



U.S. DEPARTMENT OF COMMERCE Cocial and Economic stistics Administration REAU OF ECONOMIC ANALYSIS

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the BUSINESS SITUATION

 $\mathbf{V}_{\mathbf{ERY}}$ 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 ½-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 ¼ percentage point to 6¼ 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).

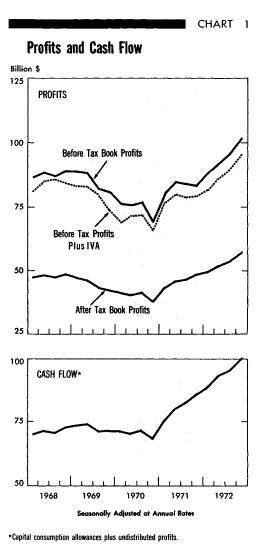
The Federal funds rate, a sensitive indicator of money market conditions and Federal Reserve policy, averaged 7.13 percent in the week ended March 16, more than ½ percentage point above the average in mid-February, and 2 percentage points above the average in early December, just before the current round of credit tightening began to take hold. Other credit market rates-on prime commercial paper, prime bankers' acceptances, and 90-day certificates of deposit-climbed above 6.8 percent in mid-March, also more than ½ percentage point above mid-February levels and between 1½ and 1¾ percentage points above their levels in early December. The yield on 3-month Treasury bills rose ½ percentage point from mid-February to average just under 6 percent for the week ending March 16.

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

The pursuit of tighter monetary policy has forced commercial banks to increase sharply their borrowing from the Federal Reserve. During the past month, member bank borrowing has averaged \$1.6 billion, some \$1 billion above late November and early December and the highest since tight money year 1969. The monetary authorities raised the discount rate $\frac{1}{2}$ percentage point in mid-January and by as much again in late February to 5½ 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



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

Monetary policy has apparently been successful in slowing the expansion of the monetary aggregates. The narrowly defined money stock (currency in circulation and private demand deposits) increased at an annual rate of a little more than 6 percent in February following no change in January; The money stock increased 8.6 percent (annual rate) in the fourth guarter 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	197 3 •
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.
Utilities	13.9	13.2	16.4	11.1	16.
Railroads	28.5	-4.6	-6.0	7.5	-6.
A ir transportation	-2.1 10.8	20.7	38.0 8.6	3 0.8 10.7	3. 10.

• 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 11½ percent, the same as in 1972. The utilities expect spending growth to accelerate but the railroads and airlines expect declines this year following gains in 1972. For the airlines, the expected decline is a dramatic shift from the rapid growth of the past 3 years. Spending gains expected by other nonmanufacturing industries are generally very similar to last year's.

In manufacturing, nearly every major industry expects a larger spending increase this year than in 1972. Manufacturing capacity utilization has been rising quite rapidly, with the Federal Reserve utilization estimate going from $74\frac{1}{2}$ percent at the end of 1971 to $79\frac{3}{4}$ 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 rise from 19 percent at the end of 1971 to 35 percent at the end of 1972.

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

Inventory investment

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

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

Table 2.—Manufacturers' Inventories and Sales

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			of dolla adjus	
Inventories, end of quarter	105, 4	107.0	108.2	109, 1
Durable manufacturers Nondurables manufacturers	68. 8 36. 6	70. 1 36. 9	71.0 37.2	71. 7 37. 4
Sales, quarter total	188. 9	197.7	198.5	200.9
Durables manufacturers		109. 2 88. 4	110. 4 88. 1	112, 6 88, 3
			f sales, : adjuste	
Inventory-sales ratio 1	1.67	1.62	1,64	1, 63
Durables manufacturers	1, 99 1, 29	1, 93 1, 25	1, 9 3 1, 27	1. 91 1. 27
		Per	cent	
Inventory condition "High" 2	16	13		
Durables manufacturers	18 11	14 12		
Inventory condition "Low"	4	5		
Durables manufaciurers Nondurables manufactures		5 4		
	1	1	1	I

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

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

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

Corporate Profits

The preliminary BEA estimate shows a further sizable gain in corporate profits in the fourth quarter. Book profits, before taxes, increased \$6.2 billion to a seasonally adjusted annual rate of \$101.9 billion, about \$13 billion above the previous cyclical peak reached in late 1968 and early 1969 (chart 1). Profits tax liability increased \$2.7 billion from the third to the fourth quarter, leaving a gain of \$3.4 billion in book profits after taxes. Corporate cash flow-undistributed profits and capital consumption 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[%]/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 12½ million units (seasonally adjusted annual rate) in January and February (table 3), a huge increase from the already high average of a bit over 111/4 million units in the fourth quarter. Total February sales were at a rate of 12¼ million units, including 2 million imports; this total about matched the record set in September 1971, when sales surged following the introduction of the wage-price freeze and the announcement of the repeal of the auto excise tax. In March, data on domestic model sales for the first 10 days indicate a continuation of the high February rate.

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

Table 3.—Sales of New Cars

[Millions of units; quarterly data at seasonally adjusted annual rates]

	Total	Domes- tic models	Import models
1969	9.6 8.5 10.3 10.9	8.4 7.2 8.7 9.3	1. 1 1. 3 1. 6 1. 6
1971-I II III IV IV	10. 0 9. 9 10. 7 10. 5	8.5 8.2 9.1 9.1	1.5 1.7 1.7 1.4
1972-I II III IV	10. 3 10. 7 11. 4 11. 3	8.8 9.2 9.8 9.5	1.5 1.5 1.6 1.8
197 3 –I*	12.2	10.2	1.9

*Average of January and February at an annual rate.

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

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

Consumer credit

A further acceleration in the growth of consumer installment credit occurred in January, the latest month for which data are available. Outstanding installment credit increased at a seasonally adjusted annual rate of \$23½ billion in that month compared with a rate of \$19½ billion in the fourth quarter of last year. The increase in January continues the rapid and broadly based acceleration in consumer credit growth that began in the spring of 1971 (table 4).

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

Table 4.—Net Change in Consumer Installment Credit Outstanding

[Billions of dollars; quarterly and monthly data at seasonally adjusted annual rates]

	Total	Auto	Other con- sumer goods	Other ¹
1968	8.1	3.1	2. 2	2.8
	9.0	2.5	3. 4	3.1
	4.7	4	3. 0	2.2
	9.0	3.4	2. 8	2.8
	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
197 3–J an	23.4	10. 9	7.6	4.9

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

Source: Federal Reserve.

downpayments without significant changes in average monthly payments probably contributed to sustaining the strength of auto sales in spite of price increases late in 1972. Data on the maturity distribution of new car loans by major finance companies show that loans with an original maturity of 24 months or less fell from an average of 14½ percent of loans made in the first half of 1971 to 12¼ percent in the second half of 1972, while those with a maturity of 31 months or more increased from 82% percent of loans in the first half of 1971 to 851/4 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

CHART 2

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

Recent Price Developments

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

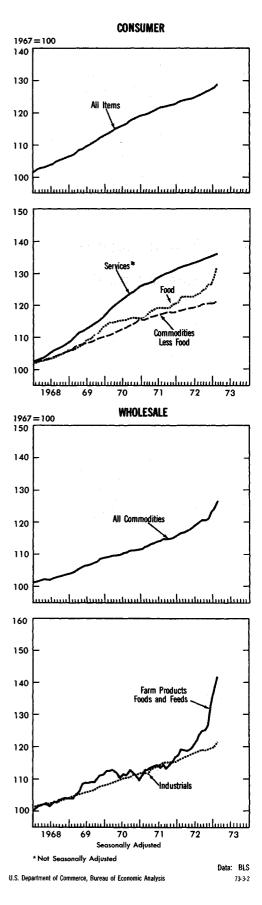
feeds, which were partly reflecting a shortage of fishmeal in world markets. In general, meat production per capita in recent months has been about the same as a year ago, and higher prices for meats have been due in part to strengthening consumer demands reflecting higher incomes and increases in employment.

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

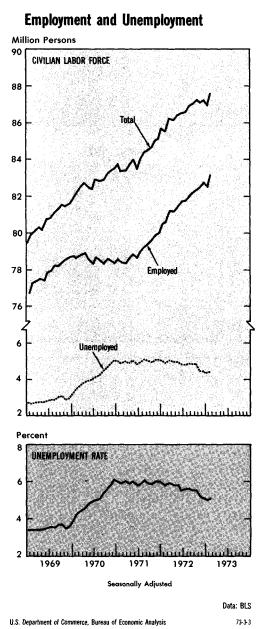
In general, prices for nonfood commodities rose moderately throughout most of last year and in January of this year. In February, however, the increase in the wholesale industrials index accelerated and the advance for the first 2 months of 1973 averaged 0.7 percent. Significant increases that reflect 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.





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

CHART 3



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.

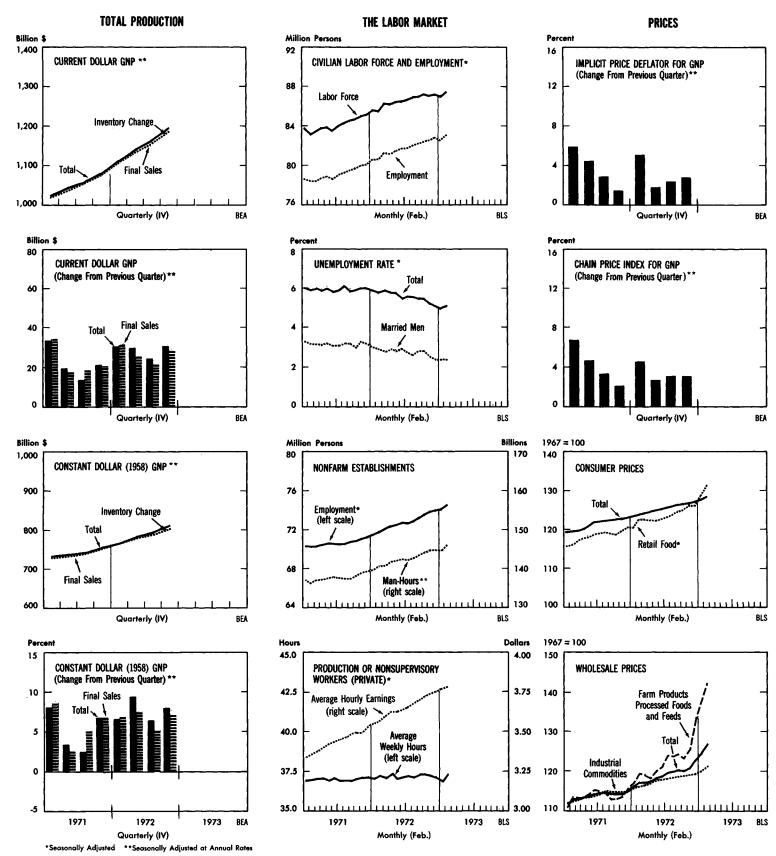
Personal income

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 11½ percent. Other personal income components, in the aggregate, increased at a somewhat slower annual rate-10.4 percent-from August to February. Within that aggregate, transfer income rose 24 percent at an annual rate, boosted by last fall's increase in social security benefits. Farm proprietors' income jumped 28 percent, but it is only a very small part of total income.

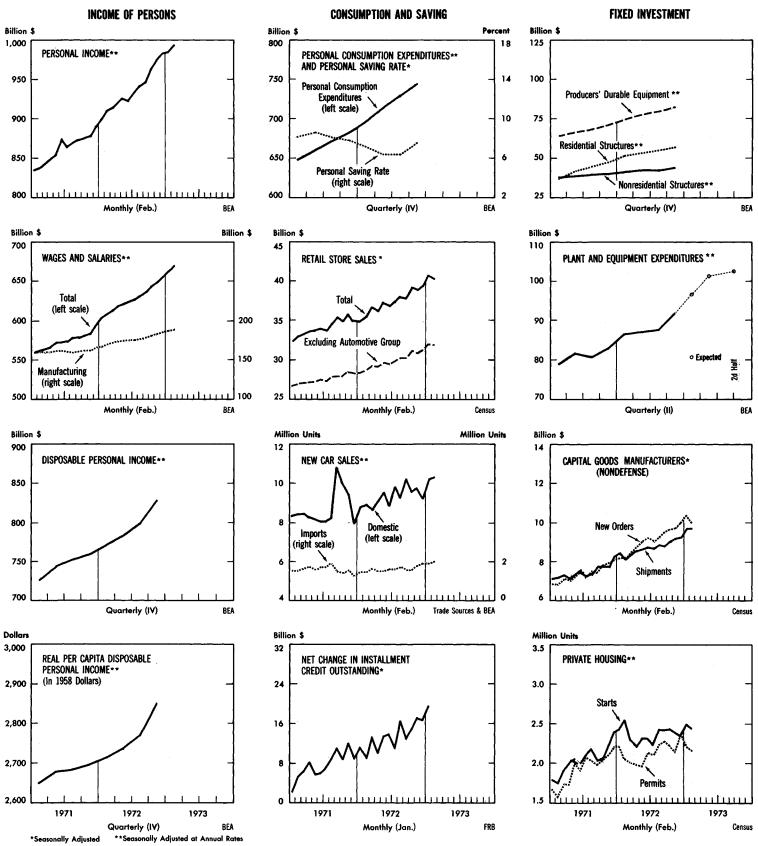
CHART 4

- 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

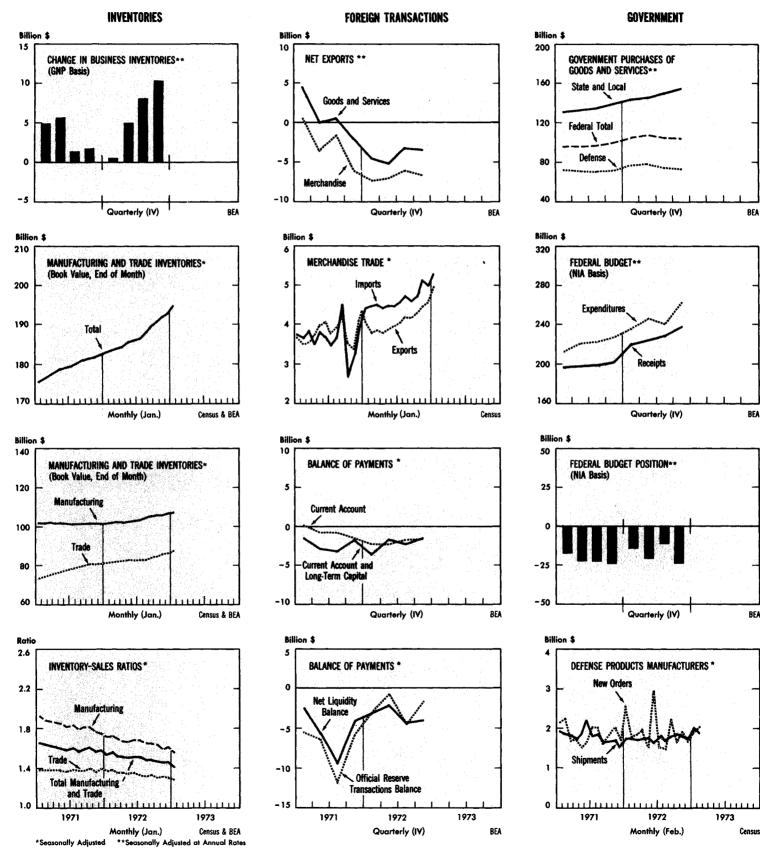


In February: Personal income advanced \$8¼ billion, with wages and salaries accounting for most of the rise
 Housing starts were about unchanged and permits continued to decline

Plant and equipment outlays expected to rise 13¾ percent in 1973 compared with about 9 percent in 1972



- 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



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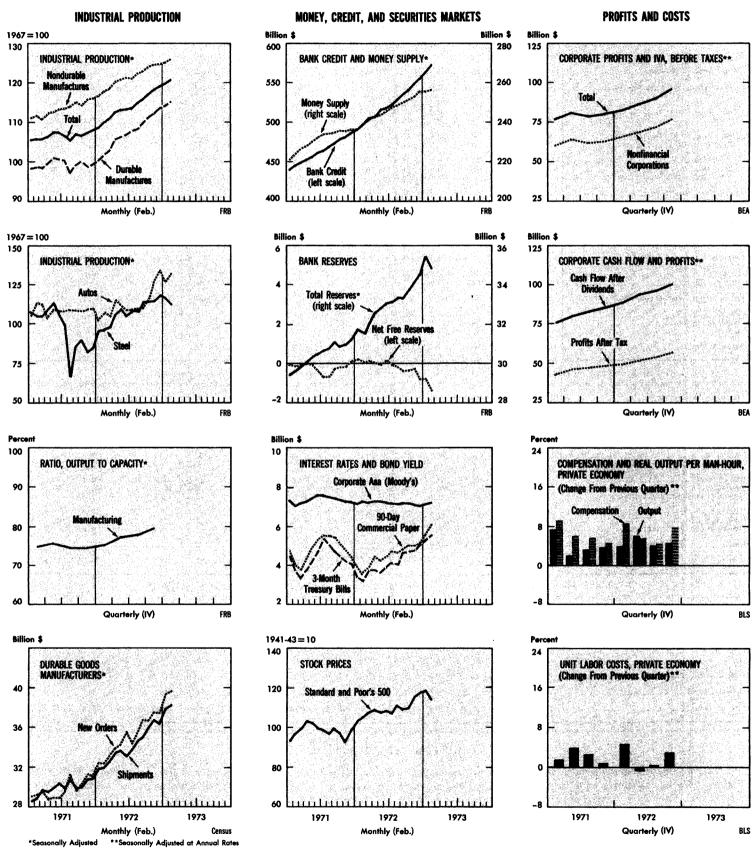
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CHART 7

11

- 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

	1	. <u>.</u>	<u>_</u>						1						· · · · · ·	=
			19	971		19	72				19	71		1	972	
	1971	1972	ш 	IV	I	п	III	īv	1971	1972	III	IV	I	II	ш	IV
			<u> </u>	Seasonal	ly adjust	ed at anr	ual rates	3			1	Seasonall	y adjust	ed at ann	ual rates	
			Bill	ions of c	arrent do	llars					Bi	llions of 1	1958 dolla	ITS		
Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)																
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
Personal consumption expenditures	664, 9	721.0	670,7	680, 5	696, 1	713.4	728.6	745.7	495, 4	524.6	497.4	503. 2	511, 0	520, 9	528.7	537,8
Durable goods Nondurable goods	1 278.1	116.1 299.5	106. 1 278. 5	106. 1 283. 4	111.0 288.3	113.9 297.2	118.6 302.0	120. 8 310. 4	92. 1 211. 1	102. 8 220. 5	94. 2 210. 5	95. 4 212. 8	98.6 214.7	$100.7 \\ 220.1$	104. 5 221. 9	107. 4 225. 4
Services		305.4 180.4	286. 1 152. 2	290. 9 158. 8	296.7 168,1	302.4 177.0	308.0 183.2	314. 5 193, 4	192, 2 108, 6	201.3 124.0	192.8 107.3	195.0 112.0	197.7 116.6	200. 0 122. 0	202. 3 125, 5	205. (132, (
Fixed investment	148.3	174.5	150.9	157.2	167.7	172.0	175.2	183.1	105.9	119.4	107.5	111.3	116. 3	118.0	119.3	124.0
Nonresidential Structures	38.4	120.6 42.2	106.3 38.7	109.8 38.8	116, 1 41, 3	119.2 42.0	120.7 41.8	126.1 43.7	76. 8 22. 8	84. 4 22. 9	76. 4 22. 5	79. 2 22. 2	82. 2 23. 0	83.6 23.0	84. 2 22. 6	87. 6 23. 1
Producers' durable equipment Residential structures]	78.3 54.0	67.6 44.5	71.0 47.3	74.8 51.6	77. 2 52. 8	79.0 54.4	82.3 57.0	54.0 29.1	61.4 35.0	53. 9 30. 1	57.0 32.1	59.2 34.2	60.6 34.4	61.6 35.1	64. 4 36. 4
Nonfarm.	42.0	53.2 .7	43.9	46.7	51.0 .6	52.1 .6	53.7	56.1 .9	23.1 28.7 .4	34.5 .5	29.7 .5	31.7 .4	33.8 .4	34.0 .4	34.6 .5	5.8
Change in business inventories Nonfarm Farm	2.4	5.9 5.6 .3	1.3 2 1.6	1.7 .8 .9	.4 .1 .3	5.0 4.3 .7	8.0 7.9 .1	10.3 10.1 .2	2.6 1.6 1.1	4.6 4.3 .3	.7 6 1.3	.7 1 .8	.3 1 .3	3.9 3.4 .5	6.2 6.2 .1	8.0 7.8
Net exports of goods and services	1	-4.2	.4	-2, 1	-4.6	-5, 2	-3.4	3.5	.1	-1.9	.1	-1.8	-3.3	-2.8	7	9
Exports Imports	66.1 65.4	73.7 77.9	68.5 68.2	63. 0 65. 1	70.7 75.3	70. 0 75. 2	74.4 77.8	79.6 83.1	52, 6 52, 5	56. 8 58. 7	54. 4 54. 3	49. 9 51. 7	55. 5 58. 9	54. 2 57. 0	57.2 57.9	60. 3 61. 1
Government purchases of goods and services	232, 8	254, 6	233.6	240, 9	249.4	254.1	255, 6	259.3	137.6	142.8	137.6	141.1	142, 2	143, 9	142, 6	142, 7
Federal National defense Other		105. 8 75. 9 29. 9	97. 9 70. 1 27. 8	100.7 71.9 28.7	105.7 76.7 28.9	108.1 78.6 29.6	105.4 75.1 30.2	104.0 73.2 30.8	60.8	61.6	61. 0	62.3	62, 8	63.7	60. 8	59.0
State and local	1	148.8	135. 7	140. 2	143.7	146.0	150. 2	155. 2	76, 8	81.3	76.7	78.8	79.4	80. 3	81. 8	8 3 . 6
Table 2.—Gross Na	tional	Produ	ct by N	Major '	Гуре о	f Prod	uct in	Curre	nt and	Const	tant D	ollars	(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
Final sales	1, 046. 7	1, 145. 9	1, 055. 6	1, 076. 4	1, 108. 6	1, 134. 4	1, 156. 0 8. 0	1, 184. 6 10. 3	739.1	784.9	741.7	753.8	766. 3 . 3	780.0	789. 8 6. 2	80 3 . (8. (
Goods output		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.
Final sales Change in business inventories	491.8	536 . 6 5. 9	496.2 1.3	503. 1 1. 7	517. 2 . 4	532. 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. (
Durable goods Final sales Change in business inventories	194.6	222.5 217.3 5.2	196.7 197.7 -1.0	198.2 200.1 -1.9	209. 2 208. 8 . 4	217.6 214.6 3.0	$226.1 \\ 220.7 \\ 5.4$	237.0 225.1 11.9	164.5 163.8 .6	185.5 181.6 4.0	164.9 166.0 -1.1	167.4 169.5 -2.1	175.0 174.8 .3	181. 4 179. 1 2. 3	187. 9 183. 8 4, 1	197.1 188. 9.1
Nondurable goods Final sales Change in business inventories		320.1 319.3	300. 8 298. 5 2. 3	306. 6 303. 0 3. 5	308.4 308.4 .0	319.6 317.5 2.1	324.3 321.7 2.6	328.1 329.7 -1.6	229. 4 227. 3 2. 0	238.1 237.5 .6	229.5 227.7 1.9	233. 0 230. 2 2. 8	232. 0 232. 0 . 0	239. 2 237. 6 1. 6	240, 9 238, 7 2, 2	241.
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	
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.
Table 3.—(Gross N	lation	al Proc	luct by	y Secto	or in C	urrent	and C	' Consta	nt Doll	lars (1.	7, 1.8)	<u> </u>			· ··· -
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.
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.
Business Nonfarm Farm	884.7 853.9 30.9	970.6 937.1 33.4	890. 9 859. 6 31. 2		933.7 901.8 31.9	960. 8 928. 2 32. 6	980. 4 947. 4 33. 0	1,007.4 971.2 36.3	658.5 633.0 25.5	704. 8 681. 5 23. 4	659.8 633.9 25.9	669, 8 644, 8 25, 0	682. 9 659. 2 23. 8	700, 1 676, 4 23, 8	710. 8 688. 4 22. 4	701.
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,
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.

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.

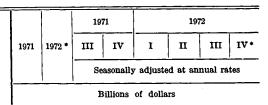


Table 4.-Relation of Gross National Product, National Income, and Personal Income (1.9)

							1	
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
Less: Capital consumption allowances	93. 8	103.7	95. 0	97.4	99. 7	105. 3	104, 1	105.
Equals: Net national product	956.6	1, 048. 1	961.9	980.7 ·	1,009.3	1,034.1	1,059.9	1, 089.
Less: Indirect business tax and nontax liability Business transfer pay- ments	101.9 4.6 -4.8	110.1 4.9 9	4.7	105.6 4.7 5.2	106.7 4.8 4.1	108.7 4.9 1	111.4 5.0 2.3	113.3 5.0 -1.9
Statistical discrepancy	-4.8	9	-5.9	-0.2	-4.1	1	2.3	-1.
Plus: Subsidies less current surplus of govern- ment enterprises	.9	1.7	.3	.7	1.2	1.6	1.8	2, 3
Equals: National income	855.7	935.7	860.8	876.2	903.1	922, 1	943.0	974.
Less: Corporate profits and inventory valuation adjustment Contributions for social insurance	78.6 65.3 .6	88.3 74.0 5	78.3 65.7	79.4 66.9 1.4	81. 8 71. 9 1. 4	86.1 73.1 ,5	89.6 74.6	95. 1 76. 1
Plus: Government transfer payments to persons Interest paid by gov-	89. 0	99.1	90.3	92.1	94.4	95.7	97.7	108.
ernment (net) and by consumers Dividends Business transfer pay-	31. 1 25. 4 4. 6	31.6 26.4 4.9	31. 1 25. 5 4. 7	30.9 25.2 4.7	30. 9 26. 0 4. 8	31.8 26.2 4.9	31.7 26.5 5.0	32. 26. 5.
ments							939.9	974.
Equals: Personal income	861.4	935, 9	867.9	881.5	907.0	922. 1	939.9	974.

Table	5.—Gross	Auto	Product	in	Current	and	Constant	Dollars
			(1.1	5,]	l .16)			

			Bi	llions of	current	dollars		
Gross auto product 1	40.9	43.1	42.4	38.8	39.9	41.5	46.0	44. 9
Personal consumption expenditures Producers' durable equip-	35. 4	39. 3	37. 1	35. 9	36. 9	38.2	41.6	40.6
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	8
Net exports Exports Imports	-2.5 2.5 5.1	-2.9 3.0 5.9	-2.9 2.8 5.7	-2.8 2.2 5.0	-3.0 2.7 5.7	-3.2 2.7 5.9	-2.5 3.4 5.9	-3.0 3.1 6.1
Addenda:								
New cars, domestic ² New cars, foreign	35.7 7.8	37.6 8.6	37. 9 7. 7	34. 0 7. 4	34. 4 8. 5	36. 2 8. 7	41. 1 8. 0	38.7 9.3
			<u>. </u>	Billions	of 1958 đ	ollars		
Gross auto product 1	36.4	38, 5	37.8	35.8	35.6	37.0	40.6	40.9
Personal consumption expenditures Producers' durable equip-	31. 4	35. 1	33. 1	33. 1	32. 9	33. 9	36.6	3 6. 9
ment	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 Exports Imports	2.3 2.3 4.6	-2.6 2.6 5.2	-2.6 2.6 5.2	-2.5 2.0 4.6	-2.7 2.4 5.0	-2.9 2.4 5.2	-2.2 3.0 5.2	-2.7 2.8 5.5
Addenda:								
New cars, domestic ² New cars, foreign	32. 5 7. 1	34.3 7.9	34.5 7.0	31. 9 6. 9	31.4 7.8	32. 8 7. 9	37.1 7.2	36.1 8.7

The gross auto product total includes government purchases.
 Differs from the gross auto product total by the markup on both used cars and foreign cars.
 *Corporate profits (and related components and totals) are preliminary and subject to revision next month.

		19	71				
1971	1972 *	III	IV	I	n	III	IV.
		Seas	onally	adjus	ted at	annual	rates
	;	B	illion o	of doll	BIS	•	

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.
Compensation of employees	644. 1	705. 3	648, 0	660, 4	682.7	697.8	710, 2	730.
Wages and salaries	573. 5	626.5	576. 5	587.3	606.6	620. 0	630.6	648.
Private Military Government civilian	449. 7 19. 4 104. 4	491. 9 20. 6 114. 0	451. 6 18. 8 106. 0	460. 9 19. 4 107. 0	475. 8 20. 8 110. 0	487. 1 20. 5 112. 4	494.8 20.4 115.4	510. 20. 118.
Supplements to wages and salaries Employer contributions for social insurance	70. 7 34. 1	78.8 38.5	71.5 34.3	73.0 35.0	76. 1 37. 3	77.8 38.0	79.6 38.8	81. 39.
Other labor income	36. 5	40.3	37.2	38.0	38.8	39.8	40.8	41.
Proprietor's income	70.0	75.2	70.7	71.8	73.3	73.2	75, 3	79.
Business and professional Farm	52.6 17.3	55.6 19.6	53.1 17.6	53. 8 18. 1	54.3 19.1	54.4 18.7	56.2 19.1	57. 21.
Rental income of persons	24, 5	25.6	24.8	25.0	25.2	24. 2	26. 2	26.
Corporate profits and inventory valua- tion adjustment	78.6	88.3	78.3	79.4	81.8	86.1	89,6	95.
Profits before tax	83.3	94. 3	84.1	83.2	88.2	91.6	95.7	101.
Profit tax liability Profits after tax Dividends Undistributed profits	45.9	41. 3 53. 1 26. 4 26. 7	37.5 46.6 25.5 21.0	35. 3 48. 0 25. 2 22. 7	38.8 49.5 26.0 23.5	40, 1 51, 5 26, 2 25, 3	41.8 53.9 26.5 27.3	44. 57. 26. 30.
Inventory valuation adjustment	-4.7	-6.0	-5.8	-3.9	-6. 5	-5.5	-6.1	-5.
Net interest	38, 5	41.3	39, 1	39, 7	40.1	40, 9	41.7	42.

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

All industries, total	855.7	935, 7	860.8	876.2	903.1	922, 1	943.0	974.6
Agriculture, forestry, and fisheries	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	
Manufacturing		249.0	222.3	226.8	238.0	245.6	250.2	
Nondurable goods	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	
Transportation	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 services	16.3	17.7	16.7	16.4	16.6	17.9	18.1	
Wholesale and retail trade	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.		121.6			117.1	120.2	123.2	
Government and government enter-	1	121.0						
prises	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 industries, total	78.6	88. 3	78.3	79.4	81.8	86. 1	89,6	95, 9
Financial institutions	16.7	17. 9	17.0	16.6	16.5	17.5	18. 3	19.3
Federal Reserve banks Other financial institutions	3. 3 13. 3	3.4 14.5	3.4 13.6	3.3 13.3	3.4 13.2	3.3 14.2	3.4 14.9	3.5 15.9
Nonfinancial corporations	61.9	70.4	61.3	62.7	65.2	68.5	71.3	76.6
Manufacturing Nondurable goods Durable goods	30. 9 16. 8 14. 1	37 . 9 19. 0 19. 0	30. 1 16. 9 13. 3	31. 2 16. 9 14. 3	35. 4 17. 7 17. 7	37.0 17.6 19.4	37.9 19.5 18.4	
Transportation, communication, and public utilities All other industries	8. 2 22. 9	9.0 2 3 .5	8. 5 22. 6	7.6 23.9	7.8 22.0	8.8 22.8	9.6 23.8	



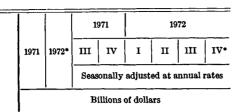


Table 9.—Gross Corporate Product 1 (1.14)

Gross corporate product	580, 3	638,7	583.4	593, 5	613.7	631, 9	643, 7	665.5
Capital consumption allowances	60, 3	67.7	61, 2	63.0	64.8	68.0	68.4	69.5
Indirect business taxes plus transfer payments less subsidies	56, 9	61.0	57, 2	58, 9	59.2	60.2	61, 7	63 . 0
Income originating in corporate busi- ness	463, 1	510. 0	465, 0	471, 6	489, 8	503.7	513.7	533, 0
Compensation of employees	388, 8	426.7	390.4	398, 2	412.2	422.4	429.3	442.7
Wages and salaries Supplements	340, 2 48, 6	372.3 54.4	341, 2 49, 1	348, 1 50, 1	359.7 52.5	368.6 53.8	374. 3 55. 0	386.4 56.4
Net interest	1, 5	1.0	1, 3	1, 2	1.1	1.0	1.0	1.0
Corporate profits and inventory valuation adjustment.	72.8	82.4	73.3	72, 2	76.5	80.3	83.4	89.3
Profits before tax Profits tax liability	77.4	88.4 41.3	79.1	76, 1 35, 3	82.9 38.8	85.9	89.5 41.8	95.2
Profits after tax	40, 1	47.1	41.6	40.8	44.2	40.1	47.7	50.7
Dividends Undistributed profits	22.2 17.9	23.0 24.1	22.8 18.8	21.1 19.7	23.0	23.0	23.0 24.7	22.9 27.8
Inventory valuation adjustment	-4.7	-6.0	-5, 8	-3.9	6, 5	5. 5	-6.1	-5.9
Cash flow, gross of dividends Cash flow, net of dividends	100.4 78,2	114.8 91.8	102, 8 80, 0	103, 8 82, 7	109, 0 85, 9	113.8 90.8	116. 1 93. 1	120. 2 97. 2
Gross product originating in financial institutions	30, 9	33.2	31, 2	30.9	31.4	32.6	33.7	34. 9
Gross product originating in								000 0
nonfinancial corporations		605.6	552, 2	562, 6	582,4	599, 3	610.0	630. 6
Capital consumption allowances Indirect business taxes plus transfer	1	64.8	58.8	60.5	62, 1	65.2	65.5	66.5
payments less subsidies	54,3	58.2	54, 6	56.2	56, 5	57.4	58.8	60.2
Income originating in nonfinancial corporations	437, 2	482. 5	438, 8	445, 9	463.8	476.6	485. 7	504.0
Compensation of employees Wages and salaries	365.0	400.8 350.0	366.2	373, 8 327, 1	387.0	396.7	403.1	416.3 363.6
Supplements	45.3	50.8	320.4 45.8	46.7	338, 0 48, 9	346. 5 50. 2	351.8 51.3	52.7
Net interest	16, 1	17.3	16.3	16.6	16, 8	17.1	17.4	17.7
Corporate profits and inventory valuation adjustment	EQ 1	64.5						70.0
Profits before tax	60, 8	70.5	56.3 62.1	55, 6 59, 4	59.9 66.4	62.8 68.4	65.2 71.3	70.0 75.9
Profits tax liability Profits after tax	29.4 31.3	33.1 37.4	29, 5 32, 6	27.4	31, 1 35, 4	32.1 36.3	33.5 37.7	35.8
Dividends	19.5	20.2	20,0	18,6	20.3	20.3	20.2	20.2
Undistributed profits Inventory valuation adjustment	11.9	17.1 6.0	12.6	$13.5 \\ -3.9$	15.1 -6.5	16.0 	17.5	19.9 -5.9
Cash flow, gross of dividends	89.3	102. 2	91, 5	92.5	97.5	101.5	103.2	106.6
Cash flow, net of dividends	69.8	82.0	71.4	73, 9	77.2	81.3	83.0	86.4
			Bill	ions of	1958 de	ollars	<u></u> .	
Gross product originating in nonfinancial corporations	438, 8	475.7	438. 9	447.3	459, 6	471.7	478. 9	492, 8
				Do	llars		<u> </u>	<u> </u>
Current dollar cost per unit of		1			1	1		1
1958 dollar gross product								
originating in nonfinancial corporations ²	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
Indirect business taxes plus transfer 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 valu- ation adjustment	. 128	. 136	. 128	. 124	. 130	. 133	. 136	. 142
Profits tax liability. Profits after tax plus inven-	. 067	.070	. 067	061	. 068	. 068	. 070	. 142
tory valuation adjustment.	. 061	. 066	. 061	. 063	. 063	. 065	. 066	. 069
	<u> </u>	1	1		1		1	<u> </u>

Excludes gross product originating in the rest of the world.
 This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
 Personal saving as a percentage of disposable personal income.
 *See footnote on page 13.

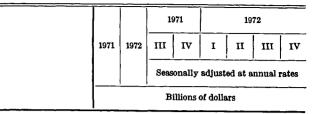


Table 10.—Personal Income and its Disposition (2.1)

				-				
Personal income	861. 4	935, 9	867. 9	881.5	907. 0	922, 1	939, 9	974.6
Wage and salary disbursements Commodity-producing industries Manufacturing Distributive industries Service industries Government	206, 1 160, 3 138, 2	627.0 224.6 175.8 151.5 116.1 134.8	575. 9 206. 0 160. 0 139. 1 106. 3 124. 6	585. 9 209. 9 162. 7 141. 7 108. 4 125. 9	608. 0 217. 5 168. 8 147. 2 111. 9 131. 4	174. 1 150. 1 114. 7	630, 8 225, 1 176, 6 152, 4 117, 5 135, 8	648.8 233.4 183.9 156.4 120.2 138.8
Other labor income	36.5	40.3	37.2	38. 0	38.8	39.8	40,8	41.8
Proprietors' income Business and professional Farm	52.6	75.2 55.6 19.6	70.7 53.1 17.6	71. 8 53. 8 18, 1	73.3 54.3 19.1	73.2 54.4 18.7	75, 3 56, 2 19, 1	79.0 57.4 21.6
Rental income of persons Dividends Personal interest income	25.4	25.6 26.4 72.9	24.8 25.5 70.2	25. 0 25, 2 70. 6	25.2 26.0 71.0	24, 2 26, 2 72, 7	26, 2 26, 5 73, 4	26.9 26.7 74.5
Transfer payments. Old-age, survivors, disability, and health insurance benefits	93, 6 44, 5	104.0 50.2	95.0 45.0	96. 8 45. 7	99. 2 46.8	100.6	102,7 48.8	113.5 57.2
State unemployment insurance benefits. Veterans benefits. Other.	5.7 11.3 32.2	5.4 12.7 35.7	5.9 11.3 32.8	6.2 11.6 33.3	5.4 11.9 35.1	48.1 5.6 12.3 34.6	5.8 12.5 35.6	5.0 14.0 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 pay- ments	117.0	140.8	117.5	123. 0	136.5	139, 5	141, 1	146.4
Equals: Disposable personal income	744.4	795, 1	750.4	758.5	770.5	782.6	798, 8	828, 2
Less: Personal outlays. Personal consumption expenditures. Interest paid by consumers Personal transfer payments to for- eigners.	17.6		689.4 670.7 17.6 1.1	699. 2 680. 5 17. 7 1. 1	714.9 696.1 17.8 1.0		748.0 728.6 18.2 1.2	765.5 745.7 18.6 1.2
Equals: Personal saving	60. 9	54.8	61.0	59.3	55.7	50, 1	50,8	62,8
Addenda: Disposable personal income: Total, billions of 1958 dollars Per capita, current dollars Per capita, 1958 dollars	554. 7 3, 595 2, 679	578.5 3,807 2,770	556.5 3,620 2,684	560. 9 3, 649 2, 698	565.7 3,700 2,716	3,751	579.6 3,821 2,773	597.3 3,953 2,851
Personal saving rate, * 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 expendi- tures	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
Automobiles and parts Mobile homes Furniture and household equip-	46.7 3.3	52.8 4.0	48.8 3.6	47.9 3.5	49.9 3.9	51. 3 4. 1	54.8 3.7	55.2 4.3
ment	42.0 14.8	47.6 15.7	41. 9 15. 5	43. 5 14. 7	46.5 14.7	46. 8 15. 7	47.9 15.9	49.1 16.5
Nondurable goods	278.1	299, 5	278.5	283, 4	288, 3	297, 2	302, 0	310.4
Food and beverages Clothing and shoes Gasoline and oil Other	56. 9 23. 5	144. 7 62. 0 25. 2 67. 6	136. 6 57. 4 23. 5 60. 9	137. 9 58. 5 24. 3 62. 8	140. 3 59. 4 24. 6 64. 0	144. 1 61. 5 24. 5 67. 1	145. 8 62. 6 25. 4 68. 2	148.5 64.5 26.3 71.0
Services	283, 3	305.4	286, 1	290, 9	296, 7	302, 4	308.0	314. 5
Housing Household operation Transportation Other		107.2 43.3 21.7 133.3	100. 3 40. 0 20. 2 125. 7	102. 5 40. 7 20, 4 127. 3	104. 2 41. 2 21. 0 130. 3	106. 1 42. 7 21. 5 132. 0	108. 1 44. 0 21. 9 134. 0	110. 2 45. 1 22. 4 136. 9

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

Receipts from foreigners	66.9	74.4	69.2	63.7	71.5	70.7	75.1	80, 3
Exports of goods and services	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.6
Capital grants received by the United States	.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	80.3
Imports of goods and services	65.4	77.9	68. 2	65. 1	75. 3	75, 2	77.8	83.1
Transfers to foreigners Personal Government	3.6 1.0 2.6	3.7 1.1 2.6	3.8 1.1 2.7	4.0 1.1 2.9	3.8 1.0 2.8	3.8 1.1 2.8	3.8 1.2 2.6	3.3 1.2 2.2
Net foreign investment	-2.1	-7.1	-2.7	-5.4	-7.7	8. 3	-6.5	-6.1

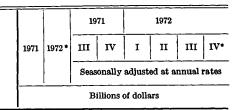


Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

								_
Federal Government receipts	199. 1	228.7	199. 1	202, 8	221. 4	224. 9	229.8	238.6
Personal tax and nontax receipts Corporate profits tax accruals	89.6 33.1	109.0 3 6.2	89. 8 33. 2	93, 8 31, 1	105, 8 34, 0	107.3 35.2	109. 1 36. 7	113.6 39.1
Indirect business tax and nontax accruals Contributions for social insurance	20, 5 55, 9	20. 1 63. 4	20, 0 56, 1	20, 8 57, 0	19.9 61.7	19.7 62,6	20. 2 63. 8	20.6 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 National defense Other	71.4	105. 8 75. 9 29. 9	97. 9 70. 1 27. 8	100.7 71.9 28.7	105.7 76.7 28.9	108. 1 78. 6 29. 6	105.4 75.1 30.2	104.0 73.2 30.8
Transfer payments To persons To foreigners (net)	75.0 72.4 2.6	83.4 80.8 2.6	76.3 73.6 2.7	77.8 74.9 2.9	79.4 76.6 2.8	80.4 77.6 2.8	82.0 79.4 2.6	91. 8 89. 6 2. 2
Grants-in-aid to State and local gov- ernments	29, 3	37.9	29.8	30.8	32, 4	3 8. 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 gov- ernment enterprises	5, 2	6.1	4.6	5, 0	5, 6	6.0	6.2	6.7
Less: Wage accruals less disburse- ments	.0	.0	.0	.1	.0	1	.0	.0
Surplus or deficit (-), national in- come 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 Corporate profits tax accruals Indirect business tax and nontax	27.4 4.2	31.9 5.1	27.7 4.3	29.2 4.1	30.6 4.7	32.1 4.9	32.0 5.1	32. 8 5. 5
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 expendi- tures	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 Less: Current surplus of government	1	1	1	1	.0	0.	1	3
enterprises Less: Wage accruals less disburse-	4.3	4.4	4.3	4.3	4.4	4.4	4.4	4.5
ments	. 2	2	. 3	.4	6	1	.0	.0
Surplus or deficit (-), national in- come 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)

Gross private saving	170.8	178,9	171.5	176.5	171.6	174, 9	176.0	193, 1
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	60. 9 20. 5	54.8 26.7	61. 0 21. 0	59. 3 22. 7	55.7 2 3 .5	50. 1 25. 3	50.8 27.3	62. 8 30. 7
justment	-4.7	-6.0	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9
allowances. Noncorporate capital consumption	60. 3	67.7	61. 2	63.0	64.8	68. 0	68.4	69. 5
allowances. Wage accruals less disbursements	33.5 .4	36.0 3	33.8 .3	34.4 .9	34.9 8	37.3 3	35.8 1	36.2 .0
Government surplus or deficit (), national income and product accounts	-16.9	-5.4	-16.9	-18.7	-7.7	-6, 9	-2.4	-4.7
Federal State and local	-21.7 4.8	-18.1 12.7				-21.6 14.8	-11.8 9.4	-24.1 195
Capital grants received by the United States	.7	.7	.7	.7	.7	.7	.7	.7
Gross investment	149.8	173, 3	149.5	153.4	160, 5	168, 7	176, 7	187. 3
Gross private domestic investment Net foreign investment	152.0 -2.1	180.4 -7.1	152. 2 -2. 7	158.8 -5.4		177. 0 -8. 3	183.2 -6.5	19 3 . 4 -6. 1
Statistical discrepancy	-4.8	9	-5.9	-5.2	-4.1	1	2, 3	-1, 9

*See footnote on page 13.

