |  | $\begin{aligned} & \sigma^{01} 1 \\ & \text { shown } \\ & \text { oIn } \end{aligned}$ | ncludes separa cludes | small an <br> ely. <br> data not | mounts <br> shown se |  | hydroca §Inc | arbons an <br> cludes no | ad hydro nmarket | gen refin <br> able catal | ery inpu <br> yst coke | ut," not |


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

## PETROLEUM, COAL, AND PRODUCTS-Continued



PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts.--......-.-.- thous. cords (128 cu. it.)... | 67, 220 | 67, 680 | ${ }_{5}^{5,264}$ | ${ }_{5}^{5,296}$ | 5,815 | 5,449 | 5,457 | 6,042 | 5,706 | ${ }_{5}^{6,031}$ | 5,795 | 5,944 | 5,597 | 5, 294 |  |  |
|  | 67,501 5,371 | 69,170 5,165 | 5, 6.63 4,909 | 5,422 4,819 | 5,790 4,797 | 5,655 4,578 | 5,732 4,305 | 6,079 5,504 | 5,742 5,481 | $\underset{5,651}{5,927}$ | 5,615 5,779 | 6,084 5,697 | 5,852 5,453 | 5,609 5,165 |  |  |
| Waste paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10, ${ }_{558} 9$ | 11,283 620 | 874 522 | 901 498 | 974 506 | 914 504 | 989 526 | ${ }_{538}^{967}$ | 840 547 | 1,000 566 | 931 564 | 1,010 585 | ${ }_{604}^{971}$ | ${ }_{620}^{912}$ |  |  |
| WOODPULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Total, ali grades ................thous. sh. tons | 43,933 | 46,341 | 3,866 | 3,765 | 3,778 | 3,893 | 4,013 | 3,942 | 3,766 | 3,991 | 3,668 | 4,123 | 3,876 | 3,662 |  |  |
| Dissolving and special alpha...........-do. | 1,671 | 1,676 | 149 | , 140 | ${ }^{151}$ | 147 | 135 | 142 | ${ }^{3} 126$ | 138 | ${ }^{3} 133$ | ${ }^{144}$ | ${ }^{3} 143$ | ${ }^{129}$ |  |  |
|  | 29, 551 | 31,255 | 2,544 | 2, 494 | 2,695 | 2,594 | 2,688 | 2, 665 | 2,569 | 2,685 | 2,468 | 2,788 | 2,600 | 2,468 |  |  |
|  | 2,101 | 2,129 | 162 | 164 | 189 | 181 | 189 | ${ }^{2}$ ! 82 | + 152 | 183 | 185 | 200 | 178 | 165 |  |  |
|  | 4,462 | 4,617 | 440 | 419 | 398 | 379 | 393 | 380 | 359 | 390 | 346 | 380 | 376 | 355 |  |  |
| Defibrated or exploded.-...-.............--do Soda, | $\stackrel{2}{2,405}$ | 2,720 | 270 302 | 242 306 | $\stackrel{(4)}{345}$ | 254 339 | 256 350 | 341 | 236 | 256 337 | ${ }_{320}^{216}$ | 266 | 255 | 229 |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,093 | 796 | 1,077 | 1,026 | 1,003 | 984 | 954 | 943 | 907 | 914 | 866 | 862 | 839 | 796 |  |  |
|  | 623 | 323 | 632 | 589 | 544 | 548 | 492 | 477 | 432 | 430 | 392 | 399 | 371 | 323 |  |  |
| Paper and board mills <br> Nonpaper mills $\qquad$ $\qquad$ do do | 398 71 | 386 86 | 379 65 | 374 63 | 393 67 | $\begin{array}{r}362 \\ 75 \\ \hline\end{array}$ | 385 78 | 392 74 | 402 73 | 411 73 | 402 73 | 388 75 | $\begin{array}{r}+390 \\ \\ \\ \\ \hline 78\end{array}$ | 386 86 |  |  |
| Exports, all grades, total .-..----...........-do. | ${ }^{1} 2,175$ | ${ }^{1} 2,253$ | 185 | 171 | 171 | 184 | 217 | 176 | 186 | 175 | 196 | 195 | 229 | 150 | 174 |  |
| Dissolving and special alpha.-.......-.-.-. do. | 790 | 793 | 73 | 61 | 59 | 66 | 68 | 62 |  | 67 | 72 | 72 | 73 | 51 | 70 |  |
|  | ${ }^{1} 1,385$ | ${ }^{1} 1,460$ | 112 | 110 | 113 | 119 | 150 | 114 | 116 | 108 | 125 | 123 | 155 | 99 | 104 |  |
| Imports, all grades, total .-....................do. | 13,515 | 13,728 | 309 | 300 | 340 | 325 | 290 | 309 | 271 | 310 | 319 | 334 | 346 | 278 | 394 |  |
| Dissolving and special alpha..------....-- do | 313 | 1324 | 15 | 30 | 24 | ${ }^{26}$ | 24 | ${ }^{16}$ | 6 | 21 | 22 | 16 | 17 | 8 | 18 |  |
|  | ${ }^{1} 3,202$ | 13.504 | 294 | 270 | 316 | 300 | 266 | 293 | 265 | 331 | 342 | 319 | 363 | 271 | 376 |  |
| Paper and paper products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (But of the Census): | 55,032 | 59,313 | 4,769 | 4,751 | 5,222 | 4,828 |  | 5,023 |  |  |  |  |  | 4,615 |  |  |
|  | 23,817 | 25,332 | 2,087 | 2,051 | 2,230 | 2,055 | 2,194 | 2,127 | 1,926 | 2,205 | 2,003 | 2,227 | 2,178 | 2,050 |  |  |
|  | 26,103 | 28,626 | 2,288 | 2,280 | 2,519 | 2,320 | 2, 548 | 2,436 | 2, 255 | 2,532 | 2,285 | 2, 552 | 2,449 | 2,160 |  |  |
| Wet-machlne board.-.-.-.----......-do.... | 136,995 | 135,416 | 10 | 11 409 | 12 460 | 11 | 12 449 | 148 | 11 | 12 483 |  | 11 467 |  |  |  |  |
| Wholesale price indexes: | 4,975 | 5,220 | 384 | 409 | 460 | 442 | 449 | 448 | 421 | 483 | 434 | 467 | 428 | 395 |  |  |
| Book paper, A grade...............- $1967=100$. | 110.6 | 109.0 | 109.2 | 109.2 | 109.2 | 108.5 | 108.5 | 108.5 | 108.8 | 108.8 | 108.8 | 109.6 | 109.6 | 109.6 | 109.6 | 109.6 |
|  | 102.4 | 105.5 | 102.7 | 103.5 | 103.6 | 105. 6 | 105.8 | 106.0 | 106.0 | 106.0 | 106. 5 | 106.8 | 106.8 | 107.1 | 108.2 | 109.7 |
| Building paper and board...-.-.-.-.........do..... | 103.0 | 106.4 | 104.7 | 104.7 | 105.6 | 106.1 | 106.5 | 106.6 | 106.8 | 107.2 | 107.3 | 107.3 | 107.2 | 107.2 | 107.1 | 108.1 |