		19	71		1972		
1971	1972	III	IV	I	II	m	IV
			Sea	sonall	y adju	sted	
		Inde	t numb	ers, 19	58=10	0	

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

Gross national product	141,	61	145,	89	142,	35	142.	88	144.	68	145.	34	146.	21	147.	2
Personal consumption expenditures	134.	2	137.	4	134,	8	135.	2	136,	2	137.	0	137.	8	138.	7
Durable goods Nondurable goods Services	112. 131. 147.	4 7 4	112. 135. 151.	9 8 8	112. 132. 148.	734	111. 133. 149.	3 2 2	112. 134. 150.	2	113. 135. 151.	Ö.	113. 136. 152.	1	112. 137. 153.	7
Gross private domestic investment		•••														
Fixed investment	140.	0	146.	1	141.	6	141.	2	144.	2	145.	8	146.	9	147.	. 7
Nonresidential	137.	7	142.	9	139.	1	138.	6	141.	3	142.	6	143.	5	144.	0
Structures Producers' durable equipment	168. 124.	4 7	184. 127.	0 5	171. 125.	9 4	174. 124.	9 5	179. 126.	35	182. 127.		185. 128.		189. 127.	
Residential structures Nonfarm Farm.	146.	3	154. 154. 148.	1	147.	9	147.	6	151.	1	153. 153. 147.	4	155. 155. 148.	1	156. 156. 150.	6
Change in business inventories																
Net exports of goods and services												••••				
Exports Imports	125. 124.		129. 1 3 2.		125. 125.		126. 126.		127. 128.		129. 131.		130. 134.		132. 136.	
Government purchases of goods and services.	169,	1	178.	2	169,	.7	170,	7	175,	4	176,	6	179.	2	181.	.7
Federal State and local	160. 175.	8 7	171. 183.		160. 177.		161. 178.		168. 181.		169. 181.		173. 183.		176. 185.	

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

		145.89 146.0						147. 23 147. 4
Goods output	125, 8	128, 1	126.1	126.1	127.2	127.7	128,4	128, 9
		119.9 1 34 .4					120.4 134.6	
Services	159.4	165.7	160, 4	161.6	163.8	165, 0	166. 2	167.6
Structures	159.9	169, 9	162.0	162.9	167.1	168. 8	170.4	173.1
Addendum : Gross auto product	112.5	111.9	1 12. 1	108.3	112.1	112, 3	113, 3	110.0

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

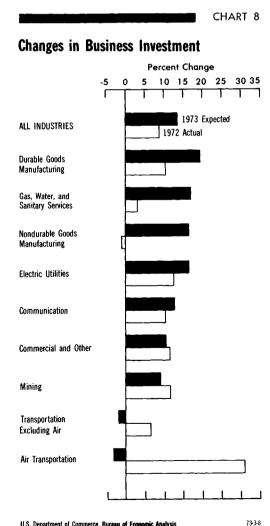
Gross national product	[141.61	145, 89	142, 35	142.88	144.68	145, 34	146. 21	147. 2
Private	135, 91	139, 49	136, 63	136. 98	138.40	139, 00	139,77	140.7
Business Nonfarm Farm	134. 9	137.5		135.6	136. 7 136. 8 134. 1		137.6	138. 9 138. 4 153. 7
Households and institutions Rest of the world		211.8						
General government	205.7	221.8	206, 4	210, 1	217.5	220, 7	223, 1	225. 6

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

	Percent Percent at annual rate									
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index		9.7 6.4 3.0 3.7	5.4 2.5 2.9 3.4	8.3 6.7 1.5 2.1	12.0 6.5 5.1 5.6	11.4 9.4 1.8 2.7	8.9 6.3 2.4 3.1	11.0 8.0 2.8 3.1		
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index	7.4 3.0 4.3 4.5	9.7 6.9 2.6 3.1	5.4 2.5 2.8 3.4	8.3 7.2 1.0 1.4	11.6 7.1 4.2 4.4	12, 1 10, 2 1, 7 2, 3	8.9 6.5 2.2 2.9	11. 4 8. 4 2. 8 2. 9		

Investment Programs and Sales Expectations for 1973

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



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

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

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

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 onequarter-ahead projections for the sec-

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

	1971	193	72	1973
	Ac- tual	Ex- pected ¹	Ac- tual	Ex- pected
All industries	1.9	10.5	8.9	13.8
Manufacturing ²	-6.1	8.7	4.5	18.0
Durable goods ² Primary metals ² Blast furnace, steel	-14.1	13.8 4.8	10.5 -1.1	19.6 24.0
works Nonferrous	-18.1 -12.8	-9.4 18.9	-9.4 10.0	10.8 38.6
Electrical machinery	-5.8	4.1	11.7	14.4
Machinery, except elec- trical	- 19. 2	13 . 0	3. 3	12.4
Transportation equip- ment 2 Motor vehicles Aircraft	12.1 4.8 28.9	16. 6 18. 6 11. 7	18.5 20.7 12.2	18.4 19.2 22.0
Stone, clay, and glass Other durables ²	-14.2 1.2	36. 4 20. 3	41. 9 12. 2	14.2 27.5
Nondurable goods ²	-1.9	4.2	7	16.5
Food including beverage_ Textile Paper Chemical	-5.3 9.8 -24.3 .1	8.5 1.0 14.1 1	5.1 18.6 .5 .3	18.3 6.0 25.1 20.3
Petroleum Rubber Other nondurables ²	4.2 -9.8 3.6	6 15.1 14.7	-10.3 28.2 11.0	10, 3 37, 5 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	3 8. 0	28.4	30.8	-3.1
Other transportation	12.9	11.8	5.1	4.5
Public utilities Electric Gas and other	16.4 20.7 -2.0	14. 0 13. 4 17. 1	11. 1 12. 6 3 . 2	16. 6 16. 5 17. 1
Communication	6.6	14.2	10. 4	12.8
Commercial and other	8.8	8.1	11.2	10.4

Expectations for 1972 are based on the survey conducted in late January and February 1972.
 Includes industries not shown separately.

^{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.

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

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

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

	1971	197	2	1973
	Ac- tual	Ex- pect- ed	Ac- tual	Ex- pect- ed
Manufacturing industries 1	6.4	8.8	12, 2	9, 4
Durable goods 1	7.5	9.3	14.1	10.8
Primary metals Electrical machinery Machinery, except elec-	5.0 6.0	10. 5 9. 9	13.9 14.4	9, 6 9, 6
trical	6.0	10, 3	14. 1	12.6
'Transportation equipment_ Stone, clay, and glass	11.5 18.3	5.6 6.7	13.2 23.0	11.6 6.2
Nondurable goods 1	5, 1	8.3	10, 0	7.8
Food, including beverage Textile	5.6 12.8	6. 6 10. 9	10. 3 14. 7	6. 2 9. 8
Paper Chemical	4.1 5.9	8.0 8.9	12. 1 9. 8	8.1 8.9
Petroleum Rubber	5.1 8.0	7.7 10.1	9.5 9.8	6. 2 12, 0
Trade	8,6	6.5	10.4	7.4
Wholesale Retail	8.4 8.8	6.9 6.2	11.5 9.6	7.6 7.2
Public utilities	11.2	10.5	11.0	9, 5

1. Includes industries not shown separately.

Manufacturing

Durable goods.....

Stone, clay, and glass

Nondurable goods

Food, including beverage

Chemical

Other durables

Primary metals.... Blast furnace, steel works.... Nonferrous....

Electrical machinery...... Machinery, except electrical.....

Transportation equipment

Paper

Petroleum

Rubber.... Other nondurables.....

Motor vehicles

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.

Percentage of firms decreasing

expenditures

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39

37

43 30 57

33 41

34 26 35

36 36

43

45 40

52

42

60 34

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39 40 47

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44 42 44

31 61 36

36

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

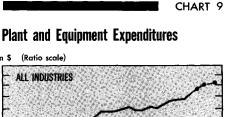
Billion \$ (Ratio scale)

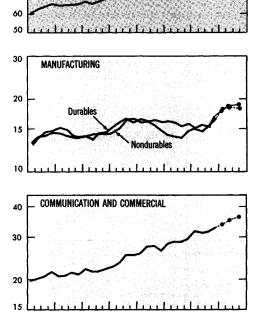
ALL INDUSTRIES

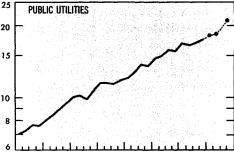
120

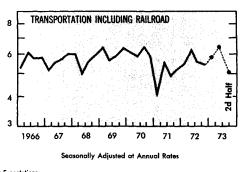
100

80









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

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

I

49

50

48 50 49

55 38

46 47 29

58 54

47

50 59 **3**7

Percentage of firms increasing

expenditures 1

ш

54

56

54 68 39

59 54

56

69 49

60 56

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51 44 45

IV

58

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58 58 49

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67 75 62

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44 50 55

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40 55 49

Expectations

73-3-9

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

	Act 1971	tual 1972	Ex- pect- ed 1973 1	Per- cent change 1972-
	Billio	73		
Total	5.85	5.25	5.79	10.3
Production Transportation	2.24 .50	2.23 .26	2.54 .24	13.9 10.3
Refining and petrochemicals Marketing	1.52 1.0 3	1.18 .96	1.37 1.02	16. 2 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-thevear increases in expenditures.

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

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

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

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

[Billions of dollars]

						Start 1									Carry	over 2		·····	
		Annual			19	71		1972					19	971		1972			
	1970	1971	1972	I	п	ш	IV	I	п	ш	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 Electrical machinery Machinery except electrical	2, 55 2, 18 3, 29	2. 44 1. 82 2. 59	3. 19 2. 34 3. 11	. 78 . 53 . 57	. 56 . 29 . 64	. 39 . 41 . 54	. 72 . 60 . 84	. 88 . 42 . 63	. 61 . 60 . 73	. 91 . 57 . 76	. 79 . 76 1. 00	3. 14 2. 04 . 89	2. 98 1. 80 . 79	2. 72 1. 69 . 71	2.68 1.61 .76	2.96 1.58 .80	2.92 1.62 .84	3. 14 1. 61 . 88	$3.12 \\ 1.57 \\ .98$
Transportation equipment 4 Stone, clay, and glass	2.04 .82	2.34 .94	2.66 1.46	. 65 . 25	. 32 . 17	. 80 . 25	. 57 . 27	. 56 . 34	. 59 . 40	. 73 . 36	. 77 . 36	2.39 .50	2.21 .48	2.47 .51	2.42 .54	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. 3 6	10.82
Food including beverage Textile Paper	2.50 .49 1.54	2.49 .71 1.00	3. 13 . 64 1. 60	. 50 . 18 . 21	. 70 . 20 . 17	. 68 . 18 . 32	. 61 . 16 . 31	. 64 . 18 . 34	. 68 . 18 . 39	. 86 . 15 . 33	. 80 . 12 . 54	1.08 .26 .89	1. 04 . 31 . 75	1.06 .33 .76	1.00 .31 .72	1.08 .31 .79	1. 13 . 29 . 83	1.29 .27 .84	1.43 .21 .94
Chemical Petroleum	3.06 5.64	3. 25 5. 14	3. 92 6. 15	. 87 1. 26	. 83 1. 23	. 68 1. 26	. 86 1. 38	. 96 1. 39	. 87 1. 49	1. 08 1. 51	1. 01 1. 76	2. 60 3. 75	2. 56 3. 52	2, 42 3, 28	2, 33 3, 09	2. 54 3. 40	2, 56 3, 55	2. 83 3. 78	2, 80 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
								Adju	ited for	seasona	l variati	on			·	·			
Manufacturing ³				6,71	6, 53	7,55	7.75	7.61	8, 63	9, 60	10, 11	20, 32	19, 33	19, 58	19.74	19, 83	20, 92	22, 78	24.48
Durable goods 3				3. 35	2. 91	3. 59	4.05	3.47	4.20	4.69	5, 21	10. 78	10. 17	10.32	10. 72	10. 42	10, 93	11. 71	12.70
Primary metals Electrical machinery Machinery except electrical				. 72 . 48 . 56	. 69 . 30 . 64	. 36 . 48 . 63	. 80 . 54 . 76	. 78 . 36 . 65	. 73 . 70 . 72	. 87 . 67 . 90	. 94 . 66 . 84	3.43 1.97 1.47	3. 39 1. 73 1. 39	3.11 1.67 1.37	3.25 1.65 1.42	3.33 1.48 1.42	3.40 1.62 1.46	3.58 1.69 1.61	3, 82 1, 68 1, 65
Transporation equipment 4 Stone, clay, and glass				. 65 . 23	. 28 . 18	. 87 . 23	. 72 . 30	. 54 . 28	. 51 . 49	. 77 . 33	1.09 .42	2.35 .54	2.13 .54	2.49 .55	2. 61 . 62	2.53 .62	2.42 .83	2.59 .86	2. 99 . 9 3
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 Textile Paper				. 54 . 20 . 16	. 63 . 18 . 15	. 71 . 17 . 44	. 62 . 17 . 38	. 70 . 19 . 25	. 61 . 15 . 43	. 89 . 15 . 38	. 80 . 14 . 62	1.18 .29 .92	1. 10 . 32 . 77	1. 19 . 34 . 91	1.14 .33 .97	1.23 .32 .90	$1.29 \\ .28 \\ .98$	1.50 .27 1.05	1.65 .24 1.28
Chemical Petroleum				$.78 \\ 1.26$. 73 1. 36	.77 1.42	1.00 1.14	. 86 1. 41	. 82 1. 68	1. 18 1. 63	1.12 1.46	2.65 3.63	2. 53 3. 48	2. 45 3. 41	2.57 3.19	2, 60 3, 35	2.60 3.64	2, 93 4, 03	3. 11 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

Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.
 Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

cent from the first half, with a 4¼ 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' seasonally adjusted carryover totaled \$24.5 billion at the end of December, up 7½ percent from September 30 and 24 percent from the end of 1971.

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

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

Nonmanufacturing programs

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

For the full year 1973, nonmanufacturing industries as a group project a spending increase of about 11½ percent, the same as last year's rise. Public utilities continue to project strong spending growth. They plan an increase of 16½ percent in 1973, to a total of \$19.8 billion, with gas companies expecting a slightly larger percentage gain than electric companies. During the period from 1963 to 1973, total outlays by electric companies have increased at a compound annual rate of 16½ percent, far exceeding the growth of any other major industry. According to *Electrical World* magazine, 58 percent of expected 1973 capital spending by electric utilities is scheduled for generating facilities compared with about 35 percent for this purpose 10 years ago. Starts of new projects by utilities in the fourth quarter of 1972 reached a record \$9.3 billion and the carryover of funds yet to be expended increased \$4.9 billion in in the quarter to total \$43.1 billion at yearend.

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

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

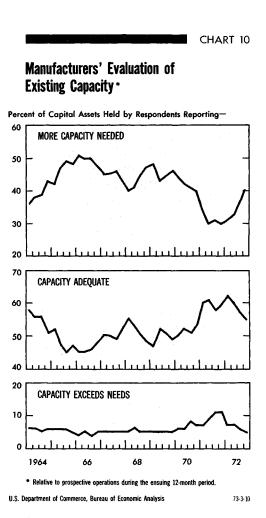


Table 6.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets 1]

		1971			19	72	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:							
All manufacturing	30	31	30	31	33	37	40
Durable goods ²	25	25	24	25	28	34	3 5
Primary metals Metal fabricators ³	19 24	19 24	18 25	21 26	25 28	25 36	24 40
Nondurable goods ²	35	36	35	36	37	40	43
Food including beverage Chemical Petroleum	35 42 38	35 46 38	34 43 39	33 40 40	31 45 40	32 46 40	39 48 44
About adequate:							
All manufacturing	61	58	59	62	60	57	55
Durable goods ²	63	60	61	64	61	56	56
Primary metals Metal fabricators ³	70 63	60 63	57 64	62 65	56 64	57 57	60 54
Nondurable goods ²	59	57	58	60	59	58	55
Food including beverage Chemical Petroleum	53 55 62	56 45 62	57 53 61	57 55 60	58 53 60	65 52 60	58 50 56
Existing plant and equipment exceeds needs:							
All manufacturing	9	11	11	7	7	6	5
Durable goods ²	12	15	15	1 11	11	10	9
Primary metals Metal fabricators ³	11 13	21 13	25 11	17 9	19 8	18 7	16 6
Nondurable goods ²	6	7	7	4	4	2	2
Food including beverage Chemical Petroleum	12 3 0	9 9 0	9 4 0	10 5 0	11 2 0	3 2 0	3 2 0

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

(P

ercent change	from I	o rior	year]
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	Nov.	ted in -Dec. urvey	Reported in Nov.–Dec. 1972 survey					
	Actual 1971	Ex- pected 1972	Actual 1972	Ex- pected 1973				
All industries	6.6	5.1	5.7	5.4				
Manufacturing.	7.0	5.4	5.9	5.7				
Durable goods	7.0 7.1	5.2	5.7	5.6				
Nonunable goods		5.6	6.1	5.8				
Nonmanufacturing	6.4	4.9	5.5	5.8				
Mining	6.7	4.4	5.2	5.8				
Transportation	6.1	4.8	4.7	5.4				
Public utilities Communication, commercial. and	6.3	4.9	5.4	5.4				
other	6.5	4.9	5.7	5. 5				

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)

	in Nov	orted 7Dec. urvey	Reported in NovDec. 1972 survey					
	Actual 1971	Expect- ed 1972	Actual 1972	Expect- ed 1973				
Manufacturing	3.0	2.8	2.3	2.3				
Durable goods	3.5 2.5	2.9 2.6	2. 3 2. 2	2. 3 2. 2				
Public utilities	5.7	5,8	5.7	4,5				

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

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

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

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

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

Changes in prices of capital goods and of sales

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

Manufacturers reported that their selling prices rose 2.3 percent in 1972, less than the 2.8-percent rise expected in the year-earlier survey (table 8). Selling prices in 1973 are estimated to

nomic Analysis

Source: U.S. Department of Commerce, Bureau of Eco-

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

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

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

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

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

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

[Billions of dollars]

								1																	
		Annu	al				Qu	arter	ly, un	adjust	ted					0	Quart	erly, s	season	ally a	djuste	d ann	ual rat	es	
	1971	1972	1973 2		19	71			19	72			1973			1	971			19	972			1973	
				I	11	ш	IV	I	п	ш	IV	I 2	II 2	2d half 2	I	п	ш	IV	I	п	ш	IV	I 2	II 2	2d half
All industries	81, 21	88, 44	100. 62	17. 68	20, 60	20.14	22. 79	19. 38	22.01	21. 86	25, 20	21, 56	25, 27	53, 79	79, 32	81, 61	80, 75	83, 18	86, 79	87, 12	87.67	91, 94	96.74	100, 13	102.63
Manufacturing industries	29, 99	31, 35	37.01	6, 69	7.55	7, 31	8.44	6, 61	7, 63	7.74	9, 38	7, 90	9, 33	19, 78	30.46	30, 12	29, 19	30, 35	30.05	30, 37	30, 98	33.64	35, 98	37.13	37.43
Durable goods	14, 15	15, 64	18, 70	3, 11	3, 52	3.40	4.12	3, 29	3, 71	3.86	4,77	3, 91	4, 69	10, 10	14, 21	14.06	13, 76	14.61	15, 06	6 14. 77	15.67	16, 86	17.88	18, 70	19.07
Primary metals 3 Blast furnace, steel works Nonferrous	2.78 1.37 1.08	2.75 1.24 1.18	3. 41 1. 38 1. 64	. 33	. 72 . 33 . 29		. 40	. 25	. 65 . 31 . 25	. 31	. 37	. 28	. 35	.76	3.08 1.60 1.08	2, 91 1, 33 1, 22	2, 56 1, 26 1, 01	2.66 1.35 1.01	2.82 1.24 1.27	2, 63 1, 25 1, 05	2.76 1.23 1.20	2, 78 1, 26 1, 22	3. 37 1. 35 1. 56	1.40	1.38
Electrical machinery Machinery, except electrical	2, 14 2, 80	2. 39 2. 90	2, 73 3, 26		. 53 . 73	. 52 . 62	. 68 . 80	. 45 . 58	. 56 . 69		. 80 . 90		. 66 . 86		1. 94 2. 88	2. 13 2. 90	2. 17 2. 58	2. 26 2. 85	2. 14 2. 60	2. 25 2. 73	2. 41 2. 99	2, 65 3, 20	2, 70 3, 02		
Transportation equipment 3 Motor vehicles Aircraft 4	1 1.51	1.83	2.18	. 33		. 38	. 46		. 63 . 46 . 10	. 45	. 53	. 64 . 44 . 13	. 77 . 54 . 15	1.20	1.48	1.33	1.44	2.38 1.82 .35	1.71	1.79		2,08	2.87 1.93 .62		3.03 2.32 .45
Stone, clay, and glass Other durables ⁵	. 85 3, 45	1. 20 3. 87	1.37 4.94	. 20 . 72	. 19 . 86	. 21 . 85	. 25 1. 02	. 26 . 84	. 28 . 91	. 29 . 95	. 38 1. 17	. 30 1. 00	. 34 1. 19	. 73 2. 75	. 87 3. 29	. 72 3. 42	. 90 3. 50	. 91 3. 56	1, 12 3, 90	1. 09 3. 59	1. 22 3. 89	1, 36 4, 10	1. 30 4. 62	1. 34 4. 70	1. 42 5. 19
Nondurable goods	15, 84	15, 72	18.31	3, 58	4.03	3, 91	4.32	3, 32	3, 92	3, 87	4, 61	3, 99	4.64	9, 68	16.25	16.06	15, 43	15, 74	15, 02	15, 60	15, 31	16, 78	18, 10	18. 43	18, 36
Food including beverage Textile Paper Chemical	. 61	.73	. 68	.12 .29	. 16 . 30	. 31	. 18 . 35	. 27	. 19	. 17 . 32	. 66 . 18 . 44 1. 04	. 66 . 16 . 36 . 85	. 41	.34 .96	. 55	. 60 1. 18	. 61 1. 20	.68 1.29	.82 1.27	2.42 .74 1.39 3.30	.66 1.27	. 70	2.91 .73 1.66 3.72	3. 24 . 71 1. 63 4. 14	2, 96 , 65 1, 80 4, 35
Petroleum Rubber_ Other nondurables ⁶	5.85 .84 1.15	5.25 1.08 1.27	5. 79 1. 49 1. 45	. 19	. 19	. 20	1.57 .26 .32	. 21	1. 34 . 24 . 31	1.28 .28 .31	1, 56 . 35 . 38	1.28 .35 .34	1.40 .37 .36	.77	6.06 .86 1.26	6. 07 . 78 1. 19	5. 92 . 80 . 99	5.45 .94 1.20	4. 99 . 92 1. 27	5. 54 . 97 1. 24	1, 11	5. 45 1. 29 1. 40	5.95 1.56 1.57	5. 79 1. 48 1. 44	5, 73 1, 47 1, 41
Nonmanufacturing industries	51, 22	57, 09	63, 61	10. 99	13, 06	12, 83	14, 35	12, 77	14, 38	14, 12	15, 83	13.66	15, 94	34.01	48, 86	51.50	51, 56	52, 82	56, 70	56.75	56,70	58, 30	60.75	63.00	65, 20
Mining	2. 16	2. 42	2.64	. 49	. 54	. 55	. 59	. 58	. 61	. 59	. 63	. 61	. 67	1. 35	2.04	2. 08	2, 23	2, 30	2.42	2. 38	2.40	2, 46	2. 54	2.62	2.69
Railroad	1.67	1.80	1.68	. 34	. 47	. 42	. 45	. 48	. 48	. 38	. 47	. 45	. 45	. 77	1.46	1. 88	1. 72	1.64	2. 10	1. 88	1. 50	1, 71	2. 08	1. 79	1. 45
Air transportation	1.88	2.46	2. 38	. 34	. 60	. 39	. 56	. 5 0	. 73	. 61	. 63	. 54	. 74	1. 10	1. 29	2.28	1.68	2, 26	1.96	2.89	2.67	2, 33	2. 12	2. 94	2, 22
Other transportation	1. 38	1.46	1. 52	. 28	. 36	. 37	. 37	. 32	. 39	. 35	. 40	. 35	. 44	. 73	1. 33	1. 40	1.48	1. 33	1.48	1. 53	1, 41	1.42	1.66	1. 70	1. 38
Public utilities Electric Gas and Other	15. 30 12. 86 2. 44	17.00 14.48 2.52	19.82 16.87 2.95	2.70	3.20	3.35		3.19	3.61	4.39 3.67 .72	4.01	3. 93 3. 45 . 48	4,02	9.40	14. 64 12, 16 2, 48	12.61	13.56	13, 01	14. 27	16. 60 14. 32 2. 27	14.62	14.67	18. 36 15. 43 2. 93	18. 56 15. 95 2. 61	
Communication	1											7.77	8. 89	18. 91	10. 70					1			33. 98	35. 38	36, 39
Commercial and other 7	18. 05	5 20. 07	22.16	3.94	4.44	4.42	5.26	4.55	4.98	4.97	5. 57	J			17. 39	17. 72	17.85	19. 10	20, 10	19.88	20, 16	20. 21)		

Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
 Estimates are based on expected capital expenditures reported by business in late Jan-uary and February 1973. The estimates for the first quarter, second quarter, and second half of 1973 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1973 expenditures were expected to be \$100.13 billion for all industries, \$38.67 billion for man-ufacturing, and \$61.47 billion for nonmanufacturing.
 Includes data not shown separately.

Includes guided missiles and space vehicles.
 Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous except guided missiles and space vehicles.
 Includes apparel, tobacco, leather, and printing-publishing.
 Includes trade, service, construction, finance, and insurance.

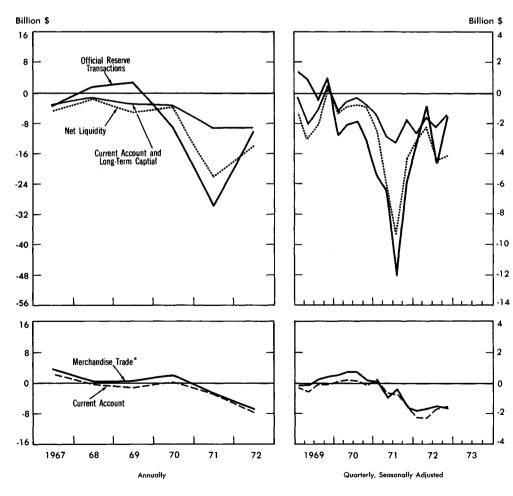
NOTE.-Details may not add to totals because of rounding.

U.S. Balance of Payments Developments: Fourth Quarter and Year 1972

 ${f F}_{OR}$ 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 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



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

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

Balances on Major U.S. International Transactions

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

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 Affecting Major Accounts in 1972

Current account transactions

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

The balance on military transactions improved in the second half of 1972 but for the full year worsened by \$0.6 billion to a \$3.5 billion deficit. Transfers under U.S. military agency sales contracts were \$1.2 billion in 1972, the lowest level since 1966 and far below the record \$1.9 billion in 1971, when aircraft deliveries were exceptionally high. Direct defense expenditures abroad declined 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 0.6-0.7billion in each quarter of 1972, and the deficit for the full year totaled 2.6billion. This was up only 0.2 billion from 1971, the smallest increase since 1968. A strong rise in U.S. travel expenditures in Europe was partly offset by a decline in travel expenditures in Canada.

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

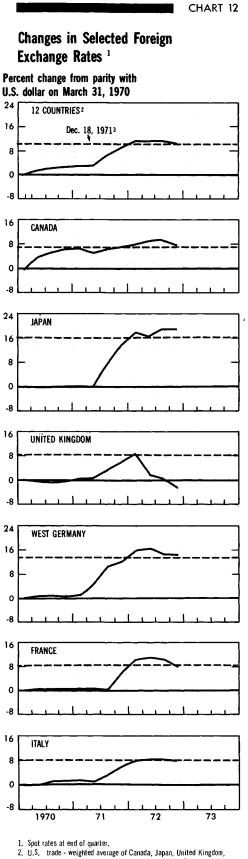
Table A1.—Summary of	of U.S.	International	Transactions
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[Millions of dollars, seasonally adjusted]

								971			10	72		Change:
T 2	Lines in tables 2, 3, and 9 in which transactions are included $\frac{1}{1000}$		1971	1972 p	Change:		15				1972			
Line	are indicated in ()				1971-72	I	п	III	IV	I	п	III <i>'</i>	IV p	III-IV
1 2	Merchandise trade balance (2, 16) Services, net (3-13, 17-27)	2, 164 1, 3 98	-2,666 3,417	-6, 816 2, 596	-4,150 -821	145 847		387 563	-1, 534 957	-1,831 528	-1,777 377	-1, 525 661	-1,683 1,027	-158 366
3	Balance on goods and services	3,563	750	-4,219		992	158	176	- 577	-1,303	-1,400	-864	-656	208
4	Remittances, pensions, and other transfers (31, 32)	-1, 474	-1, 529	1, 557	-28	- 355	-369	-402	-404	- 389	-383	-368	-416	-48
5	Balance on goods, services, and remittances	2,089	-779	-5,776	-4,997	637	-211	-226	981	-1,692	-1,783	-1,232	-1,072	160
6	U.S. Government grants (excluding military) (30)	-1,734	-2, 045	-2,208	-163	-436	-477	544	588	-601	-535	-538	-534	4
7	Balance on current account	356	-2,824	-7,983	-5,159	201	-688	-770	-1,569	-2,293	-2,318	-1,770	-1,606	164
8	U.S. Government capital flows, net, and nonliquid lia- bilities to other than foreign official reserve agencies (33, 48)	-2,018	-2, 378	-1,367	1,011	-702	584	-558	-533	-343	-95	-322	-607	-285
9	Long-term private capital flows, net (39-41, 44, 49-51, 53)	-1, 398	-4,079	107	4,186	-922	-1,605	-1,883	330	-1,081	750	-254	690	944
10	Balance on current account and long-term capital	-3,059	-9,281	-9,243	38	-1,423	-2,877	-3,211	-1,772	-3,717	-1,663	-2,346	-1,523	823
11 12 13	Nonliquid short-term private capital flows, net (42, 45, 52) - Allocations of SDR (63) Errors and omissions, net (64)	-482 867 -1,174	-2,386 717 -11,054	-1,634 710 -3,806	752 -7 7, 248	-534 180 -800	-315 179 -2,708	-883 179 -5,465	-654 179 -2,082	$ \begin{array}{r} -508 \\ 178 \\ 942 \end{array} $	592 178 -1, 314	-507 177 -1,825	-1,211 177 -1,608	-704 217
14	Net liquidity balance	-3,851	-22,002	-13,974	8,028	-2,577	-5,721	-9,380	-4,329	-3,105	-2,207	-4,501	-4,165	336
. 15	Liquid private capital flows, net (43, 46, 54)	-5,988	-7,763	3,677	11,440	-2, 848	-745	-2, 551	-1,619	-119	1, 386	-173	2, 583	2,756
16	Official reserve transactions balance	-9,839	-29,765	-10,297	19,468	-5,425	-6,466	-11,931	-5,948	-3,224	-821	-4,674	-1,582	3,092

Preliminary.
 Revised.

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



- West Germany, France, Italy, Netherlands, Belgium, Switzerland, Denmark, Sweden and Norway,
- 3. Represents the percent change between parity on March 31, 1970 and the central rates established in the Smithsonian agreement or December 18, 1971.

73-3-12

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

capital Long-term 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 guarter 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	Jap	an ¹	Can	ada	Oth	er 1
		1971	1972 »	1971	1972 <i>»</i>	1971	1972 »	1971	1972 🔊
1 2	Merchandise trade balance (2, 16) Services, net (3-13, 17-27)	825 2, 466	-592 -3, 725	3, 208 224	-4, 101 -661	-1, 693 1, 363	-1, 839 1, 515	1, 410 4, 743	-284 5, 466
3	Balance on goods and services	-1, 641	-4, 317	-3, 432	-4, 762	-330	-324	6, 153	5, 182
4	Remittances, pensions, and other transfers (31, 32)	-340	-255	-45	-41	-120	-120	-1,023	-1, 142
5	Balance on goods, services, and remittances	-1, 981	-4, 573	-3, 478	-4, 803	-450	-444	5, 130	4, 040
6	U.S. Government grants (excluding military) (30)	-28	62		2			2, 016	2, 271
7	Balance on current account	-2,011	-4, 511	-3, 478	-4, 802	-450	444	3, 115	1, 769
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official							0.001	1.070
9	reserve agencies (33, 48) Long-term private capital flows, net (39–41, 44, 49–51, 53)	-302 234	-136 3,522	-862	32 268	58 391	16 -1, 104	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

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

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

Financing the official reserve transactions deficit

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

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.

Japan¹

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

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

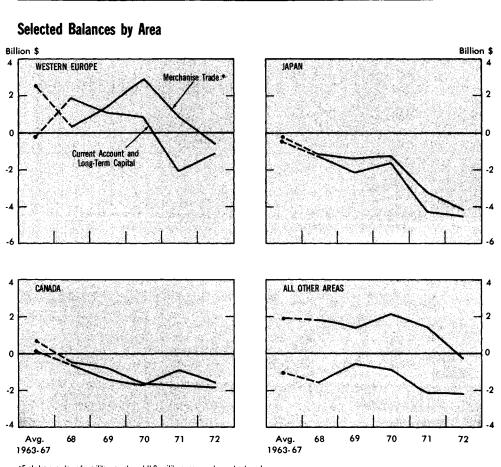
1972. The large role played by foreign capital in the improvement in long-term capital transactions also paralleled the developments in U.S. transactions with Western Europe.