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

[^18]| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 |  |  |  |  |  |  |  |  |  |  |  | 1973 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

## PULP, PAPER, AND PAPER PRODUCTS—Continued

| PAPER AND PAPER PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Selected types of paper (API): <br> Groundwood paper, uncoated: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ..................thous.sh. tons.- | 1,216 | 1,405 | 109 | 103 | 114 | 106 | 126 | 108 | 108 | 125 | 121 | 133 | 134 | 118 |  |  |
| Orders, unfiled, end of period........-- do...- |  | -164 | 84 +101 | 81 $r 103$ | 92 +104 | r 90 | 106 | $\begin{array}{r}96 \\ \hline 113\end{array}$ | $\begin{array}{r}99 \\ \hline 107\end{array}$ | 1188 | ${ }_{r} 117$ | 131 | 154 | 164 |  |  |
|  | +1,229 | 1,317 | -101 | ${ }^{+103}$ | ${ }^{+} 104$ | ${ }^{-102}$ | 114 | P113 | - 107 | r 118 | r 113 | - 120 | 115 | 107 |  |  |
| Orders, new ..............................do | 3,255 | 3,630 | 290 | 286 | 310 | 278 | 289 | 306 | 287 | 316 | 325 | 335 | 310 | 298 |  |  |
| Orders, unfilled, end of period............-do | 287 | 393 | 250 | 242 | 264 | 255 | 276 | 284 | 322 | 345 | 365 | 374 | 372 | 393 |  |  |
| Shipments - .-.-...........-..............do | +3,251 | 3,522 | '286 | r 274 | - 305 | r 284 | - 286 | -275 | - 272 | -315 | -299 | 321 | 314 | 291 |  |  |
| Book paper, uncoated: |  |  |  | 217 |  |  | 250 | 236 |  |  |  | 262 | 5 |  |  |  |
|  | +2,567 | 2,782 | r 224 | ${ }^{2} 213$ | $r 243$ | ${ }^{2} 230$ | - 239 | -234 | r 216 | r 235 | ${ }^{+232}$ | , 245 | $\bigcirc 240$ | 231 |  |  |
| Writing and related pape |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | + $\begin{array}{r}2,936 \\ \text { 2,955 }\end{array}$ | 3,204 | 250 +250 | + 254 | + 2980 | +256 | r 288 | + 268 | 223 | 247 | 282 | 292 | 284 | 270 |  |  |
| Shipments .-.......................do...- | r 2,955 |  |  | '245 | r 279 | 「257 | r 278 | r 275 | 244 | 「283 | +275 | + 295 | 288 | 272 |  |  |
| Unbleached kraft packaging and industrial converting papers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new--...-.................do.... | 3,868 | 4,039 | 348 | 323 | 357 <br> 175 | 317 157 | 356 179 | 339 189 | 301 | 346 <br> 176 | 318 | 368 | 342 | 324 |  |  |
|  | 3,755 | 3,931 | 326 | 322 | 346 | 314 | 335 | 326 | 309 | 333 | 303 | , 337 | ${ }_{-331}^{23}$ | 331 |  |  |
| Tissue paper, production.....................do | - 3,750 | 3,897 | 327 | 315 | 341 | 330 | - 337 | 321 | 292 | 330 | 314 | - 345 | r 330 | 308 |  |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: ${ }_{\text {Production }}$ | 8,297 | 8,661 | 725 | 663 | 685 | 723 | 735 | 733 | 699 | 734 | 694 | 784 | 750 |  |  |  |
|  | 8, 210 | 8,740 | 604 | 619 | 673 | 727 | 725 | 753 | 711 | 721 | 775 | 832 | 796 | 804 | 729 | 730 |
| Stocks at mills, end of period. .-.........do | 323 | 244 | 445 | 489 | 501 | 498 | 508 | 488 | 475 | 489 | 407 | 359 | 313 | 244 | 283 | 274 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production----------------............. do---- | 3,296 | 3,422 3,437 | 289 | 278 | 290 | 223 | 303 <br> 305 | 283 | ${ }_{273}^{275}$ | 294 | 260 | 293 | 293 | 278 | 297 | 275 |
| Shipments from mills $\qquad$ do o... | 3,288 | $\begin{array}{r}3,437 \\ \hline 27\end{array}$ | 277 53 | 266 66 | 288 68 | 275 76 | 305 74 | 287 70 | 273 72 | 298 68 | 277 51 | $\begin{array}{r}303 \\ 41 \\ \hline\end{array}$ | 300 35 | 286 27 | 293 31 | 271 35 |
| Consumption by publishers $0^{\text {²,-..-..... do. }}$ | 7,057 | 7,569 | 570 | 571 | 642 | 638 | 663 | 613 | 583 | 605 | 625 | 701 | 698 | 661 | 610 | 585 |
| Stocks at and in transit to publishers, end of period thous. sh. tons. | 705 | 544 | 711 | 699 | 664 | 647 | 617 | 610 | 618 | 627 | 617 | 583 | 539 | 544 | 573 | 601 |
| Imports | 6,881 | 7,101 | 591 | 504 | 550 | 590 | 609 | 611 | 625 | 553 | 562 | 615 | 640 | 650 | 710 |  |
| or delivered . per sh. ton.. | 157.00 | 163.20 | 159.70 | 161.70 | 163.70 | 163.70 | 163.70 | 163.70 | 163.70 | 163.70 | 163.70 | 163.70 | 163.70 | 163.70 | 163.70 | 166.70 |
| Paperboard (American Paper Institute): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (weekly avg.)......- thous. sh. tons..- | ${ }_{917}^{474}$ |  | ${ }_{976}^{521}$ |  |  | - 574 |  | - 590 | [199 | ${ }^{556}$ | 543 | 589 1.505 | 568 | 741 | 526 | 611 |
|  | 917 501 | $\begin{array}{r}1,446 \\ \hline 549\end{array}$ | 976 504 | 1,010 539 | 1,087 559 | 1,199 552 | 1,280 573 | 1,332 562 | 1,399 520 | 1,397 563 | 1,420 533 | $\begin{array}{r}1,505 \\ \hline 575\end{array}$ | 1, ${ }^{181}$ | 1,446 537 | 1,599 495 | 1,664 576 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid iber, shipments. .-.-.-.-.-.-.-.-. - | 191,832 | 211,596 | 15,453 | 16,302 | 18,358 | 16,579 | 17,676 | 18,939 | 15,427 | 15,858 | 21,482 | 19,721 | 18,643 | 17,158 | 17,990 | 17,530 |
| Folding paper boxes...--.-.-...-.thous. sh. tons.- | 2,445.0 | 2,517.2 | 204.2 | 193.9 | 217.6 | 201.6 | 210.9 | 213.9 | 182.0 | 221.2 | 215.9 | 230.5 | 208.5 | 217.5 |  |  |
| mil \$ | 1,250. 0 | 1,324.9 | 105.6 | 100.9 | 113.3 | 104.7 | 109.7 | 112.1 | 95.1 | 117.0 | 114.8 | 123.4 | 111. 4 | 116.9 |  |  |

## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 577.81 |  | 55. 31 | 62. 66 | 59.12 | 51.91 | 54.06 | 53.23 | 40.86 | 55. 25 | 54.08 | 58.47 | 52.57 | 52.88 |  |  |
| Stocks, end of period.---------............do.... | 133. 32 |  | 128.01 | 128.03 | 133.22 | 129.71 | 117.04 | 109.09 | 102.86 | 112.25 | 109.47 | 109.59 | 112.30 | 116.72 |  |  |
| Imports, incl. latex and guayule . .-........do. | 612.72 | 602. 16 | 57.89 | 51.72 | 63.95 | 47.62 | 49.79 | 36.43 | 38.67 | 50.65 | 39.30 | 54.73 | 55. 32 | 56.04 | 57.67 |  |
| Price, wholesale, smoked sheets (N.Y.).. \$ per lb.. | . 180 | . 181 | . 180 | . 178 | . 170 | . 165 | . 169 | . 173 | . 175 | . 175 | . 180 | . 194 | . 205 | . 210 | . 228 | . 255 |
| Synthetic rubber: <br> Production thous. 1 g , ton | 2,241.00 |  | 199.99 | 192.96 | 210.13 | 208.74 | 210.74 | 191.01 | 195. 51 | 202.74 |  | 211.64 | 201.65 | 199.14 |  |  |
| Consumption...-.-....-........................d. do. | 2,104.87 |  | r 182.19 | r 186.76 | +201. 39 | r 189.72 | r196.96 | r 197.67 | r 152.09 | r 191.90 | 195. 26 | 210.19 | 193.96 | 193.45 |  |  |
| Stocks, end of period.-...-.-.-.-.-............-do. | 488.17 |  | 487.44 | 478.73 | 480.11 | 492.71 | 491.34 | 485. 05 | 519. 24 | 512. 64 | 515.46 | 504.39 | 495. 66 | 495.68 |  |  |
|  | 269.82 | 257.10 | 26.84 | 26.72 | 20.02 | 16.75 | 19.99 | 18.14 | 20.06 | 22.10 | 16.47 | 24.04 | 21.92 | 23.99 | 23.65 |  |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 199.19 200.47 |  | 15.76 16.42 | 17.02 16.91 | 17. ${ }^{19} 94$ | 17.78 16.04 | 18.54 16.49 | 16.99 15.87 | 11.28 | 15.87 | 15.48 15.35 | 16.41 16.44 | 14.87 14.45 | 15.20 14.71 |  |  |
| Stocks, end of period.-......................--- do...-. | 22.67 |  | 21.00 | 21.38 | 21.98 | 22.60 | 26.25 | 23.13 | 21.72 | 20.74 | 19.87 | 19.17 | 19.29 | 19.91 |  |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings, automotive: Production thous. | '216,361 | 229,611 | 19,074 | 19, 143 | 20,597 | 19,009 | 19,725 | 20,270 | 14,765 | 18,608 | 19,352 | 20,999 | 18,721 | 19,387 |  |  |
| Shipments, total_.-.-.......................-do | '214, 539 | 227,965 | 15,091 | 16,062 | 20,317 | 21,668 | 21,215 | 21, 277 | 16,209 | 19,628 | 21,339 | 21,840 | 17,647 | 15,677 |  |  |
|  | - 58, 941 | 63, 870 | 5,038 | 5, 245 | 6,019 | 5,601 | 5,957 | 5,349 | 2,946 | 4,685 | 5,793 | 6,201 | 5,922 | 5,178 |  |  |
| Replacement equipment.--------------- do- | - 153,646 | 161,766 | 9,849 | 10,644 | 14, 130 | 15,905 | 15,092 | 15, 685 | 13, 073 | 14,781 | 15, 308 | 15, 415 | 11,564 | 10, 263 |  |  |
|  | -1,953 | 2,328 | 203 | 173 | 167 | 162 | 166 | 243 | 191 | ${ }^{162}$ | ${ }_{2} 238$ | 224 | 161 | 236 |  |  |
| Stocks, end of period.-.-....------.-.-..... do.. | - 54,982 | 60, 255 | 59, 394 | 62,705 | 63, 255 | 60,918 | 59,753 | 58,836 | 57, 836 | 56,894 | 54,965 | 55,769 | 56,319 | 60, 255 |  |  |
| Exports (Bu. of Census) ----------------- do | 1,589 | 2,127 | 129 | 136 | 160 | 150 | 167 | 215 | 180 | 225 | 161 | 211 | 180 | 214 | 236 |  |
| Inner tubes, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 35, 562 | 38,705 | 3,390 | 3,477 | 3,749 | 3,339 | 3,496 | 3,367 | 2,441 | 3,282 | 3,227 | 3,323 | 3,166 | 2,950 |  |  |
| Shipments | 40, 476 | 41,774 | 3,607 | 3,532 | 4,041 | 3,507 | 3,544 | 3,697 | 2,986 | 3,615 | 3,498 | 3,878 | 3,392 | 2,977 |  |  |
|  | 8, ${ }^{271}$ | 9,391 766 | $\begin{array}{r}8,627 \\ \hline 101\end{array}$ | $\begin{array}{r}8,877 \\ \hline 9\end{array}$ | $\begin{array}{r}9,056 \\ \hline\end{array}$ | 9,262 82 | 9, 494 61 | 9,813 68 | $\begin{array}{r}9,481 \\ \hline 66\end{array}$ | 9,482 65 | $\begin{array}{r}9,363 \\ \hline 28\end{array}$ | $\begin{array}{r}9,144 \\ \hline 63\end{array}$ | $\begin{array}{r}9,168 \\ \hline 0\end{array}$ |  | 61 |  |
| r Revised. p Preliminary. <br> $\sigma^{\prime}$ As reported by publishers accounting for about 75 | percent | total new | print co | sumpti |  | $\begin{gathered} 8 \mathrm{Mor} \\ \text { month } \end{gathered}$ | thly d annue | data ar | as of | the 4 <br> c. 31. |  |  |  |  |  |  |


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

STONE, CLAY, AND GLASS PRODUCTS


## TEXTILE PRODUCTS



| 10,911 | 11, 154 | 857 | 872 | 21,090 | 860 | 887 | 21,098 | 697 | 845 | 21,040 | 867 | ${ }^{2} 1,171$ | 870 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 6,156 | 5,740 | 461 | 464 | ${ }^{2} 586$ | 460 | 466 | 2578 | 340 | 424 | 2528 | 431 | 2581 | 421 |  |  |
| 4,647 | 5,319 | 390 | 400 | ${ }^{2} 495$ | 393 | 412 | 2511 | 350 | 414 | 2504 | 429 | ${ }^{2} 581$ | 440 |  |  |
| 1,089 | 987 | 1,088 | 1,094 | 1, 074 | 1,044 | 1,034 | 1,054 | 1,055 | 1,051 | 1,021 | 980 | 973 | 987 |  |  |
| 472 | 408 | 1,481 | 1,486 | 475 | ${ }^{4} 470$ | 4.54 | 456 | 464 | 453 | 424 | 418 | 416 | 408 |  |  |
| 608 | 571 | 597 | 598 | 589 | 563 | 571 | 588 | 581 | 590 | 590 | 555 | 550 | 571 |  |  |
| 2,657 | 4,122 | 2,823 | 3,002 | 3,107 | 3,181 | 3,371 | 3,396 | 3,380 | 3,371 | 3,460 | 3,653 | 3,986 | 4,122 |  |  |
| 1,494 | 2,111 | 1,575 | 1,725 | 1,778 | 1,760 | 1,924 | 1,902 | 1,848 | 1,837 | 1,844 | 1,944 | 2,100 | 2,111 |  |  |
| 1,138 | 1,968 | 1,224 | 1,254 | 1,303 | 1,396 | 1,419 | 1,467 | 1,504 | 1,497 | 1,580 | 1,680 | 1,854 | 1,968 |  |  |
| 10,229 |  | 49,723 |  | 3 10, 229 |  |  |  | 40 | 521 | 1,826 | 6,850 | 9,310 | 11,610 | 12,276 | 513,322 |
| 10,477 |  |  |  | 3 10, 477 |  |  |  |  |  |  |  |  |  |  | ${ }^{513,758}$ |
| 8,128 | 7,777 | 632 | 649 | 2808 | 620 | 627 | 2772 | 493 | 587 | 2715 | 593 | 2739 | 544 | 2747 | 603 |
| 10,054 | 12,333 | 8,961 | 7,642 | 6,475 | 5,555 | 4,597 | 3,808 | 3,304 | 16,050 | 15,364 | 14,997 | 13,696 | - 12,333 | 19,890 | 9,598 |
| 10,035 | 12,319 | 8,937 | 7,614 | 6,449 | 5,526 | 4,573 | 3,785 | 3,280 | 16,030 | 15,345 | 14,979 | 13,680 | r 12,319 | 10, 874 | 9,584 |
| 2,389 | 3,346 | 1,393 | 878 | 602 | 377 | 161 | 119 | 150 | 13,338 | 12,333 | 8,490 | 5,739 | 3,346 | - 2,420 | 2,041 |
| 6,416 | 7,947 | 6,188 | 5,140 | 4,047 | 3,253 | 2,572 | 1,997 | 1,607 | 1,472 | 2,018 | 5,601 | 6,992 | - 7,947 | * 7,321 | 6,516 |
| 1,230 19 | 1,026 | 1,350 24 | 1,596 28 | 1,800 26 | 1,896 29 | 1,840 24 | 1,669 23 | 1,523 | 1,220 20 | 991 19 | 888 18 | 949 16 | r 1, 026 14 | -1,133 16 | 1,027 |

${ }_{2}$ Revised. ${ }_{2}$ Reported annual total; revisions not allocated to the months or quarter. an. 16. ${ }_{5}$ Crop for the year 1972 , 4 weeks. ${ }^{3}$ Crop for the year 1971. 4 Ginnings to Jan. 16. $\quad$ S Crop for the year 1972. $\Theta$ Data for total board products are available back in "Woven Fabrics: Production, Stocks, reflecting recent benchmark adjustments, appear 1972), Bureau of the Census. Of Includes data not shown separately.
o'Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting
and thed orders cover wool apparel (including polyester-wool) finished fabrics; production tocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling and blanketing.
$\Delta$ Total ginnings to end of month indicated, except as noted

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

TEXTILE PRODUCTS-Continued


Exports: Yarns and monofilaments. .----thous. lb.
Imports:
: Yarns and monofilaments $\qquad$ ---do...