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

Other countries excluding Canada

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

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



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

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

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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]

[Millions of dollars]																	
								Sease	onally ad	justed		-					
Line	(Numbers in parentheses () refer to line numbers in table 4)	1971 -	1972 <i>p</i>	Change: 1971–72		197	1,			19	72		Change: 1972				
					1	п	111	IV	1,	11,	111,	IV »	III-IV				
							EXPO	ORTS	5								
1	Total, adjusted to balance of payments basis, including "military" (6)	43, 965	49, 680	5,715	11,170	11, 160	11, 801	9, 834	11,875	11,779	12, 574	13, 452	878				
2	Less: Exports under U.S. military sales contracts identified in Census documents (7)	1, 178	840	338	298	355	274	251	216	218	194	212	18				
3	Equals: Total, adjusted to balance of payments basis, excluding "mili- tary" (8)	42, 787	48, 840	6, 053	10, 872	10, 805	11, 527	9, 583	11, 659	11, 561	12, 380	13, 240	860				
4 5	Agricultural goods	7, 806 34, 981	9, 490 39, 350	1, 684 4, 369	2, 067 8, 805	1, 957 8, 848	2, 128 9, 399	1, 654 7, 929	2, 216 9, 443	2, 188 9, 373	2, 398 9, 982	2, 688 10, 552	290 570				
6 7	Foods, feeds, and beverages (19) adjusted * Foods, feeds, and beverages—agricultural, adjusted *	6, 074 5, 932	7, 474 7, 309	1, 400 1, 377	1, 583 1, 555	1, 507 1, 470	1, 623 1, 592	1, 351 1, 310	1, 631 1, 598	1, 803 1, 765	1, 928 1, 886	2, 112 2, 069	184 183				
8 9 10	Industrial supplies and materials (23) adjusted * Agricultural Nonagricultural	12, 724 1, 786 10, 938	14, 012 2, 084 11, 928	1, 288 298 990	3, 306 486 2, 820	3, 297 464 2, 833	3, 562 510 3, 052	2, 573 330 2, 243	3, 514 604 2, 910	3, 214 402 2, 812	3, 481 481 3, 000	3, 802 577 3, 225	321 96 225				
11 12 13	Capital goods, except automotive (34) Machinery, except consumer-type (35) Civilian aircraft, complete—all types (44a)	15, 119 11, 592 1, 918	16, 670 13, 135 1, 707	1, 551 1, 543 - 211	3, 818 2, 964 474	3, 770 2, 870 496	3, 932 3, 035 452	3 , 599 2, 720 492	4, 061 3, 199 435	4, 013 3, 179 401	4, 187 3, 295 407	4, 441 3, 481 464	$254 \\ 186 \\ 57$				
14 15 16	Automotive vehicles, parts, and engines (46) To Canada (47) ² To all other areas (48)	4, 396 3, 210 1, 186	5, 125 3, 906 1, 219	729 696 33	1, 094 778 316	1, 107 812 295	1, 183 840 343	1, 027 789 238	1, 194 891 303	1, 207 928 279	1, 336 1, 041 295	1, 409 1, 070 339	73 29 44				
17 18	Consumer goods (nonfood), except automotive (52) All other, including balance of payments adjustments not included above.	2, 847 1, 627	3, 491 2, 068	644 441	677 389	699 425	823 404	647 386	830 429	835 489	891 557	940 536	-21				
			·				IMP	ORTS				<u> </u>					
19	Total, adjusted to balance of payments basis, including "military" (13).	45, 638	55, 824	10, 186	10, 792	11, 744	11, 955	11, 147	13, 522	13, 374	13, 951	14, 977	1, 026				
20	Less: Imports of U.S. military agencies identified in Census documents (14)	185	168	-17	65	49	41	30	32	36	46	54	8				
21	Equals: Total, adjusted to balance of payments basis, excluding "mili- tary" (15)	45,453	55,656	10,203	10,727	11,695	11,914	11,117	13,490	13,338	13,905	14,923	1,018				
22 23	Foods, feeds, and beverages (61) Industrial supplies and materials (66) <i>adjusted</i> *	6, 366 17, 483	7, 257 21, 011	891 3, 528	1, 546 4, 0 33	1,684 4,545	1, 878 4, 609	$1,260 \\ 4,251$	1, 818 4, 982	1,719 5,014	1, 823 5, 316	1,897 5,695	74 379				
24 25 26	Capital goods, except automotive (80) Machinery, except consumer-type (81) Civilian aircraft, engines, parts (89)	4,127 3,900 228	5,572 5,135 436	$1,445 \\ 1,235 \\ 208$	996 938 58	$1,055 \\ 989 \\ 66$	1,070 1,006 64	999 959 40	1, 33 1 1, 243 88	1, 33 8 1, 228 110	1,384 1,286 98	$1,525 \\ 1,385 \\ 140$	141 99 42				
27 28 29	Automotive vehicles, parts, and engines (90) adjusted* From Canada (adjusted to transactions value) (92)* From all other areas (93)	7, 360 3, 975 3, 385	8,674 4,608 4,066	1, 314 633 681	1,702 949 753	1,792 965 827	1,961 1,042 919	$1,932 \\ 1,034 \\ 898$	2,084 1,108 976	2, 147 1, 157 990	2,115 1,109 1,006	2, 3 28 1, 226 1, 102	213 117 96				
30 31	Consumer goods (nonfood), except automotive (97)All other, including balance of payments adjustments not included above.	8, 561 1, 556	11, 35 5 1, 787	2, 794 231	2, 054 396	2, 217 402	2,007 389	2, 27 <u>4</u> 401	2, 804 471	2, 704 416	2, 879 388	2,966 512	87 124				
					B	ALANCI	E (EXPC	RT SU	RPLUS	+)							
3 2	Balance on merchandise trade adjusted to balance of payments basis including "military" (16)	-1,673	-6,144	-4,471	378	-584	-154	-1,313	-1,647	-1,595	-1,377	-1,525	-148				
33	Balance on merchandise trade, adjusted to balance of payments basis excluding "military" (17)	-2,666	-6,816	-4,150	145	-890	-387	-1,534	-1,831	-1,777	-1,525	-1,683	- 158				

* Revised. * Preliminary. **'Adjusted" items reflect balance of payments corrections to Census trade figures for coverage, valuation, and timing. For example: line 6 is adjusted for changes in stocks of U.S. grain stored in Canada; lines 8 and 23 include exports and imports of nonmonetary gold, and petroleum trade of the Virgin Islands with foreign countries; lines 27 and 28 reflect adjustments for the overvaluation in Census import data of autos and trucks from Canada. 1. Includes goods physically exported from the United States under U.S. military agency sales contracts and recorded in Census trade statistics; includes goods physically imported into the United States directly by U.S. military agencies (and by the Atomic Energy Com-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 auto-motive products exports to Canada (or of automotive export and import trade with all other areas). The less comprehensive identification of U.S. trade statistics on automotive exports to Canada results in an undercounting of such exports (line 15) which—estimated from examina-tion 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]														
								Seas	onally a	ljusted					
Line		1971 -	1972 🔊	Change 1971–72		197	71 7			19	72		Change 1972		
					I	II	III	IV	Ir	II '	III '	IV »	III-IV		
		Ì	<u>.</u>			<u></u>	EXP	ORTS	. <u></u>		<u> </u>		· <u> </u>		
1	Total, all countries	42,787	48, 840	6,053	10, 872	10, 805	11, 527	9, 583	11, 659	11, 561	12, 380	13, 240	860		
2	Developed countries, total	29, 817	34, 118	4, 301	7,584	7,470	7,874	6, 891	8, 149	8, 103	8,647	9,217	570		
3	Western Europe	13, 579	14,965	1,386	3,614	3,422	3 , 719	2, 843	3, 688	3, 491	3, 707	4,070	363		
4 5	United Kingdom Other Western Europe	2,358 11,221	2,653 12,312	295 1,091	674 2,940	564 2,858	602 3,117	519 2, 324	680 3,008	597 2,894	663 3,044	713 3,357	50 313		
6	Canada	10,475	12,629	2,154		2,610	2, 715	2,674	2,884	3,092		3, 350	27		
7 8	Japan Australia, New Zealand, and South Africa	4,069	4,978	909 	2,471 1,072 427	1,032 406	985 455	97 3 401	1, 182 395	1, 164 356	3, 323 1, 235 382	1,384	149		
9	Developing countries, total	1	13,805	1,243	3, 187	3,237	3, 553	2,586	3, 369	3, 317	3,457	3,658	201		
10	Latin American Republics and other Western Hemisphere	6, 433	7,238	805	1, 638	1, 624	1,850	1, 326	1, 746	1, 730	1,858	1,900	42		
11	Other countries in Asia and Africa	6, 129	6, 567	438	1, 549	1, 613	1, 703	1, 260	1, 623	1, 587	1,599	1,758	159		
12	Communist areas in Europe and Asia	408	917		1, 015	1		1, 200	i i		276	365	89		
		<u>408</u> 917 509 101 98 100 106 141 141 276													
		IMPORTS													
13	Total, all countries	45,453	55,656	10,203	10,727	11,695	11, 914	11, 117	13,490	13, 338	13, 905	14, 923	1,018		
14	Developed countries, total	33, 338	40,510	7,172	7,939	8,579	8,652	8, 183	9,841	9,835	10,030	10,800	770		
15		12,754	15, 557	2,803	3, 104	3, 372	3, 582	2, 703	3,932	3, 736	3, 800	4, 101	301		
16 17	Western Europe United Kingdom Other Western Europe	2,470	2,944	2,000 474 2,329	590 2, 514	658 2,714	716	510 2, 19 3	765	721 3,015	658 3, 142	798 3, 303	140 161		
18	Canada		14, 468	2, 300	2, 870	3, 028	2, 800 3, 192	3, 087	3, 417	3, 589		3, 917	390		
19 20	Japan Australia, New Zealand, and South Africa	12, 168 7, 277 1, 139	9,079	1, 802 267	1, 712 253	1,879 300	1, 578 300	2, 114	2, 190 302	2, 169	3, 537 2, 323 370	2, 395 387	72		
21	Developing countries, total.		14,748	2,863	2,733	3,053	3, 196	2,888	3, 575	3, 422	3,760	3,994	234		
22	Latin American Republics and other Western Hemisphere	6, 115	7,068	2, 803 953	1, 493	1, 595	1, 665	1, 362	1, 792	1, 648	1, 783	1,851	68		
23	Other countries in Asia and Africa	5, 770	7,680	1, 910	1, 450	1, 393	1, 531	1, 526	1, 783	1, 774	1, 130	2, 143	166		
24	Communist areas in Europe and Asia	230	398	1, 910	1, 240	1, 408	1, 551	1, 526	1,785	1, 774	1, 977	1	14		
			1	 B	ALANC	E (EXPO	ORT SU	RPLUS	 	<u> </u>	1	<u> </u>	 		
25	Total all countries							<u> </u>		1 555	1 505	1 699	170		
20 26	Total, all countries. Developed countries, total.	-2,666	-6,816	-4, 150	145		-387	-1,534	-1,831	-1,777	-1, 525	-1,683 -1,583	-158 -200		
20		· ·	-6, 392	-2,871	-355	-1, 109	-778	-1, 292	-1, 692	-1,732	-1, 383	-1, 583	62		
28 29	Western Europe United Kingdom Other Western Europe	$ \begin{array}{r} 825 \\ -112 \\ 937 \end{array} $	592 291 301	-1, 417 -179 -1, 238	510 84 426	50 94 144	$ \begin{array}{r} 137 \\ -114 \\ 251 \end{array} $	140 9 131	$-244 \\ -85 \\ -159$	-124 -124 -121	-95 5 -98	85 85 54	-90 152		
30 31 32	CanadaJapan Japan Australia. New Zealand. and South Africa	$-1,693 \\ -3,208 \\ 555$	-1, 839 -4, 101 140	$-146 \\ -893 \\ -415$	$-399 \\ -640 \\ 174$	-418 -847 106	$-477 \\ -593 \\ 155$	$-413 \\ -1, 141 \\ 122$	$-533 \\ -1,008 \\ 93$	$-497 \\ -1,005 \\ 15$	$-214 \\ -1,088 \\ 12$	$-567 \\ -1,011 \\ 26$	-353 77 14		
33	Developing countries, total	677	-943	-1,620	454	184	357	302	206	-105	-303	-336	-33		
34	Latin American Republics and other Western Hemisphere	318	170	-148	145	29	185	-36	-46	82	75	49	-26		
35	Other countries in Asia and Africa	359	-1, 113	-1,472	309	155	172	-266	160	-187	-378	-385	-7		
36	Communist areas in Europe and Asia	178	519	341	46	35	34	60	67	60	161	236	75		

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

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

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

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

U.S. Corporate Capital

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

(Continued on page 52)

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

Table	CN	et Chan	ige in l	U.S.	Corporate	Foreign	Assets and	Liabilities ¹

(Millions of dollars, seasonally adjusted)

Line	Credits(+); $debits(-)$ (lines in table 2 or 3 in which transactions are	1971	1972 ₽	Change:		19	071			19	972		Change: 1972	
	included are indicated in ())			1971-72	I	п	III	IV	I	II	III '	IV P	III-IV	
1	Direct investment (39)	-4,765	°—3, 339	1, 426	-1, 290	-1, 277	1, 410	-788	-1, 266	100	6-1, 116	°857	259	
2 3 4 5	Corporate foreign borrowing, total. New issues of securities sold abroad by U.S. corporations ² (50†) Other long-term liabilities (51) Short-term liabilities ² (52†)	1, 489 1, 173 303 13	2,641 1,994 562 85	1, 152 821 259 72	99 317 206 424	347 263 72 12	350 225 -117 242	693 368 142 183	305 296 -73 82	1,039 766 238 35	593 372 241 -20	704 560 156 -12	111 188 -85 8	
6	Direct investment net of corporate foreign borrowing 4	-3, 276	-698	2, 578	-1, 191	-930	-1,060	- 95	-961	939	-523	-153	370	
7 8 9 10	Other corporate claims, total. Long-term (44) Short-term, nonliquid 3 (45†) Short-term, liquid (46).	$\begin{array}{r} -1,136 \\ -109 \\ -521 \\ -506 \end{array}$	$-780 \\ -219 \\ -154 \\ -406$	356 -110 367 100	-309 -33 -98 -178	$ \begin{array}{r} -107 \\ -11 \\ -159 \\ 63 \end{array} $	$\begin{array}{r} -320 \\ -31 \\ -126 \\ -163 \end{array}$	-400 34 138 228	168 78 50 140	123 71 63 115	$ \begin{array}{c c} -268 \\ -30 \\ -94 \\ -144 \end{array} $	-221 -41 -173 -7	47 11 79 137	
11	Total net corporate capital flow	-4, 412	-1, 478	2, 934	-1, 500	-1,037	-1,380	-495	-1, 129	816	-791	-374	417	
12 13 14 15 16	Addendum. Uses of funds obtained through new issues of securities sold abroad by U.S. corporations ² Additions to, and refinancing of direct investment (39†) Short-term claims reported by U.S. residents other than banks (46†) Reduction in corporate liabilities to foreigners (61†, 52†) Transfer of funds to U.S. residents (54†) ⁵		1,994 -259 -896 -268 -571	821 72 -671 -63 -159	317 -90 -109 -100 -18	263 124 34 35 70	225 44 29 38 114	\$68 73 53 32 210	296 69 148 79	766 16 384 146 220	$\begin{array}{c} 372 \\ -54 \\ -192 \\ -60 \\ -66 \end{array}$	$560 \\ -120 \\ -172 \\ -62 \\ -206$	188 -66 20 -2 -140	

𝒫 Preliminary. * Revised. †Portion of line.

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

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

funds to finance trade or other activities not entirely related to direct investment. The

amounts cannot be disaggregated. 5. A (-) reflects a decline in foreign deposits and money market paper held in the United States

6. Includes a \$12 million inflow in the third quarter of 1972 and a \$75 million inflow in the capital account in the third quarter and in long-term bank-reported claims in the fourth aujarter

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

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

[Millions of dollars, seasonally adjusted]

Line	(Credits+; debits-)	Reference lines	1971	1972 »	Change:		19	71			19	72		Change: 1972
		(table 2)	10/1	1514 -	1971-72	I	п	III	IV	I	п	III,	IV »	III-IV
1 2	Merchandise trade balance ¹ Exports		-2, 666 42, 787	6, 816 48, 840	-4,150 6,053	145 10, 872		-387 11, 527	-1, 534 9, 583	-1,831 11,659	-1,777 11,561	-1,525 12,380	-1,683 13,240	
2 3				-55, 656	-10, 203	-10, 727	-11, 695	-11, 914	-11, 117	-13, 490	-13, 338	-13, 905	-14, 923	
4 5	Military transactions, net Travel and transportation, net	3, 17 4, 5, 6, 18, 19, 20.	-2, 894 -2, 432	3, 541 2, 583	647 151	665 498	698 625	724 606		884 667	958 645		850 660	-43
6	Investment income, net ² U.S. direct investments abroad		7, 995	7, 901	94	1, 798	2, 191 2, 464	1, 711	2, 295	1, 879	1, 788	1, 921	2, 313 3, 016	39: 44
6 7 8 9	Other U.S. investments abroad. Foreign investments in the United States	12, 13	9, 455 3, 443 4, 903	3,499	838 56 988	877	833	852	881	942	2, 383 822 -1, 417	854	882) 28
10	Other services, net	7, 8, 9, 21, 22, 23.	748	819	71	212	180	182	172	200	192	203	224	21
11	Balance on goods and services 3		750	-4, 219	-4, 969	992	158	176	-577	-1, 303	-1, 400	-864	-656	208
12	Remittances, pensions and other transfers		-1, 529	-1, 557	-28	-355	- 369	-402	-404	-389	-383	-368	-416	-48
13	Balance on goods, services and remittances	l	-779	-5,776	-4, 997	637	-211	226	-981	-1, 692	-1,783	-1, 232	-1,072	16
14	U.S. Government grants (excluding military)		-2, 045	-2, 208	-163	-436	-477	544	- 588	-601	-535	-538	-534	
	Balance on current account 4		-2, 824	-7, 983	-5, 159	201	-688	-770	-1, 569	-2, 293	-2,318	-1,770	-1, 606	164
16 17 18	U.S. Government capital flows excluding nonscheduled repay- ments, net ⁵ . Nonscheduled repayments of U.S. Government assets		-2, 117 225	-1, 708 127	409 98	-609 4	$-681 \\ 102$	44 2 72	385 48	-330 88	-269 17		-601 16	-95
19	official reserve agencies	48	-486 -4.079	214 107	700 4, 186	-97 -922	-5 -1,605	-188 -1,883	$-196 \\ 330$	$-101 \\ -1,081$	157 750	$ 180 \\ -254 $		944
20 21			-4, 765	-3, 339 322	1,426 389	$-922 \\ -1,290 \\ 124$	-1,277	-1,410 -374	-788 181	-1,266 -360	-100 350	-1,116		259
20 21 22 23 24 25	Foreign securities U.S. securities other than Treasury issues	40	-909 2,282	-619 4, 502	$290 \\ 2, 220$	-361 559	$-372 \\ 196$	249 606	73	-393 1,067	-354 956	211 611	-84 1,868	1,25
24 25	Other, reported by U.S. banks	41 53	-814 194	-1, 102 343	-288 149	-127 173	-214 61		-165 108	-151	$-269 \\ 167$	-408 211	-447	-39
26 27 28 29	Balance on current account and long-term capital ⁵ Nonliquid short-term private capital flows, net Claims reported by U.S. banks Claims reported by U.S. nonbanking concerns Liabilities reported by U.S. nonbanking concerns	42	-9,281 -2,386 -1,807 -555	-1,530	38 752 277 312	-1,423 -534 -139	-2,877 -315 -91	-3,211 -883 -892 -147	-1,772 -654 -685	-3,717 -508 -587	-1,663 592 467 103	-507 -370	-1, 211 -1, 040	-70- -67
30	Liabilities reported by U.S. nonbanking concerns	45 52	- 555 -24	-243 139	312 163	-133 -262		-147 156	130 161	-17 96	103	-91 -46	-238 67	
31	Allocations of special drawing rights (SDR)4			710	-7	180	179	179	179	178	178	177	177	
32	Errors and omissions, net			-3, 806	7, 248	-800	-2, 708	-5, 465	-2, 082	942	-1, 314	-1, 825	-1, 608	21
33	Net liquidity balance			—13, 974	8, 028	-2,577	-5, 721	-9, 380	-4, 329	-3, 105	2, 207	-4,501	-4, 165	
34 35	Liquid private capital flows, net Liquid claims Reported by U.S. banks Reported by U.S. nonbanking concerns Liquid liabilities To foreign commercial banks To international and regional organizations. To other foreigners		-7,763 -1,072		11, 440 -67	-2,848 -272	95	- 555	-340	-673	1, 386 197	-613	-50	
36 37	Reported by U.S. banks Reported by U.S. nonbanking concerns	43 46	-566 -506	-733 -406	$-167 \\ 100$			-163	-228	-140	312 	-144	-7	13
38 39	Liquid liabilities. To foreign commercial banks	54	-6,691 -6,908	4, 816 3, 905	11, 507 10, 813	-2,576 -2,928	-892	-1,775	-1, 313	476	1, 189 980	316	2,133	1, 81
40 41	To international and regional organizations To other foreigners	·····	682 -465	102 809	-580 1, 274	280 72	198 196		55 -21		72 281			
42	Official reserve transactions balance			-10, 297	19, 468	-5, 425	-6, 466	-11, 931	-5, 948	-3, 224	-821	-4, 674	1, 582	3,09
43 44	Financed by changes in: Liquid liabilities to foreign official agencies	55 56	27, 615 539	9, 676 400	-17, 939 939	4,952 -201	5, 975 		5, 774 -5	2, 294 221	1,027 27	4, 617 34	1, 742 118	-2,87
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.	57	341	189	-152	-8	-8	-9	366		-2			-24
46	U.S. official reserve assets, net	58	2, 348	32	-2, 316	682	659	1, 194	-187	429	231	55	-111	-5
47	Memoranda: Transfers under military grant programs (excluded from lines	14, 28	3, 153	4, 284	1, 131	7 3 5	778	701	939	1,205	797	1, 323	959	-364
48	2, 4, and 14). Reinvested earnings of foreign incorporated affiliates of U.S.		3,116	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a
49	firms (excluded from lines 7 and 20). Reinvested earnings of U.S. incorporated affiliates of foreign		498	n.a.	n.a.	n.a.	na	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a
50	firms (excluded from lines 9 and 21). Gross liquidity balance, excluding allocations of SDR	54, 55, 56, 57, 58, 6 3 .	-23, 791	-15, 823	7,968	-3, 029	-5, 805	-10, 114	-4, 848	-3, 956	-2, 188	-5, 291	-4, 392	89
				·	·	NOT	SEASO	NALLY	ADJUST	TED				
51	Balance on goods and services					1, 513	261	-1,325	300	-803	-1,457		333	2,62
52 53	Balance on goods and services. Balance on goods, services and remittances. Balance on current account. Balance on current account and long-term capital ⁸ Net liquidity balance.					1,178	-121	-1,738	$-100 \\ -653$	-1,171	-1,853 -2,435	-2,671	-80 -579	2,59
54 55	Balance on current account and long-term capital ⁵ Net liquidity balance					-1,258 -1,858	-3,456		97	-3,615 -2,369	-2,265 -3,043	-3,781 -5,313	414 -3,249	4,19 2,06
56	Official reserve transactions balance					-4,718	-6,462	-12,703	-5,882	$-\tilde{2}, 50\tilde{6}$	-741	-5, 585	-1,465	

Preliminary. r Revised. *Less than \$500,000 (±). n.a. Not available.

Preiminary. * Revised. *Less than \$500,000 (±). n.a. Not available.
Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.
Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
Equal to net exports of goods and services in national income and product accounts of the United States.
The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States.

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.

Table 2.-U.S. International Transactions

[Millions of dollars]

		[Millions of dollars]									
Line	(Credits +; debits $-$) ¹	1971	1972 P		1971				193	72	
				I	II	III	IV	I	II	111 -	IV »
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
2 3 4 5 6 7 8 9	Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services.	$\begin{array}{r} 42,787\\ 1,922\\ 2,457\\ 615\\ 3,093\\ 621\\ 1,353\\ 404 \end{array}$	48, 840 1, 166 2, 708 694 3, 732 670 1, 532 413	10, 913 475 521 124 732 155 337 107	11, 180 600 636 157 844 155 338 106	10, 738 429 747 190 848 155 339 104	9, 956 419 553 144 669 155 339 88	$11,782 \\ 311 \\ 576 \\ 135 \\ 860 \\ 168 \\ 382 \\ 91$	11, 937 327 707 180 940 168 383 105	11, 508 228 813 216 972 168 383 108	13, 613 299 612 163 959 168 383 109
10 11 12 13	Receipts of income on U.S. investments abroad: Direct investment fees and royalties Direct investment interest, dividends and branch earnings 4 Other private assets U.S. Government assets	2, 169 7, 286 2, 556 887	2, 345 7, 948 2, 693 806	478 1, 554 643 178	560 1, 815 617 227	504 1, 471 632 168	627 2, 448 664 314	513 1, 781 679 206	568 1, 719 633 200	571 1, 773 682 125	693 2, 675 699 282
14	Transfers of goods and services under U.S. military grant programs, net	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 17 18 19 20 21 22 23	Merchandise, adjusted, excluding military ³ Direct defense expenditures Travel Passenger fares Other transportation Fees and royalties to unaffiliated foreigners Private payments for other services U.S. Government payments for miscellaneous services	$\begin{array}{r} -4,816\\ -4,294\\ -1,264\\ -3,039\\ -126\\ -743\\ -761\end{array}$	$\begin{array}{r} -55,656\\ -4,707\\ -4,740\\ -1,555\\ -3,422\\ -138\\ -850\\ -808\end{array}$	$\begin{array}{c} -10,434\\ -1,175\\ -693\\ -205\\ -682\\ -32\\ -182\\ -154\end{array}$	$\begin{array}{c c} -11,948 \\ -1,214 \\ -1,138 \\ -419 \\ -788 \\ -32 \\ -189 \\ -162 \end{array}$	$\begin{array}{r} -11,810\\ -1,198\\ -385\\ -385\\ -32\\ -187\\ -235\\ \end{array}$	$\begin{array}{r} -11,261 \\ -1,230 \\ -773 \\ -255 \\ -733 \\ -32 \\ -185 \\ -210 \end{array}$	$\begin{array}{r} -13,360\\ -1,218\\ -797\\ -283\\ -810\\ -35\\ -210\\ -175\end{array}$	$\begin{array}{r} -13,685\\ -1,239\\ -1,284\\ -487\\ -807\\ -35\\ -216\\ -176\end{array}$	$\begin{array}{c} -13,587\\ -1,101\\ -1,812\\ -486\\ -889\\ -34\\ -214\\ -248\end{array}$	$\begin{array}{r} -15,024\\ -1,149\\ -847\\ -299\\ -917\\ -34\\ -211\\ -209\end{array}$
24 25 26 27	Payments of income on foreign investments in the United States: Direct investment fees and royalties. Direct investment interest, dividends and branch earnings 4 Other private liabilities. U.S. Government liabilities.	-2,314	$-88 \\ -604 \\ -2,515 \\ -2,684$	$-24 \\ -177 \\ -625 \\ -320$	$ \begin{array}{r} -22 \\ -137 \\ -537 \\ -390 \end{array} $	$-24 \\ -160 \\ -580 \\ -512$	$-25 \\ -147 \\ -603 \\ -622$	$-23 \\ -174 \\ -582 \\ -614$	$-17 \\ -155 \\ -594 \\ -631$	$ \begin{array}{r} -23 \\ -119 \\ -641 \\ -687 \end{array} $	-21 -156 -699 -752
28	U.S. military grants of goods and services, net	-3, 153	-4, 284	-735	-778	-701	939	-1, 205	-797	-1,323	-959
29	Unilateral transfers (excluding military grants), net	-3, 574	-3, 764	-800	906	-916	-953	-998	-978	-877	-912
30 31 32	U.S. Government grants (excluding military) U.S. Government pensions and other transfers Private remittances and other transfers	-2,045 -541 -988	-2,208 -572 -985	$-465 \\ -124 \\ -211$	$-524 \\ -142 \\ -240$	$ \begin{array}{r} -503 \\ -138 \\ -275 \end{array} $	$ -553 \\ -137 \\ -263 $	$-630 \\ -142 \\ -226$	$-582 \\ -142 \\ -254$	$-497 \\ -121 \\ -258$	-499 -166 -247
33	U.S. Government capital flows, net	-1,892	-1, 581	-667	-659	-318	248	305	331	-450	-49
34 35	Loans and other long-term assets Foreign currencies and other short-term assets, net	-4, 178 182	-3, 815 163	-1,259 80	-1, 296 79	-730 6	-894 17	909 106	-949 15	-805	-1,15 3
36 37	Repayments on credits: Scheduled Nonscheduled 8	1, 879 225	1, 944 127	508 4	456 102	335 72	581 48	411 88	586 17	340 7	60 1
38	U.S. private capital flows, net	-9, 781	-8, 339	-2, 210	-2,746	-2, 876	-1, 949	-3, 220	-810	-1, 715	-2, 594
39 40	Direct investments abroad 4 Foreign securities	-4, 765 -909	-3, 339 -619	-1,560 -361	$-1,687 \\ -372$	-1, 330 -249	-188 73	-1, 561 -393	-410 -354	-1, 066 211	-302 -84
41 42 43	Claims reported by U.S. banks: Long-term. Short-term, nonliquid. Short-term, liquid.	$-565 \\ -1,807 \\ -566$	-1,250 -1,530 -733	$ \begin{array}{r} 25 \\ 111 \\ -2 \end{array} $	$\begin{array}{c c} -153 \\ -377 \\ 22 \end{array}$	$-237 \\ -481 \\ -341$	$-200 \\ -1,060 \\ -245$	-178 -331 -439	-352 175 300	-335 48 -414	$\begin{array}{c} -385 \\ -1,422 \\ -180 \end{array}$
44 45 46	Claims reported by U.S. nonbanking concerns: Long-term. Short-term, nonliquid	$-109 \\ -555 \\ -506$	$-219 \\ -243 \\ -406$	$-33 \\ -67 \\ -324$	$-11 \\ -160 \\ -8$	$\begin{vmatrix} -31 \\ -64 \\ -143 \end{vmatrix}$	$-34 \\ -264 \\ -31$	-78 49 -290	-71 89 -187	$\begin{array}{r} -30 \\ -7 \\ -123 \end{array}$	41 374 194
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 re- serve agencies	-486	214	-70	-97	-204	-115	-87	101	144	56
49 50 51 52 53 54 55 56 57	Other foreign private capital: Direct investments in the United States 4. U.S. securities other than Treasury issues. Other long-term, reported by U.S. nonbanking concerns. Short-term, reported by U.S. nonbanking concerns. Long-term, reported by U.S. nonbanking concerns. U.S. liquid liabilities to private foreigners. U.S. liquid liabilities to foreign official agencies. Other readily marketable liabilities to foreign official reserve agencies reported by U.S. Government.	$ \begin{array}{r} 303 \\ -24 \\ -249 \end{array} $	322 4, 502 562 139 148 4, 816 9, 676 400 189	$ \begin{array}{r} 124 \\ 559 \\ 164 \\ -262 \\ -152 \\ -2, 534 \\ 4, 776 \\ -201 \\ -2 \end{array} $	$ \begin{array}{c c} 1 \\ 196 \\ 32 \\ -79 \\ -61 \\ 136 \\ 5,788 \\ -160 \\ -4 \end{array} $	$\begin{array}{c c} -374 \\ 606 \\ -218 \\ 156 \\ -71 \\ -2, 153 \\ 11, 506 \\ -173 \\ -3 \end{array}$	181 921 325 161 35 -2, 140 5, 545 -5 350	$\begin{array}{c} -360 \\ 1,067 \\ -119 \\ 96 \\ 200 \\ 592 \\ 2,108 \\ 221 \\ 280 \end{array}$	350 956 198 22 83 2, 189 771 27 4	$\begin{array}{c} 237\\ 611\\ 139\\ -46\\ -73\\ 265\\ 5,351\\ 34\\ 78\end{array}$	95 1, 868 344 67 -62 1, 770 1, 446 118 -165
58	Transactions in U.S. official reserve assets, net.	2, 348	32	145	838	1, 373	-8	-103	-53	122	66
59 60 61 62	Gold	-249 381 1,350	547 703 35 153	$ \begin{array}{r} 109 \\ -592 \\ 373 \\ 255 \end{array} $	456 196 66 252	300 150 72 851	$\begin{vmatrix} 1\\ -3\\ 2\\ -8 \end{vmatrix}$	544 -710 64 -1	7 -245 185	3 134 -15	82 -16
63	Allocations of special drawing rights (SDR)		710	717	9 7/9	. # A11	9 401	710	_1 064	_1 290	-1, 934
64	Errors and omissions, net	-11, 054	-3,806	-1, 101	-2, 542	-5,011	-2, 401	722	-1,064	-1, 529	-1, 93

^{*} Revised. ^{*} Preliminary. ^{*}Less than \$500,000 (±).
 1. Credits,+: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
 Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
 Excludes transfers of goods and services under U.S. military grant programs.
 Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified

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

SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

Line	(Credits+; debits-) ¹		197	1		1972						
		I	п	III	IV	I	II	III'	IV »			
1	Exports of goods and services ²	16, 435	16, 770	17, 181	15,767	17,626	17,436	18,471	20, 014			
2	Merchandise, adjusted, excluding military ³	10,872	10, 805	11, 527	9, 583	11, 659	11, 561	12, 380	13, 240			
23	Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts	510	516	474	423	334	281	251	299			
4 5	Travel Passenger fares	589 155 770	590 150	613 139	665 171	651 169	655 172	667 159	735 194			
6 7	Other transportation	770	817	814	692 155	903 168	909 168	931 168	988 168			
8	Fees and royalties from unaffiliated foreigners	155 337 110	155 338 102	155 339 105	339 88	382 94	383 102	383 108	383 109			
	Receipts of income on U.S. investments abroad:			100								
10 11	Direct investment fees and royalties. Direct investment interest, dividends and branch earnings 4	522 1, 538	543 1,921	524 1,639	580 2, 190	560 1, 764	550 1,833	593 1,977	642 2, 374			
12	Other private assets	652	607	642	655	689	623	691	690			
13	U.S. Government assets	225	226	210	226	253	199	163	192			
14	Transfers of goods and services under U.S. military grant programs, net		778	701	939	1, 205	797	1, 323	959			
15	Imports of goods and services		-16, 612	- 17, 005	-16, 344	-18, 929	18, 836	- 19, 335	-20,670			
16 17	Merchandise, adjusted, excluding military ³ Direct defense expenditures	-10,727	-11,695 -1,214	-11,914 -1,198	-11,117 -1,230	-13,490 -1,218	-13,338 -1,239	-13,905 -1,101	-14,923 -1,149			
17 18	Travel	-1,030	-1,082	-1,053	-1, 129	-1, 176	-1,211	-1,122	-1,231			
19 20	Passenger fares Other transportation	-267 -715	-319 -781	- 306 - 813	$-372 \\ -730$	-366 -848	$-371 \\ -799$	$-384 \\ -864$	-434 -912			
21	Fees and royalties to unaffiliated foreigners	-32	-32	-32	-32	-35	-35	34	- 34			
19 20 21 22 23	Private payments for other services. U.S. Government payments for miscellaneous services.	$-182 \\ -176$		$-187 \\ -198$	-185 -193	$-210 \\ -199$	-216 -210	-214 -208	-211 -191			
	Payments of income on foreign investments in the United States:											
24	Direct investment fees and royalties	-24	-22	-24	-25	-23	-17	-23	-25			
24 25 26	Direct investment interest, dividends and branch earnings 4 Other private liabilities.		-152 -545	-170 -573	$-138 \\ -599$	-157 -584	-172 -603	-128 -633	-147 696			
27	U.S. Government liabilities	-326	-387	-537	- 594	-623	-625	-719	-717			
28	U.S. military grants of goods and services, net	735	-778	-701	- 939	-1, 205	-797	-1,323	- 959			
29	Unilateral transfers (excluding military grants), net		-846	946	-992	990	-918	-906	-950			
30 31	U.S. Government grants (excluding military) U.S. Government pensions and other transfers	-436 -124	-477 -142	544 138	-588 - 137	$-601 \\ -142$	-535 -142	-538 - 121	-534 -166			
32 33	Private remittances and other transfers.		-227	-264	-267	-247	-241	-247 -502	-250 -585			
	U.S. Government capital flows, nct Loans and other long-term assets		-579	-370 -871	33 7 945	-242 756	-252	-946	-1, 204			
34 35	Foreign currencies and other short-term assets, net	-69	139	32	80	-43	75	34	98			
36	Repayments on credits: Scheduled	566	437	397	480	469	566	403	505			
37 38	Nonscheduled 5		102	72	48	88	17	7	16 2, 695			
	U.S. private capital flows, net Direct investments abroad ⁴	1	-1,954 -1,277	-3, 521 -1, 410	-2, 104 -788	-3, 192 -1, 266	-110 -100	-2,344 -1,116	2, 033 857			
39 40	Foreign securities		-1, 277	-249	73	-393	-354	211	-84			
41	Claims reported by U.S. banks: Long-term	25	-153	-237	-200	-178	-352	-335	385			
42 43	Short-term, nonliquid	-139	-91	-892	-685	-587	467	-370	-1,040 -43			
43	Short-term, liquid	-94	32	-392	-112	-533	312	-469	-43			
44	Claims reported by U.S. nonbanking concerns:	-33	-11	-31	-34	-78	-71	-30	-41			
45 46	Long-termShort-term, nonliquidShort-term have defined	-133	-145	-147	-130	-17 -140	103 	91 144	-238			
	Short-term, liquid		63	-163	-228				-			
47 48	Foreign capital flows, net.		5,091	8,753	6, 100	4, 178	4,047 157	6, 319 180	6, 428 -22			
40	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	-97	-5	-188	-196	-101	107	100				
49	Other foreign private capital: Direct investments in the United States 4 U.S. securities other than Treasury issues	124	1	-374	181	-360	350	237	95			
50 51	U.S. securities other than Treasury issues Other long-term, reported by U.S. nonbanking concerns	559 206	196 72	606	921 142	1,067 -73	956 238	611 241	1, 868 156			
52 53	Short-term, reported by U.S. nonbanking concerns.	-262	-79	-117 156	161	96	22	-46	67			
53 54	Long-term, reported by U.S. banks U.S. liquid liabilities to private foreigners	$-152 \\ -2.576$	-61	-71	35	200 554	83 1, 189	-73 440	-62 2,633			
		· ·	-840	-1, 996	-1, 279							
55 56 57	U.S. liquid liabilities to foreign official agencies	4,952 -201	5,975 -160	10,919	5,774 -5	2, 294 221 280	1,027 27 -2	4, 617 34 78	1,742 118 -167			
57 58	Transactions in U.S. official reserve assets, net.		659	-9 1,194	366 	429	-231	-55	-111			
59	Gold		456	300	1	544		3				
60	SDR	-55	17	-29	-182	-178	-171	-177	-177 82			
$61 \\ 62$	Convertible currencies Gold tranche position in IMF	373 255	-66 252	72 851	$ -\frac{2}{8}$	64 -1	-245 185	-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			
		•			·							

Revised. P Preliminary.
 Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
 Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
 Excludes transfers of goods and services under U.S. military grant programs.
 Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified

in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4. 4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms. 5. Includes sales of foreign obligations to foreigners. 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.

Table 4.-U.S. Merchandise Trade

[Millions of dollars]

	[Millions of dollars] Not seasonally adjusted Seasonally a																	<u> </u>	
						Not	season	ally adjı	isted	<u> </u>			<u> </u>	S	easonall	y adjus	ed		
Line		1971 -	1972 »		19	71 •		<u> </u>	193	72			197	1,			197	2	
				I	п	III	IV	I	II	III '	IV >	I	II	ш	IV	11	II r	III '	IV »
1	EXPORTS Merchandise exports, Census basis, including reexports and military grant shipments	44, 130	49, 768	11, 246	11, 561	11, 079	10, 244	12, 027	12, 179	11, 713	13, 849	11, 215	11, 205	11, 881	9, 886	11, 903	11, 812	12, 584	13, 482
2	Merchandise exports, Census basis, including reexports, excluding military grant shipments.	43, 549	49, 208	11, 116	11, 406	10, 924	10, 103	11, 891	12, 041	11, 558	13, 718	11, 085	11, 050	11, 726	9, 745	11, 7€7	11, 674	12, 429	13, 351
3 3a 3b	Regular additions to Census exports Private gift parcel remittances Virgin Islands exports to foreign countries	443 75 26	472 86 25	101 17 3	136 20 12	95 18 5	111 20 6	115 21 8	122 22	121 20 7	114 23 6	105 17 3	$131 \\ 20 \\ 12$	97 18 5	110 20 6	119 21 8	116 22	125 20 7	112 23 6
30 30 30	Gold exports, nonmonetary. Inland freight (to Canada) valuation adjust-	25	27	8	10	5 5	ž	4	4	10	9	8	10	5	2	4	4	10	9
3e	ment Other regular additions 1	283 34	336 2	64 9	74 20	69 2	76 7	75 7	89 3	81 3	91 	-	69 20	-2^{71}	75 7	79 7	83 3	85 3	89
4 5	Regular deductions from Census exports ² Special adjustments, net ³	27	30 30	6 	7	7 	7	8	8	7 30	7	6 14	7 14	7 	7 -14	-3	8 3	7 27	7 -4
58	Of which: quarterly allocation of annual sea- sonal adjustment discrepancy 4									·····		-14	-14	-15	-14	-3	-3	-3	-4
6	Equals: Merchandise exports adjusted to bal- ance of payments basis, including "military".	43, 965	49, 680	11, 211	11, 535	11, 012	10, 207	11, 998	12, 155	11, 702	13, 825	11, 170	11, 160	11, 801	9, 834	11, 875	11, 779	12, 574	13, 452
7	Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁵	1, 178	840	298	355	274	251	216	218	194	212	298	355	274	251	216	218	194	212
8	Equals: Merchandise exports, adjusted to bal- ance of payments basis, excluding "military" (table 2, line 2)	42, 787	48, 840	10, 913	11, 180	10, 738	9, 956	11, 782	11, 937	11, 508	13, 613	10, 872	10, 805	11, 527	9, 583	11, 659	11, 561	12, 380	13, 240
9	IMPORTS Merchandise imports, Census basis (general				1														
10	imports) Regular additions to Census imports	45, 563 636	820	118	12, 004 150	185	183	188	175	251	206	118	11, 718 150	185	183	13, 423 188	175	13, 897 251	206
10a 10b 10c	Virgin Islands imports from foreign countries. Gold imports, nonmonetary Other regular additions \$	386 221 29	424 357 39	64 47 7	89 54 7	120 57 8	113 63 7	117 62 9	88 78 9	140 101 10	79 116 11	47	89 54 7	120 57 8	113 63 7	117 62 9	88 78 9	140 101 10	79 116 11
11 11a 11b	Regular deductions from Census imports Automotive valuation adjustment Other regular deductions ⁷	561 557 4	635 633 2	137 136 1	157 155 2	111 110 1	156 156 (*)	150 149 1	187 187 (*)	114 113 1	184	128	133 131 2	163 162 1	137 137 (*)	141 140 1	161 161 (*)	167 166 1	(*)
12 12a	Special adjustments, net ³ Of which: quarterly allocation of annual sea- sonal adjustment discrepancy ⁴		84					52	-3	-30	65	9	9 9	9 9	7	52	-3	-30	63 2
13	Equals: Merchandise imports, adjusted to bal- ance of payments basis, including "military".	45,638	55.824	10, 499	11, 997	11, 851	11, 291	13, 392	13, 721	13, 633	15, 078	10, 792	11, 744	11, 955	11, 147	13, 522	13, 374	13, 951	14, 977
14	Less: Merchandise imports of U.S. military agencies identified in Census documents ⁸	185	168	65	49	41	30	32	36	46	54	65	49	41	30	32	36	46	54
15	Equals: Merchandise imports, adjusted to bal- ance of payments basis excluding "military" (table 2, line 16)	45, 453	55, 656	10, 434	11, 948	11, 810	11, 261	13, 360	13, 685	13, 587	15, 024	10, 727	11, 695	11, 914	11, 117	13, 490	13, 338	13, 905	14, 923
16	BALANCE Balance on merchandise trade, adjusted to balance of payments basis, including "mili- tary" (line 6 less line 13) (export surplus +)	-1,673	-6, 144	712	-462	-839	-1, 084	-1, 394	-1, 566	-1, 931	-1, 253	378	-584	-154	-1, 313	1, 647	1, 595	-1, 377	-1, 525
17	Balance on merchandise trade, adjusted to bal- ance of payments basis, excluding "military" (line 8 less line 15) (export surplus +)	-2, 666	-6, 816	479	-768	-1,072	-1, 305	-1, 578	-1, 748	-2, 079	-1, 411	145	-890	-387	-1,534	-1, 831	1, 777	-1, 525	-1, 683
18	TRADE BY END-USE Merchandise exports, Census basis, including	44, 130	49,763	11 946	11 561	11,079	10, 244	12, 027	12, 179	11, 713	13.849	11.215	11, 205	11.881	9, 886	11, 903	11, 812	12, 584	13, 482
18a 18b	military grant shipments (line 1) Agricultural products Nonagricultural products	7, 786 36, 344	45,708 9,508 40,260	2,047	1, 890	1, 895	1,954	2, 178	2, 107	2, 099 9, 614	3, 124	2,074	1,953	2,147	1,664	2, 199	2, 178	2, 387 10, 197	2,694 10,788
18c 19	Excluding military grant shipments Foods, feeds, and beverages	35, 763 6, 054	39, 699 7, 492	9,069	9, 516	9, 029	8, 149	9, 713 1, 555	9, 934	9,459	10, 594 2, 48	9, 011 1, 59 0	9, 097 1, 499	9, 579 1, 638	8, 081 1, 356	9, 568 1, 615	9,496	10, 042	10, 657 2, 119
20 21 22	Grains and preparations	2, 968 1, 327	4,058	815 318	708 308	768	676 396	769 348	886 342	1, 052 231	1,35	l 824 7 335	310	766 457 415	281	364		357	422
22 23 24	Other foods, feeds, and beverages Industrial supplies and materials Fuels and lubricants 9	1, 759 12, 691 1, 700	1, 926 13, 982 1, 708	3, 242	3, 356	3, 444	2, 648	3, 486	3, 279	3, 352	3, 86	1 3, 297	3, 281	3, 556	2, 571	3, 509	3, 209	3, 470	3, 792
25 26 27	Paper and paper base stocks Textile supplies and materials	1, 100 1, 089 1, 303	1, 152	277	281	299	232	267	299	284		2 285	275	301	228	273 334	296	301 301	434
28	Raw cotton, including linters Tobacco, unmanufactured	589 462	508 639	194 118	153 122	104 154	139	192 217	99		$\begin{bmatrix} 2 & 17 \\ 5 & 19 \end{bmatrix}$	5 160	5 145	157	36	289	111	147	125
29 3 0	Chemicals, excluding medicinals Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	2, 984 2, 708	3, 228 3, 303				1			1	1		1	1	1				1
31 32	Steelmaking materials Iron and steel products	263 953	280 990															2 70 2 254	
33	Other metals, primary and advanced, including advanced steel	1, 230	1 1									1		1	1		1		
34 35 36	Capital goods, except automotive Machinery, except consumer-type Electrical and electronic, and parts and	15, 119 11, 592	16, 670 13, 135	3, 96 5 2, 963		3, 618 2, 888		4,254 3,232		3, 85 3 3, 13		9 3, 81 4 2, 96	3,770 4 2,870	3, 035	2, 720	3, 199	3, 179	3, 295	3, 481
37	attachments	2, 110 9, 483		52 2,44	1 532 2 2, 454	2 53 2, 35	3 524 5 2,230	1 628 0 2,604				7 52- 7 2,44							
3 8 3 9	Construction machinery and nonfarm tractors and parts Textile and other specialized-industry	1, 888	l í					1											1
40	machinery and parts Other industrial machinery and parts,	. 880 3, 920											ļ						1
41	tors and parts	36	1				1			} `.				l i		1			
42 43	Business and office machines, com- puters, etc., and parts	1, 70	1 1, 83	8 44	8 42	4 39	2 43	7 45	2 45		1	1			1	1	}	1	1
44	industry equipment Civilian aircraft, engines, parts	3, 28	2 3, 21	7 96	2 89	9 64	6 77	6) 954	6 82	2 63	1 80	8 80	8 841	1 808	8 828	3 789	764	1 796 1 407	879 464
448 45		1, 91 24			6 55 1 6	2 3 0 5 8		6 6 6 6		2 20 6 9		7 4		9 8	5	73	7		81