Stocks, producers', end of period: Fllament yarn (rayon and acetate) . ......mil. Ib.-
 Yarn and monoflaments. Staple incl. tow Textile glass fiber

Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier_.............. \$ per lb

Manmade fiber and silk broadwoven fabrics: Production (qtrly $)$, total $\%$..................... do
Filament yarn ( $100 \%$ ) fabrics
 Chiefy nylon fabries............................. Rayon and/or acetate fabrics and blends Polyester blends with cotton Fllament and spun yarn fabrics (combinations and mixtures).........................mil. lin. yd -

## WOOL

Wool consumption, mill (clean basis):


Duty-free (carpet class).
Wool prices, raw, clean basis, Boston:
Good French combing and staple:
Graded territory, fine - -................... $\$$ per lb.
Graded flece, 38 blood


## WOOL MANUFACTURES

Knitting yarn, worsted, $2 / 20 \mathrm{~s}-603 / 563$, American
system, wholesale price ...-.-.-.-.
Wool broadwoven goods, exc. felts:
Production (qtrly.) - oxc. lels. mil. lin. yd Price (wholesale), suiting, flannel, men's and


$$
\begin{array}{rr|r}
\hline & \\
54,128 \\
38 & \\
128.1 & \ldots \\
131.5 & \cdots
\end{array}
$$

TEXTILE PRODUCIS Continued

3, 089
18.4
11.4
113.8
.438
70.3
1.061

6,147


Af


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

compute comparable prices for earlier months, multiply farm price by 1.04167 and market
price by 1.0438. $\dagger$ Effective with the Oct. 1972 Survey, series restated on an unadjusted
or Includes data not shown separately.
$\sigma^{\prime}$ Effective Nov. 1972, specifications were changed: Print cloth, to $64 \times 58$; sheeting, to $47 \times 44$.

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

TEXTILE PRODUCTS—Continued

| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hoslery, shipments ...-.........-thous. doz. pairs .- | 210, 872 | 225,768 | r 15, 140 | 15,932 | 19,325 | 18, 594 | 17,764 | 20,964 | 19,730 | 21,908 | 20,482 | 21, 424 | 19,849 | 14, 624 | 15,757 |  |
| Men's apparel, cuttings: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suits ........................... thous. units.. | 16,477 |  | 1,760 | 1,707 | 1,866 | 1,730 |  | 858 | 1,732 | 1,663 |  | 1,631 | 1,660 |  |  |  |
| Coats (separate), dress and sport .........do.. | 13,972 |  | 1,409 | 1, 552 | 1,658 | 1,563 | 1,719 | 1,833 | , 921 | 1, 585 | 1,661 | 1,335 | 1,313 |  |  |  |
| Trousers (separate), dress and sport --....do. | 183,738 |  | 16, 869 | 16, 194 | 18,526 | 16,544 | 16,379 | 16,084 | 13, 044 | 15,861 | 15, 703 | 13,945 | 14,297 |  |  |  |
| Shirts (woven), dress and sport --.-thous. doz..- | 20,795 |  | 1,951 | 1,891 | 2,008 | 1,848 | 1,893 | 2,020 | 1,250 | 1,738 | 1,756 | 1,556 | 1,673 |  |  |  |
|  | 20,690 |  | 1,602 |  | 1,365 | 1,123 | 1,535 | 1,850 | 1,647 | 2,072 | 1,896 | 1, 821 | 1,634 |  |  |  |
|  | 234, 153 |  | 17, 180 | 22, 436 | 22,380 | 22, 111 | 18, 661 | 21,374 | 14,830 | 21,661 | 18,671 | 20,463 | 19,588 |  |  |  |
| Blouses and shirts...-.-.-------------thous. doz.- | 12,639 |  | 1,124 | 1,215 | 1,377 | 1,336 | 1,257 | 1, 419 | 1,334 | 1,630 | 1,493 | 1,602 | 1,308 |  |  |  |
|  | 6,985 |  | 648 | 754 | 752 | 658 | 570 | 575 | 623 | 680 | 658 | 518 | 386 |  |  |  |

## TRANSPORTATION EQUIPMENT

## AEROSPACE VEHICLES

Orders, new (net), qtrly. total $\qquad$ U.S. Governmen Prime Govtract Sales (net), receipts, or bilings, quily. total
U.S. Government.............