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

[Millions of dollars]

[Millions of dollars]																			
						Not	seasona	lly adju	sted					Se	asonall	y adjust	ed		
Line		1971 -	1972 🔊		19	71 7			197	2			197	1 7			197	2	<u> </u>
				I	II	III	IV	I •	11,	III •	IV »	I	п	ш	IV	1,	II •	III •	IV »
46 47 48 49 50 51	Automotive vehicles, parts, and engines To Canada To all other areas Passenger cars, new and used Trucks, buses, and special vehicles Parts, bodies, and accessories, including engines and parts, n.e.c.	4, 396 3, 210 1, 186 1, 183 601 2, 612	5, 125 3, 906 1, 219 1, 322 686 3, 117	1,099 782 317 290 149 660	1,220 918 302 353 164 702	f, 008 695 313 249 156 603	1,070 816 254 292 131 647	1, 211 903 308 287 157 768	1, 334 1, 051 283 344 174 816	1, 147 875 272 274 156 718	1, 432 1, 077 355 418 199 815	1,094 778 316 281 150 663	1, 107 812 295 323 149 635	1, 183 840 343 329 167 687	1, 027 789 238 257 135 635	1, 194 891 303 279 156 759	1, 207 928 279 311 159 737	1, 336 1, 041 295 358 166 812	1,409 1,070 339 382 208 819
52 53 54 55	Consumer goods (nonfood), except automotive. Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gem stones, precious and nonprecious)	2, 847 1, 086 1, 628 133	3, 491 1, 447 1, 859 185	673 248 393 32	724 269 420 35	797 288 478 30	653 280 337 36	831 339 452 40	863 362 454 46	863 348 470 44	935 397 484 54	677 249 398 30	699 261 405 33	823 306 483 34	647 270 342 35	830 338 454 38	835 352 438 45	891 368 473 50	940 388 500 52
56	Special category (military-type goods)	1, 490	1, 200	362	445	362	321	286	311	310	291	362	445	362	321	286	311	310	291
57 58 59	Exports, n.e.c., and reexports Domestic (low-value, miscellaneous) Foreign (reexports)	1, 533 895 638	1,808 1,009 799	368 214 154	4 26 242 184	367 221 147	372 219 154	402 237 165	466 252 214	452 253 198	487 266 221	377 215 162	404 235 169	387 231 156	366 216 150	408 236 172	442 245 197	472 263 209	489 269 220
60	Merchandise imports, Census basis (line 9)	45, 563	55, 555	10, 518	12, 004	11, 777	11, 264	13, 302	13, 736	13, 526	14, 991	10, 793	11, 718	11, 924	11, 094	13, 423	13, 363	13, 897	14, 874
61 62 63 64 65	Foods, feeds, and beverages Coffee, cocoa, and sugar Green coffee Cane sugar Other foods, feeds, and beverages	6, 366 2, 111 1, 167 764 4, 255	7, 257 2, 157 1, 182 824 5, 101	1, 470 499 293 147 971	561 308 210	1, 893 687 397 248 1, 207	1, 312 366 169 159 946	1, 764 565 309 205 1, 199	1, 730 496 235 220 1, 234	1,802 564 321 221 1,239	1, 961 532 316 177 1, 429	525 293 187	571 329 195	1,878 637 375 213 1,241	1, 260 368 164 164 892	1, 818 585 299 250 1, 233	1, 719 506 255 206 1, 213	1, 823 527 308 193 1, 296	1, 897 542 314 188 1, 355
66 67	Industrial supplies and materials Fuels and lubricants ⁹	16, 964 3, 762	20, 323 4, 882	3, 853 850	4, 512 881	4, 480 973	4, 119 1, 058	4,790 1,220	4, 980 1, 125	5, 032 1, 208	5, 521 1, 329	3, 944 772	4, 422 940	4, 454 1, 004	4, 098 1, 048	4, 830 1, 106	4, 873 1, 196	5, 096 1, 267	5,520 1,311
68 69	Paper and paper base stocks Materials associated with nondurable goods	1, 651	1, 756	385	, 434	403	429	421	443	427	465		431	410	410	428	438	444	443
70 71 72 73	and farm output, n.e.s Textile supplies and materials Tobacco, unmanufactured. Chemicals, excluding medicinals Other (hides, copra, materials for making photos, drugs, dyes)	3, 153 1, 411 89 955 698	3, 705 1, 540 157 1, 130 877	803 343 34 242 183	875 383 31 269 193	826 373 18 269 166	650 313 6 174 156	984 403 53 290 237	932 373 45 292 222	862 381 19 266 195	928 382 40 282 223	756 326 21 231 178	834 370 24 249 191	869 376 33 285 175	684 334 11 187 152	922 384 32 275 231	880 359 35 268 218	922 392 35 286 209	62 304
74	Building materials, except metals	1, 334	1, 958	261	345	382	345	419	480	509	550	280	325	361	358	449	451	488	572
75 76 77 78	Materials associated with durable goods output, n.e.s	7, 065 714 2, 871	8, 022 758 3, 070	1, 556 120 605	221 804	1, 896 220 773	1, 638 153 688	1, 747 117 586	2,000 186 717	2, 026 227 838	228 928	ļ	1, 892 206 781	176 713	1, 598 141 658	1, 925 188 681	1, 908 173 694	1, 975 186 791	213 898
79	cluding advanced steel Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	2, 406 1, 074	2, 910 1, 284	577 253	662 289	625 278	542 255	705 338	778 318	657 305	770 323	586 256	624 281	641 280	545 254	716 340	732 309	684 314	773 320
80 81 82	Capital goods, except automotive Machinery, except consumer-type Electrical and electronic, and parts and	4, 127 3 , 900	5, 572 5, 135	952	1, 033	1, 043 979	976 9 3 6	1, 371 1, 282	1, 397 1, 287	1, 322 1, 224	1, 342		1, 055 989	1, 006	999 959	1, 331 1, 243	1, 33 8 1, 228	1, 384 1, 286	1, 525 1, 385
83 84	attachments. Nonelectrical, and parts and attachments. Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.	1, 157 2, 742	1, 588 3, 548	ĺ	730		302 634	360 923	3 84 90 3	400 824	444 898	ł	295 694	714	302 657	360 88 3	371 857	411 875	448 937
85	Other industrial machinery and parts,	692 916		159 240	178 259		161 194	240 282	229 28 3	215 275	223 303		1		169 202	232 273	225 269	217 289	233 316
86	n.e.s Agricultural machinery and farm tractors and parts	364	1, 144 497	106	ļ		154	133	139	109					84	113		127	142
87 88	Business and office machines, computers, etc., and parts. Scientific, professional and service- industry equipment and parts; and miscellaneous transportation equip-	531	662				1		171	139		ł			143	185	163	155	
89 89a	ment Civilian aircraft, engines, parts Civilian aircraft, complete, all types	239 228 40	337 436 58	57 58 13	66			78 88 16	80 110 13		140	58	60 66 13	64	59 40 6	80 88 16	79 110 13	87 98 14	89 140 15
90 91 92 93 94 95 96	Automotive vehicles, parts, and engines. From Canada, transactions value ¹⁰ From all other areas. Passenger cars, new and used. Trucks, buses, and special vehicles. Parts, bodies, and accessories, including engines and parts, n.e.s.	7, 917 4, 532 3, 975 3, 385 5, 091 835 1, 991	9,307 5,241 4,608	1,894 1,094 <i>958</i> 800 1,241 170	2,080 1,213 <i>1,058</i> 867 1,380 198	1, 793 942 8 <i>32</i> 851 1, 141 196	2, 151 1, 283 1, 127 868 1, 330 270	2, 339 1, 286 <i>1, 137</i> 1, 053 1, 510 225	2, 508 1, 467 <i>1, 280</i> 1, 041 1, 582 302	1, 899 984 871 915 1, 074 268	2, 562 1, 504 <i>1, 320</i> 1, 058 1, 545 334	1, 829 1, 076 <i>949</i> 753 1, 172 186	1, 923 1, 096 <i>965</i> 827 1, 229 208	2, 123 1, 204 1, 042 919 1, 409 211	1, 171 1, 034 898 1, 321 223	1, 248 1, 108 976 1, 3 99 244	2, 308 1, 31 8 <i>1, 157</i> 990	2, 281 1, 275 <i>1, 109</i> 1, 006 1, 360 294 627	1, 392 1, 226 1, 102 1, 555 279
97 98 99 100	Consumer goods (nonfood), except automotive. Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gems, nursery stock).	l í	11, 355 6, 469 4, 123	1, 891 1, 000 761	1, 222 8 3 2	1, 114 91 3	1, 34 7 809	1, 471 989	1, 571 945	1, 693 1, 154	1, 735 1, 035	1, 100 816	1, 22 3 846	1, 056 807		1,582		1, 641 1, 041	1,679
101	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	1, 627	1, 742	400	417	401	409	402	421	435	484	424	417	392	394	416	421	434	472
	· · · · · · · · · · · · ·	<u> </u>	<u></u>	<u>.</u>		·				<u>.</u>	<u>.</u>	·			<u> </u>				<u> </u>

Revised Preliminary *Less than \$500,000.
Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy.
Mainly exports of exposed motion picture film for rental rather than sale.
Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods considered in Census data; timing adjustments for goods considered in Census data; timing adjustments, and coverage adjustments for special situations in which shipments were omitted from Census data.
Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.
Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."
Mainly imports of electrical energy.
Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, and 9, line 20 (other transportation).
Merchandise imported directly by the Department of Defense, as well as "defense"

imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the import-ing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense 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 export and import trade with all other areas). The less comprehensive identification of U.S. trade statistics on automotive exports to Canada secults in an undercounting of such exports (line 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.

Table 5.-Major U.S. Government Transactions

[Millions of dollars]

<u> </u>					~						
Line		1971	1972 »		197	71			197	72	
		ii		I	п	ш	IV	I	п	IIIr	IV Þ
A . 1	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	1, 644	1, 741	1, 227	1, 429	1, 433	1, 516	1, 294	1, 617
1a	Seasonally adjusted			1,611	1,595	1,383	1,453	1,400	1, 3 70	1,450	1,640
	By category										
2 3	Grants, net. Cradite repayable in foreign currencies	2,045	2, 208 80	465 90	524 24	50 3 19	553 23 50	630 20	582 14	497	499 35
3 4	Credits repayable in foreign currencies. Other foreign currency assets (excluding administrative cash holdings), net Receipts from—	-182	-135	-84	-50^{24}	19	-50^{23}	-33	25	-65^{10}	-62
5 6	Sales of agricultural commodities Interest	164 181	75 190	39 40	6 3 55	26 38 34	3 6 47	42 48	32 49	1	1 53
7 8	Repayments of principal	157	251 1	40 35 (*)	43	34 (*)	45	49		40 46 (*)	111
9	Reverse grants Other sources Less disbursements for—	8	13	`1	(*) 3	(*) 2	(*) 2	(*) 3	(*) 3	(*) 6	$\frac{1}{2}$
10 11	Grants in the recipient's currency Credits in the recipient's currency	246 128	264 52	44 84	102 15	19 14	81 16	79 15	9 11	57 6	120 21
12 13	Other grants and credits Other U.S. Government expenditures	8 310	9 339	84 2 70	3 95	1 64	2 81	5 78 44	$^{2}_{81}$	1 94	2 86
14 15	Capital subscriptions to international and regional organizations, excluding IMF Credits repayable in U.S. dollars Other assets (including changes in administrative cash holdings), net	246 3,772	271 3,453	35 1, 134	$\frac{49}{1,219}$	99 612	64 807	44 844	69 866	48 735	$110 \\ 1,008 \\ 27$
16		4	-16	4	-25	-8	33	-73	-40	69	27
17	By program		1 000					0.07	407	004	310
17 18 19	Under farm product disposal programs Under Foreign Assistance Acts and related programs Under Export-Import Bank Act Capital subscriptions to international and regional organizations, excluding IMF Other assistance programs	1,151	1,238 2,259 1,297	239 736 481	429 762 384	234 568 238	249 560 320	287 619 401	437 627 305	204 510 265	502 327
20 21	Capital subscriptions to international and regional organizations, excluding IMF.	1,425	1, 297 271 718	481 35 142	49 135	200 99 87	64 193	401 44 132	69 110	48 214	110 263
22 23	Other loreign currency assets acquired (lines A.b. A.7, and A.9)	346	453 339	76	101	75 64	94 81	100 78	96 81	92 94	166 86
22 23 24 25	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13) Advances under Exchange Stabilization Fund agreements, net. Other (including changes in administrative cash holdings), net.	2		5	-25		32		-46	55	26
-•	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, 272 764
26 27 28 29	Expenditures on U.S. merchandise Expenditures on U.S. services ²	3, 322 818	3, 105 799	803 212	1,078 221	720 167	721 219	915 193	840 230	586 161	215 128 134
30	U.S. Government credits to repay prior U.S. Government credits ²	607 396	490 281	246 216	249 48	68 43	45 90	75 50 139	164 44 88	124 53 197	128 134 154
31 32	 Expenditures on U.S. Services² Military sales contracts financed by U.S. Government credits ³⁴ (line B.14). U.S. Government credits to repay prior U.S. Government credits². U.S. Government credits ³ to repay prior U.S. private credits. Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17). I.ess dollar recoveries on short-term claims financing military sales contracts and U.S. Government 	432	579	105 6	121 -5	59 1	148 25	139	13	-2	
33 34	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	310	19 339	70	95	64	81	78	81	94	(*) 86
35	credits to repay private redits 3 Estimated dollar payments to foreign countries and international and regional organizations through	132	134	36	52	25	20	73	13	10	37
	U.S. Government grants and capital flows increasing Government assets	881	1, 059	164	177	258	282	203	232	279	345
B. 1 1a	Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)	-145	403	-72 -105	-101 -18	-207 -197	235 170	193 <i>179</i>	97 155	222 258	109 <i>189</i>
2	To foreign official reserve agencies (table 2, line 57)	341	189	-2	-4	-3	350	280 280	-4 -2	78 78	-165 -167
2a 3 4	Seasonally adjusted. U.S. Treasury securities issued in connection with Columbia River downstream rights U.S. Treasury securities issued in connection with prepayments for military purchases in the	-24			-8	-9	366 -24				
* 5	U.S. Treasury securities issued in connection with prepayments for miniary purchases in the United States (line B.13)	-2			-4	-1	-1				
6 7	U.S. Treasury securities not included elsewhere ⁵	375					375	$ \begin{array}{c} 282 \\ -2 \end{array} $		80 2	165
8 9	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 -22
10a 11	Seasonally adjusted. Associated with military sales contracts 6	-615	347	-97	$-\frac{-5}{203}$	-188 - 201 - 185	-196 -139 -220	$\begin{vmatrix} -101 \\ -97 \\ -111 \end{vmatrix}$	157 91 147	180 149 185	204 126
11a 12	Seasonally adjusted. U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.	1,046	1, 396	-99 204	-111 270	214	358	243	374	325	455
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in	-2	1, 390	204	270	-1	-1	210			
14 15	the United States (line B.4). <i>Plus</i> military sales contracts financed by U.S. Government credits ³ , ⁷ (line A.29). <i>Less</i> U.S. Government receipts from principal repayments ³ .	607 348	490 374	246 46	249 122	68 55	45 124	75 103	164 119	124 73	128 79
16 17	Less transfers of goods and services (including transfers financed by credits) (table 2, line 3) Associated with U.S. Government grants and capital flows increasing Government assets ⁸ (line	1,922	1,166	475	600	429	419	311	327	228	299
17a	A.32). Seasonally adjusted. Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs	26	19	6 6	$\begin{bmatrix} -5 \\ -5 \end{bmatrix}$	1	25 25	9 9	13 13	$-2 \\ -2 \\ -2$	(*) (*)
18 19	Foreign funds retained in U.S. Government accounts for purchases in the United States	26	19	5	-5	1	25	9	10	(*) -2	(*)
20 21	Other	(*) 103	-152	(*) -4	(*)	(*) -4	(*) (*) (*)	(*) 1	$ \begin{array}{c} 3 \\ -3 \\ -3 \end{array} $	$\begin{vmatrix} -2 \\ -3 \\ -3 \end{vmatrix}$	-148 -148
21a 22	Seasonally adjusted. German Government 10-year loan to U.S. Government.	100		-4	111 100	-4	(*) -2	1	-3	-3	-140
19 20 21 21a 22 23 24 25	Associated with U.S. Government nonmilitary sales and miscellaneous operations	8	-151	(*)	66	-5			1		-151
25	Export-Import Bank securities not included elsewhere							1			

^r 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 only extrapolated estimates by BEA, because of in-complete reports from one operating agency, and are to be revised in future issues of the SURVEY. 2. Line A 28 includes foreign aurgouve elected as integrate and line A 20 includes foreign

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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.
Lines A.29 and A.31 include some short-term U.S. Government claims, collections of which are recorded in line A.4. Collections of those short-term claims recorded in lines A.29 and B.14 are included in line B.15.
Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.

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

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

Table 6.—Direct Investments and Securities Transactions

[Millions of dollars]

	[Millions of dollar										
Line	(Credits+; debits)	1971	1972 =		19	71			19	72	
				I	п	ш	IV	I	п	III,	IV 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
2	Transactions with foreign incorporated affiliates Intercompany accounts: short-term	-3, 677	n.a.	-1, 371	-1, 110	-1, 181	-16	-1, 339	162	-791	n.a.
3 4	Intercompany accounts: short-term	-1, 132 -586	n.a. n.a.	-633 -492	$-705 \\ -108$	$-456 \\ -236$	663 249	-848 -199	682 -235	-531 192	n.a. n.a.
5	Capital stock and other equity, net Increase ¹	-1,932 -2,310	n.a. n.a.	$-230 \\ -326$	$-301 \\ -350$	-484 -515	-918 -1,119	$-260 \\ -350$	-298 -401	-431 -527	n.a. n.a.
7	Decrease ² Miscellaneous ³	378 -27	n.a. n.a.	96 -16	49 4	31 -5	$201 \\ -10$	90 -32	103 14	96 -20	n.a. n.a.
9	Branch accounts		n.a.		-578	-148	-172	-222	-572	-275	n.a
	By industry of foreign affiliate: 4										
10 11	Mining and smelting Petroleum	-1.940	n.a. n.a.			73 508	254 57			-103 -364	n.a. n.a.
12 13	Manufacturing Other	-1,468 837	n.a. n.a.	-606	-379 -376		-79 202	-562 -290	-109 105	-566	n.a. n.a.
14	Foreign direct investments in the United States (table 2, line 49)	-67	322	124	1	-374	181	-360	350	237	9
15	Transactions with U.S. incorporated affiliates	-153	229	126	-8	-395	125 75	-392	335	196	90 32
16 17	Intercompany accounts. Capital stock and other equity, net. Increase	$-384 \\ 232$	-9 2 3 8	85 41	$-6 \\ -2$	-538 143	50	-439 47	304 31	94 102	58
18 19	Increase ¹ Decrease ²	255 	277	46 -5	16 -18	143 (*)	50 (*)	54	33 -2	132 -30	58
20	Branch accounts.	86	94	-1	10	21	57	32	16	41	
21	Of which: manufacturing affiliates: 4	23 1	150	68	87	120	43	-33	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 ⁵ less: recorded in line 1 as U.S. direct investment abroad	49 29	4 3 4 —18		120	2	154	43	77	87	227
23 24 25 26 27 28 29 30 31	plus: exchange of stock associated with direct investment in United States		$-18 \\ -13$	-11	-10	-5		-4	-1	$-10 \\ -13$	8
$\frac{26}{27}$	plus: other adjustments. Stocks, net, balance of payments basis. Newly issued in the United States	-20	436		-110	7	157	46	76	84	230
28 29	Newly issued in the United States	-14 -11	-35 -13		-8 -8	-3	-3 -3	-9	-11	-10 5	-1
30 31	Other foreign stocks. Canada.	-6 133	471 142	-74 29	-102 57	10 19	160	55 -15	87 32	94 59	238
32	Western Europe	20	338	-47	-26	29	28 64	$ \begin{array}{c} -13 \\ 99 \\ -20 \end{array} $	112	86	41
32 33 34	Japan Other	$-118 \\ -41$	-33 23	$ \begin{array}{c} -52 \\ -5 \end{array} $	-133	-24 -14	-22^{90}	$\begin{vmatrix} -20 \\ -9 \end{vmatrix}$	-68 10	$-60 \\ 9$	115
35 36	bonds, net, Treasury basis ⁵ less: recorded in line 1 as U.S. direct investment abroad	$-884 \\ -15$	-1,048 35		-262	-236	-84	-432	-412 17	131 3	
37 38	plus: other adjustments. Bonds, net, balance of payments basis.	-20 -889	29 		-262	-20 -256	-84	-439	-429	127	29 -314
39	Newly issued in the United States	-1,492	-1, 561	-287 -460	436	-374	-222	-548	-489	-70	-454
40 41	Canada. Latin America.	-779 -33	$ -897 \\ -102 $	-180	-301 -20		-145 (*) -77	-199 -22	- 3 80 - 3 2	25	
42 43	Other countries International	-304 -376	$-289 \\ -274$	-63 -212	-115		-77	$-61 \\ -267$	-77	—38 —7	
44 45	Redemptions of U.S. held foreign bonds ⁶	480 123	557 51	122 51	127 47	116 3	115 22	142 33	105	160 37	150
46 47	Canada Western Europe	114 4	-131 113	10 26	47 -19	23 	22 34 17		50 49	5 31	-49
48 49	Japan Other	$-7 \\ 20$	-6 -27	-1 16		7	-7 -22		-10 -34	56	(*
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis	20		10	20		22	1	- 51		
F1	(table 2, line 50, or lines $54 + 61$ below).	2, 282	4.502	559	196	606	921	1,067	956	611 ***	1,868
51 52 53 54 55	stocks, net, Treasury basis 5 plus: exchange of stock associated with U.S. direct investment abroad	745 94 11	2, 277 186	73	-6	230	448 85	599 96	165	379 1	1,13.
53 54	plus: other adjustments	7 849	7 2, 463	18		230	11 7 544	695	165	380	7 1, 22
56	Canada Western Europe		-76 2,233 306			3 175	-28 518	-57 648	-41 130	375	1,07
57	Other	198	306	55 39	47	58	54	104	76	3	123
58 59	bonds, net, Treasury basis s plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles	684	1,786	349	-1	219	117	500	570	211	500
60	finance subsidiaries ⁸ nlus: other adjustments	758 —8	655 •405	132	201	157	268 	100 -228	\$59 9	96 •	200 -65
60 61 62	Bonds, net, balance of payments basis. New issues sold abroad by U.S. corporations ⁸	1,433 1,161	2,038 1,974	481 317	199 263	376 225	377 356	372 296	791 766	230 372	64 54
63 64	of which, denominated in: Dollars	933 200	1, 569	290	200 200 20	177	266	255 35	670 430	268 222	37
65 66	Straight debt	733	656	240	180	122	191	220	240	46	15
	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies.	39	153	128	-49	27	67	26	155	-35	9
67	Other transactions in U.S. bonds	233		36	-14	124	87	50	-130	-107	9

P Preliminary. ' Revised. *Less than \$500,000 (±). n.a. Not available.
1. Acquisition of capital stock of exisiting and newly established companies, capitalization of intercompany accounts, and other equity contributions.
2. Sales and liquidations of capital stock and other equity holdings, total, and partial.
3. Includes security issues, laced with outside interests in the United States, the amortization of these security issues, and verified transactions of non-reporters not classified by type of transaction.
4. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development and 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.

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 (+).
 Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.
 Includes proceeds from new issues of stock sold abroad by U.S. corporations.
 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.
 Mainly reflects exclusion of investments by foreign official reserve agencies in debt securi-ties of U.S. government 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.

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

[Millions of dollars]

		ons of do	llarsj									
Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets.				19	71				72		Amounts
Due	Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1971	1972 <i>p</i>	I	п	III	IV	I	п	III <i>1</i>	IV p	out- standing Dec. 31, 1972
1	A. Claims reported by U.S. banks: Long-term (table 2, line 41)	-565	-1,250	25	-153	- 237	200	-178	-352	-335	-385	4, 914
2	Short-term, nonliquid (table 2, line 42)	-1,807	-1, 530	111	-377	-481	-1,060	-331	175	48	-1, 422	12, 399
3	Payable in dollars By type:	-1, 800	-1, 522	42	-385	-482	-975	-366	162	50	-1, 368	12, 218
4 5	Loans. Acceptance credits.	-258	-1,764 1,039	51 -64	400 59		678 194	$-209 \\ -156$	-592 928	$-228 \\ 516$	-735 -249	5, 730 3, 215
6	Collections outstanding By area:			55	-44	7	-103	-1	-174	-238	-384	3, 273
7 8 9	Canada Western Europe ¹ Japan	$-93 \\ -517 \\ -358$	-283 -514 355	-46 -251 404	$-38 \\ -215 \\ -33$	39 163 -405	-48 214 324	$-150 \\ -277 \\ 276$	139 81 483	$ \begin{array}{r} 18 \\ -79 \\ 208 \end{array} $	-12 -239 -612	760 1,834 3,675
10	Other	-832	-1,080	-65	-99	-279	389	-215	-263	-97	-505	5, 949
$\begin{array}{c}11\\12\end{array}$	Payable in foreign currencies Of which Canada	-7	-8 18	69 61	8 17	$^{1}_{-5}$	$-85 \\ -80$	35 19	13 16	$-2 \\ 1$	54 18	181 83
13	Short-term, liquid (table 2, line 43)	-566	-733	-2	22	341	- 245	-439	300	-414		3, 141
14 15	Payable in dollars Of which Canada	-342 -321	$-792 \\ -20$	11 35	31 15	$-250 \\ -132$	134 239	$-299 \\ -145$	146 194	$-362 \\ -77$	-277 8	2, 477 750
16	Payable in foreign currencies.	-224	59	-13	-9	-91	-111	-140	154	-52	97	664
17 18	By type: Deposits Foreign government obligations and commercial and finance paper	-197	107 	$-3 \\ -10$	-10 1	-88 -3	$-96 \\ -15$	$-31 \\ -109$	93 61		-10 107	441 223
19 20	By areă: Canada Other	-65 -159	14 73	$-12 \\ -1$	$^{20}_{-29}$	$-4 \\ -87$	-69 -42	-183 43	160 6	-111 59	$ \begin{array}{c} 120 \\ -23 \end{array} $	334 330
	B. Claims reported by U.S. nonbanking concerns:											
1	Long-term (table 2, line 44)		-219	-33	-11	-31	-34	-78	-71	-30	-41	3, 519
2	Short-term, nonliquid (table 2, line 45)		- 243	-67		-64	-264	49	89	-7	-374	4,000
34	Reported by brokerage concerns Reported by others.	$ \begin{array}{c c} -34 \\ -521 \\ 13 \end{array} $	$-89 \\ -154 \\ -100 \\ -$	$-35 \\ -32 \\ -3$	$-174 \\ -174 \\ 2$	-21 -43 8	-272	$-67 \\ 116 \\ -1$	40 49 1	-10 -6	-65 -309	401 3, 599
5 6 7	Payable in foreign currencies Payable in dollars Canada	-534	n.a. n.a. n.a.	$-29 \\ -17$	$-176 \\ -3$	$-51 \\ 16$	$-278 \\ -26$	-1 117 -34	48 6	-4 -19	n.a. n.a. n.a.	n.a. n.a. n.a.
8 9	United Kingdom European Economic Community (6)	-49 -72	n.a. n.a.	$^{8}_{-10}$	$-12 \\ -17$	4 14	-49 -59	53 (*)	42 -6	$\begin{vmatrix} -12\\ 55 \end{vmatrix}$	n.a. n.a.	n.a. n.a.
10 11	Japan Other	-69	n.a. n.a.	$-8 \\ -2$	$-20 \\ -124$	-18 -67	$-23 \\ -121$	-20 118	24 -18	-4 -22	n.a. n.a.	n.a. n.a.
12	Short-term, liquid (table 2, line 46)	-506	-406	-324	-8	-143	-31	-290	-187	-123	194	1,977
13	Payable in dollars By type:		-348	-302	40	-78	-83	-208	-166	-114	140	1, 554
14 15	Deposits (of major U.S. corporations only). Other claims (of major U.S. corporations only).	-354 -69	$-310 \\ -38$	$-286 \\ -16$	-11^{51}	$-57 \\ -21$	$-62 \\ -21$	$-159 \\ -49$	$-148 \\ -18$	-142 28	139 1	1, 385 169
16 17	By area: Canada United Kingdom	$-98 \\ -194$	$-93 \\ -57$	-334	-4 90		$-50 \\ -59$	$-183 \\ -60$	65 69	-68 52	93 20	423 604
18	Other	-131	-198	-33	-46	-78	26	35	-162	-98	27	527
19 20	Payable in foreign currencies By type: Demonstra		-58 -84	-22 2	-48 -71	65 80	52 65	-82 -28	-21 -52	-9 -56	54 52	423 380
20 21	Deposits. Other claims (of major U.S. corporations only) By area:	1	26	$-2\tilde{4}$	23	15	-13	-54	31	47	2	43
22 23	Canada. Other	$-37 \\ -46$	-123	$^{-10}_{-12}$	-68^{20}	$-11 \\ -54$	-36 88	-41 -41	-65	36 -45	26 28	75 348
	Memorandum: U.S. dollar deposits in Canadian Banks:											
24 25	As reported by major U.S. corporations other than banks (included in line B. 14) As reported in Canadian banking statistics	r <u>−7</u> 2 −118	$-121 \\ -445$	54 45	-16 82	-93 -173	r —17 —72	-176 -114	32 103	-59 -254	82 -180	376 919
	C. Nonliquid liabilities to private foreigners reported by U.S. banks:											
1 2	Long-term (table 2, line 53) Of which international and regional organizations	-249 -344	148 115	$-152 \\ -160$	-61 -73	-71 -78	35 33	200 183	83 64	$-73 \\ -80$	-62 -52	906 560
1	D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns: Long-term (table 2, line 51)	303	562	164	32	-218	325	-119	198	139	344	4,477
2 3	Long-term (table 2, line 51)		165 139	89 	37 	32 156	115 161	-37 96	19 22	-6 -46	189 67	869 4.036
3 4 5	Short-term (table 2, line 52) Reported by brokerage concerns Reported by Netherlands Antilles finance subsidiaries ²		54 -210	-162 - 187	-91 74		-22 43	$ \begin{array}{r} 14 \\ -49 \end{array} $	$-13 \\ -26$	$-26 \\ -27$	79 -108	4,036 365 652 3,019
6 7	Reported by others Payable in foreign currencies	17 -34	295 n.a.	-237 -35	$-62 \\ -24$	176	140 21	131 -29	61 42	7 26	96 n.a.	n.a.
8 9	Payable in dollars	51 -19	n.a. n.a.	$-202 \\ -17 \\ -165$	$-38 \\ -10 \\ -91$	172 6 56	119 14 125	160 9 115	19 8 30	-19 (*) -27	n.a. n.a. n.a.	n.a. n.a. n.a.
10 11	Western Europe ¹ Other	-75 145	n.a. n.a.	$-165 \\ -20$	-91 63	122	-20	36	-3	8	n.a.	n.a.

^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. sources other than sales of newly issued securities are included to the extent that they are transferred to U.S. parent companies. Note.—Details may not add to totals because of rounding.

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

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

[Millions of dollars]

Line Debit (-): decrease in U.S. labilities or increase in U.S. assets) 107 1072 * I II III IIII IIIIIIII IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII		(Credit (\pm)) increase in U.S. liabilities or decrease in U.S. assets.		1		19'	71			19	72		Amounts out-
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Line	Debit (-): decrease in U.S. liabilities or increase in U.S. assets.)	1971	1972 <i>p</i>	I	п	ш	IV	I۲	11,	111 -	IV »	standing Dec. 31.
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1	U.S. liquid liabilities to private foreigners (table 2, line 54)	-6, 691	4, 816	-2, 534	136	-2, 153	-2, 140	592	2, 189	265	1,770	21, 431
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		To foreign commercial banks Seasonally adjusted	-6, 908	3, 905			-1,932 -1,775	-2, 174 -1, <i>313</i>	514 476	1, 980 <i>980</i>		1, 270 2, 1 33	14, 855
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		To foreign branches of U.S. banks ² To others	-4,942 -1,966			46 38	-1,630 -302	-1,453 -721	200 714		34 107		1, 454 1 3 , 401
8 Other obligations ^{1,4}		Demand deposits	-5, 339		-3, 909 -475				307		40 43	836 193	4, 674
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	7	U.S. Treasury bills and certificates ² Other obligations ² ³ ⁴	-6 -1,059	-2	-4	2,006	-730	-1,278	-4	1	(*)	1	5
12 His and certificates -13 113 315 -73 -13 64 64 -63 -63 -63 44 400 13 Other obligations * -100 -64 500 72 -144 -23 -53 -58 44 44 500 14 Demand deposits -22 221 144 23 -53 -58 44 44 500 15 Demand deposits -22 230 36 -34 -144 -36 72 116 500 77 -74 178 1.062 16 Demand deposits -23 230 -35 -54 -124 -43 64 -71 116 60 77 536 67 17 Time deposits -23 230 -65 -65 -71 116 80 -77 453 67 77 538 1.466 57.852 77 10.20 77.83 10.20 77.83 1.66 1.55 2.166 77 1.531 1.466 57.852 2.166	9			102	280	198	149	55	25	-72	-31	180	1, 626
12 His and certificates -13 113 315 -73 -13 64 64 -63 -63 -63 44 400 13 Other obligations * -100 -64 500 72 -144 -23 -53 -58 44 44 500 14 Demand deposits -22 221 144 23 -53 -58 44 44 500 15 Demand deposits -22 230 36 -34 -144 -36 72 116 500 77 -74 178 1.062 16 Demand deposits -23 230 -35 -54 -124 -43 64 -71 116 60 77 536 67 17 Time deposits -23 230 -65 -65 -71 116 80 -77 453 67 77 538 1.466 57.852 77 10.20 77.83 10.20 77.83 1.66 1.55 2.166 77 1.531 1.466 57.852 2.166	10 11	Demand deposits Time deposits ²	4 33		4 8	$-13 \\ 66$			15 3	-3 48		7 23	85 201
14 Other obligations * (12	U.S. Treasury obligations: Bills and certificates						64				181	326
16Densard deposits -23 233 34 -154 -30 26 117 -24 173 $1, 55$ 18Bills and certificates -35 -31 -44 -134 -14 -14 -14 -16 -17 -16 -17 -16		Bonds and notes		-92	115			29	-52	-58		1 14	214 800
18 Bills and certificates													
18 Bills and certificates	16 17	Demand deposits Time deposits 3.	$-29 \\ -232$	293 359	-25						$ \begin{array}{c} -24 \\ 95 \end{array} $	178 116	1, 954 2, 025
22 To central banks and governments. 27, 637 10, 220 4, 783 5, 799 11, 510 5, 545 2, 632 771 5, 561 1, 446 57, 286 23 Demand deposits	19	Bills and certificates	-35	-22	4 33 22	-25	-58		-71	-4	17	36	425
23 Demand deposits -32 256 -73 -116 -13 170 -200 408 -297 345 1,584 24 US. Treasury obligations: 18,954 -560 2,201 7,406 4,456 2,239 -2,073 927 -1,049 31,438 26 Payable in foreign currencies 18,954 -683 4,600 2,001 7,406 4,456 2,239 -2,073 927 -1,049 31,438 27 Payable in foreign currencies 1,049 5,143 50 2,002 4406 2,850 3,600 1,529 28 Bonds and notes, marketable convertible 5,000 6,005 (*) 5,000 6 1 2,500 3,600 13 17,009 29 Deten colligations 3	21	U.S. liquid liabilities to foreign official agencies (table 2, line 55)	27, 615	9, 676	4,776	5,788	11, 506	5, 545	2, 108	771	5, 351	1, 446	57, 286
25 Bills and certificates. 15, 964 -858 4, 801 2, 201 7, 405 4, 450 2, 203 -2, 975 922 -1, 049 31, 643 26 Payable in Joreign currencies. 10 6 222 20 -262 20 -263 4, 450 2, 283 -2, 975 922 -1, 049 31, 643 27 Bonds and notes, marketable. convertible 5, 631 6, 015 (*) 3, 023 2, 602 6 1 2, 500 3, 501 13 12, 108 28 Bonds and notes, marketable. convertible 5, 631 6, 015 (*) 3, 023 2, 602 6 1 2, 500 3, 601 13 12, 108 29 Data obligations ³	22	•	27, 637	10, 220	4, 783	5, 799	11, 510	5, 545	2, 652	771	5, 351	1, 446	57, 286
25 Bills and certificates. 15, 964 -858 4, 801 2, 201 7, 405 4, 450 2, 203 -2, 975 922 -1, 049 31, 643 26 Payable in Joreign currencies. 10 6 222 20 -262 20 -263 4, 450 2, 283 -2, 975 922 -1, 049 31, 643 27 Bonds and notes, marketable. convertible 5, 631 6, 015 (*) 3, 023 2, 602 6 1 2, 500 3, 501 13 12, 108 28 Bonds and notes, marketable. convertible 5, 631 6, 015 (*) 3, 023 2, 602 6 1 2, 500 3, 601 13 12, 108 29 Data obligations ³	23 24	Demand deposits Time_deposits 3								408 322			1, 584 2, 858
33To International Monetary Fund 5. -22 -544 -7 -11 -4 -544 -164 -160 -173 -5 221 27 34 118 544 34Other readily marketable liabilities to foreign official agencies 6 (table 2, line 56) -539 400 -201 -160 -173 -5 221 27 34 118 544 35Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57) 341 189 -2 -4 -3 350 280 -4 78 -165 $3,669$ 36Nonconvertible U.S. Treasury securities issued: To Italy in connection with military purchases in the United States. -2 -1 -1 -1 -1 -24 37Other countries To Other -24 -3 350 280 -4 78 -165 $3,669$ 39To Germany. To other countries U.S. Treasury obligations to Germany to be liquidated against U.S. claims. -4 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -165 $3,669$ 41Export-Import Bank obligations to Germany to be liquidated against U.S. claims. -4 -4 -2 <	25	U.S. Treasury obligations: Bills and certificates.	18,954		4,801		7,496	4,456	2,239		927		
33To International Monetary Fund 5. -22 -544 -7 -11 -4 -544 -164 -160 -173 -5 221 27 34 118 544 34Other readily marketable liabilities to foreign official agencies 6 (table 2, line 56) -539 400 -201 -160 -173 -5 221 27 34 118 544 35Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57) 341 189 -2 -4 -3 350 280 -4 78 -165 $3,669$ 36Nonconvertible U.S. Treasury securities issued: To Italy in connection with military purchases in the United States. -2 -1 -1 -1 -1 -24 37Other countries To Other -24 -3 350 280 -4 78 -165 $3,669$ 39To Germany. To other countries U.S. Treasury obligations to Germany to be liquidated against U.S. claims. -4 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -165 $3,669$ 41Export-Import Bank obligations to Germany to be liquidated against U.S. claims. -4 -4 -2 <	20 27 28	Payable in foreign currencies.	10,044	6	252	20	-262		2		. 4		171
33To International Monetary Fund 5. -22 -544 -7 -11 -4 -544 -164 -160 -173 -5 221 27 34 118 544 34Other readily marketable liabilities to foreign official agencies 6 (table 2, line 56) -539 400 -201 -160 -173 -5 221 27 34 118 544 35Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57) 341 189 -2 -4 -3 350 280 -4 78 -165 $3,669$ 36Nonconvertible U.S. Treasury securities issued: To Italy in connection with military purchases in the United States. -2 -1 -1 -1 -1 -24 37Other countries To Other -24 -3 350 280 -4 78 -165 $3,669$ 39To Germany. To other countries U.S. Treasury obligations to Germany to be liquidated against U.S. claims. -4 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -165 $3,669$ 41Export-Import Bank obligations to Germany to be liquidated against U.S. claims. -4 -4 -2 <	29 30	Bonds and notes, nonmarketable, convertible	5,631	6,015		3,023	2,602			2,500	3, 501	13	12,108
33To International Monetary Fund 5 -22 -544 -7 -11 -4 -544 -11 -544 -1111 -544 -1111 -544 -1111 -544 -1111 -544 -1111 -544 -1111 -544 -1111 -544 -11111 -544 -11111 -544 -11111 -544 -11111 -544 -11111 -11111 -111111 $-111111111111111111111111111111111111$	31 32	Payable in foreign currencies Other obligations ³ 4	<i>631</i> 1,474	15	(*) 369	23	602		-186	(*)	1		1,108 3,881
35Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57)341189 -2 -4 -3 350 280 -4 78 -165 $3,669$ 36To Italy in connection with military purchases in the United States -2 -1 -1 -1 -1 -1 22 38To Canada: In connection with Columbia River power rights -24	33			-544	7	-11	-4		-544			 - -	
36 (table 2, line 57) 341 189 -2 -4 -3 350 280 -4 78 -165 $3,669$ 36 To Italy in connection with military purchases in the United States. -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -2 -10 -12 -12 -12 -12	34	Other readily marketable liabilities to foreign official agencies 6 (table 2, line 56)	-539	400	-201	-160	-173	-5	221	27	34	118	544
36To Italy in connection with military purchases in the United States. -2 -1 -1 -1 -1 -2 37To Canada: In connection with Columbia River power rights. -24 -153 621 -12 -12 105 -12 -12 155 -12 155 -12 155 -12 -12 155 -12 -12 155 -12 -12 155 -12 -12 -12 -12 155 -12 -12 155 -12 -12 -12 -12 155 -12 -12 -12 155 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12 </td <td>35</td> <td>Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57)</td> <td>341</td> <td>189</td> <td>-2</td> <td>-4</td> <td>-3</td> <td>350</td> <td>280</td> <td>-4</td> <td>78</td> <td>- 165</td> <td>3,669</td>	35	Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57)	341	189	-2	-4	-3	350	280	-4	78	- 165	3,669
37 38 In connection with Columbia River power rights	36	Nonconvertible U.S. Treasury securities issued: To Italy in connection with military purchases in the United States	-2				-1	-1					22
39 To Germany		In connection with Columbia River power rights.		200				-24	200				2 840
41 Export-Import Bank obligations. -4 -4 -4 -2	39	To Germany		10							. 81		621
42 U.S. Treasury obligations to Germany to be liquidated against U.S. claims -4 $-$?		2		2		-2	-12	155
43 U.S. official reserve assets, net (table 2, line 58) 2,348 32 145 838 1,373 -8 -103 -53 122 66 13,151 44 Gold (table 2, line 59) 866 547 109 456 300 1 544 3						-4	-			-4			24
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			1		145		1	-8	-103		1	66	13,151
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		Gold (table 2, line 59)	- 866				300 150			7	. 3		10,487
	46	Convertible currencies (table 2, line 61)	381 1,350	35	373	-66	72	2	64				241 465

Preliminary. Revised. *Less than \$500,000 (±).
Position figures reflect increase of \$7 million in U.S. Treasury bills and certificates (line 27), \$33 million in U.S. Treasury bonds and notes (line 31), \$70 million in nonmarketable, nonliquid U.S. Treasury obligations (line 4), 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 \$1972, consisting of \$828 million gold, \$155 million SDR, and \$33 million gold tranche position in IMF.
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.
With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations".

4. Includes debt securities of U.S. Government corporations and agencies with a maturity of 1 year or less.
5. Includes liabilities of U.S. monetary authorities for gold deposited by and held for the IMF and includes U.S. Treasury obligations obtained from proceeds of gold sales by the IMF to the United States to acquire income-earning assets. Investment was terminated in February 1972 and gold was reacquired by the IMF.
6. Includes changes in nonliquid liabilities reported by U.S. banks and in investment in debt securities of U.S. Government.

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

				United I	Cingdom			E	uropean	Economi	c Comm	unity (6)	
ine	(Credit+; debits-) ¹				19							72	
me		1971	1972 >	I	 	 III,	IV »	1971	1972 >	I	II	12 III,	IV
										-			
1 2	Exports of goods and services ² Merchandise, adjusted, excluding military ³	4,160	4, 584 2, 653	1, 124 709	1,078 599	1,050 612	1, 332 733	11,467 8,065	11,930 8 728	2, 903 2, 148	2,828 2,095	2,799	3,40 2,50
3 4	Transfers under U.S. military agency sales contracts Travel	2, 358 105 67	2, 653 55 96 74	11 16	12	15 35	733 17 22 13	687 199	8, 728 276 2 3 1 104	84 32	67 71	1,978 56 68	6
5 6	Passenger fares Other transportation	69 314	74 369 74	13 84	23 21 96 19	26 101	88	100 491	104 603 156	19 1 3 9	31 154	35 162 39	2 14
7	Fees and royalties from unaffiliated foreigners Other private services U.S. Government miscellaneous services	67 108	127	19 32	32	19 32	19 32	154 137	158	3 9 40	39 39	40	3 4
9	U.S. Government miscellaneous services Receipts of income on U.S. investments abroad:	19	21	5	5	6	6	3 9	33	8	9	9	
10 11	Direct investment fees and royalties	282 472	306 530	73 115	76 124	75 103	82 188	506 886	545 915	128 211	119 154	$ \begin{array}{r} 123 \\ 250 \end{array} $	$\frac{1}{2}$
12 13	Direct investment interest, dividends and branch earnings 4 Other private assets U.S. Government assets	184 115	180 99	44	44 28	44 17	48 84	158 45	159 2 3	42 14	39 12	38 1	-
1	Transfers of goods and services under U.S. military grant programs, net	(*)	(*)	(*)				-1	-1	(*)	(*)		(*)
15	Imports of goods and services	-4,792	5, 511	-1, 323	-1,469	-1,281	-1,437	-12, 094	-14, 369	-3, 391	-3, 557	-3,760	-3,6
16 17	Merchandise, adjusted, excluding military ³	-2,470 -258	-2,944	-736	-751 -111	-624 -61	-833	-7,548	-9,025 -1.620	-2,263	-2,172 -419	-2,236	-2, 3 -4
17 18 19	Direct defense expenditures Travel. Passenger fares	-324	$-331 \\ -341 \\ -337$	-88 -26 -66	-111 - 122 - 109	-128 -94	$-70 \\ -65 \\ -68$	-1,495 -539 -418	-1, 620 -659 -493	$-406 \\ -59 \\ -81$	-419 -218 -157	$-381 \\ -292 \\ -160$	
20 21	Other transportation Fees and royalties to unaffiliated foreigners	-310	-350 -36		78 9	96 9	-97 -9	-496 - 55	-584 -60	$-129 \\ -15$	-129 -15	-161 -15	-1
22 23	Private payments for other services. U.S. Government payments for miscellaneous services.	-227	$-260 \\ -14$	-65 -3	-65 -3	$-65 \\ -4$	-65 -4	$-52 \\ -73$	-58 -70	$-15 \\ -18$	$-15 \\ -18$	-15 -18	-
	Payments of income on foreign investments in the United States	1		_	-								
24 25	Direct investment fees and royalties	-11 -236	-20 -203	-4 -74	-1 -51	-10 -33	-5 -46	-3 -134	$-\frac{-8}{-149}$		-2 -32	$-2 \\ -39$	_
26 27	Other private liabilities U.S. Government liabilities	-407 -212	-449 -225	$-100 \\ -74$	$-105 \\ -64$	114 44	131 43		-555 - 1,089	$-140 \\ -221$	-135 -247	-142 -301	-
28	U.S. military grants of goods and services, net	(*)	(*)	(*)			·	1	1	(*)	(*)		(*)
29	Unilateral transfers (excluding military grants), net	-54	-50	14	-11	13	-13	35	62	16	8	36	
30 31	U.S. Government grants (excluding military) U.S. Government pensions and other transfers		29					(*) -123	(*) -110	(*) -32	(*) -33	(*) -6	(*)
32	Private remittances and other transfers	-28	$-\bar{20}$	-7	-4	-5	-5	88	172	48	41	41	
33	U.S. Government capital flows, net		204	36	55	14	127	54	-18	-7	38	-27	-
34 35	Loans and other long-term assets. Foreign currencies and other short-term assets, net	-66 27	-36 -4	-19 10	-8 4	$-5 \\ -12$	5 5	$-119 \\ -27$	$^{-163}_{28}$	-60 29	-25 6	$-30 \\ -8$	-
36	Repayments on credits: Scheduled	204	201	3	59	3	137	127	110	24	50	11	
37	Nonscheduled ⁵		43	43	••••••			73	7		7		
38	U.S. private capital flows, net.		-388	-205	131	-106	-208	-1, 765	-1, 125	-751	-213	-193	
39 40	Direct investments abroad 4 Foreign securities	-646 -86	-80 14	-187 -23	145 17	-47 26	8 -7	-1, 305 65	-1,087 308	-644 72	-281 108	-328 69	
	Claims reported by U.S. banks:		_								10		
41 42 43	Long-term. Short-term, nonliquid	59 137 48	-7 -109 -188	$ \begin{array}{c c} -1 \\ -16 \\ 32 \end{array} $	$ \begin{array}{r} -8 \\ -20 \\ 13 \end{array} $	$ \begin{array}{r} 11 \\ -5 \\ -88 \end{array} $	$-9 \\ -68 \\ -145$	$-139 \\ -238 \\ -74$	$-41 \\ -276 \\ -40$	$\begin{vmatrix} 3\\ -203\\ 10 \end{vmatrix}$	-10 83 -92	$ \begin{array}{r} -28 \\ 32 \\ 47 \end{array} $	-
10	Claims reported by U.S. nonbanking concerns:	-40	-100			-00	-143	- /4		10	- 52		
44 45	Long-term. Short-term. nonliquid	-45	-15 89	(*) 60 71	21 32	-20 -4	-15 1	17 -77	43 49	-18	-8 11	-3 55	-
46	Short-term, liquid	-211	-92	-11	08	21	26	-14	18	25	-24	-37	
	Foreign capital flows, net		960	1,061	71	-2, 026 2	-66	5,812 360	8,697 	1,862	2, 115 3	4,751	_
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	-48	-1	4	-5	2	-3	300	- 193	-79	Ů	-0	
49	Other foreign private capital: Direct investments in the United States 4	203	-7	5	-32	56	-37	60	151	63	91	37	.
50 51 52 53	U.S. securities other than Treasury issues Other long-term, reported by U.S. nonbanking concerns	548 -141	1, 113 263	322 -40	131 115	149 6	511 183	884 164	1,735 -110	391 -49	417	$ \begin{array}{c c} & 123 \\ -126 \end{array} $	
52 53	U.S. securities other than Treasury issues. Other long-term, reported by U.S. nonbanking concerns. Short-term, reported by U.S. nonbanking concerns. Long-term, reported by U.S. banks.	-56	26	99	42	-48	-67	-111	45	2	-19	-12	
54 55	U.S. liquid liabilities to private foreigners	1.731	-2, 353	670	-180	-2, 191	-652	5, 181	7,076	1, 452	1, 627	4, 655	-
56 57	U.S. liquid liabilities to foreign official agencies	1						-6	-7	82	-4	80	
58	Transactions in U.S. official reserve assets, net		4	(*)	-241	245	(*)	604	-23	(*)	1	-3	.
59	Gold					3		608					
60 61	SDR. Convertible currencies. Gold tranche position in IMF.	303	1	(*)	-241	242	(*)	-4	-23	1	1	-3	
62 63										•			
63 64	Allocations of special drawing rights (SDR) Errors and omissions, and transfers of funds between foreign areas, net	1		-678	386	2, 145	264	-4,042	-5, 155	-632	-1,220	-3, 603	-

See footnotes at end of table.

Transactions, by Area

of dollars]

	Otl	her Wester	n Europe	, 				Eastern	Europe					Can	ada			
1971	1972 p		19	72		1971	1972 p		19	72		1971	1972 P		19	72		Line
		I	II	III *	IV »			I	II	III,	IV »			I	п	III -	IV P	
4, 937 3, 156 147 101	5, 592 3, 584 130 125	1, 402 908 35 20	1,373 880 30 37	1,319 820 42 33	1, 498 976 24 35	466 408	929 857	179 162	150 132	255 239	345 324	14, 177 10, 475 76 927	16, 415 12, 629 37 914	3,730 2,885 10 226	4, 300 3, 369 14 229	3, 969 3, 000 6 305	4, 416 3, 375 8 154	
51 600 46 88 88	53 707 50 106 91	9 158 13 26 21	16 181 13 26 22	17 187 13 27 24	11 182 13 27 25	13 8 20 2	$\begin{array}{c} 20\\ 10\\ 22\\ 3\end{array}$	4 3 5 1	4 3 5 1	4 3 5 1	8 3 6 1	10 217 37 158 7	9 235 40 175 13	2 48 10 44 1	2 59 10 44 8	3 63 10 44 2	$2 \\ 65 \\ 10 \\ 44 \\ 2$	
148 300 128 85	184 375 124 63	43 108 31 31	43 89 30 7	40 72 29 18	59 107 34 7	5 10	10 8	$\frac{2}{2}$	2 4	 3 1	3 1	397 1,000 873 2	421 967 971 4	86 187 232 (*)	96 230 238 1	105 188 243 1	134 363 259 1	1
272 5, 319	246 -6,543	83 	60 1, 696	30 1,717	74 1, 581				 —91		-128				4, 391			1
-2,736 -268 -510 -280 -591	-3,588 -296 -613 -358	$-917 \\ -76 \\ -75 \\ -61$	-862 -80 -208 -130	$-860 \\ -73 \\ -260 \\ -110$	$-949 \\ -66 \\ -70 \\ -57$	$-225 \\ -4 \\ -29$	$-364 \\ -4 \\ -38$	$-72 \\ -1 \\ -2$	$-75 \\ -1 \\ -9$	$-103 \\ -1 \\ -22$	-114 -1 -5	$ \begin{array}{r} -12,168 \\ -193 \\ -1,127 \end{array} $	-14,468 -166 -1,034	-3, 422 -47 -85	-3, 840 -46 -239	-3, 181 -38 -553	-4, 025 -34 -157	
$-591 \\ -19 \\ -54 \\ -62$	$ \begin{array}{r} -627 \\ -22 \\ -64 \\ -69 \end{array} $	$-163 \\ -6 \\ -16 \\ -16 \\ -16$	$-157 \\ -6 \\ -16 \\ -16 \\ -16$	$-150 \\ -6 \\ -16 \\ -18$	$-157 \\ -6 \\ -16 \\ -19$	-11 (*) (*) -9	$ \begin{array}{c} -11 \\ (*) \\ (*) \\ -12 \end{array} $	(*) (*) -3	(*) (*) -3	-2 -3	-4 -3	$ \begin{array}{r} -231 \\ -5 \\ -157 \\ -10 \end{array} $	$ \begin{array}{r} -252 \\ -6 \\ -174 \\ -12 \end{array} $	$-54 \\ -2 \\ -44 \\ -3$	$ \begin{array}{r} -59 \\ -2 \\ -44 \\ -3 \end{array} $	$-69 \\ -2 \\ -41 \\ -3$	$-70 \\ -2 \\ -44 \\ -3$	1 1 2 2 2 2 2
-12 - 96 -522 -171	-9 -75 -586 -236	$-3 \\ -23 \\ -138 \\ -57$	-2 -23 -142 -53	-1 -13 -148 -62	$-3 \\ -16 \\ -158 \\ -64$	 (*)	 (*)	(*) (*)	(*)	(*) (*)	(*) (*)	$-64 \\ -88 \\ -258 \\ -207$	$-49 \\ -91 \\ -243 \\ -244$	$-12 \\ -24 \\ -57 \\ -58$	$-12 \\ -27 \\ -59 \\ -60$	$-10 \\ -15 \\ -62 \\ -63$	-15 -26 -66 -63	2 2 2 2 2
-272 -281	-246 -206	-83 -79	-60 -82	-30 -80	-74 36	-24	-26	-6	6	-7	-7	-120	- 120	-23	-26		-31	2
$-28 \\ -107 \\ -145$	$ \begin{array}{r} 62 \\ -118 \\ -150 \end{array} $	$-15 \\ -27 \\ -38$	$-14 \\ -27 \\ -41$	$-15 \\ -30 \\ -35$	$106 \\ -34 \\ -37$	$-4 \\ -10 \\ -10$	-1 -12 -13	(*) -3 -2	$-3 \\ -4$	-3 -4	(*) -3 -3	-63 -58	-72 -48	-17 -6	-17 -9		-20 -10	333
-96 -318 18	-228 -481 12	-11 -79 1	-6 -72 3	-62 -101 8		6 62 24	68 157 27	-2 -21 5	30 -4 11	69 84 7	-27 -48 4	-25 -28 3	-29 -32 (*)	-6 -8 2	-12 -12 -1	-2 -1 -1	-9 (*)	3
204	217	52 15	53 10	32	80	44	62	14	24	8	16	1	4	(*)	1	(*)	3	3
369 131 67	-268 -76 162	-391 -293 54	163 81 42	-122 -32 42	82 168 24	-28	-63	-30	-11	-24	1	-1,066 -226 -279	-1,645 -271 -689	-1,066 -143 -178	74 116 -348	-522 -329 60	-131 -222	3
$-38 \\ -146 \\ -12$	$-47 \\ -164 \\ -5$	$-9 \\ -63 \\ -30$	$-3 \\ 19 \\ 11$	$-23 \\ -107 \\ -11$	12 13 25	$-4 \\ -12 \\ -4$	$-26 \\ -30 \\ 3$	$-7 \\ -36 \\ 2$	$-12 \\ -2 \\ -1$	$-5 \\ 6 \\ 1$	$-2 \\ 2 \\ 1$	84 -100 -386	$-154 \\ -265 \\ -34$	$-5 \\ -131 \\ -328$	-51 -123 354	-4 19 -188	-94 -30 128	44
$-21 \\ -88$	$ \begin{array}{c} 13 \\ -149 \\ -2 \end{array} $	$-6 \\ -40 \\ -4$	(*) 7	$-\frac{21}{5}$	-8 -99 -3		-3 -7 (*)	-4 15	1 3	$\begin{bmatrix} -1 \\ -25 \\ (*) \end{bmatrix}$		-15 -12 -132	$-52 \\ -151 \\ -29$	$-19 \\ -39 \\ -224$	-9 27 109	18 30 33	$-6 \\ -109 \\ 119$	4
4, 314 —17	2, 470 100	49 9	58 4	1,791 21	570 67	-4 -2	30 (*)	1 (*)	9	13	7	-132 -267 -33	721 13	236 -1	686 -3	-128 14	-73 4	4
-35 663 146 -17	$79 \\ 1,136 \\ -25 \\ 41$	$22 \\ 267 \\ 1 \\ -44$	23 137 11 29	5 345 35 22	28 387 -1 34	1	6	2		6			97 6 -9 -5	42 -39 -1 -11	10 3 7 1 19	-35 25 -7 -8	-13 28 (*) 33	4 5 5 5 5
• 3, 578	1, 143	-204	-146	1, 437	56	-3	24	-1	11	7	7	-610	419	46	613	-116	-124	
-4 270	-4 57	-2 64		-2 -105	103							351 (*)	200 (*)	200 (*)			(*)	
188 82		64	-5	-105	103							(*)	(*)	(*)			(*)	
	•																	
—3, 457	-875	516	194	-1, 025	-559	-137	-372	-62	-81	-38	-191	1, 808	1, 396	936	-632	760	332	

Table 9.-U.S. International

													Millio
		Latin	America	n Repub Hemis		Other W	estern			Japa	n 8		
ine	(Credits +; debits -) ¹	1971	1972 »		19	72		1971	1972 »		19;	72	
				Ι	п	III '	IV »			I	п	III •	IV
1	Exports of goods and services ²	10, 427	11, 262	2, 644	2, 765	2, 809	3, 044	5, 497	6, 672	1, 637	1, 530	1, 595	1, 9
2 3 4 5 6 7 8 9	Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts Passenger fares Other transportation Fees and royalties from unaffiliated foreigners Other private services U.S. Government miscellaneous services.	6, 433 34 890 159 360 45 307 67	7, 238 54 970 160 400 44 351 67	1, 712 15 208 35 89 11 87 16	1, 743 16 250 45 101 11 88 17	1, 804 7 267 50 104 11 88 16	1, 979 15 245 31 106 11 88 17	$\begin{array}{r} 4,069\\ 42\\ 134\\ 104\\ 285\\ 221\\ 54\\ 35 \end{array}$	4, 978 41 205 144 393 250 62 41	1, 212 20 45 32 88 63 16 5	1, 127 8 50 31 99 63 16 8	1, 170	1, 4
10 11 12 13	Receipts of income on U.S. investments abroad: Direct investment fees and royalties Direct investment interest, dividends and branch earnings 4 Other private assets U.S. Government assets	336 1, 124 517 156	327 974 532 146	69 248 123 31	85 239 127 44	89 216 129 27	85 272 152 44	101 151 267 33	123 160 244 30	28 49 72 9	30 32 60 7	31 46 55 6	
14	Transfers of goods and services under U.S. military grant programs, net	21	24	6	6	6	7	(*)	(*)	(*)			(*)
15 16	Imports of goods and services.	· ·	-9,778 -7,068	-2, 587 -1, 857	-2, 326 -1, 675	-2, 418 -1, 711	-2,446 -1,825	-8, 929 -7, 277	11, 434 9, 079	-2, 624 -2, 090	-2, 753 -2, 173	-3,012 -2,410	-3, 0 -2, 4
17 18 19 20 21 22 23	Merchandise, adjusted, excluding military ³ Direct defense expenditures Travel Passenger fares Other transportation Fees and royaties to unaffiliated foreigners Private payments for other services U.S. Government payments for miscellaneous services	-1,322 -71	-156 -1,488 -95 -296 -4 -205 -184	$ \begin{array}{r} -38 \\ -435 \\ -22 \\ -73 \\ -1 \\ -48 \\ -45 \\ \end{array} $	-48 -345 -26 -69 -1 -53 -43	-37 -388 -29 -77 -1 -55 -49	$ \begin{array}{r} -33 \\ -320 \\ -18 \\ -77 \\ -11 \\ -49 \\ -46 \end{array} $	-614 -88 -50 -308 -5 -24 -18	-838 -116 -72 -345 -6 -28 -22	$-204 \\ -17 \\ -15 \\ -87 \\ -1 \\ -7 \\ -5$	$ \begin{array}{r} -215 \\ -35 \\ -19 \\ -82 \\ -1 \\ -7 \\ -6 \end{array} $	-205 -44 -26 -85 -11 -7 -6	
24 25 26 27	Payments of income on foreign investments in the United States: Direct investment fees and royalties Direct investment interest, dividends and branch earnings {	$-28 \\ -243 \\ -27$	-28 -247 -9		$-8 \\ -56 \\ -2$	$-7 \\ -62 \\ -2$	6 -70 -3	-1 -40 -197 -306	$-2 \\ -56 \\ -226 \\ -646$	$-1 \\ -3 \\ -42 \\ -152$	-15 -48 -153	$-13 \\ -61 \\ -155$	-
18 19	U.S. military grants of goods and services, net		24	-6	-6	-6	7	(*)	(*)	(*)			(
9 0 1 2	Unilateral transfers (excluding military grants), net U.S. Government grants (excluding military) U.S. Government pensions and other transfers Private remittances and other transfers	-538 -270 -55 -214	-531 -256 -64 -211	-134 -62 -16 -55	-134 -69 -15 -51	-126 -56 -16 -54	-137 -70 -17 -51	-46 -10 -35	-40 -14 -27	-10 -1 -4 -6	-7 -3 -6	-13 	(
3	U.S. Government capital flows, net	-357	-441	-69	-106	-124	-142	68	40	2	63	14	.
4 5	Loans and other long-term assets Foreign currencies and other short-term assets	-696 -7	-736 -13	-140 -2	-182 -7	-187 1	$-227 \\ -5$	-217 (*)	$-223 \\ -17$	89 3	-56 -4	-19 (*)	
6	Repayments on credits: Scheduled Nonscheduled ⁶	343	308	73	83	62	89	126 159	227 53	58 30	123	25 7	
8	U.S. private capital flows, net	-1,332	-1,831	1	-629	-468	-735	947	-272	-5	407	27	_
9 0	Direct investments abroad 4 Foreign securities	-668 -40	106 41	-12^{25}	-39 -42	-15 16	$-156 \\ -2$	$-211 \\ -126$	$-191 \\ -28$	-76 -23	-4 -75	$-53 \\ -54$	
1 2 3	Claims reported by U.S. banks: Long-term. Short-term, nonliquid. Short-term, liquid.	$-114 \\ -213 \\ -45$	-533 -813 -138	-40 -70 -11	$-146 \\ -271 \\ -37$	$-215 \\ -119 \\ -60$	$-132 \\ -353 \\ -30$	$-132 \\ -371 \\ -17$	69 366 258	-32 288 -125	-31 484 60	20 207 —96	-
4 5 6	Claims reported by U.S. nonbanking concerns: Long-term. Short-term, nonliquid. Short-term, liquid.	$\left. \begin{array}{c} -30 \\ -221 \end{array} \right\}$	-15 -185	7 116	-14 -159	8 -83	-3 -60	$\begin{cases} -69 \\ -20 \end{cases}$	-62 -53	$-1 \\ -22 \\ -15$	-24 -24 -27	$-\frac{4}{3}$	
7	Foreign capital flows, net		797	-477	653	-180	801	10,059	5,093	985	119	1,401	2
8	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.		-15	-10	-2	1	-5	-5	-8	-7	(*)	3	
9 0 1 2 3 4	Other foreign private capital: Direct investments in the United States 4	57 100 103	$ \begin{array}{c c} -24 \\ -9 \\ 1 \\ -27 \\ 872 \end{array} $	-12 13 -34 69 -504	$ \begin{array}{c} -27 \\ -25 \\ 63 \\ -18 \\ 661 \end{array} $	$ \begin{array}{c} 11 \\ -39 \\ 17 \\ -63 \\ -107 \end{array} $	$ \begin{array}{c} 3 \\ 42 \\ -45 \\ -15 \\ 822 \end{array} $	-456 54 9 33	28 178 412 9 4, 474	-478 27 4 17 1, 423	191 99 1 2 -174	163 21 279 40 896	2
5 6 7	U.S. liquid liabilities to foreign official agencies. Other readily marketable liabilities to foreign official agencies. Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.		312						2, 111				
8	Transactions in U.S. official reserve assets, net	4							·				
i9 i0	Gold	4											
61 62	Gold SDR Convertible currencies Gold tranche position in IMF.												
3 3	Allocations of special drawing rights (SDR)		1		1					1			
4	Errors and omissions, and transfers of funds between foreign areas, net	. 381	521	623	-223	506	-385	-5, 703	59	15	642	-12	

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

Excludes transfers of goods and services under U.S. military grant programs.
 Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
 Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

Transactions, by Area—Continued

of dollars]

1971 2, 524	1972 »											1						
2, 524			19	72		1971	1972 P		19	72		1971	1972 P		19	72		Line
2, 524	<u> </u>	I	п	III,	IV »			I	II	III r	IV »			I	п	III r	IV 🔊	
1 604	2,447	602 393	541 328	615 403	689 422	11, 514 6 129	12,700	3, 05 8	3,158	2,941	3,544	981	1,015	198	146	195	476	1
1, 694 53 41 49 68 24 40 1	1, 546 60 53 60	393 15 9 9	328 17 11 17	. a	422 19 14 16 18 7	6, 129 778 98 73 536 18 252 149	6, 627 513 114 89	1, 653 122 20 16	1, 664 163 36 18 165 5 65 26	1, 482 88 35 30 159	1, 828 140 23 25		•••••					- 2 3 4 5 6 - 7 8 9
68 24 40	53 60 72 26 49 1	18 7 12	17 17 7 12	19 18 19 7 12	12	536 18 252	89 659 20 262 142	168 5 65	165 5 65	159 5 65	167 5 65	209 190	274 220	64 55	65 55	69 55	76 55	6 - 7 8
		(*)	. (*)	(*)	(*)			34	90	39	35		1				1	
165 304 57 27	174 322 66 20	42 80 15 2	41 62 17 12	37 74 15 2	53 105 19 5	206 2, 616 259 401	236 3,335 282 421	38 760 71 105	73 776 65 9 3	66 814 71 87	59 985 75 1 3 6	28 433 108 13	30 370 126 5	7 24 47 1	7 14 12 -7	5 11 55	11 322 12	10 11 12 13
-1,401	-1,727		-416	-507		2, 861 8, 628	4, 015 	1, 117 -2, 372	732 2, 409	1, 287 2, 673	879 2, 791		 					- 14 15
-1,139 -38	-1,406 -24	$-270 \\ -7$	-343 -6	-422 -6	-371 -5	-5, 775 -1, 794	7, 714 -1, 273	-1,733 -351	-1, 794 -313	-2,040 -297	-2, 147 -312							
$ \begin{array}{c} -50 \\ -57 \\ -42 \end{array} $	-61 -67 -41	$-22 \\ -14 \\ -10 \\ (1)$	-14 -17 -11	$-15 \\ -19 \\ -10$	-10 -17 -10	$-305 \\ -65 \\ -241$	-390 -90 -297	76 13 79	-94 -17 -78	110 36 69	-110 -24 -71	-35 -553	-43 -619	-11 -134	$-12 \\ -142$	-12 -169	-8 -173	16 17 18 19 20 21 21 22 23
(*) -9 -25	(*) -13 -25	(*) (-10) (*) (-3) -6	(*) -3 -6	(*) (-3) (-7)	(*) -3 -6	-3 -37 -259	-4 -48 -249	$-1 \\ -12 \\ -66$	$-1 \\ -12 \\ -60$	$-1 \\ -12 \\ -63$	-1 -12 -60		-150	-10	-17	-77	-45	21 22 23
	2					(*) ⁻²	-1	-1	·····	(*)	(*)							. 24
(*) -24 -17	$-28 \\ -59$	-6 -7	-6 -10	-1 -8 -16	$-\frac{8}{-26}$	-104 -43	-116 -64	-26 -14	(*) 26 14	-29 -16	-35 -19	58 114	-65 -113	-16 -28	$-16 \\ -28$	-17 -29	$-17 \\ -28$	24 25 25 27
24	23		6	6	 6	-2, 861 -2, 264	-4, 015 -2, 536	1, 117 698	732 583	-1, 287 -552	-879 -704	 			 131	-76		- 28 29
	$-6 \\ -17$		1 -5	$-2 \\ -5$		-1, 554 -143	-1,717 -148	-506 -36	-370 -37	-350 -37	-491 -38	188	-297	-46	-131	-76	-44	30 31 32
-19	-17	-28		—5 —17	-4 -10	567 1, 621	671 944		—176 —405	—165 —150	-175 182	-66	-69	-14	-13	1	44	33
-120 -1	94 1	-31 1	$-23 \\ -2$	$-22 \\ 1$	-19 -1	-2, 480 144	-1,819 130	-445 56	-554 5	-355 13	-465 56	-71	-74	-17	-13 	-1	-44	. 34 35
100	66	2	49	5	10	727 	745	183	144	192	227	5	5	3		3		36
-598	-380	-74	-132	-87	-88	-1, 644	-1,849	-381	-606	-228	-634	-819	-519	-318	5	7	-213	38
-304 30	-224 23	-71 12	-76 6	-86 4	8 2	-729 -263	915 240	$-100 \\ -50$	-417 -82	-104 -32	-294 -76	543 276	389 129	-74 -245	-14 20	-74 81	-228 15	39 40
$-110 \\ -163 \\ -12$	$-25 \\ -105 \\ -13$	-11 -5 8		(*) -8 -4	-6 -78 -7	53 427 32	-348 -134 -60	-76 -95 3	$^{-83}_{\ 20}_{\ 2}$	-91 22 -15	-98 -81 -50	(*)	(*) 	(*)		(*) ¹	(*) (*)	41 42 43
-23 } -15	-26 -9	-2 -5	13 17	1 7	-13 6	-55 -149	-102 -50	43 20	-33 -14	-21 13	-7 -29	<u>,</u>		1	·····			44
) 446	2, 183	347	467	657	712	-514	2, 031	215	394	576	847	₹ 412		-281	120	-116	182	- 46 47
3	-9	-1	4	-4	-9	-18	328	-3	101	113	117							. 48
$ \begin{array}{c} 11 \\ -24 \\ 24 \\ -32 \end{array} $	(*) 1	(*) 2		(*)	-2	6 53	$-2 \\ 107$	-3 36		(*) ₇	1 34		237	50		-19	35	. 49 50
-32	29 -13	3	7 15	-29^{5}	15 2	-4 75	1 57	$-2 \\ -41$	$-\frac{2}{8}$	1 46	^(*) 60							51
464	2, 177	342	441	684	710	-625	1, 540	227	269	409	635	320	-332	-330	-52	-97	147	53 54 55 56
						44						 1, 123	 6	-167			-16	. 57 58
 						44						22 -249	544 703	544 710	7			59 60
												1, 350	153	-1	185	-15	-16	61 62
927	-2, 471	496	-479	655		3, 112	842	384	451		79	717 1, 284	710 250	710 116		307	70	. 63 64

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

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

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

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

[Millions of dollars]

		[Million:	s of dollars]								
Line	Receipts by foreign areas (-)	1971	1972 >		19	71			19	72	
				I	п	111	IV	I	п	III '	IV »
1 2 3 4 5	All areas, balances on: Merchandise trade ² Goods and services Goods, services and remittances Current account Current account Current account and long-term capital ³	-2,666 750 -779 -2,824 -9,281	6, 816 4, 219 5, 776 7, 983 9, 243	479 1, 513 1, 178 713 -1, 258	768 261 121 645 3, 456	-1,072 -1,325 -1,738 -2,241 -4,667	-1,305 300 -100 -653 97	-1,578 -803 -1,171 -1,801 -3,615	-1,748 -1,457 -1,853 -2,435 -2,265	-2,079 -2,292 -2,671 -3,169 -3,781	-1, 411 333 -80 -579 414
6 7 8 9 10	United Kingdom, balances on: Merchandise trade ² Goods and services Goods, services and remittances Current account. Current account. Current account and long-term capital ³	112 632 686 686 732	-291 -927 -977 -977 507	138 16 5 -364	114 281 293 293 331	144 358 370 370 285	8 10 28 28 247	-27 -199 -213 -213 -97	152 391 402 402 37	$-12 \\ -231 \\ -244 \\ -244 \\ -75$	-100 -105 -118 -118 -640
11 12 13 14 15	European Economic Community(6), balances on: Merchandise trade ²	$517 \\ -627 \\ -662 \\ -662 \\ -1,222$	-297 -2,439 -2,377 -2,377 -1,589	$229 \\ 111 \\ 115 \\ 115 \\ -281$	$111 \\ -213 \\ -226 \\ -226 \\ -600$	16 554 572 572 931	193 29 21 21 589	-115 -488 -472 -472 -719	-77 -729 -721 -721 -363	-258 -961 -925 -925 -1, 214	153 260 257 257 706
16 17 18 19 20	Other Western Europe, balances on: Merchandise trade ² Goods and services Goods, services and remittances Current account Current account and long-term capital ³	-382 - 633 - 663 - 125	-4-951-1,219-1,157-43	251 198 144 137 130	123 104 168 172 167	9 371 441 452 492	37 106 171 177 405	-9 -148 -213 -227 -193	18 323 391 405 109	40 398 463 478 196	27 83 154 47 457
21 22 23 24 25	Eastern Europe, balances on: Merchandise trade ² Goods and services Goods, services and remittances. Current account. Current account.	187 167	493 498 473 472 375	58 64 60 59 61	28 28 23 19 10	27 22 17 17 21	70 73 68 68 71	90 98 92 92 79	57 59 53 53 72	136 124 117 117 42	210 217 211 210 181
26 27 28 29 3 0	Canada, balances on: Merchandise trade ² Goods and services Goods, services and remittances Current account Current account and long-term capital ³	-330	1, 839 324 444 1, 532	-357 46 26 26 -46	381 33 58 58 164	-478 -419 -460 -460 -566	-477 76 41 -124	-537 -77 -100 -100 -450	-471 -91 -117 -117 -329	$-181 \\ -67 \\ -107 \\ -107 \\ -403$	-650 -89 -119 -120 -348
31 32 33 34 35	Latin American Republics and Other Western Hemisphere, balances on: Merchandise trade ²	318 1, 852 1, 583 1, 314 109	170 1, 484 1, 209 953 235	71 333 264 194 197	32 491 423 357 69	167 493 429 363 - 69	48 536 470 402 50	-145 57 -14 -77 -237	68 439 373 303 47	93 391 321 265 -75	154 598 530 461 28
36 37 38 39 40	Japan, balances on: ⁴ Merchandise trade ² Goods and services. Goods, services and remittances. Current account. Current account and long-term capital ³ .	-3, 208 -3, 432 -3, 478 -3, 478 -4, 277	-4, 101 -4, 762 -4, 803 -4, 802 -4, 502	504 505 514 514 701	-875 -907 -917 -917 -1, 219	742 808 821 821 1,478	$-1,087 \\ -1,213 \\ -1,226 \\ -1,226 \\ -880$	878 987 997 997 1, 581	-1,046 -1,223 -1,232 -1,230 -1,010	-1,240 -1,417 -1,430 -1,430 -1,033	-937 1, 134 1, 143 1, 143 -874
41 42 43 44 45	Australia, New Zealand, and South Africa, balances on: Merchandise trade ²	5551, 1231, 0991, 099685	140 720 697 697 435	202 319 314 314 203	77 211 205 205 53	131 243 236 236 143	145 350 344 344 284	123 256 251 251 152	-15 125 119 119 64	-19 108 102 102 5	51 232 226 226 211
46 47 48 49 50	Other countries in Asia and Africa, balances on: ⁴ Merchandise trade ² Goods and services Goods, services and remittances Current account Current account and long-term capital ³	354 2, 886 2, 176 622 -2, 059	-1,087 2,455 1,636 -81 -2,204	391 951 787 453 	231 986 807 391 643	-26 537 353 -12 -456	-242 411 228 -210 -824	80 686 494 12 462	130 749 536 166 718	556 268 66 284 567	319 753 540 49 457
51 52 53 54 55	International organizations and unallocated, balances on: Merchandise trade ² Goods and services Goods, services and remittances Current account. Current account and long-term capital ³	105 105 -83 -1,016	25 25 -272 -494	20 20 72 323	82 82 47 340	-110 -110 -170 -561	153 153 112 208	-1 -1 -47 -130	69 69 200 25	109 109 185 270	204 204 160 -120

▶ Preliminary. r Revised.

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

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

Merchandise trade. Goods and services. Goods, services, and remittances. Current account. Current account and long-term capital	1, 15. 1, 15, 31, 32. 1, 15, 29.
---	--

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 II until May 15, 1972, are included with Japan beginning in the first quarter 1972; in previous periods they are included with "other countries in Asia and Africa".

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

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

 $\mathbf{P}_{\mathrm{LANT}}$ 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 rates on expenditures produced rather inconclusive results. (See the March and September 1972 issues of the SURVEY.)