Backlog of orders, end of period
U.S. Government
Aircraft (complete) and parts.
Aircrait (complete) and parts.

sion units, and parts .-.-...........................il. $\$$
Other related operations (conversions, modifica-
tions), products, services................
trcraft (complete):


## MOTOR VEHICLES

Factory sales (from plants in U.S.), total..--thous. 13omestic.................................
Trucks and buses, total
Domestic buses, total.......................................................................
Retail sales, new passenger cars: Total, not seasonally adjusted................... thous Domestics $\triangle$ -
Total, seasonally adjusted at annual rates................................................... Jomestics $\triangle$... Imports $\triangle$.
Retail inventories, new cars (domestics), end of period: $\triangle$
Scasonally adjusted
Inventory-sales ratio, new cars (domestics) $\Delta_{\text {ratio }}$ Exports (Bureau of the Census):


## RAILROAD EQUIPMENT

Froight cars (all railroads and private car lines):
Shipments....................................................
$\qquad$

Equipment manufacturers..........................

Freight cars (revenue), class 1 railroads (AAR):
Numlier owned, end of period..................thous.
Held for repairs, \% of total owne
Capacity (carrying), aggregate, end of period
A verace per car
mil. tons
Revised. 1 Annual total includes revisions not distributed by months. 2 Estimate

* 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 4 States. $\quad 6$ Effective Feb. 1972, imports include trucks valued
less than $\$ 1,000$ each.
$\ddagger$ Revisions appear in Census report, Men's and Women's Selected Monthly Apparel
Cuttings, 1970-72, Revised (MA-23A Supplement), Feb. 1973.




## INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

## SECTIONS



## INDIVIDUAL SERIES





Paint and paint materials.8,25
$4-6$,
Parity ratio...
$\because, \mathbf{1 3}-15,19,23,36,37$Pasbenzer earm.$i, 3 ;-6,8,9,1 i, i z, 13,22,2 s, 4$
Personal concump
Perconal incomse.Pertonal outlaya..........
$\ddot{8,11-15,19,22,23,35,36}$
Pig iron. . . . . . . . . . . . . . . .
Plantica and reain materiale.
Plastica and reain materials
Popula

Profits, oorporate. . . . . . . . . . . . . . . . . . . . . 2 . $4,9,19,19-21,25,26$
Public utilities...
Pulp and pulpwoo
Pulp and pulpwood. ... ......
Radio and television.
Railroad
$2,15,16,20,21,24,34$
Ranges...............
Real eatate
i0, 17, 18
Receipts, U.S. Government $\qquad$
Recreation...
Refrigerators ...................
Registration (new vehicles)
Registration (ne
Rent (houging).

Retail trade. . . . . . . . . . . . . . . . . . . . . . . . . . . . 5, 7, $11-15,17$
Rice. . . . . . . . . . . . . . . . . . . . . . . . . .
Roofing and siding, asphalt. ....................... ${ }^{36}$

Saving. personal
Savinge deposite
Saving deposits.
Security markets.
Services.
Sheep and lambs.
Shoen and other footwear.
-2

Silver.
Soybean calke and meal and oil
Spindle activity, cotton.
Steel (raw) and coteel manufactures . . . . . . . . . . . $2 \dot{2}, 2 \dot{2} \dot{3}, 31,32$
Steel scrap.
customer financing
20, 21

Stone, clay, glass products. . . . . . . . . . 4-6, 9, 13-15, 19, 38
Sugar. . . . . . . . . . . . . . . . . . . . . . . . . 29
Sulfuric acid.
Superphomphate.

## Tea imports

Telephone and telegraph carriers



2-4,9,19-21,25, 26
Vacuum cleaners.
Variety stores

| 34 |
| :--- |
| $\cdots 23$, |
| 29,30 |

Vegetables and fruits.
Veterans' benefits.


Zinc.

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[^0]:    1. The gross auto product total includes government purchases.
[^1]:    1. Expectations for 1972 are based on the survey conducted in late January and February 1972.
    2. Includes industries not shown separately.

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

[^2]:    2. The inquiry on price changes was initially added to the November-December capital expenditure survey in 1970. In the 1972 survey, firms were asked the following:
    "Please indicate your best estimates of average price changes from 1971 to 1972 and expected price changes from 1972 to 1973:
    a. Prices paid by your company for new construction, machinsry, and equipment.
    b. Prices of goods and/or services sold by your company." Similar information was obtained in the surveys conducted in 1970 and 1971. The firms' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively. Because only 3 years of expectations data are available, the predictive ability of the data has not been established.
[^3]:    *In Highlights and Perspectives, Max Lechter wrote the section on Merchandise Trade and Robert Leftwich wrote the section on Corporate Capital Flows.

[^4]:    1. Beginning with 1972, transactions with Japan also include those with the Ryukyu Islands. In 1971 transactions with the latter resulted in net payments of about $\$ 0.3$ billion for current account and long-term capital transactions. Comparisons take account of this change in coverage.
[^5]:    ${ }^{p}$ Preliminary. $\quad \tau$ Revised. $\dagger$ Portion of line.