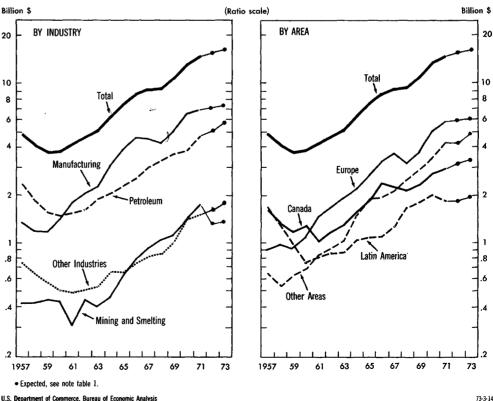
Total spending in 1972 is now estimated to have been \$0.2 billion less than was projected 6 months ago; the projection of total spending in 1973 is unchanged (see table 1). The comparison between the "current" and "prior" estimates is affected by correction of two errors contained in the prior estimates.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

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

Area and industry patterns

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

CHART 14



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

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

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

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

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

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

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

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

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

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

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

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

				Percer	t change	:						Billio	ons of dol	lars			
		Actı	ıal			nt pro- n for:1	Prior jection	pro- n for: ²			Actual			Curren jection		Prior jectior	r pro- 1 for: ²
	1968	1969	1970 *	1971 *	1972	1973	1972	1973	1967	1968	1969	1970 -	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. Petroleum Manufacturing.	12 10 _7	9 10 19	22 4 30	$25 \\ 26 \\ 5$	-24 9 3	3 11 4	4 10 2	$\begin{smallmatrix}&2\\13\\0\end{smallmatrix}$.9 3.0 4.5	1.0 3.3 4.2	1, 1 3, 6 5, 0	1, 4 3, 8 6, 5	1.7 4.8 6.8	1.3 5.2 7.1	1.4 5.8 7.3	1.7 5.2 6.9	1.7 5.9 6.9
Chemicals Machinery Transportation equipment Other manufacturing	7	9 32 29 27	16 43 33 30	$ \begin{array}{r} 14 \\ 6 \\ -15 \\ 9 \end{array} $	$-2 \\ 10 \\ 7 \\ 0$	3 2 0 8	-4 9 11 -4	$-5 \\ 3 \\ -4 \\ 1$	1.2 1.1 .8 1.4	1.2 1.0 .6 1.3	1.1 1.3 .8 1.7	1.3 1.9 1.1 2.2	1.5 2.0 .9 2.4	1.4 2.2 1.0 2.4	1,5 2,3 1,0 2,6	1, 4 2, 2 1, 0 2, 3	1.3 2.3 1.0 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 European Economic Community ³ . Other	-8 -19 -4	27 20 4	22 42 18	9 19 19	0 1 12	2 1 6	-14 4 10	8 0 2	1.0 2.1 .5	.9 1.7 .5	1.2 2.1 .5	1.4 2.9 .7	1.5 3.5 .8	1.5 3.5 .9	1.6 3.5 1.0	1.3 3.6 .9	1.4 3.6 .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	29	6	39	38	-12	24	-6	23	.3	.4	. 5	.6	.8	.7	.9	.8	1.0
Other areas	20	20	4	22	16	22	10	16	1, 1	1.4	1.6	1.7	2, 1	2.4	3.0	2.3	2.7
By OFDI schedule																	
All schedules 4 Schedule A Schedule B Schedule C	$ \begin{array}{r} 3 \\ 24 \\ 8 \\ -16 \end{array} $	16 17 14 18	21 8 24 34	14 6 16 19	2 3 0 4	8 15 12 -1	3 1 3 4	5 12 5 0	7.0 2.0 2.4 2.7	7.2 2.4 2.6 2.2	8.4 2.9 2.9 2.6	10. 3 3. 2 3. 6 3. 5	11.8 3.4 4.2 4.1	12.0 3.5 4.2 4.3	13.0 4.0 4.7 4.3	12. 2 3. 5 4. 4 4. 3	12.8 3.9 4.6 4.4

Revised.

Based on results of the survey taken in December 1972.
 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.
 Includes France, Germany, Italy, Netherlands, Belgium and Luxembourg only.

3. Includes France, German 4. Does not include Canada.

NOTE .- Spending projections are adjusted in order to eliminate-or at least reduce-any systematic bias in response to the four surveys of estimated expenditures taken for each year (in June and December of the preceding year and June and December of the year in question, i.e., A, B, C, and D reports) before the final figures are available (the E report). The 1972 projection is based on the fourth estimate (D report) of spending for the year. The 1973 pro-jection is based on the second estimate (B report) of spending for the year. For 1972 D and 1973 B, separately, the projections were derived by calculating ratios of actual spending (the final E estimate) to the reported expectation for each of the previous 5 years. No bias adjust-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 million. When adjustment was necessary under these criteria, the median ratio of actual to expected spending in the Syear period was applied as an adjustment factor. (For further discussion, see the Note on Methodology on page 31 of the September 1971 SUBVEY.)

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

[Millions of dollars]

			Actua	ıl	_	Proje	ction 1				Actual			Projec	tion 1
	1967	1968	1969	1970 -	1971 -	1972	1973		1967	1968	1969	1970 7	1971 •	1972	1973
All areas		4, 191	4,976	6, 482	6, 837	7,066	7, 339	Europe—Continued:							
Chemicals Machinery Transportation equipment Other manufacturing	1, 210 1, 088 795	1, 208 1, 016 618	1, 118 1, 344 796	1,279 1,912 1,060	1,467 2,032 904	1, 43 1 2, 240 969	1, 478 2, 283 969	Italy Chemicals	150 34	165	181	271	293	366	383
Other manufacturing		1, 349 854	1, 719 1, 036	2, 231 1, 160	2, 433 1, 094	2, 426 1, 328	2,609 1,361	Machinery Transportation equipment Other manufacturing	66 2 48	39 74 2 50	20 90 4 67	39 153 5 74	50 158 18 66	59 219 18 70	77 206 29 71
Chemicals	166	158		186	169	298	267	Netherlands	198	147	203	228	245	189	203
Machinery Transportation equipment Other manufacturing	190 234	144 194 358	169 222 211 434	212 289 474	243 154 527	296 209 525	296 180 618	Chemicals Machinery	137 38 2	105 26 1	141 35	135 53 2	147 51	98 52 2	72
Latin American Republics and other Western Hemisphere	505	574	611	668	668	822	955	Transportation equipment Other manufacturing	21	15	1 26	38	4 44	37	47
Chemicals Machinery	150	179 86	198 95	170 140	172 170	208 166	308 176	Other Chemicals	251	235	242 68	330 83	344 99	337 81	422 81
Transportation equipment Other manufacturing		90 220	104 214	111 246	89 238	181 267	201 270	Machinery Transportation equipment	83 61 10 98	100 54 12 69	78 12 83	107 20 120	115 11 119	115 13 128	143 20 178
Argentina	1	71	95	138	115	79	92	Japan	190	227	268	374	455	407	435
Chemicals Machinery Transportation equipment Other manufacturing	30 18 34 18	15 16 22 18	14 23 40 18	15 45 49 29	15 46 18 36	16 28 15 20	13 29 28 22	Chemicals Machinery Transportation equipment	81 64 2	128 55 3	108 90	110 173 3	146 235 3	9 3 255	83 249 3
Brazil		186	184	181	229	376	435	Other manufacturing	2 43	41	2 68	89	72	2 57	100
Chemicals	29 35	60	72 40	40	40	44	118 105	Australia, New Zealand, and South Africa	256	295	306	398	395	399	357
Machinery Transportation equipment	34 33	40 51 35	39 33	56 31 54	79 47 63	94 131 107	105 132 80	Chemicals Machinery	47	66 32	59 35	44 51	32 61	55 73	57 52
Mexico	133	181	170	204	186	216	265	Transportation equipment Other manufacturing	28 86 95	96 101	86 126	105 198	107 196	86 185	81 167
Chemicals Machinery	60 17	70 17	58 22 14	61 28	74 31	95 31	115 29	Australia and New Zealand	214	244	264	335	328	319	289
Transportation equipment Other manufacturing	8 48	5 89	14 76	26 90	18 64	26 64	35 86	Chemicals Machinery Transportation equipment	33 23 76	57 26 76 85	52 30 80	38 42 98 158	25 53	45 66 70	49 46 64
Other Chemicals	141 30	136 33 12	161 55	145 54	138 43 14	151 53 13	163 62	Other manufacturing	82		101	1	94 157	138	130
Machinery Transportation equipment	8 13 90	12 13 78	9 11	54 12 6	6	13 9 76	13 6 82	South Africa.	42	52	42	62	67	80	68
Other manufacturing		2,012	86 2, 539	73 3,573	76 3, 934	3,830	3,949	Chemicals Machinery Transportation equipment	14 5 10	10 6 19	7 5 6	6 9 7	7 9 13	10 7 16	8 6 17
Chemicals	636	524	483	661	871	711	688	Other manufacturing	13	17	24	40	3 9	47	37
Machinery Transportation equipment Other manufacturing	713 379 604	689 233 566	881 390 784	1,308 551 1,052	1, 299 550 1, 214	1,422 488 1,209	1,479 493 1,289	Other Africa Chemicals	31	15 4	14 3	31 6	46 4	41	28 6
United Kingdom	643	582	858	1,075	1, 093	1, 004	1,068	Machinery Transportation equipment Other manufacturing	1 		2 1	4 1 20	3	2	3 1 18
Chemicals Machinery	127 141	111 148	126 18 3	164 233	192 238	157 232	157 223	Middle East	62	9 111	9 73	127	38 66	33 57	49
Transportation equipment	124 251	74 249	168 380	233 196 482	238 154 509	113 502	125 563	Chemicals	50	103	63	50	5	8	15
European Economic Community 2	1, 43 8	1, 195	1, 440	2, 168	2, 497	2, 489	2, 459	Machinery Transportation equipment Other manufacturing		1 7	2	3 74	2 <u>59</u>	1 48	1 33
Chemicals Machinery	510	314 486	288 620	414 968 335	580 946	473 1,075 362 579	450 1, 113	Other Asia and Pacific	148	102	130	151	179	182	205
Transportation equipment Other manufacturing	245 256	146 249	210 321	335 450	385 586	362 579	348 548	Chemicals	78 14	47	35 18	52 21	69	53	54 27
Belgium and Luxembourg	200	152	111	190	251	253	271	Machinery Transportation equipment Other manufacturing	5	8 1 46	18 2 75		19 1 90	25 2 102	10
Chemicals Machinery Transportation equipment	110 46 23 21	78 42 5 27	33 30 4	66 38 7	112 46 10	76 76 8 9 3	74 109 18 70	India	50	26	47	65	80	93	87
Other manufacturing			43	78 545	83			Chemicals. Machinery.	28 6	11 3	11 5	23 9	38 8	3 9 8	43 7
France	371 50	3 07 28	33 8 3 0	545 36	542 59	648 58	576 53	Transportation equipment Other manufacturing	16	12	31	34	34	46	37
Machinery Trcnsportation equipment Other manufacturing	176 75 70	179 32 68	192 41 75	315 84 110	270 73 140	348 96 146	306 69 148	Other Chemicals	98 50	77 36	83 24	86 29	100 31	89 14	118 11
Germany	518	424	607	9 34	1, 166	1, 033	1, 026	Machinery Transportation equipment	85	5	13 1	12 1	11	17 2	20 10
Chemicals Machinery Transportation equipment Other manufacturing	96 184 142 96	64 166 106 88	65 273 159 110	138 409 237 150	212 421 280 253	182 380 238 233	174 416 224 212	Other manufacturing	36	35	45	44	57	56	77

Revised.
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 Y=a+bX. The left half of table 4 presents results for equations relating annual net capital outflows (Y) to annual plant and equipment spending (X). The right half presents results for equations relating annual changes in the U.S. direct investment position (Y')to annual plant and equipment spending (X). Each half of the table shows results by major industry for all areas combined, by major area for all industries 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 $(R^2=0.79)$ and the weakest is for manufacturing $(R^2=0.66)$. (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 Affiliates in the Petroleum, Mining, and
Smelting, and Other Industries (Except Manufacturing)—Summary of Surveys

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

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

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

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, 1957-71

		-	pital outflows f and equipment				Y'=.		ange in the U.S equipment expe		stment posit	ion 1
	a	b	tь	R ²	D.W.	SEE	a	b	tь	R ²	D.W.	SEE
Total	483	0, 30	**10.28	0, 88	**1,60	385	820	0, 49	** 15. 56	0. 95	**2, 37	413
Petroleum Manufacturing Other industries	66 311 36	. 36 . 19 . 53	**6.01 **5.31 **7.39	. 72 . 66 . 79	**1.67 .95 **1.73	220 261 193	9 511 269	. 45 . 42 . 70	**4.69 **9.90 **6.85	. 60 . 87 . 77	**1.57 **2.15 **1.75	359 301 279
Canada	204	. 19	1,66	. 11	**1,78	262	151	. 53	**5, 28	. 66	**1, 99	230
Petroleum Manufacturing Other industries	99 -27 124	. 11 . 24 . 21	. 96 1. 71 1. 37	.00 .12 .06	**2, 10 **1, 71 **1, 39	158	35 60 168	. 40 . 54 . 43		. 47 . 60 . 21	**2.04 **2.32 *1.13	64 130 152
Latin America	-271	. 51	**3, 85	. 50	**1, 46	212	-124	. 64	**4, 69	. 60	**1, 81	214
Petroleum Manufacturing Other industries	$-371 \\ 69 \\ -51$	1.07 .18 .46	**9.56 *2.55 **4.05	. 87 . 28 . 52	**2. 11 **1. 65 **2. 57	47	-380 76 71	1. 17 . 50 . 48	**9.54 **6.40 **4.07	. 87 . 74 . 53	**2. 25 **1. 89 **2. 57	92 53 82
Europe	271	. 33	**6, 61	. 75	. 97	286	377	. 48	**9, 38	. 86	*1. 33	290
Petroleum Manufacturing Other industries	$ \begin{array}{r} -2 \\ 178 \\ 74 \end{array} $. 55 . 22 . 61	**4.75 **5.66 *2.43	. 61 . 69 . 26	**1. 76 **1. 54 *1. 29	161	66 252 97	. 40 . 39 1. 18		. 31 . 86 . 50	**1, 79 **2, 26 *1, 18	166 175 146
Other areas	-17	. 38	**10, 24	. 88	**2, 60	154	117	. 51	**13.41	. 93	**2, 03	161
Petroleum Manufacturing Other industires	$23 \\ 27 \\ -35$. 35 . 19 . 65	**5. 17 **3. 79 **9. 10	. 65 . 49 . 85	**2. 34 **2. 53 . 97	64	17 53 83	. 48 . 40 . 70	**6.96	71 . 77 . 81	**2.09 **2.44 **1.98	160 75 88
ADDENDUM:		Selected rusing FDI	egression equa IP dummy vai	tions tiable	K=Plant an	cD tal outflows for d equipment ex ummy variable		1ent	<u> </u>			
	1 8	·	b	tı	>	c	to		R ²	D.W.		SEE
	_	126	0, 3	7	**7. 99	-693	<u> </u>	1, 92	. 90	**	2. 42	350

**7.32

**4.35

**7. 75

-590

-443

-621

1. Excluding valuation adjustments.

Manufacturing.....

Europe

Latin America.....

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.

114

-659

76

. 30

. 91

. 47

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

NOTE.—to is the t ratio of the regression coefficient; \mathbf{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_e 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

**3.44

*2.28

*3.02

cantly 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.

. 82

. 62

. 95

**2.15

**2.47

**1.86

193

184

225

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 drawn from comparisons these equations are not distorted by the treatment of the reinvestment of branch earnings because the dependent variable in these equations is the sum of net capital outflows, including branch earnings that are reinvested, and reinvested earnings of incorporated affiliates.)

Area analysis

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

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

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

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

The impact of the FDIP

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

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

These results seem to indicate that, in response to the FDIP, a significant amount of affiliate borrowing took place in Europe, where the mandatory controls were strictest. That the global manufacturing equation was also improved is somewhat more puzzling. While manufacturing investments are more heavily concentrated in Europe, the manufacturing equation for Europe showed no significant evidence of serial correlation without the FDIP dummy variable and that variable was significant 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. 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 (†), 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	1970	1971	1972	1969		19	70			1	971			1	972	
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	A	nnual tot	al	IV	I	п	III	IV	I	п	ш	IV	I	п	III	IV
							Seas	onally a	djusted q	uarterly	totals at	annual r	ates		- <u>-</u>	
GE	NER	AL B	USIN	ESS	INDI	CATO	RS-	Quar	terly	Serie	5					_
NATIONAL INCOME AND PRODUCT																
Gross national product, total	976.4	1,050.4	1, 151. 8	948.9	958.0	971. 7	986. 3	989.7	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1, 194. 9
Personal consumption expenditures, totaldo	616, 8	664.9	721.0	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4	728.6	745.7
Durable goods, total Qdo Automobiles and partsdo Furniture and household equipmentdo	90.5 37.3 39.0	103.5 46.7 42.0	116. 1 52. 8 47. 6	91. 4 40. 6 37. 5	90. 2 37. 8 38. 7	91.6 39.2 38.8	92.6 39.4 38.8	87.5 33.0 39.6	99.8 44.9 41.0	101.9 45.4 41.4	106. 1 48. 8 41. 9	106. 1 47. 9 43. 5	111.0 49.9 46.5	113.9 51.3 46.8	118.6 54.8 47.9	120.8 55.5 49.1
Nondurable goods, total 9do Clothing and shoesdo Food and beveragesdo Gasoline and oildo	264. 4 52. 0 132. 1 22. 2	278. 1 56. 9 136. 4 23. 5	299.5 62.0 144.7 25.2	251, 1 51, 1 122, 6 21, 5	257.8 51.1 128.0 21.8	262, 4 51, 8 131, 2 22, 0	266. 3 51. 7 133. 9 22. 3	271.3 53.6 135.2 22.8	273. 4 55. 1 135. 1 23. 0	277.2 56.7 135.9 23.0	278.5 57.4 136.6 23.5	283.4 58.5 137.9 24.3	288.3 59.4 140.3 24.6	297. 2 61. 5 144. 1 24. 5	302.0 62.6 145.8 25.4	310.4 64.8 148.5 26.3
Services, total Qdododododododododododododododododo	261. 8 36. 3 90. 9 18. 2	283.3 39.5 99.2 19.9	305.4 43.3 107.2 21.7	251.9 35.1 87.2 17.1	256. 1 35. 3 88. 7 17. 7	259, 4 35, 9 90, 1 18, 0	264, 1 36, 9 91, 4 18, 5	267.7 37.2 93.4 18.8	274. 8 38. 0 95. 8 19. 3	281.3 39.1 98.1 19.8	286. 1 40. 0 100. 3 20. 2	290, 9 40, 7 102, 5 20, 4	296.7 41.2 104.2 21.0	302.4 42.7 106.1 21.5	308.0 44.0 108.1 21.9	314.4 45.1 110.2 22.4
Gross private domestic investment, totaldo	137.1	152.0	180.4	137.9	132.9	137.7	1 3 9. 9	13 7. 8	143.9	153.0	152.2	158.8	168.1	177.0	183.2	193. 4
Fixed investment	132. 2 100. 9 36. 0 64. 9 31. 2 30. 7 4. 9 4. 8	148.3 105.8 38.4 67.4 42.6 42.0 3.6 2.4	174.5120.642.278.354.053.25.95.6	$132.3 \\ 101.4 \\ 35.8 \\ 65.7 \\ 30.9 \\ 30.5 \\ 5.5 \\ 5.4 \\ 100000000000000000000000000000000000$	$131.4 \\ 100.2 \\ 35.5 \\ 64.8 \\ 31.2 \\ 30.6 \\ 1.5 \\ 1.4$	$131. \ 4 \\ 101. \ 7 \\ 36. \ 1 \\ 65. \ 6 \\ 29. \ 7 \\ 29. \ 4 \\ 6. \ 3 \\ 6. \ 2 \\ 6. \ 1 \\ 6. \ 1 \\ 6. \ 1 \\ 6. \ 1 \\ 6. \ 1 \\ 6. \ 1 \\ 6. \ 1 \\ 6.$	133.7 103.4 36.2 67.2 30.3 29.9 6.2 6.1	132. 1 98. 5 36. 3 62. 1 33. 6 33. 0 5. 7 5. 6	139. 0101. 937. 664. 337. 036. 64. 93. 9	146. 4 105. 0 38. 3 66. 7 41. 4 40. 9 6. 6 5. 1	150.9 106.3 38.7 67.6 44.5 43.9 1.3 2	157.2 109.8 38.8 71.0 47.3 46.7 1.7 .8	167.7 116.1 41.3 74.8 51.6 51.0 .4 .1	172.0 119.2- 42.0 77.2 52.8 52.1 5.0 4.3	175.2 120.7 41.8 79.0 54.4 53.7 8.0 7.9	183. 1 126. 1 43. 7 82. 3 57. 0 56. 1 10. 3 10. 1
Net exports of goods and servicesdo Exportsdo Importsdo	3 .6 62.9 59.3	.7 66.1 65.4	-4.2 73.7 77.9	2.7 59.2 56.5	3.6 61.5 57.9	3 .9 63.0 59.2	4.0 63.7 59.8	2.8 63.2 60.4	4.5 66.3 61.8	.1 66.7 66.6	.4 68.5 68.2	-2.1 63.0 65.1	4.6 70.7 75.3	-5.2 70.0 75.2	-3.4 74.4 77.8	-3.5 79.6 83.1
Govt. purchases of goods and services, total_do Federaldodo National defensedo State and localdo	219. 0 96. 5 75. 1 122. 5	232.8 97.8 71.4 135.0	254.6 105.8 75.9 148.8	214. 0 99. 4 78. 9 114. 6	217.3 99.7 78.9 117.6	216.7 96.2 74.7 120.5	219.5 95.2 73.8 124.3	222. 695. 072. 9127. 6	227.0 96.2 72.5 130 .8	229.5 96.3 71.2 133.3	233.6 97.9 70.1 135.7	240.9 100.7 71.9 140.2	249. 4 105. 7 76. 7 143. 7	254. 1 108. 1 78. 6 146. 0	255.6 105.4 75.1 150.2	259. 3 104. (73. 2 155. 2
By major type of product:† Final sales, totaldo Goods, totaldo Durable goodsdo Nondurable goodsdo Servicesdo Structuresdo	971. 5 467. 0 183. 0 284. 0 409. 2 95. 4	1,046.7 491.8 194.6 297.3 443.9 111.0	$1, 145. 9 \\536. 6 \\217. 3 \\319. 3 \\482. 3 \\127. 0$	943. 4 458. 0 184. 7 273. 3 391. 9 93. 4	956. 4 462. 3 184. 4 277. 8 400. 6 93. 5	965. 5 467. 3 185. 2 282. 1 405. 1 93. 1	980. 2 472. 7 187. 4 285. 2 412. 2 95. 3	984. 1 465. 6 174. 8 290. 7 418. 7 99. 8	1,018.5 482.2 189.6 292.6 431.3 105.0	1,036.4 485.8 191.0 294.8 441.1 109.5	1,055.6 496.2 197.7 298.5 446.7 112.7	1,076.4 503.1 200.1 303.0 456.3 117.0	1,108.6 517.2 208.8 308.4 467.3 124.2	1,134.4 532.1 214.6 317.5 477.3 125.0	1,156.0 542.4 220.7 321.7 487.3 126.3	$\begin{array}{c} \mathbf{1, 184.6} \\ 554.8 \\ 225.1 \\ 329.7 \\ 497.3 \\ 132.5 \end{array}$
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	4.9 1.9 3 .0	3.6 1.1 2.5	5.9 5.2 .8	5.5 3.7 1.9	1.5 1.0 .5	6.3 1.6 4.7	6.2 6.0 .2	5.7 9 6.6	4.9 3.7 1.2	6.6 3.6 3.1	$\begin{array}{c c} 1.3 \\ -1.0 \\ 2.3 \end{array}$	$ \begin{array}{c c} 1.7 \\ -1.9 \\ 3.5 \end{array} $.4 .4 .0	5.0 3.0 2.1	8.0 5.4 2.6	10.3 11.9 1.0
GNP in constant (1958) dollars†					1											
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	78 3 . 9	796.1	811.
Personal consumption expenditures, totaldo	477.0	495.4	524, 6	472, 2	474.1	476.9	480.2	476.5	488.2	49 3 . 0	497.4	503.2	511.0	520.9	528.7	537.
Durable goodsdo Nondurable goodsdo Servicesdo	83.1 207.0 186.8	92.1211.1192.2	102.8 220.5 201.3	85.4 201.5 185.2	83. 8 204. 4 185. 9	84.7 206.0 186.2	84.9 207.7 187.6	78.9 209.9 187.8	88.8 210.0 189.3	90.0 211.2 191.8	94.2 210.5 192.8	95.4 212.8 195.0	98.6 214.7 197.7	100.7 220.1 200.0	104.5 221.9 202.3	107. 225. 205.
Gross private domestic investment, totaldo	104.0	108.6	124.0	107.4	102.0	105.6	106.2	102.2	105.0	110. 0	107.3	112.0	116.6	122.0	125.5	132.
Fixed investmentdo Nonresidentialdo Residential structuresdo. Change in business inventoriesdo	99.9 77.6 22.3 4.1	105.9 76.8 29.1 2.6	119.4 84.4 35.0 4.6	102.8 80.9 21.9 4.6	101.0 78.8 22.2 .9	100.0 78.9 21.1 5.6	101.3 79.3 22.0 4.9	97.4 73.6 23.9 4.8	101.2 75.3 25.9 3. 8	104.7 76.4 28.3 5.3	106.6 76.4 30.1 .7	111.3 79.2 32.1 .7	116.3 82.2 34.2 .3	118.0 83.6 34.4 3.9	119.3 84.2 35.1 6.2	36.
Net exports of goods and servicesdo	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	
Govt. purchases of goods and services, total_do Federaldododododo	139.0 64.7 74.3	137.6 60.8 76.8	142.8 61.6 81.3	144.6 71.5 73.1	142. 4 69. 0 73. 5	138.6 64.8 73.8	137.5 62.9 74.6	137.3 62.1 75.1	136.1 60.2 75.9	135.7 59.7 76.0	137.6 61.0 76.7	62.3	142.2 62.8 79.4	143.9 63.7 80.3	142.6 60.8 81.8	59.0

r Revised. » Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 16 ff. of July 1972 SURVEY); revisions prior to May 1971 for personal income appear on pp. 25-26 of the July 1972 SURVEY.

nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1970	1971	1972	i	1970			197			-	19	72		19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Aı	nnual tota	1	п	III	IV	I	II	III	IV	I	п	III	IV	I	11
GENER	AL B	USINE	ess II	NDIC	АТОБ	₹S—Q	uarte	erly S	eries-	-Con	tinue	d				
IATIONAL INCOME AND PRODUCT—Con. quarterly Data Seasonally Adjusted at Annual Rates Istional income, total†bil. \$bil. \$bil.	798.6	855, 7	₽ 9 3 5.7	796. 7	806. 3	804, 1	834. 5	851, 4	860, 8	876. 2	903. 1	922. 1	943.0	₽ 974.6		
Compensation of employees, total†do	603.8	644. 1	705.3	600. 7	609. 0	611. 2	628.6	639.6	648, 0	660.4	682. 7	697.8	710. 2	730. 3		
Wages and salaries, total do Private do Military do Government civilian do Supplements to wages and salaries do Proprietors' income, total Q	541. 9 426. 8 19. 6 95. 5 61. 9 66. 8 49. 9 16. 9 23. 3	573. 5 449. 7 19. 4 104. 4 70. 7 70. 0 52. 6 17. 3 24. 5	$\begin{array}{c} 626.5\\ 491.9\\ 20.6\\ 114.0\\ 78.8\\ 75.2\\ 55.6\\ 19.6\\ 25.6\end{array}$	539. 5 425. 1 19. 6 94. 7 61. 2 67. 1 50. 0 17. 1 23. 2	546. 1 430. 0 19. 4 96. 7 62. 8 66. 6 50. 1 16. 5 23. 4	547. 2 429. 7 19. 0 98. 5 63. 9 65. 8 49. 9 15. 9 23. 8	560. 4 439. 3 19. 8 101. 3 68. 2 68. 1 51. 3 16. 8 23. 9	569. 6447. 019. 4103. 370. 069. 352. 416. 924. 4	576. 5 451. 6 18. 8 106. 0 71. 5 70. 7 53. 1 17. 6 24. 8	587. 3 460. 9 19. 4 107. 0 73. 0 71. 8 53. 8 18. 1 25. 0	606. 6 475. 8 20. 8 110. 0 76. 1 73. 3 54. 3 19. 1 25. 2	620.0 487.1 20.5 112.4 77.8 73.2 54.4 18.7 24.2	630. 6 494. 8 20. 4 115. 4 79. 6 75. 3 56. 2 19. 1 26. 2	510.0 20.6 118.1 81.5 79.0 57.4 21.6		
Corporate profits and inventory valuation adjust-		78, 6	» 88.3									86.1				
ment, iotal	69, 9 14, 5 55, 4 27, 7 16, 7 11, 0	16, 7 61, 9 30, 9 16, 8 14, 1	p 17.9 p 70.4 p 37.9 p 19.0 p 19.0	71. 5 14. 0 57. 5 29. 9 17. 0 13. 0	72.0 15.0 57.0 28.9 17.2 11.7	66. 9 16. 1 50. 8 22. 6 16. 4 6. 2	76. 6 16. 6 59. 9 30. 9 16. 6 14. 3	80, 1 16, 4 63, 7 31, 2 16, 8 14, 4	78. 3 17. 0 61. 3 30. 1 16. 9 13. 3	79.4 16.6 62.7 31.2 16.9 14.3	81. 8 16. 5 65. 2 35. 4 17. 7 17. 7	17.5 68.5 37.0 17.6 19.4	89.6 18.3 71.3 37.9 19.5 18.4	» 19.3 » 76.6		
utilitiesbil. \$bil. \$_bil. \$bil. \$_bil. \$_bill. \$_b	7.6 20.1	8.2 22.9	₽ 9.0 ₽ 23.5	7.4 20,1	7.8 20.3	7.2 20.9	7.8 21.2	8, 8 23, 7	8, 5 22, 6	7.6 23.9	7.8 22.0		9.6 23.8			
Corporate profits before tax, totaldo Corporate profits tax liabilitydo Corporate profits after taxdo Dividendsdo Undistributed profitsdo Inventory valuation adjustmentdo. Net interestdo DISPOSITION OF PERSONAL INCOME t warterly Data Seasonally Adjusted at Annual Rate t	74. 3 34. 1 40. 2 24. 8 15. 4 4. 4 34. 8	83. 3 37. 3 45. 9 25. 4 20. 5 -4. 7 38. 5	p 94.3 p 41.3 p 53.1 26.4 p 26.7 -6.0 41.3	75. 2 34. 6 40. 6 24. 7 15. 8 -3. 7 34. 2	76.6 35.4 41.2 24.9 16.3 4.6 35.3	69. 6 32. 2 37. 4 24. 7 12. 7 2. 8 36. 5	81. 3 38. 0 43. 2 25. 5 17. 7 -4. 7 37. 3	84. 5 38. 6 45. 8 25. 4 20. 4 -4. 4 38. 1	84. 1 37. 5 46. 6 25. 5 21. 0 5. 8 39. 1	83. 2 35. 3 48. 0 25. 2 22. 7 - 3. 9 39. 7	88. 2 38. 8 49. 5 26. 0 23. 5 - 6. 5 40. 1	91.640.151.526.225.3 $-5.540.9$	95.7 41.8 53.9 26.5 27.3 -6.1 41.7	[▶] 44.5 [▶] 57.3 26.7 [▶] 30.7 -5.9		
anterity Data Seasonang Augusta a Annaar Inter ess: Personal income, total	806. 3 116. 7 689. 5 634. 7 54. 9	861. 4 117. 0 744. 4 683. 4 60. 9	935. 9 140. 8 795. 1 740. 2 54. 8	806, 1 119, 0 687, 2 631, 2 55, 9	813. 4 114. 3 699. 1 641. 1 58. 0	819. 8 115. 8 704. 0 644. 8 59. 2	838. 0 112. 3 725. 7 666. 4 59. 3	858. 1 115. 2 742. 9 678. 8 64. 1	867. 9 117. 5 750. 4 689. 4 61. 0	881, 5 123, 0 758, 5 699, 2 59, 3	907. 0 136. 5 770. 5 714. 9 55. 7	922. 1 139. 5 782. 6 732. 5 50. 1	939, 9 141, 1 798, 8 748, 0 50, 8	146.4 828.2		
nadjusted quarterly or annual totals: All industriesdododododo Durable goods industries ¶dodo	79. 71 31. 95 15. 80 16. 15	81. 21 29. 99 14. 15 15. 84	88.44 31.35 15.64 15.72	20, 33 8, 15 4, 08 4, 07	20. 26 7. 99 3. 87 4. 12	21. 66 8. 66 4. 26 4. 40	17.68 6.69 3.11 3.58	20.60 7.55 3.52 4.03	20, 14 7, 31 3, 40 3, 91	22, 79 8, 44 4, 12 4, 32	$19.38 \\ 6.61 \\ 3.29 \\ 3.32$	22. 01 7. 63 3. 71 3. 92	21. 86 7. 74 3. 86 3. 87	r 25. 20 r 9. 38 r 4. 77 r 4. 61	r ¹ 21.56 r 7.90 r 3.91 r 3.99	1 28
Nonmanufacturing	1. 23 13. 14 10. 65 2. 49 10. 10	51. 22 2. 16 1. 67 1. 88 1. 38 15. 30 12. 86 2. 44 10. 77 18. 05	57.09 2.42 1.80 2.46 1.46 17.00 14.48 2.52 11.89 20.07	12. 18 .47 .80 .31 3. 28 2. 59 .69 2. 59 4. 26	12. 27 $.46$ $.74$ $.30$ $3. 58$ $2. 79$ $.78$ $2. 56$ $4. 16$	12. 99 . 50 . 43 . 76 . 33 3. 74 3. 12 . 63 2. 81 4. 42	10. 99 . 49 . 34 . 28 3. 11 2. 70 . 41 2. 50 3. 94	$13.06 \\ .54 \\ .47 \\ .60 \\ .36 \\ 3.83 \\ 3.20 \\ .63 \\ 2.81 \\ 4.44$	12.83 $.55$ $.42$ $.39$ $.37$ 4.07 3.35 $.71$ 2.62 4.42	$14, 35 \\ .59 \\ .45 \\ .56 \\ .37 \\ 4, 29 \\ 3, 60 \\ .69 \\ 2, 84 \\ 5, 26$	12.77 $.58$ $.48$ $.50$ $.32$ 3.63 3.19 $.44$ 2.72 4.55	14. 38 .61 .48 .73 .39 4. 24 3. 61 .62 2. 95 4. 98	14. 12 .59 .38 .61 .35 4. 39 3. 67 .72 2. 84 4. 97	r 15. 83 r. 63 . 47 r. 63 r. 40 r 4. 74 r 4. 01 r. 73 3. 39 r 5. 57	r 13.66 r .61 r .45 .54 r .35 r 3.93 r 3.45 r .48 r 27.77	1
eas. adj. qtrly. totals at annual rates: All industries				80, 22 32, 43 16, 32 16, 11	81. 88 32. 15 15. 74 16. 40	78. 63 30. 98 14. 92 16. 05	79. 32 30. 46 14. 21 16. 25	81, 61 30, 12 14, 06 16, 06	80.75 29.19 13.76 15.43	83, 18 30, 35 14, 61 15, 74	86.79 30.09 15.06 15.02	87.12 30.37 14.77 15.60	87.67 30.98 15.67 15.31	7 91. 94 7 33. 64 7 16. 86 7 16. 78	r ¹ 96, 74 r 35, 98 r 17, 88 r 18, 10	110 3 1
Nonmanufacturing do. Mining do. Railroad do. Air transportation do. Other transportation do. Public utilities do. Electric do. Gas and other do. Communication do. Communercial and other do.				47. 79 1. 84 1. 88 2. 88 1. 12 12. 72 10. 15 2. 57 10. 38 16. 98	49.73 1.86 1.96 3.24 1.22 13.84 11.34 2.50 10.62 17.00	47.66 1.94 1.56 3.08 1.22 13.68 11.20 2.48 10.20 15.97	48. 86 2. 04 1. 46 1. 29 1. 33 14. 64 12. 16 2. 48 10. 70 17. 39	51. 50 2. 08 1. 88 2. 28 1 40 14. 91 12. 61 2. 30 11. 21 17. 72	51.56 2.23 1.72 1.68 1.48 15.87 13.56 2.30 10.73 17.85	52.82 2.30 1.64 2.26 1.33 15.74 13.01 2.74 10.44 19.10	56.70 2.42 2.10 1.96 1.48 16.92 14.27 2.65 11.71 20.10	56.75 2.38 1.88 2.89 1.53 16.60 14.32 2.27 11.59 19.88	56. 70 2. 40 1. 50 2. 67 1. 41 17. 01 14. 62 2. 38 11. 56 20. 16	r 58. 30 r 2. 46 r 1. 71 r 2. 33 r 1. 42 r 17. 53 r 14. 67 r 2. 86 12. 63 r 20. 21	r 60. 75 r 2. 54 r 2. 08 r 2. 12 r 1. 66 r 18. 36 r 15. 43 r 2. 93 r ² 33. 98	6 1 1 2 3
U.S. BALANCE OF INTERNATIONAL																
PAYMENTS♂ Quarterly Data Are Seasonally Adjusted (Credits +; debits -) (Xports of goods and services (excl. transfers under military grants)	62,870 41,963 1,478 11,426	r 42, 787 1, 922 12, 898	» 73,546 » 48,840 » 1, 166 » 13,792 » 2540	15,762 10,565 441 2,779	15,932 10,705 329 2,863	10,462 436 2,850	r 16,434 r 10,872 510 2,937	r 10,805 516 3,297	r 17,181 r 11,527 474 3,015	r 9, 583 423 3, 651	33 4 7 3 , 266	r 11,561 r 281 r 3,205	r 12,380 r 251 r 3,424	₱ 13,240 ₱ 299 ₱ 3,898		
Other services	-59,307 -39,799 -4,852 -5,167	r-65,400 r-45,453 -4,816	p 9,749 p - 77,765 p - 55,656 p - 4,707 p - 5,891	-9, 8 3 1 -1, 259	-9, 968 -1, 210	1-10.269	r-10, 727 -1, 175	r-11, 695 -1, 214	r-11, 914 -1, 198	r-16, 344 r-11, 117 1, 230	r 2, 367 r-18, 929 r-13, 490 -1, 218 -1, 387	r-13, 338 -1, 239	r-13,905 r-1,101	^p −20,670 ^p −14,923 ^p −1,149		
Other servicesdo	-9, 491	-4, 903 -10, 227			1	-2, 404	-2,402	-2, 597			-1,387 r-2,834					1
Balance on goods and services, totaldo Merchandise, adjusted, excl. militarydo	3, 563 2, 164	r-2,666	^p −4,219 ^p −6,816	967 7 3 4	989 737	712 19 3	1 , 145	r -890	$ - \frac{7176}{387}$	-1,534	r-1,303 r-1,831	-1,777	-1,525	p-1,683		