    1. Excludes claims and liabilities of U.S. banking and brokerage institutions. porations. Excludes funds obtained abroad by U.S. corporations through bank loans and porations. Excludes funds obtained abroad by U.S. corporations through bank loans and ever, 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.
    2. Excludes brokerage transactions.
    3. Corporate foreign borrowing and changes in "other corporate claims" may include
[^6]:    funds to finance trade or other activities not entirely related to direct investment. The amounts cannot be disaggregated.
    5. A ( - ) reflects a decline in foreign deposits and money market paper held in the United States.
    6. Includes a $\$ 12$ million inflow in the third quarter of 1972 and a $\$ 75$ million inflow in the fourth quarter of 1972 which are offset by corresponding outflows in the U.S. Government capital account in the third quarter and in long-term bank-reported claims in the fourth quarter.

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

[^7]:    ${ }^{r}$ Revised. ${ }^{p}$ 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. official reserve assets.
    Imports of goods and
    Debits, - : Imports of goods and services; unilateral transfers to foreigners; capital out flows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
    Excludes transfers of goods and services under U.S. military grant programs.
    2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified
[^8]:    ${ }^{p}$ Preliminary. ${ }^{\circ}$ Revised. ${ }^{*}$ Less than $\$ 500,000$ ( $\pm$ ). n.a. Not available.

    1. Acquisition of capital stock of exisiting and newly established companies, capitalization 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 amortiza tion of these security issues, and verified transactions of non-reporters not classified by type 4. Mining and
    4. Mining and smelting includes the exploration and development of mining properties, the the exploration, development and production of crude oil and gas, and the transportation refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes all industries except those previously listed, the major ones being agriculture, public utilities, transportation, trade, insurance, finance and services.
[^9]:    ${ }^{p}$ Preliminary. rRevised. *Less than $\$ 500,000$. ( $\pm$ ) n.a. Not available.

    1. Includes United Kingdom, European Economic Community (6) and other Western European countries.
    2. Funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from
[^10]:    ${ }^{\square}$ Preliminary. ${ }^{*}$ Revised. *Less than $\$ 500,000$ ( $\pm$ )

    1. Position figures refiect increase of $\$ 7$ million in $\mathbf{U} . S$. Treasury bills and certificates (line 27), $\$ 33$ million in U.S. Treasury bonds and notes (line 31 ), $\$ 70$ million in nonmarketable, nonliquid U.S. Treasury obligations (line 41), and $\$ 28$ million in convertible currencies (line 47) resulting from the revaluations under the international monetary agreement of December 18, 1971. Total official reserve assets also include an increase of $\$ 1,016$ million resulting from a change in par value of the U.S. dollar on May 8 , 1972 , consisting of $\$ 828$ million gold, $\$ 155$ million SDR, and $\$ 33$ million gold tranche position in IMF
    2. During 1971, data included special Export-Import Bank and Treasury securities held as custody items by U.S. reporting banks on behalf of their foreign branches.
    3. With maturity of I year or less; negotiable certificates of deposit with a maturity of 1 year
    or less are included in "other obligations".
[^11]:    4. Includes debt securities of U.S. Government corporations and agencies with a maturity
    of Includes liabilities of U.S. monetary authorities for gold deposited by and held for the IMF and includes U.S. Treasury obligations obtained from proceeds of gold sales by the IMF to the United States to acquire income-earning assets. Investment was terminated in February 1972 and gold was reacquired by the IMF
    5. Includes changes in nonliquid liabilities reported by U.S. banks and in investment in debt securities of U.S. Government corporations and agencies, private corporations, and state and local governments.

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

[^12]:    1. Excluding valuation adjustments.
    2. The FDIP dummy variable takes on a value of 1 for the years 1968-71; it takes on the value of zero for the years 1957-67.
[^13]:    consumers, and personal transfer payments to foreigners.

[^14]:    o'Insured unemployment as \% of average covered employment in a 12 -month period.
    $\oplus$ Series revised to reflect recalculation of seasonal factors and trading-day adjustment; visions for periods prior to Feb. 1971 will be shown later.
    OTotal SMSA's include some cities and counties not designated as SMSA's.
    Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. $\&$ Includes data not shown separately.

[^15]:    TSee similar note on p. S-17.
    \& Includes data for items not shown separately

[^16]:    ${ }_{2}{ }_{2}$ Revised. ${ }^{p}$ Preliminary. ${ }_{3}$ Number of carriers filing complete reports for the year. uted to the monthly or quarterly data. Based on six months ending in month shown. ${ }^{\circ}$ Before extraordinary and prior period items. I Reporting roads only; excludes AMTRAK operations. ${ }^{8}$ For six months ending in month shown. For 2 d qtr. 1971, 63 carriers. - Corrected.
    ${ }^{\text {sindexes are comparable for the identical quarter of each year (and from year to year). }}$
    $\oplus$ Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. $\$$ ): Operat-

[^17]:    ${ }^{5}$ Revised. ${ }^{1}$ Crop estimate for the year.
    ${ }^{2}$ Annual total reflects revisions not distributed to the monthly data.

[^18]:    ${ }_{3}^{2}$ Less than 50 thousand barrels.
    ${ }^{3}$ Series discontinued. ${ }^{1}$ Data not available. ${ }^{5}$ Average for May and June.