^r Revised. ^p Preliminary. ¹ Estimates (corrected for systematic biases) for Jan.-Mar. and Apr.-June 1973 based on expected capital expenditures of business. Expected expenditures for the year 1973 appear on p. 21 of the Mar. 1973 Suzvyr. ² Includes com-munication. †See corresponding note on p. S-1. § Includes inventory valuation adjust-ment. ⊕ Personal outlays comprise personal consumption expenditures, interest paid by

consumers, and personal transfer payments to foreigners. § Personal saving is excess of disposable income over personal outlays. ¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. d'More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1970	1971	1972		1970			19	71			19	72		19	73
the 1971 edition of BUSINESS STATISTICS	1	Innual to	tal	n	ш	IV	I	п	ш	IV	I	11	III	IV P	I	п
GENER	AL B	USINI	ESS I	NDIC	ATO	RS(Juart	erly S	eries-	-Con	tinue	ed				
U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.			[1							1					1
Quarterly Data Are Seasonally Adjusted Unilateral transactions (excl. military grants), net																
mil. \$dodo	-3,207 356	3 , 574 2,824	3, 764 7, 983	-773 194	-821 168	-849 -137	-791 • 201	-846 7688	-946 r -770	-992 1,569	-990 r-2,293	-918 -2,318	r906 r1,770	$-950 \\ -1,606$		
Long-term capital, net: U.S. Governmentdo Privatedo	-2,018 -1,398	2, 3 78 4, 0 79	1, 367 107	$-563 \\ -236$	-324 -191	-670 -49	$-702 \\ -922$	-584 -1,605	-558 -1,883	-533 330	$-343 \\ -1,081$	-95 750	$\begin{vmatrix} r & -322 \\ r & -254 \end{vmatrix}$	-607 690		
Privatedo Balance on current account and long-term capital mil. \$	-3,059	-9,281	-9, 243	- 605	-347	-856	-1,423	-2,877	r-3,211	-1,772	7-3,717	-1,663	-2,346	-1, 523		
Nonliquid short-term private capital flows, net mil. \$	-482 867	2, 3 86 717	-1, 63 4 710	-56 217	42 217	-221 216	-534 180	-315 179	$-883 \\ 179$	654 179	7 —508 178	592 178	r -507 177	-1, 211 177		
Errors and omissions, netdo	-1, 174 -3, 851	r11,054 22,002	3, 806 13, 974	-410 -854	-677 -765	-37	r -800 -2,577	-2,708 -5,721	r-5,465	r-2,082	r 942 r-3,105	r-1,314	r-1,825	-1,608		
Net liquidity balancedodo Liquid private capital flows, netdo Official reserve transactions balancedo	-5,988 -9,839	-7,763 -29,765	3, 677 	-1,211 -2,065	-1, 104 -1, 869	-2, 212 -3, 110	-2,848 -5,425	-745 -6,466	-2,551 -11,931	-1,619 -5,948	-119 -3,224	r 1, 386 r -821	-173	2,583 r-1,582		
Changes in liabilities to foreign official agencies: Liquidmil. \$	7,637 810	27, 615 539	9, 676 400	$760 \\ -235$	1,530 -233	2, 3 97 	4,952 -201	5,975 -160	10, 919 173	5,774 5	7 2, 294 221	* 1,027 27	⁷ 4, 617 34	7 1,742 118		
Nonliquiddododo	535 2,477	341 2,348	189 32	735 805	-12 584	77 824	8 682	-8 659	-9 1,194	366 187	280 429	$-\frac{-2}{-231}$	78 -55	$-167 \\ -111$		
Gross liquidity balance, excluding SDRdo	-4,466	-23, 791		-1,222	-986	992	-3,029	-5,805	-10, 114	-4,848	r 3 ,956	-2,188	r-5,291	r-4, 3 92		
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes areas shown in	1971	1972						19	72						19	73
the 1971 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GENE	RAL 1	BUSI	NESS	IND	ICAT	ORS-	-Mon	thly	Series	6					
PERSONAL INCOME, BY SOURCE †	}							1								
Seasonally adjusted, at annual rates: Total personal incomebil. \$.	861.4	935.9	898.9	908.5	913.6	919, 4	924.0	922.9	932.9	940.0	946.8	964.8	976.2	982.9	r 985, 6	993.
Wage and salary disbursements, totaldo	572.9	627.0	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	643.0	648.5	654.9	r 662.7	668.
Commodity-producing industries, total_do Manufacturingdo Distributive industriesdo	206. 1 160. 3 138. 2	224.6 175.8 151.5	214.8 165.8 145.5	217.7 169.3 148.1	220. 1 171. 3 148. 0	221.7 173.3 149.4	222.5 173.8 149.4	223.5 175.0 151.4	222.4 174.5 151.9	225.2 176.6 152.3	227.8 178.8 153.0	231.0 181.5 155.0	233.3 183.9 156.3	235.8 186.2 158.0	7 237.7 7 187.0 7 159.5	240. 189. 159.
Service industriesdo Governmentdo	105.0 123.5 36.5	116. 1 134. 8 40. 3	111.2 131.2 38.5	111.6 131.7 38.8	112.8 131.5 39.1	113.9 132.5 39.5	114.7 133.2 39.8	115.5 133.6 40.1	116.9 134.5 40.5	117.3 135.8 40.8	118.2 137.0 41.1	119.3 137.7 41.4	119.9 139.0 41.8	121.5 139.7 42.1	123.0 r 142.5 42.4	124.0 143.7 42.7
Other labor incomedo Proprietors' income: Business and professionaldo Farmdo	52.6 17.3	55. 6 19. 6	54.0 18.6	54.1 19.1	54.7 19.5	54.9 19.1	55.3 18.7	53.2 18.4	55.7 18.6	56, 3 19, 1	56.7 19.5	57.0 20.7	57.4 22.1	57.8 22.0	* 58. 2 21. 8	58. 21.
Rental income of personsdo Dividendsdo	24.5 25.4	25.6 26.4	25.1 26.0	25.2 26.1	25.3 26.0	25, 5 26, 1	25, 6 26, 3	21.5 26.3	25. 8 26. 4	26, 3 26, 6	26. 5 26. 5	27.0 26.7	26.7 26.6	26.9 26.8	7 26.6 27.1	26. 27.
Personal interest incomedo Transfer paymentsdo	69.6 93.6	72.9 104.0	70.8 97.6	71.0 100.0	71.3 100.1	72.0 99.7	72.7 100.9	73.4 101.3	73.5 102.2	73.4 102.8	73.3 103.2	73.7 111.6	74.5 115.2	75.4 113.6	75.9 r 113.3	76. 115.
Less personal contributions for social insurance bil. \$	31.2	35.5	34.3	34.7	34.8	35, 0	35, 1	35.3	35. 5	35.8	36.0	36.4	36.5	36, 6	* 42. 4	42.8
Total nonagricultural incomedo FARM INCOME AND MARKETINGS t	837.2	909.3	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	937.1	947.2	953.9	* 956.6	964.9
Cash receipts from farming, including Government	F C 000	62, 550	- 4 969	- 9 0#1	* 3, 875	7 3, 659	7 3, 916	- 4 050	- 7 405	- 5 990	A F 470	. 7 070		5, 820	6 000	
payments, total ‡mil. \$. Farm marketings and CCC loans, totaldo	56,208 53,063	58, 550	r 4, 868 r 4, 817	7 3, 851 7 3, 834	7 3, 862	* 3, 538	r 3, 899	1 4,033	7,405 4,500	- 4,776	r 5, 478	r 7, 270	7 6, 969 7 6, 937	5, 719	6, 092 r 6, 043	4, 67
CropsdodOdOdOdOdOdOdOdOdOdOdOdOdOdOd	22,609 30,454 6,815	24, 233 34, 317 7 109	7 2, 197 2, 620 594	* 1,218 * 2,616 556	7 1,081 7 2,781 614	r 955 r 2, 583 601	r 996 r 2, 903 621	1, 196 2, 837 586	7 1,790 7 2,710 7 583	* 1,816 * 2,960 584	* 2, 333 * 3, 102 * 577	7 3, 815 7 3, 385 7 610	7 3,941 7 2,996 7 598	2,895 2,824 585	7 2, 769 7 3, 274 7 632	1, 579 3, 098 589
Meat animalsdo Poultry and eggsdo	19, 390 4, 000	7, 109 22, 729 4, 231	1,706 296	7 1, 749 7 288	* 1, 814 334	1,664 296	* 1, 956 304	7 1, 896 7 335	* 1, 706 * 401	7 1,980 376	* 2,120 387	r 2, 360 r 397	7 1, 998 7 3 84	1, 780 433	* 2, 192 425	2, 114 370
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities	124 123 126	137 131 141	r 135 r 143 130	r 108 r 79 r 129	r 109 r 70 r 138	, 99 62 128	r 110 r 65 r 144	r 113 r 78 r 140	* 126 * 117 134	7 134 7 118 146	* 153 * 152 * 153	7 202 7 248 7 167	r 195 r 257 r 148	161 188 140	7 170 7 180 7 162	13 10 15
Indexes of volume of farm marketings, unadjusted: ‡		111			, 87									126	- 126	
All commodities	111 115 107	115 107	, 119 , 143 102	r 88 r 73 r 98	r 61 r 107	79 48 7 102	* 84 * 50 * 111	, 92 , 73 107	7 107 7 114 102	109 7 107 110	118 128 128	* 162 * 213 * 124	r 158 r 222 r 111	120 158 102	7 156 7 104	8 7 9
INDUSTRIAL PRODUCTION o	1												}			
Federal Reserve Board Index of Quantity Output																101
Unadjusted, total index of	106.8	114.4 111.2	106.6 104.4	110.3 107.7	111.6 108.3	113.6 110.2	113.4 108.5	116.5 113.3	109.2 106.3	115.4 112.7	120.3 118.7	121. 3 118. 6	118.7	r 110.4	r 117.1	121. 118.
Automotive productsdo	115.7 119.5	123.1 127.1	115.7 120.7	119.4 126.5	119.2 126.3	122.4 138.2	119.6 132.6	126.0 133.5	117.0 92.8	126.5 107.5	133.5 136.5	132.7 146.3	126.0 141.2	r 119.0 r 121.2	7 124.6 7 140.3	129. 148.
Home goods and clothingdo Equipmentdo	107.4 89.4	116.7 94.5	108.5 88.6	114.2 91.4	114.1 93.1	118.7 93.2	113. 2 93. 1	120.6 95.6	107.1 91.4	120.2 93.4	125.0 98.0	126.3 99.0	120.3 7 99.2	7 111.8 98.5	* 118. 2 * 99. 2	126. 102.
Materialsdo	107.4	116.4	108.3	112.4	114.5	116.6	117.7	118.7	109.4	115.8	119.6	122.1	7 121, 4	r 119.9	r 120.7	124.
By industry groupings: Manufacturingdo Durable manufacturesdo	105.2 99.4	113.1 107.4	104.7 99.2	109.0 103.8	110.5 105.5	112.7 107.5	112.7 107.6	115.7 109.4	107. 0 100. 2	113.5 105.1	118.9 111.9	120.6 114.4	118.1 7 113.1	r 110, 6	7 115.7 7 112.7	120. 117.
Nondurable manufacturesdo	113.5	121.5	112.6	116.4	117.8	120.2	120.0	124, 9	116.9	125.7	128.9	129.6	125.4	* 119, 1	* 120.0	124.
Mining and utilitiesdo r Revised. P Preliminary. †See correspond		-	-	121.1 eries revi		120.4	120.0	122.9 sed back						, 124.8		

^r Revised. ^p Preliminary. †See corresponding note on p. S-1. ‡Series revised beginning 1969; monthly data prior to May 1971 appear in the Farm Income Situation, July 1972, available from the U.S. Dept. of Agriculture, Economic Research Service. QIncludes data for items not shown separately. $\sigma^3Series$ revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1971	1972 p						19	72						19	973
the 1971 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. »
	GEN	ERAL	BUS	SINES	SS IN	DICA	TOR	5—Co	ntinı	ıed						
INDUSTRIAL PRODUCTION [‡] -Continued																
Federal Reserve Index of Quantity Output-Con. Seasonally adjusted, total index [‡]	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
By market groupings: Products, total	106.4 104.7	11 3 . 1 111. 2	108.4 106.4	109.5 107.6	110.1 108.2	111.4 109.8	112.1 110.2	112.0 110.1	112.2 110.1	113.3 111.3	114.4 112.4	115.9 113.9	* 117.3 * 115.0	* 117. 7 115. 6	r 118. 5	119.8
Consumer goodsdo	115.7	123.1	118.5	119, 6	119.6	122.0	122.2	122.1	122.0	123.1	124.4	⁷ 125. 5	r 126. 8	r 127. 3	* 116.6 * 128.4	117.8 129.3
Durable consumer goodsdo Automotive productsdo Autosdo Auto parts and allied goodsdo	115. 1 119. 5 108. 3 140. 9	125. 5 127. 1 112. 7 155. 0	117.5 116.6 102.8 143.4	120, 3 119, 5 106, 4 144, 5	118.9 119.3 104.6 147.5	125.9 128.9 114.3 157.0	* 125. 2 127. 4 111. 3 158. 3	123. 0 125. 7 108. 2 159. 3	123, 9 124, 7 108, 2 156, 9	125, 8 127, 1 109, 5 160, 9	125.4 124.8 109.6 153.9	128. 3 130. 3 116. 9 156. 1	r 130. 7 r 137. 5 r 126. 6 158. 6	134.3 142.0 133.9 157.2	r 134.6 r 136.7 126.0 r 157.2	136. 9 139. 8 131. 9 156. 0
Home goods 9do Appliances, TV, and radiosdo Carpeting and furnituredo	112.6 111.5 117.2	124. 5 124. 7 132. 6	118. 1 123. 8 121. 7	120. 7 123. 1 126. 1	118.7 115.1 127.1	124. 2 132. 2 131. 3	124. 3 129. 3 132. 0	126. 1 125. 9 1 34 . 0	123. 5 121. 6 132. 6	125. 1 119. 7 138. 4	125.7 123.1 134.5	127, 2 124, 0 137, 6	7 126.9 7 121.8 137.6	r 130. 2 r 136. 8 r 138. 5	r 133. 4 138. 1 142. 5	135. 1
Nondurable consumer goodsdo Clothingdo Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	, 115.9 101.4 119.8 113.6 126.3	122. 2 107. 7 126. 1 117. 3 135. 2	119.0 105.8 122.5 115.4 129.8	119. 3 102. 7 123. 7 115. 5 132. 4	119.9 105.0 123.9 116.3 132.0	$120.5 \\ 105.0 \\ 124.6 \\ 116.8 \\ 132.8$	121. 0 106. 2 124. 9 117. 2 133. 1	120, 6 106, 8 124, 3 116, 8 132, 2	121. 3 108. 0 124. 8 116. 4 133. 6	122. 1 109. 1 125. 5 117. 6 133. 8	123.9 110.0 127.6 118.5 137.2	124.5 110.3 128.2 118.5 138.3	r 125.3 110.4 r 129.2 r 120.3 138.6	r 124.7 111.9 r 128.1 r 118.1 r 138.4	r 125. 9 129. 5 r 119. 0 r 140. 4	126. (130. / 119. 3 142. 5
Equipmentdodo Business equipmentdo Industrial equipment 9do Building and mining equipmentdo Manufacturing equipmentdo	89. 4 96. 8 92. 9 92. 9 82. 6	94. 5 104. 4 99. 5 101. 9 89. 0	89.5 98.4 94.1 98.0 82.4	90. 9 99. 9 95. 4 99. 6 83. 4	92.4 101.3 96.3 101.2 84.5	92.7 101.3 95.7 98.4 84.9	93. 4 102. 5 96. 3 97. 0 85. 9	93. 3 102. 4 97. 2 98. 3 86. 7	93. 4 102. 1 93. 7 98. 0 87. 1	94.8 105.0 99.9 104.8 89.4	95. 8 106. 7 102. 8 105. 7 92. 6	97. 3 108. 5 103. 7 105. 4 94. 0	98.5 7110.1 7105.8 104.2 796.9	99.2 7 110.7 7 106.6 7 106.3 7 98.0	100.3 r 113.1 r 107.9 r 107.3 r 99.6	101. 2 114. 4 109. 1 107. 2 100. 4
Commercial, transit, farm eq Qdo Commercial equipmentdo Transit equipmentdo	101.2 110.0 89.4	110.0 117.9 96.7	103. 3 109. 1 95. 1	105. 1 111. 9 94. 7	107.0 114.7 95.4	107.6 114.1 97.0	109.6 116.4 98.9	108. 4 116. 7 94. 4	108. 3 117. 3 92. 5	110.7 120.0 93.0	111. 2 121. 5 93. 1	113.8 122.7 96.8	7 115.3 7 123.2 101.9	r 115.5 r 122.8 r 101.7	r 119. 1 r 124. 4 r 110. 9	120. 126. 112.
Defense and space equipmentdo	77.1	78.1	74.8	76. 0	77.6	78.5	78.2	78.3	78.9	77.9	77.7	78.6	r 79. 3	7 80. 1	79.0	80.
Intermediate productsdo Construction productsdo Misc. intermediate productsdo	112.6 112.6 112.6	120.4 119.5 121.1	115. 9 115. 7 116. 1	117. 0 115. 8 118. 0	117.3 115.9 118.5	117.3 116.5 118.0	119, 3 118, 0 120, 4	119, 1 117, 8 120, 2	120, 5 119, 8 121, 1	121.2 119. 3 122.8	121.7 120.6 122.6	123.4 123.1 123.6	125.9 126.1 125.6	* 125.1 * 123.9 * 126.1	* 125.7 * 125.4 125.8	126. 1 124. 1
Materials do Durable goods materials Q do Consumer durable parts do Equipment parts do Nondurable goods materials Q	107.4 101.7 104.2 87.1 114.1 116.6 116.3	116.4 112.2 113.3 97.1 121.7 128.1 120.9	109. 2 103. 5 105. 1 88. 8 116. 0 120. 8 117. 4	110. 8 105. 8 107. 1 90. 7 117. 0 121. 5 117. 7	113. 1 107. 8 110. 2 91. 0 119. 8 125. 0 118. 9	$115.0 \\ 110.4 \\ 113.8 \\ 95.4 \\ 120.6 \\ 125.9 \\ 121.6$	115. 6 111. 1 95. 3 121. 3 127. 1 120. 7	116. 1 111. 1 7 112. 1 95. 3 122. 5 128. 5 121. 7	116. 8 111. 5 111. 4 98. 2 123. 3 130. 1 123. 5	117.4 112.6 114.0 97.8 123.7 131.1 121.5	119. 1 116. 0 116. 3 100. 7 122. 7 129. 2 125. 0	120. 3 117. 4 116. 6 102. 6 123. 9 130. 7 124. 3	r 120.6 r 117.7 115.8 r 103.6 r 124.4 r 132.7 r 122.5	r 121. 9 r 120. 1 r 119. 9 r 104. 9 r 124. 9 r 133. 7 r 119. 6	r 122. 1 r 120. 7 r 119. 7 r 104. 7 r 124. 7 r 133. 2 r 119. 9	122.4 120.4 123.4 105.4 125.4 133.9 121.4
By industry groupings:‡ Manufacturing, total	105. 2 99. 4 104. 0 100. 9 96. 6 108. 7 107. 5	113.1 107.4 113.1 112.7 106.8 123.4 113.4	107. 1 100. 4 104. 0 102. 4 95. 2 116. 0 106. 0	108.5102.1105.4102.695.9114.4108.6	$109.7 \\ 103.4 \\ 107.4 \\ 105.1 \\ 98.8 \\ 116.6 \\ 110.1$	111.8 105.8 110.4 110.2 105.5 118.6 110.8	112. 3 106. 3 112. 7 113. 5 108. 3 121. 6 111. 9	<pre>7 112. 5 105. 8 112. 1 111. 9 104. 9 122. 5 112. 3</pre>	113. 2 107. 7 114. 5 114. 9 107. 7 122. 8 114. 1	114.1 108.4 114.0 113.6 107.3 124.0 114.4	115. 2 109. 7 116. 4 117. 4 113. 4 128. 9 115. 2	116. 6 111. 4 118. 4 119. 3 114. 1 128. 6 117. 5	r 119.6 r 120.2 114.3 r 133.1	r 113.7 r 122.1 r 124.6 r 118.4	r 121. 4 r 122. 9 r 116. 4 135. 7	119. 115. 119. 117. 112. 120.
Machinery and allied goods Qdo Machinerydo Nonelectrical machinerydo Electrical machinerydo	94. 9 96. 2 94. 3 98. 3	102. 2 10 5.3 103. 3 107. 6	95. 7 98. 5 95. 1 102. 2	97. 3 99. 5 96. 2 10 3 . 2	98.4 100.3 97.6 103.3	101, 1 102, 6 98, 6 107, 1	101. 0 103. 0 100. 4 105. 9	101. 6 104. 8 101. 8 108. 0	r 102. 1 104. 8 102. 9 107. 1	103.1 107.1 106.1 108.1	* 104. 2 108. 3 107. 0 109. 7	108.8	r 107.0 r 110.4 r 110.6 110.2	7 112.2	7 110.8	
Transportation equipmentdo Motor vehicles and partsdo Aerospace and misc. trans. eqdo Instrumentsdo	92.9 114.1 72.5 108.5	$98.8 \\122.8 \\75.8 \\118.8$	92. 0 114. 0 70. 8 111. 3	94.7 117.7 72.7 114.5	95, 9 118, 8 73, 9 114, 2	$100.4 \\ 125.6 \\ 76.1 \\ 116.1$	98.9 122.6 76.1 117.3	97.4 119.3 76.4 119.3	98. 2 121. 4 75. 9 119. 9	98.4 121.6 76.0 120.9	99.8 123.0 77.3 122.4	102. 1 127. 6 77. 5 122. 9	79.0	106.0 r 135.3 77.8 r 122.6	r 137. 2 r 78. 2	110. 142. 80. [130.
Lumber, clay, and glassdo Lumber and productsdo Clay, glass, and stone productsdo	111.5 113.9 110.0	119. 4 122. 2 117. 7	115.5 122.0 111.6	118.0 119.7 117.0	118.1 119.6 117.2	118.1 119.9 117.1	118.2 119.1 117.5	119.0 121.8 117.4	119. 1 121. 5 117. 7	119.6 121.1 118.7	120.5 122.8 119.1	123. 0 128. 1 120. 0	122.8 128.2 119.7	r 120.8 124.3 r 118.8	r 123.6 128.5 120.5	
Furniture and miscelianeousdo Furniture and fixturesdo Miscellaneous manufacturesdo	111.7 102.1 120.5	122, 6 113, 2 131, 1	115. 0 104. 0 125. 1	117.3 108.4 125.4	118.4 108.7 127.2	$119.9 \\111.7 \\127.4$	120.6 110.7 129.6	122, 1 112, 8 1 3 0, 6	123.7 115.5 131.0	126.7 117.6 135.1	126. 6 116. 7 135. 6	126. 2 116. 1 1 35 . 4	126. 2 117. 4 134. 0	7 126.8 7 118.3 7 134.5	r 129. 1 119. 4 1 3 8. 0	134.
Nondurable manufacturesdo Textiles, apparel, and leatherdo Textile mill productsdo Apparel productsdo. Leather productsdo.	113.6 100.7 108.6 97.8 87.4	121.5 106.2 114.5 104.2 88.1	116. 8 102. 0 108. 9 99. 8 89. 6	117.8 101.1 107.0 100.1 86.9	118.8 103.7 110.9 102.7 85.4	120. 3 106. 1 113. 5 103. 3 94. 4	120. 8 104. 9 112. 8 102. 8 89. 2	$ \begin{array}{c} 121.3\\105.9\\113.9\\103.0\\92.2\end{array} $	121. 0 104. 8 112. 7 102. 2 90. 2	122.6 106.8 116.5 104.3 86.5	123. 3 108. 0 116. 6 105. 5 91. 6	124. 3 109. 1 118. 5 106. 8 88. ô	* 118.4 * 109.3	r 124.8 r 109.2 r 119.9 107.5 r 82.9	* 125.3 * 109.3 120.0 83.0	
Paper and printingdo Paper and productsdo Printing and publishingdo	107.8 115.8 102.5	115.4 126.6 107.9	111.3 122.2 103.9	112.6 122.8 105.8	112.6 122.5 105.9	112. 3 124.4 104.2	114. 1 127. 2 105. 3	115.1 126.7 107.3	115. 2 126. 9 107. 2	116.4 127.8 108.7	115.3 124.1 109.4	118.6 127.9 112.4	120.9 133.3 112.6	* 120.3 * 134.1 * 111.1	r 119.3 130.5 r 111.8	
Chemicals, petroleum, and rubberdo Chemicals and productsdo Petroleum productsdo Rubber and plastics productsdo	124. 8 126. 4 115. 7 126. 0	137.6 139.3 120.2 145.5	129.8 131.2 119.3 133.3	132. 6 135. 1 118. 7 135. 0	133. 4 135. 7 117. 9 138. 1	136.1 137.9 117.0 144.7	137.5 138.9 119.5 146.5	137, 1 139, 5 117, 3 145, 0	137.4 139.5 119.5 144.1	139.9 141.3 120.4 150.4	141. 1 143. 4 120. 7 149. 6	141. 6 143. 8 124. 1 148. 2	123.4	r 142. 0 r 142. 4 r 124. 8 r 154. 3	r 144. 2 r 144. 3 126. 6 157. 5	
Foods and tobaccodo Foodsdo Tobacco productsdo	113.7 114.9 97.7	117.4 118.4 103.7	115.7 116.5 103.8	115.9 116.9 102.5	116.3 117.5 101.9	$117. \ 6 \\ 118. \ 6 \\ 103. \ 9$	117.1 118.5 99.1	117.6 119.3 96.4	116. 8 118. 3 96. 7	117.6 118.3 108.5	118.8 120.0 103.0	117.8 118.2 111.8	118.9 119.4 112.5	7 118.2 7 119.4 120.5	7 118.4 7 119.7	118. 119.
Mining and utilities	118.9 107.0 121.4 93.2 107.6 99.8 108.9 108.3	123. 8 108. 2 120. 8 94. 0 109. 1 103. 2 110. 0 107. 3	120. 6 107. 3 128. 9 93. 8 107. 1 106. 3 107. 2 104. 0	121. 6 107. 2 133. 7 93. 5 106. 5 99. 6 107. 6 104. 2	122.3 108.5 131.0 92.7 108.6 104.1 109.3 106.9	$122.9 \\109.0 \\122.2 \\92.6 \\110.0 \\112.9 \\109.6 \\108.1$	122. 6107. 9110. 791. 7109. 9105. 0110. 7109. 5	122. 7 108. 2 102. 9 97. 4 110. 5 109. 1 110. 7 108. 9	123. 2 107. 9 102. 2 91. 6 111. 0 114. 4 110. 5 107. 4	123.8 107.7 115.2 91.4 109.3 97.2 111.2 107.8	125. 9 110. 2 123. 4 94. 9 111. 1 104. 2 112. 1 108. 0	126. 2 100. 0 122. 3 95. 2 110. 9 99. 3 112. 7 108. 7	<pre>r 127. 2 r 110. 1 r 136. 7 97. 0 r 109. 2 r 101. 0 r 110. 5 108. 1</pre>	r 126. 5 r 108. 3 r 141. 8 r 96. 0 r 106. 8 97. 1 r 108. 2 r 106. 5	<pre>* 126. 4 * 108. 7 137. 4 99. 0 * 107. 3 95. 2 * 109. 2 105. 5</pre>	127. 109. 107. 107. 100. 108.
Utilitiesdo Electricdo Gasdo	133.9 138.1	143. 5 149. 4	137.4 141.2 124.7	139.7 144.4	139.7 144.8	140.2 145.6	141. 1 147. 1	7 141. 0 146, 8	142.5 148.6	144. 1 150, 2	145. 6 152. 0	146. 6 152. 8	148.7 155.2	r 149. 1	r 148.9 r 155.2	150. 157.

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

‡See note marked "♂" on p. S-3.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1971	1972						19	072						1	973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
	GEN	ERAI	BUS	SINES	SS IN	DICA	TOR	S-Co	ntinu	ıed					<u> </u>	
BUSINESS SALES §													<u> </u>			
۲fg. and trade sales (unadj.), total †mil. \$		1,494,851			123,538	1	l '		116, 810		130,151			*13 6,570		
Afg. and trade sales (seas. adj.), total †do Manufacturing, total‡do	¹ 1,343,166 1666,959	11,494,851 1748, 273	118,426 59,189	118,077 59,199	120,669 60,335	121,685 61,219	122,814 61,413	122,283 61,231	123,371 61,635	126,458 63,352	127,056 63,903	129,610 64,725	131,478 66,553	r132,766	136, 782 68, 642	
Durable goods industries	358, 637 308, 322	409, 268 33 9, 005	31,965 27, 224	32,041 27,158	32,683 27,652	33,581 27,638	33,705 27,708	33,129 28,102	33,825 27,810	34,710 28,642	35,037 28, 866	36,086 28,639	36,750	* 36, 378 * 30, 009	38, 569 30, 073	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo	¹ 408,850 131, 814 277, 036	¹ 448, 379 149, 659 298, 720	34, 886 11, 475 23, 411	35,345 11,457 23,888	36, 450 12, 087 24, 363	36,296 11,976 24,320	37,141 12,280 24,861	36,822 12,253 24,569	37, 342 12, 468 24, 874	37,96 9 12,842 25,127	37, 746 12,614 25, 132	39,106 13,168 25,938	38, 713 13, 173 25, 540	7 13, 640	40, 571 14, 222 26, 3 49	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	¹ 267, 357 122, 420 144, 937	¹ 298, 199 138, 446 159, 753	24, 351 11, 225 13, 126	23,533 10,696 12,837	23, 884 11, 157 12, 727	24,170 11,246 12,924	24,260 11,256 13,004	24,230 11,248 12,982	24, 394 11, 326 13, 068	25,137 11,802 13,335	25, 407 11, 918 13, 489	25,779 12,016 13,763	26, 212 12, 155 14, 057	r 26, 962 r 12, 546 r 14, 416	27, 569 12, 981 14, 588	
BUSINESS INVENTORIES §																
Ifg. and trade inventories. book value, end of year or month (unadj.), total †mil. \$	181,010	191, 823	181,867	18 3 ,488	185,469	186,896	187,745	187,014	186,141	186,24 3	188,024	191,641	194,330	- 191,82 3	19 3 , 772	
fig. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	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	193,4 79	195, 107	
Manufacturing, total‡do Durable goods industriesdo Nondurable goods industriesdo	101, 665 65, 874 35, 791	107, 047 70, 144 36, 903	101,796 66,187 35,609	102,161 66, 422 35, 739	102,450 66, 604 35, 846	102,428 66, 575 35, 853	102,822 67,035 35,787	103,505 67,427 36,078	103, 888 67, 645 36, 243	105,138 68,542 36,596	105,441 68, 834 36, 607	106,008 69,330 36,678	69.641	r107,047 r 70, 144 r 36, 903	107, 260 70, 369 36, 891	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo	52, 261 23, 808 28, 453	54,700 24,442 30,258	52, 458 23, 790 28, 668	52, 484 23, 679	52, 639 23, 674 28, 965	52,814 23,740 29,074	53, 402 23, 915 29, 487	53, 293 23, 665 29, 628	52, 940 23, 194 29, 746	53, 107 23, 037 30, 070	53, 661 23, 608 30, 053	53, 934 23, 675 30, 259	54,658 24,235 30,423	24,442	55, 3 94 24, 472	
Merchant wholesalers, total	28, 916 17, 254 11, 662	30, 208 31, 732 18, 884 12, 848	29, 049 17, 287 11, 762	28, 805 29,181 17,354 11,827	29, 174 17, 357 11, 816	29,574 29,574 17,542 12,032	29,729 17,733 11,996	29,641 17,780 11,861	29, 740 30, 056 18, 182 11, 874	30,164 17,984 12,180	30, 657 18, 239 12, 418	31,032 18,296 12,736	30,423 31,289 18,628 12,661	30, 258 r 31, 732 r 18, 884 r 12, 848	3 0, 922 3 2, 453 19, 114 13, 33 9	
BUSINESS INVENTORY-SALES RATIOS				,	-								ŕ			
fanufacturing and trade, total †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	1.46	1.46	1.43	
Manufacturing, totalt. do. Durable goods industries. do. Materials and supplies. do. Work in process. do. Finished goods. .	1.83 2.22 .65 .99 .58	1.67 1.98 .56 .91 .51	1.72 2.07 .60 .93 .54	1.73 2.07 .60 .94 .54	1.70 2.04 .58 .92 .53	$ \begin{array}{r} 1.67 \\ 1.98 \\ .56 \\ .90 \\ .52 \end{array} $	1.67 1.99 .56 .91 .52	1.69 2.04 .57 .94 .53	1.69 2.00 .57 .91 .52	1.66 1.97 .56 .90 .51	$ \begin{array}{r} 1.65 \\ 1.96 \\ .56 \\ .90 \\ .51 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.60 1.89 .54 .88 .48	r 1, 61 1, 93 . 55 . 90 . 48	1, 56 1, 82 , 52 , 85 , 46	
Nondurable goods industriesdo Materials and suppliesdo Work in processdo Finished goodsdo	1.37 .51 .21 .65	1. 28 . 48 . 19 . 60	1.31 .50 .20 .61	1.32 .50 .20 .62	1.30 .49 .20 .61	1,30 .49 .20 .61	1.29 .49 .19 .61	1.28 .49 .19 .61	1.30 .49 .20 .62	1.28 .48 .19 .61	1, 27 . 47 . 19 . 60	1.28 .48 .20 .61	1.23 .46 .19 .58	1.23 .46 .19 .58	1.23 .46 .19 .58	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo.	1,47 2.06 1,19	1.42 1.90 1.19	1.50 2.07 1.22	1, 48 2, 07 1, 21	1, 44 1, 96 1, 19	1.46 1.98 1.20	1.44 1.95 1.19	1.45 1.93 1.21	1,42 1,86 1,20	1.40 1.79 1.20	1.42 1.87 1.20	1.38 1.80 1.17	1.41 1.84 1.19	1.39 + 1.79 + 1.17	1.37 1.72 1.17	
Merchant wholesalers, total	1, 23 1, 60 , 92	1. 21 1. 55 . 91	1, 19 1, 54 , 90	1.24 1.62 .92	1.22 1.56 .93	1.22 1.56 .93	1, 23 1, 58 , 92	1, 22 1, 58 . 91	1, 23 1, 61 . 91	1.20 1.52 .91	1, 21 1, 53 , 92	1.20 1.52 .93	1.19 1.53 .90	1. 18 1. 51 7. 89	1. 18 1. 47 . 91	
Manufacturers' export sales: Durable goods industries: Unadjusted, totalmil. \$	21, 583	25, 108	1, 788	1, 967	2, 303	1, 955	2,146	2, 151	1,738	1, 997	2, 111	2, 288	2, 218 2, 171	r 2, 446	2, 131	
Seasonally adj., totaldodo	666,959	748, 273	1,900 55,032	2, 029 59,865	2, 158 62,380	1, 918 62,016	2,063 62,048	2,097 65,193	1, 951 56, 358	2,201 61,485	2, 145 67, 074	2, 268	2,171		2, 266 63, 805	
Durable goods industries, total 9 ‡ do Stone, elay, and glass products do. Primary metals	358,637 19,766 55,083	409, 268 24, 309 62, 721 30, 338	29,535 1,628 4,565 2,157	32,611 1,780 4,880 2,323	34,285 1,928 5,211 2,530	34,376 1,968 5,418 2,636	34,611 2,079 5,313 2,594	36,047 2,154 5,491	29, 895 1, 973 4, 700	32, 590 2, 260 5, 135	36, 778 2, 252 5, 546	37, 182 2, 281 5, 560 2, 677 2, 123	36,557 2,114 5,437 2,675	34, 801 7 1, 892 5, 465	35 , 218 1, 911 5 , 670	2 39 2 6
Nonferrous metalsdo	21, 312	23, 918	1, 796	1, 895	1,976	2,065	2,005	2, 641 2, 085	2, 268 1, 800	2,477 1,969	2, 643 2, 160		2,025	2, 019	2, 853 2, 027	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	50,041	40, 962 67, 145 57, 268 95, 812 62, 385	2,950 4,929 4,274 6,983 4,733	3, 252 5, 457 4, 611 7, 974 5, 338	3,372 5,788 4,793 8,190 5,390	3, 481 5, 764 4, 613 8, 120 5, 426	3,463 5,681 4,521 8,407 5,489	3,647 6,104 4,952 8,291 5,530	3, 113 5, 083 4, 299 5, 977 3, 410	3,490 5,303 4,687 6,328 3,596	3, 713 5, 904 5, 132 8, 698 5, 855	3, 680 5, 717 5, 109 9, 246 6, 203 1, 130	3,448 5,602 5,224 9,287 6,248	r 5, 813 r 5, 053 8, 311	3, 327 5, 923 4, 785 7 8, 954 6, 418	2 9
Nondurable goods industries, total Qdo Food and kindred products	308, 322 101, 737	12, 529 339, 005 112, 213	903 25, 497 8, 449	947 27, 254 8, 874	1,002 28,095 9,117	1,016 27,640 8,832	1,014 27,437 9,050	1,068 29,146 9,575	989 26, 463 8, 893	1,047 28,895 9,450	1, 161 30, 296 10, 187	29, 853 9, 839	1,152 29,753 9,961	r 1, 100 r 28, 676 r 9, 986	1,028 28,124 9,212	
Tobacco products	5, 776 24, 472	6, 223 28, 078 28, 421	487 1, 994 2, 216	493 2, 185 2, 352	503 2, 415 2, 393	489 2, 277 2, 349	520 2, 244 2, 332	547 2,581 2,473	519 2,039 2,227	540 2,434 2,420	533 2, 571	526 2,448 2.480	547 2, 485		499 2, 286 2, 505	
Petroleum and coal productsdo Rubber and plastics productsdo	25, 777 16, 249	57, 298 28, 223 17, 847	4, 381 2, 186 1, 346	4, 622 2, 259 1, 444	4, 781 2, 260 1, 537	4, 938 2, 321 1, 540	4, 819 2, 2 33 1, 500	5, 014 2, 363 1, 548	4,385 2,348 1,319	4,808 2,408 1,521	2, 467 5, 079 2, 463 1, 614	4, 960 2, 384 1, 598	2,416 4,818 2,468 1,493	r 2, 530 r 1, 387	4,774 2,509 1,465	
hipments (seas. adj.), total‡do By industry group: Durable goods industries, total \$‡do			59,189 31,965	59,199 32,041	60,335 32,683	61,219 33,581	61,413 33,705	61,231 33,129	61, 635 33, 825	63,352 34,710	63, 903 35, 037	64,725 36.086	66, 553 36, 750	7 66, 387 36, 378	68, 642 • 38, 056	2 38
Stone clay, and glass products			1,905 1,880 4,704 2,192 1,871	1,930 4,798 2,305 1,851	1,969 4,933 2,380 1,882	33,581 1,929 5,032 2,397 1,957	33,705 2,017 4,930 2,358 1,872	33,129 1,971 4,960 2,306 1,934	33,825 1,988 5,103 2,370 2,047	2, 125 5, 393 2, 564 2, 092	5, 037 2, 078 5, 638 2, 788 2, 122	36,086 2,130 5,752 2,916 2,110	2,149 5,747 2,933 2,058	7 2, 119	2,204 7 5,835 2,897 2,112	2 (
Fabricated metal products			· ·	3, 252 5, 191 4, 622 7, 512	3, 335 5, 328 4, 695 7, 537	3, 447 5, 549 4, 783 7, 869	3, 444 5, 564 4, 670 7, 938	3, 397 5, 597 4, 604 7, 487	3, 323 5, 564 4, 679 8, 137	3,460 5,666 4,751 8,159	3, 526 5, 759 4, 767 8, 146	3, 562 5, 779 4, 833 8, 759	3, 490 5, 933 5, 075 8, 797	7 3, 473 7 6, 033 7 5, 003 8, 391	3,666 6,338 5,368 7 9,444	2 (
Motor vehicles and parts				4, 895 967	4, 908 995	5, 193 1, 044	5,074 1,028	4, 79 3 992	5, 326 1, 079	5,336 1,042	5, 279 1, 067	5, 653 1, 087	$5,831 \\ 1,126$	7 5, 508 7 1, 096	6,484 1,143 pp. S-11 and S-12	

r Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. shipments for Jan. 1973 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturiing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding note on p. S-4 and note marked "‡" on pp. S-11 and S-12. corresponding note on p. S-7. Q Includes data for items not shown separately.

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S-6

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		Feb	Man	A	More	19 Turns	1	A	Gert	0.1	N- 1		19	
in the 1971 edition of BUSINESS STATISTICS	1	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GEN	ERAL	BUS		<u> </u>	DICA	TORS		ntinu							
IAN UFACTURERS' SALES, INVENTORIES, AND ORDERS;—Continued aipments (seas. adj.);—Continued By industry group: Nondurable goods industries, total Qmil. \$ Food and kindred productsdo Tobacco productsdo Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo			27,224 8,986 526 2,182 2,305 4,643 2,206 1,444	27,158 9,000 525 2,216 2,318 4,551 2,222 1,420	27,652 9,077 519 2,331 2,317 4,671 2,318 1,478	27,638 9,026 501 2,338 2,342 4,680 2,359 1,464	27, 708 9, 195 511 2, 294 2, 343 4, 635 2, 248 1, 456	28, 102 9, 288 505 2, 365 4, 782 2, 281 1, 442	27, 810 9, 210 505 2, 337 2, 376 4, 693 2, 370 1, 426	28, 642 9, 485 517 2, 372 2, 407 4, 852 2, 397 1, 547	28, 866 9, 605 511 2, 422 2, 383 4, 846 2, 437 1, 594	28, 639 9, 411 533 2, 214 2, 412 4, 907 2, 377 1, 536	29, 803 9, 869 2, 426 2, 426 4, 983 2, 476 1, 546	r 30,009 r 10,055 r 2,520 r 2,419 r 5,235 r 2,517 r 1,501	30, 073 9, 816 5 3 8 2, 506 2, 609 5, 078 2, 529 1, 572	
By market category:1 Home goods and appareldo Consumer staplesdo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:1 Household durablesdo Capital goods industriesdo Nondefensedo Defensedo	¹ 67, 077 1 131 852	1 75, 776 1 144,334 1 107,153 1 71, 346 1 66, 057 1 283,607 1 35, 199 1 125,809 1 104,746 1 21, 063	5, 970 11,611 8,531 5,444 5,183 22,450 2,654 10,149 8,398 1,751	5, 934 11,663 8,296 5,638 5,252 22,416 2,674 9,946 8,182 1,764	6, 055 11,764 8,635 5,669 5,370 22,842 2,758 10,138 8,404 1,734	6, 231 11,662 8,836 5,946 5,389 23,155 2,883 10,320 8,574 1,746	6, 242 11, 918 9, 017 5, 835 5, 496 22, 905 2, 913 10, 448 8, 694 1, 754	6, 235 11, 994 8, 890 5, 526 5, 447 23, 139 2, 841 10, 389 8, 750 1, 639	6, 123 11, 802 8, 934 6,020 5, 442 23, 314 2, 902 10, 480 8, 677 1, 803	6, 358 12, 205 8, 968 6, 117 5, 632 24, 072 3, 034 10, 564 8, 872 1, 692	6, 419 12, 233 9, 032 6, 060 5, 612 24, 547 3, 000 10, 632 8, 815 1, 817	6, 439 12, 130 9, 287 6, 410 5, 699 24, 760 3, 016 10, 897 9, 038 1, 859	7,020 12,605 9,464 6,610 5,772 25,082 3,310 11,008 9,207 1,801	* 6, 811 * 12,732 * 9,455 * 6,246 * 5,719 * 25,424 3,216 11,008 9,256	6, 897 12, 497 10, 250 7, 226 5, 984 25, 788 r 3, 184 r11,733 r 9, 721 r 2, 012	² 3, 20 ² ² 11, 60 ² ² 9, 72 ² ² 1, 88 ²
ventories, end of year or month: Book value (unadjusted), totaldo Durable goods industries, totaldo Nondurable goods industries, totaldo	101, 293 65, 446 35, 847	106, 645 69, 696 36, 949	66, 134 35, 964	102, 685 66, 645 36, 040	66, 894 35, 962	103, 251 67, 181 36, 070	103, 777 67, 682 36, 095	67, 570 36, 099	67, 485 35, 961	104, 682 68, 444 36, 238	104, 470 68, 359 36, 111	68, 840 36, 471	105, 849 69, 233 36, 616	*106,645 * 69,696 * 36,949	107, 544 70, 269 37, 275	
Book value (seasonally adjusted), total‡do By industry group: Durable goods industries, total 9do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	101, 665 65, 874 2, 279 9, 205 4, 901 3, 463	107, 047 70, 144 2, 381 9, 619 5, 244 3, 423	101,796 66, 187 2, 257 9, 328 5, 062 3, 439	102,161 66,422 2,253 9,396 5,123 3,432	102,450 66, 604 2, 234 9, 506 5, 194 3, 459	102,428 66, 575 2, 272 9, 553 5, 247 3, 446	102,822 67,035 2,260 9,600 5,284 3,456	103,505 67,427 2,282 9,696 5,370 3,463	103, 888 67, 645 2, 285 9, 709 5, 392 3, 459	105, 138 68, 542 2, 337 9, 759 5, 385 3, 504	105, 441 68, 834 2, 367 9, 761 5, 411 3, 479	106,008 69, 330 2, 385 9, 664 5, 347 3, 434	106,371 69,641 2,378 9,617 5,321 3,390	r107,047 r 70,144 r 2,381 r 9,619 r 5,244 r 3,423	107, 260 70, 369 2, 352 9, 571 5, 151 3, 430	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	7, 268 13, 497 9, 837 15, 179 3, 933 2, 452	7,55114,12910,42316,7244,2922,615	7, 345 13, 446 9, 797 15, 279 3, 949 2, 512	7, 374 13, 400 9, 837 15, 419 4, 039 2, 538	7, 289 13, 356 9, 872 15, 553 4, 091 2, 507	7, 122 13, 390 9, 888 15, 536 4, 086 2, 510	7, 185 13, 396 9, 968 15, 722 4, 128 2, 539	7, 220 13, 445 9, 986 15, 919 4, 140 2, 486	7, 157 13, 442 10, 046 15, 999 4, 213 2, 541	7, 340 13, 534 10, 154 16, 477 4, 523 2, 551	7,425 13,700 10,237 16,326 4,319 2,571	7,605 13,747 10,262 16,486 4,358 2,613	$7,541 \\13,944 \\10,323 \\16,581 \\4,297 \\2,625$	r 7, 551 r 14,129 r 10,423 r 16,724 4, 292 r 2, 615	$\begin{array}{c} 7,566\\ 14,218\\ 10,706\\ 16,687\\ 4,071\\ 2,560 \end{array}$	
By stage of fabrication: Materials and supplies 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	19, 146 3, 495 6, 250 2, 937	19, 870 3, 465 6, 625 2, 734	19, 138 3, 571 6, 262 2, 755	19, 098 3, 605 6, 229 2, 797	18, 979 3, 596 6, 213 2, 805	18, 939 3, 542 6, 237 2, 810	18, 995 3, 528 6, 250 2, 814	18, 804 3, 543 6, 180 2, 728	19, 256 3, 499 6, 208 2, 789	19, 519 3, 468 6, 262 2, 969	19, 468 3, 457 6, 346 2, 822	19, 701 3, 440 6, 389 2, 900	19, 812 3, 460 6, 515 2, 807	r 19,870 r 3, 465 r 6, 625 r 2, 734	20, 114 3, 584 6, 819 2, 677	
Work in process 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	29, 645 3, 044 10, 271 10, 868	32, 693 3, 336 10, 985 12, 786	29, 863 3, 072 10, 167 11, 131	30, 058 3, 100 10, 198 11, 232	30, 231 3, 182 10, 192 11, 367	30, 240 3, 257 10, 210 11, 346	30, 562 3, 282 10, 290 11, 496	30, 982 3, 329 10, 402 11, 779	30, 786 3, 354 10, 384 11, 779	31, 153 3, 400 10, 521 11, 832	31, 529 3, 394 10, 635 11, 998	32, 070 3, 350 10, 697 12, 348	32, 321 3, 303 10, 847 12, 537	r 32,693 r 3,336 r 10,985 r 12,786	32, 643 3, 278 11, 028 12, 815	
Finished goods 9 do Primary metals do Machinery (elec. and nonelec.)do Transportation equipment do	17,083 2,666 6,813 1,374	17, 581 2, 818 6, 942 1, 204	17, 186 2, 685 6, 814 1, 393	17, 266 2, 691 6, 810 1, 390	17, 394 2, 728 6, 823 1, 381	17, 396 2, 754 6, 831 1, 380	17, 478 2, 790 6, 824 1, 412	17,641 2,824 6,849 1,412	17,603 2,856 6,896 1,431	17,870 2,891 6,905 1,676	17, 837 2, 910 6, 956 1, 503	17, 559 2, 874 6, 923 1, 238	17, 508 2, 854 6, 905 1, 237	* 17,581 * 2,818 * 6,942 * 1,204	17, 612 2, 709 7, 077 1, 195	
Nondurable goods industries, total Qdo Food and kindred productsdo Tobseco productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo By stage of fabrication;	35 , 791 9, 169 2, 235 3 , 622 2, 772 6, 693 2, 266 2, 151	36, 903 9, 294 2, 456 3, 842 2, 799 6, 846 2, 200 2, 332	35, 609 9, 061 2, 256 3, 636 2, 743 6, 667 2, 235 2, 175	35, 739 9, 153 2, 240 3, 642 2, 734 6, 656 2, 215 2, 165	35, 846 9, 109 2, 240 3, 728 2, 747 6, 691 2, 185 2, 199	35, 853 9, 111 2, 260 3, 780 2, 731 6, 648 2, 199 2, 230	35, 787 8, 987 2, 231 3, 817 2, 749 6, 663 2, 208 2, 274	36,078 9,156 2,206 3,812 2,742 6,690 2,213 2,252	36, 243 9, 279 2, 196 3, 834 2, 743 6, 717 2, 228 2, 252	36 , 596 9, 429 2, 272 3 , 810 2, 758 6, 728 2, 254 2, 276	36 , 607 9, 306 2, 314 3 , 786 2, 797 6, 751 2, 272 2, 256	36, 678 9, 322 2, 329 3, 859 2, 786 6, 801 2, 261 2, 255	36, 730 9, 294 2, 390 3, 867 2, 793 6, 831 2, 264 2, 277	r 36,903 r 9,294 r 2,456 r 3,842 r 2,799 r 6,846 r 2,200 r 2,332	36 , 891 9, 471 2, 421 3 , 882 2, 817 6 , 857 2, 134 2, 310	
Materials and suppliesdo Work in processdo Finished goodsdo By market category:1	13, 526 5, 340 16, 925	13, 809 5, 656 17, 438	13, 526 5, 354 16, 729	13, 659 5, 363 16, 717	13, 468 5, 555 16, 823	13, 499 5, 462 16, 892	13, 464 5, 381 16, 942	13,635 5,412 17,031	13, 596 5, 433 17, 214	13, 671 5, 492 17, 433	13, 711 5, 552 17, 344	13, 678 5, 605 17, 395	13, 736 5, 600 17, 394	r 13,809 r 5,656 r 17,438	13, 954 5, 608 17, 329	
Home goods and appareldo Consumer staplesdo Equip. and defense prod., excl. autodo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Bupplementary series;	10, 851 13, 978 26, 347 5, 240 8, 178 37, 071	$\begin{array}{c} 11,793\\ 14,357\\ 28,206\\ 5,742\\ 8,661\\ 38,288 \end{array}$	10,830 13,915 26,393 5,273 8,233 37,152	10,890 13,986 26,530 5,358 8,202 37,195	10,957 13,916 26,562 5,419 8,172 37,424	10,960 13,901 26,523 5,413 8,118 37,513	11, 113 13, 780 26, 597 5, 499 8, 164 37, 669	11, 288 13, 931 26, 744 5, 533 8, 181 37, 828	11, 372 14, 071 26, 800 5, 633 8, 174 37, 838	11, 465 14, 262 27, 026 5, 974 8, 287 38, 124	11, 524 14, 315 27, 282 5, 753 8, 433 38, 134	11, 593 14, 236 27, 452 5, 806 8, 653 38, 268	11, 633 14, 259 27, 815 5, 759 8, 577 38, 328	r 11,793 r 14,357 r 28,206 5,742 r 8,661 r 38,288	11, 748 14, 363 28, 552 5, 531 8, 578 38, 488	
Household durablesdo Capital goods industries ordo Nondefensedo Defensedo	4, 974 29, 664 24, 313 5, 351	5, 471 31, 598 25, 549 6, 049	5, 023 29,673 24,296 5, 377	4, 956 29,792 24,314 5, 478	5,003 29,858 24,226 5,632	5, 029 29,824 24,208 5, 616	5, 171 29, 939 24, 326 5, 613	5, 220 30, 116 24, 476 5, 640	5, 277 30, 138 24, 453 5, 685	5, 294 30, 396 24, 661 5, 735	5, 319 30, 642 24, 906 5, 736	5, 373 30, 806 24, 940 5, 866	5, 411 31, 165 25, 242 5, 923	7 5, 471 7 31,598 7 25,549 7 6, 049	5, 509 32, 051 25, 877 6, 174	
ew orders, net (not seas. adj.), totaltdo Durable goods industries, totaldo Nondurable goods industries, totaldo	665, 678 357, 214 308, 464	760, 412 420, 526 339, 886	56, 620 31, 043 25, 577	61, 034 33, 568 27, 466	63, 059 34, 838 28, 221 61, 097	62, 498 34, 780 27, 718	61, 727 34, 254 27, 473	66, 733 37, 592 29, 141	57, 930 31, 457 26, 473	62, 112 33, 238 28, 874	68,778 38,447 30,331	67, 748 37, 792 29, 956	67, 102 37, 167 29, 935	r 65,071 36,350 r 28,721	66, 314 7 37,737 28, 255	
ew orders, net (seas. adj.), total‡do By industry group: Durable goods industries, total Qdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	1 665, 678 357, 214 54, 537 26, 362 21, 095	1 760,412 420, 526 65, 090 32, 176 24, 228	59, 871 32, 554 4, 644 2, 167 1, 858	59, 792 32, 466 4, 888 2, 391 1, 835	61, 097 33, 328 5, 243 2, 547 2, 004	61, 685 34, 005 4, 999 2, 343 1, 994	62, 012 34, 302 5, 339 2, 659 1, 961	63, 734 35, 613 5, 442 2, 765 1, 950	62,270 34,430 5,426 2,711 1,999	64, 409 35, 727 5, 967 3, 004 2, 174	65, 776 36, 851 5, 859 2, 936 2, 175	65, 454 36, 759 5, 727 2, 927 2, 023	67, 587 37, 619 5, 914 3, 008 2, 132	r 67,668 37,562 5,968 r 2,976 r 2,179	70, 020 , 3 9,414 , 6, 206 2, 994 2, 268	² 39, 71 ² 6, 71
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Aircraft, missiles, and partsdo	37, 805 58, 837 50, 398 83, 808 19, 273	41, 897 70, 01 3 58, 161 99, 561 25, 419	3, 261 5, 384 4, 329 8, 366 1, 793	3, 381 5, 254 4, 596 7, 632 1, 490	3, 420 5, 574 4, 694 7, 512 1, 891	3, 401 5, 654 4, 833 8, 111 2, 081	3, 373 5, 668 4, 841 7, 867 2, 079	3, 505 5, 923 4, 775 8, 781 3, 300	3, 501 5, 728 4, 621 8, 181 1, 901	3, 556 5, 853 4, 778 8, 302 2, 235	3, 691 6, 006 5, 025 8, 758 2, 275	3, 554 6, 074 5, 174 8, 990 2, 228	3, 417 6, 423 5, 322 8, 849 2, 178	r 3, 811 r 6, 583 r 5, 189 8, 480 r 2, 054	3, 848 6, 789 5, 281 r 9, 837 2, 388	² 9, 32
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	80,705	339, 886 91, 888 247, 998	27, 317 7, 284 20, 033	27, 326 7, 438 19, 888	27, 769 7, 628 20, 141	27, 680 7, 533 20, 147	27, 710 7, 489 20, 221	28, 121 7, 668 20, 453	27, 840 7, 616 20, 224	28, 682 7, 765 20, 917	28, 925 7, 784 21, 141	28, 695 7, 710 20, 985	8,049	7 30,106 7,951 22,155	30, 222 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 components. ing note on p. S-7. ⁹ Includes data for items not shown separately. ³Capital goods

(old series) categories. \oplus See corresponding note on p. S-7. [For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coel products, chamicals and allied products, and

SURVEY OF CURRENT BUSINESS

March 1975		SUR	· 15 1	OF				211112								<u> </u>
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972						19	972						19	973
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
	GEN	IERAI	L BUS	SINE	SS IN	DICA	TOR	S—Co	ontinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS [‡] -Continued																
New orders, net (seas. adj.)‡—Continued By market category: Home goods and apparel	² 131,891 ² 94,865 ² 62,926 ² 56,867 ² 251,841	² 76, 074 ² 144,333 ² 111,981 ² 71, 878 ² 66, 861 ² 289,285 ² 35, 451	6,006 11,618 9,083 5,513 5,192 22,459 2,692	5,939 11,665 8,446 5,820 5,318 22,604 2,670	6, 138 11,765 8, 522 5, 637 5, 497 23, 538 2, 829	6, 290 11,666 9,012 5,940 5,355 23,422 2,945	6, 359 11,919 8, 895 5, 782 5, 470 23, 587 3, 012	6, 318 11, 978 10, 501 5, 544 23, 894 2, 925	6,036 11,805 8,819 6,098 5,534 23,978 2,807	6, 350 12,204 8, 856 6, 149 5, 666 25,184 3, 019	6, 523 12, 225 10, 050 6, 094 5, 790 25, 094 3, 113	6, 520 12,125 9, 585 6, 556 5, 661 25,007 3, 094	6, 935 12,609 10,043 6, 649 5, 724 25,627 3, 210	r 12, 738 r 10, 381 r 6, 288 r 6, 083 r 25, 446	6, 881 12, 508 10, 693 7, 404 6, 121 26, 413 7 3, 087	1 3. 36
Supplementary series: do Household durables	² 111,015 ² 88,777 ² 22,238	² 132,258 ² 109,146 ² 23, 112	10,745 8,166 2,579	9,969 8,196 1,773	10,344 8,528 1,816	10,744 8,785 1,959	10, 569 9, 036 1, 533	2,925 12,172 9,228 2,944	10, 617 9, 100 1, 517	10, 717 9, 211 1, 506	11, 762 9, 519 2, 24 3	11, 359 9, 694 1, 665	11,676 9,762 1,914	11,767 10,072 1,695	12, 342 10, 433	1 12, 0 1 10, 0
Unfilled orders, end of year or month (unadjusted), totaltnil. \$do Durable goods industries, totaldo Nondur. goods ind. with unfilled orders⊕do	72, 478 69, 415 3, 063	84, 611 80, 665 3, 946	74, 066 70, 923 3, 143	75, 235 71, 880 3, 355	75, 914 72, 433 3, 481	76, 396 72, 837 3, 559	76, 071 72, 476 3, 595	77, 619 74, 028 3, 591	79, 189 75, 585 3, 604	79,815 76, 234 3, 581	81, 518 77, 901 3, 617	82,225 78,504 3,721	83,015 79,115 3,900	r 84, 611 80, 665 r 3, 946	87, 125 7 83, 181 4, 076	1 85, 3
Unfilled orders, end of year or month (seasonally adjusted), totaltmil.\$ By industry group: Durable goods industries, total ?do Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	69, 901 6, 043 3, 432	85, 226 81, 231 8, 474 5, 321 2, 063	73, 686 70, 490 5, 983 3, 407 1, 731	74, 279 70, 915 6, 073 3, 493 1, 715	75, 039 71, 558 6, 383 3, 660 1, 837	75, 506 71, 983 6, 350 3, 606 1, 874	76, 103 72, 579 6, 759 3, 907 1, 963	78, 608 75, 064 7, 242 4, 366 1, 979	79, 241 75, 667 7, 563 4, 706 1, 931	80,299 76,686 8,138 5,146 2,013	82, 180 78, 506 8, 361 5, 295 2, 066	82,906 79, 174 8, 335 5, 305 1, 979	83,947 80,047 8,503 5,381 2,053	r 85, 226 81, 231 8, 474 r 5, 321 r 2, 063	86, 615 * 82, 589 * 8, 845 5, 418 2, 219	1 83, 94 1 9, 32
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	14, 430 21, 289 14, 322	10, 364 15, 522 15, 342 25, 009 16, 643	9, 462 12, 742 13, 975 22, 274 14, 417	9, 591 12, 805 13, 949 22, 394 14, 159	9, 674 13, 051 13, 948 22, 369 14, 311	9, 628 13, 156 13, 999 22, 611 14, 553	9, 557 13,258 14,171 22, 540 14,689	9,664 13,586 14,340 23,833 16,086	9, 843 13, 749 14, 284 23, 880 16, 010	9,939 13,936 14,310 24,025 16,267	10, 104 14, 184 14, 571 24, 639 16, 484	10,097 14,477 14,910 24,869 16,564	$10,025 \\ 14,969 \\ 15,157 \\ 24,922 \\ 16,645 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	r 10, 364 r 15, 522 r 15, 342 25, 009 r 16, 643	10, 545 15, 975 15, 256 7 25, 404 16, 728	
Nondur. goods ind. with unfilled orders.do By market category: Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo	3, 103 2, 224 38, 395 9, 238	3, 995 2, 529 43, 752 10, 056	3, 196 2, 267 39, 016 9, 247	3, 364 2, 274 39, 348 9, 313	3, 481 2, 358 39, 203 9, 440	3, 523 2, 421 39, 374 9, 406	3, 524 2, 539 39, 199 9, 379	3, 544 2,607 40, 785 9, 474	3, 574 2, 519 40, 751 9, 567	3, 613 2, 510 40, 671 9, 601	3, 674 2, 604 41, 728 9, 778	3,732 2,680 42,169 9,740	3,900 2,601 42,785 9,692	43,752	4, 146 2, 525 44, 378 10, 193	
Other materials and supplies	1, 810 43, 483 25, 385	28, 889 2, 064 49, 948 29, 814 20, 134	23, 156 1, 848 44,079 25,153 18,926	23, 344 1, 844 44,102 25,167 18,935	24,038 1,915 44,308 25,291 19,017	24, 305 1, 977 44,733 25, 502 19, 231	24, 986 2, 077 44, 853 25, 842 19, 011	25, 742 2, 162 46, 637 26, 322 20, 315	26, 404 2, 064 46, 779 26, 747 20, 032	27, 517 2, 049 46, 929 27, 084 19, 845	28,070 2,161 48,065 27,792 20,273	28,317 2,238 48,522 28,444 20,078	28,869 2,139 49,191 29,000 20,191	28, 889 2, 06 4 49, 948 29, 814	29, 519	1 2, 11 1 51, 0 1 30, 8
BUSINESS INCORPORATIONS																1
lew incorporations (50 States and Dist. Col.): UnadjustedOnumber Seasonally adjustedOdo	•287, 577 	3 16, 601	25, 715 r 24, 871	24, 340 † 25, 055	30, 003 7 26, 862	26, 414 r 26, 681	28, 030 • 26, 243	28, 33 1 7 26, 3 03	26, 10 3 * 26, 815	26, 118 † 26, 420	24, 761 • 26, 798	26,736 • 27, 417	r 23, 991 r 26, 387	26, 059 27, 614		
INDUSTRIAL AND COMMERCIAL FAILURES of number Commercial service	1.464	9, 566 1, 252 1, 375 1, 576 4, 398 965	750 95 130 139 305 81	880 130 118 121 425 86	986 116 146 194 445 85	808 121 102 134 355 96	856 115 128 127 398 88	730 88 81 126 338 97	740 103 92 127 344 74	824 101 124 147 372 80	730 106 103 107 352 62	755 88 106 125 363 73	799 91 127 121 393 67	708 98 118 108 308 76	772 90 105 125 3 76 76	
Jabilities (current), total thous. \$ Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	356,923 222,357	2,000,244 231,813 193,530 766,991 558,270 249,640	101, 619 15, 776 18, 261 36, 515 19, 374 11, 693	191, 331 36, 057 24, 946 77, 847 28, 604 23, 877	220, 662 26, 578 26, 815 113, 437 42, 284 11, 548	148, 467 14, 142 8, 518 60, 566 48, 870 16, 371	190, 139 29, 482 16, 980 32, 323 35, 848 75, 506	14, 228 10, 447	204, 624 18, 022 7, 619 112, 769 45, 419 20, 795	253, 619 16, 058 22, 000 114, 160 87, 812 13, 589	113, 540 13, 807 9, 435 50, 938 31, 597 7, 763	152, 974 14, 072 12, 737 47, 907 63, 580 14, 678	208, 583 17, 502 22, 044 52, 284 105, 445 11, 308	86, 786 16, 089 13, 728 19, 266 22, 401 15, 302	205, 837 17, 526 20, 282 115, 440 37, 826 14, 763	
ailure annual rate (seasonally adjusted) No. per 10,000 concerns	2 41.7	2 38. 3	35.7	40.8	41. 2	36. 5	3 8. 2	3 4. 2	38.5	40. 5	3 9. 1	38.8	38. 5	37.4	34 . 9	
		·	C	OMM	ODIT	Y PR	ICES		·						<u> </u>	
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products1910-14=100.	285	3 19	303	310	304	303	313	317	323	3 25	326	328	331	348	365	37

FARMERS								
Prices received, all farm products1910-14=100	285	319	303	310	304	303	313	317
Crops Q do do do do do do Cotton do feed grains and hay do Food grains do Fruit do Fruit do do Tobacco do do do Tobacco do from grains do do do from grains do do do from grains do do do from grains do	243 323 209 185 167 265 619	261 329 245 183 192 280 685	251 356 255 173 165 255 671	248 320 255 173 166 259 664	243 290 235 173 166 263 665	253 327 264 174 168 260 666	261 342 272 180 170 275 666	263 319 270 180 166 310 665
Livestock and products ?do Dairy productsdo Meat animalsdo Poultry and eggsdo	321 354 402 133	369 365 492 136	349 369 453 130	363 365 481 130	357 362 468 138	346 352 459 122	357 345 485 123	364 342 498 125
Prices paid: All commodities and servicesdo Family living itemsdo Production itemsdo All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100.	352 382 331 410	371 401 350 433	360 391 338 420	363 395 340 423	364 395 341 423	365 396 343 428	366 398 344 428	369 400 348 432
Parity ratio §do	70	74	72	73	72	71	73	73

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 will be available later. [‡] Revised back to 1966 to reflect benchmarking to the Annual Survey of Mfrs. for 1966-70 and calculation of new seasonal factors; revisions back to 1966, new seas. factors, and other technical data appear in a special Census Bureau report entitled Mfrs. ⁵ Shipments, Inventories, and Orders: 1966-72, M3-1.4, Revised (available from Publica-tion).

⊕Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods are zero. Q Includes data for items not shown separately. Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.). O Revisions for Jan.-Dec. 1970 (unadj.) and Mar. 1970-Dec. 1971 (seas. adj.) will be shown later. § Ratio of prices received to prices paid (parity index). Corrected.

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410 369

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421 386

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SURVEY OF CURRENT BUSINESS

March 1973

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Inless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1971	1972						19	972						19	973
the 1971 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		CO	оммс	DITY	PRI	CES-	-Con	tinue	d							
CONSUMER PRICES																
(U.S. Department of Labor Indexes)							:									
Unajusted indexes: All items1967=100 Special group indexes:	121.3	125. 3	12 3 , 2	123.8	124.0	124.3	124.7	125.0	125. 5	125.7	126.2	126.6	126, 9	127.3	127.7	128.6
All items less shelterdo All items less fooddo	119.3 122.1	122.9 125.8	120.9 124.0	121.5 124.2	121.8 124.5	122.1 124.9	122.4 125.4	122.7 125.7	123.1 125.9	123.2 126.1	123.8 126.7	124.2 127.1	124.6 127.4	124. 8 127. 6	$125.3 \\ 127.4$	$126.4 \\ 127.9$
All items less medical caredo Commoditiesdo	120.9 117.4	124.9 120.9	122.8 118.7	123.4 119.4	123.6 119.7	123.9 119.9	124, 3 120, 3	124.6 120.7	125. 1 121. 2	125.3 121.4	125. 9 122. 0	126.2 122.3	126.6 122.7	126. 9 122. 9	127.3 123.4	128. 2 124. 5
Nondurablesdo	117.7 117.0	121.7 119.8	119.2 118.1	120.3 118.4	120.6 118.9	120.7 119.1	121.0 119.7	121.2 119.5	121.7 119.3	122, 0 119, 4	$122.8 \\ 120.8$	123.1 121.3	123.5 121.7	123.8 121.7	124.7 120.9	126. 5 121. 6
Durables 9dodo	116.5 116.8 128.4	118.9 119.4 133.3	117.3 117.7 131.5	117.1 117.8 131.8	117.3 118.2 1 3 2.1	117.7 118.5 132.4	118, 4 119, 2 132, 7	119.2 119.4 133.1	119.6 119.4 133.5	119.7 119.5 133.8	119.8 120.3 134.1	120.1 120.8 134.6	120.3 121.0 134.9	120.3 121.1	119.9 120.5 135.7	119.9 120.9
Servicesdo Services less rentdo	r 130.8	135.9	134.1	134.4	134.7	135.0	135.3	135.7	136.2	136.4	136.7	137.2	137.6	135.4 138.0	138.3	136. 138.
Food Qdo Meats, poultry, and fishdo Determ products	118.4 116.9 115.3	123.5 128.0 117.1	120.3 120.7 116.4	122.2 126.3 116.9	$\begin{array}{c} 122.4 \\ 126.8 \\ 117.3 \end{array}$	122.4 125.9 117.4	122.3 124.8 117.3	123.0 126.4 117.0	124.2 129.9 116.8	124.6 130.8 116.6	124.8 130.9 116.9	124.9 131.3 117.1	125.4 131.5 117.7	126.0 131.2	128.6 136.1 119.1	131. 1 142. 1
Dairy productsdo Fruits and vegetablesdo	119.1 124.3	125.0 129.2	120.9 127.3	123.9 127.6	121.4 127.9	122, 1 128, 2	123, 9 128, 5	127.2 129.0	128.4 129.5	128.1 129.9	125.7 130.1	124.5 130.4	126.5	118.3 127.3	130.5	121.0 133.3
Housingdo Shelter 9do Rentdo	124.3 128.8 115.2	129. 2 134. 5 119. 2	132.3 117.5	132.5 117.8	132.7 138.0	133.0 118.4	133.4 118.6	134.1 119.0	129.0 134.9 119.2	129.9 135.5 119.6	130.1 135.7 119.9	136.0 120.3	130.8 136.2 120.5	131.2 136.8 121.0	131.4 136.9 121.5	132. 137. 122.
Homeownershipdo Fuel and utilities ♀do	133.7 115.1	140.1 120.1	137.8 118.7	138.0 119.3	138.2 119.6	138, 5 119, 9	138, 9 120, 1	1 3 9.6 120.1	140.7 120.2	141.3 120.1	141.5 120.3	141.8 120.6	142.0 121.7	142.6 121.9	142.6 122.8	142.9
Fuel oil and coaldo Gas and electricitydo	117.5 114.7	118.5 120.5	118.7 119.0	118.7 119.4	118.7 119.7	118.6 120.2	118.7 120.5	117.8 120.3	117.7 120.3	117.9 120.5	118.0 120.5	118.1 120.9	119. 3 122.2	119.4 122.5	120.7 124.1	124.
Household furnishings and operationdo Apparel and upkeepdo	118.1 119.8	121.0 122.3	119.5 120.2	119.6 120.7	120.1 121.3	120, 5 121, 8	120, 8 122, 5	121.0 122.1	121.1 121.1	121.2 120.8	121.6 12 3 .1	121.8 124.3	122.1 125.0	122.3 125.0	122.2 123.0	122. 12 3 .
Transportationdo	118.6 116.6	119.9 117.5	119.0 116.4	118.3 115.7	118.4 115.9	118.6 116.1	119.5 117.1	119.8 117.3	120.3 117.8	120, 5 118, 1	121.0 118.6	121.2 118.7	121.4 119.0	121.3 118.9	121.0 118.5	121. 118.
New carsdo Used carsdo Publicdo	112.0 110.2 137.7	111.0 110.5 143.4	112.2 105.3 143.4	111.9 103.0 143.5	111.7 103.9 142.3	111.7 106.4 142.7	111.4 110.0 142.7	111.3 112.0 143.0	111.0 112.7 143.3	110.6 112.4	109.6 113.6	110.1 115.2 144.1	110.2 116.0	110, 6 115, 0	111.1 112.8 144.3	111. 112.
Health and recreation Qdo	122.2 128.4	126.1	124.3	124.7 131.0	125.0	125.5 131.7	125.8 132.0	126.1 132.4	126.3	143.3 126.5	144.0 126.8	127.2 133.9	144.1 127.4	144.5 127.5	127.8	144. 128.
Medical caredo Personal caredo Reading and recreationdo	116.8	132.5 119.8 122.8	130.5 118.1 121.4	118.4 121.5	131.4 118.7 121.7	119.1 122.3	119.7 122.5	120.0 122.9	132.7 120.0 123.0	132.9 120.2 123.0	133.1 120.5 123.7	135.9 120.8 124.0	134.1 121.0 124.1	134.4 121.5 124.0	134.9 121.8 124.1	135. 122. 124.
WHOLESALE PRICES													12			121.
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities: 22 Commodities1967=100 9 Foodstuffsdo	1 108.0 1 109.3	1 120.0 1 115.0	110.3 109.7	112.4 111.3	114.4 110.4	115.6 110.1	119.2 112.2	119.1 112.7	119.8 114.4	121.0 115.8	122.7 119.7	124.5 119.4	126.2	130.8 125.0	134.4 127.5	143.
13 Raw industrialsdo	1 107. 1	1 123.0	110.7	113.0	117.2	119.5	124.3	123.7	123.7	124.6	124.8	128.1	118.7 131.6	134.8	139.3	136. 147.
All commoditiesdo	113.9	119.1	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9	124.5	126.
Crude materials for further processingdo Intermediate materials, supplies, etcdo	115.0 114.0	127.6 118.7	120.2 115.9	123.1 116.7	123.1 117.2	123.0 117.7	125.5 118.2	127.2 118.5	130, 1 118, 8	130.3 119.2	130.3 119.7	129.2 119.9	130.4 120.6	138.3 122.3	143.3 123.1	151. 125.
Finished goods⊙do		117. 2 116. 6	115.5 114.7	116.3 115.6	116.1 115.2	115.8 114.8	116.4 115.5	116.9 116.1	117.8 117.3	117.9 117.4	118.2 117.7	117.6 117.1	118.3 117.9	119.5 119.3	121.0 121.2	122. 122.
Producer finished goodsdo By durability of product:	_ 116.6	119.5	118.4	118.8	119.0	119.3	119.4	119.6	119.7	119.8	119.9	119.7	119.9	120.3	120.6	121.
Durable goodsdo Nondurable goodsdo	111.7	117.6	119.2 114.1	120.0 115.3	120.4 115.2	120.7 115.1	$121.0 \\ 116.2$	$121.2 \\ 117.0$	121.4 118.5	121.6 118.6	121.8 119.1	121.7 118.8	121.8 120.0	122.1 123.5	122.7 125.7	12 3 . 129.
Total manufacturesdo Durable manufacturesdo Nondurable manufacturesdo	_ 117.0	121.1	115.7 119.3 112.0	116.5 120.1 112.8	116.7 120.4 112.9	116.9 120.8 112.9	117.4 121.0 113.6	117.8 121.3 114.3	118.3 121.5 115.1	118.5 121.7 115.1	118.8 121.9	118.8 121.7 115.8	119.2 121.8	120.7 122.1	121.6 122.6 120.6	123. 123.
Farm prod., processed foods and feedsdo		122.4	112.0	119.6	112.5	112. 3	120.0	114.3	113.1	113.1	115.6 124.5	113. 8	116. 5 125. 3	119.2 132.6	120.0	123. 142.
Farm products Qdododo	112.9 120.1	125.0 127.6	117.8 124.9	120.7 127.5	119.7 112.8	119. 1 117. 6	122.2 120.6	124.0 121.7	128.0	128.2	128.6 138.1	125.5 122.8	128.8	137.5	144.2 151.2	150.
Grainsdodddodd_	_ 100.9	102.9	94.1 94.3	93.0 105.4	93.8 107.6	96. 0 94. 1	97.5 96.3	94.5	129.9 96.3 118.4	138.9 99.8 106.8	109.5 112.3	109.2 103.8	141.8 113.6 102.8	134.6 137.6 103.6	135.6 127.9	146. 128. 137.
Livestockdo	- 118.3		132.2	139.6 118.8	136.7	133.8 117.7	139.8	146.4	152.4	148.1	144.9	144. 2	139.5	152.6	159.4	177.
Foods and feeds, processed 9do Beverages and beverage materialsdo Cereal and bakery productsdo	- 114.3 - 115.8 - 111.4		117.2 116.4 112.2	118.8 116.8 112.4	118.6 116.7 112.6	117.2	118.6 117.2 113.3	119.6 117.8 113.3	121.5 117.9 113.6	121.0 118.9 115.3	121.8 119.1 116.1	121.8 118.8 116.9	123.1 119.4 118.3	129.4 119.7 120.1	132.4 119.8 121.0	137. 120. 120.
Dairy productsdo Fruits and vegetables, processeddo	- 115.4 - 114.3	118.6 119.7	117.3 116.0	117.5 116.1	118.0 116.7	117.5 118.3	117.4 119.0	115.3 119.5	117.7 119.6	118.6 120.2	110.1 119.0 120.1	120.0 121.8	121.8 123.8	123.0 124.7	123.8 125.3	124. 125.
Meats, poultry, and fishdo Industrial commoditiesdo	- 116.0 114.0	130.0	125.4 115.9	130.5 116.5	127.3 116.8	123.6 117.3	126.8 117.6	131.4	135.8	132. 3	131.7	130.4	127.9	136.3	145.2	153.
Chemicals and allied products Qdo		104. 2	103.4	103.5	103.4	104.1	104.4	117.9 104.3	118.1 104.2	118.5 104.4	118.7 104.4	118.8 104.4	119.1 104.7	119, 4 104, 8	120.0 105.1	121. 105.
Agric. chemicals and chem. proddo Chemicals, industrialdo	92.2 102.0	91.7 101.2	90.3 101.4	90.2 101.4	90.6 101.0	92.2 101.5	92, 1 101, 4	92.3 101.4	91.9 101.5	92.0 101.3	92.0 101.3	92.1 100.8	92.4 100.9	92.5 101.0	93.0 101.4	93. 101.
Drugs and pharmaceuticalsdo Fats and oils, inedibledo Prepared paintdo	102.4 133.5 115.6	103.0 115.8 118.0	102.3 111.3 116.2	102.2 110.7 117.3	102.5 103.5 117.9	102.4 112.2 118.3	102.8 116.0 118.3	103.1 115.9 118.3	103.2 113.2	103.3 121.4	103.1 116.4	103.3 117.2	103.6 123.2	103.7 128.2	103.5 130.3 119.4	103. 139. 119.
Fuels and related prod., and power 9 do	114.2	118.6	116.0	116.1	116.5	116.9	117.5	118.2	118.3 118.6	118.3 119.7	118.3 120.3	118. 2 120. 6	118.2 121.3	118.2 121.9	122.2	126.
Coaldodo	181.8	193.8 121.5	192.7 118.9	192.6 120.0	192,6 120.0	191.2 120.5	191.2 121.2	191.2 121.5	191.2 122.1	191.5 122.1	192.2 122.6	192.4 123.1	201.2 123.0	205.5 122.9	205.5 123.8	206. 125.
Gas meis	108.0	114.1 108.9	110.0 106.1	110.2 105.5	110.9 106.3	112.5 106.6	113.0 107.3	112.9 108.5	113.2 109.1	114.3 110.7	116.7 111.3	117.5 111.5	119.0 111.5	119.2 112.0	118.4 112.3	118. 6 118. 1
Furniture and household durables Qdo Appliances, householddo	109.9 107.2	111.4 107.6		110.8 107.5	110.9 107.4	111.0 107.5	111.1 107.2	111.2 107.1	111.4 107.3	111.7 107.7	112.0 108.1	112.0 108.0	112.3 108.0	112.4 107.9	112.6 107.8	113. 1 108. 2
Appliances, household do Furniture, household do Home electronic equipment do	114.8 93.8	117.3	116.0	116.7	116.8	116.9 92.8	117.1 92.9	117.2 92.6	117.4	117.8 92.4	117.7	117.7	118.1	118.5 92.3	119.1	119.4 92.4

¹ Computed by BEA. QIncludes data for items not shown separately. SFor actual wholesale prices of individual commodities, see respective commodities.

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972						19	72						19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		CO	MMO	DITY	PRI	CES-	-Con	tinue	d							÷
WHOLESALE PRICES Continued																
(U.S. Department of Labor Indexes-Continued)		ĺ														
All commodities—Continued Industrial commodities—Continued Hides, skins, and leather products 9																
Footwear 1967=100 Mides and skins do Leather do Lumber and wood products do Lumber do	114.0 116.8 115.1 112.5 127.0 135.5	131. 3 124. 5 213. 7 140. 3 144. 3 159. 4	117.8 118.1 136.0 120.0 134.9 146.9	119.1 118.5 148.9 120.6 137.7 150.4	$123.0 \\ 120.1 \\ 173.8 \\ 128.4 \\ 139.5 \\ 152.4$	127. 2 122. 4 188. 6 138. 1 141. 1 155. 1	129.5 124.6 200.3 137.8 142.7 157.0	130.9 125.8 204.1 138.6 144.2 159.0	131.6 126.5 212.5 138.1 146.1 161.6	134. 6 126. 5 243. 0 140. 6 148. 1 164. 1	135. 7 126. 8 244. 0 143. 5 148. 5 165. 1	139.8 127.0 270.8 153.3 149.2 166.1	144. 0 128. 5 287. 0 162. 6 149. 4 166. 8	142. 2 128. 7 255. 2 162. 2 149. 8 167. 9	143. 9 129. 0 274. 0 162. 8 151. 0 169. 0	144. 130. 272. 162. 161. 182.
Machinery and equipment 9do Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Metalworking machinery and equipdo	115.5 117.2 121.4 109.5 117.3	117.9 122. 3 125.7 110.4 120.2	116.5 119.9 124.3 109.5 118.5	117.1 121.5 124.7 110.0 118.9	117.3 122.0 125.0 110.1 119.4	117.6 122.1 125.7 110.2 119.7	117.9 122.3 125.6 110.5 120.0	118.1 122.7 125.9 110.6 120.2	118.3 122.7 125.9 110.7 120.5	118.3 122.8 126.1 110.6 120.8	118.3 122.6 126.1 110.6 121.0	118.4 122.6 126.1 110.5 121.2	118.5 122.9 126.3 110.6 121.3	118.6 122.9 126.3 110.6 121.3	118. 9 123. 6 126. 6 110. 9 121. 8	119.4 124.4 127.4 111. 122.
Metals and metal products Qdo Heating equipmentdo Iron and steeldo Nonferrous metalsdo	119,0 115,5 121,8 116,0	123.5 118.2 128.4 116.9	$121. 4 \\ 115.9 \\ 126.8 \\ 114.4$	$122.6 \\ 116.2 \\ 128.2 \\ 115.0$	$123.4 \\ 117.0 \\ 128.3 \\ 117.2$	123.5 117.9 128.3 117.6	123.6 118.1 128.3 117.8	123.6 118.6 128.1 117.6	123.5119.0128.3116.8	$123.7 \\ 119.2 \\ 128.6 \\ 116.8$	124.0 119.2 128.8 117.4	124.1 119.2 128.9 117.3	124. 1 119. 2 129. 0 117. 2	124. 4 119. 2 129. 5 117. 4	125.6 118.8 1 3 1.9 117.9	126. 119. 1 33 . 121.
Nonmetallic mineral products 9do 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	127.3	127. 3	127.4	128. 2	128.
Concrete products	114. 2 120, 6 106. 8 110. 1 114. 1 109. 2 109. 2	117. 3 125. 6 114. 7 113. 4 116. 3 109. 3 109. 2	114.8 123.4 113.4 110.8 114.9 109.5 110.3	$116.1 \\ 123.8 \\ 112.8 \\ 111.6 \\ 115.3 \\ 109.2 \\ 108.4$	116. 2 124. 5 115. 3 112. 3 115. 7 108. 9 108. 4	117. 2 125. 1 114. 9 112. 8 115. 9 108. 7 108. 4	117. 2 125. 1 113. 4 113. 2 115. 9 108. 8 108. 4	117.4 125.3 113.9 113.5 116.2 108.9 108.7	117.5 126.0 115.7 113.7 116.7 109.2 109.5	117. 5 126. 1 116. 1 114. 1 116. 7 109. 5 109. 7	117.5 126.3 115.2 114.3 116.7 109.5 109.7	118. 4 127. 2 115. 5 114. 7 116. 8 109. 5 109. 7	118.8 127.3 115.0 115.0 117.3 109.8 109.7	118, 9 127, 5 114, 8 115, 1 117, 5 109, 8 109, 7	120. 3 128. 5 117. 4 115. 8 117. 8 110. 0 109. 7	121. 128. 115. 116. 118. 118. 109.
Textile products and apparel ?do Appareldo Cotton productsdo Manmade fiber textile productsdo Wool productsdo	$108.6 \\ 112.9 \\ 110.6 \\ 100.8 \\ 93.5$	113. 6 114. 8 121. 8 108. 0 99. 4	111.3 113.8 116.7 105.4 92.0	112.0 114.0 118.0 105.9 92.2	112.1 114.1 119.6 106.1 92.0	112.6 114.2 120.5 107.2 93.0	113.3 114.3 121.5 108.0 98.3	113.6 114.4 122.6 108.6 99.2	114.0 115.1 123.0 108.9 100.0	114. 1 115. 1 122. 8 108. 7 101. 1	114.3 115.3 123.6 108.6 102.5	114.8 115.6 124.0 108.6 106.6	115. 1 115. 9 124. 2 109. 5 107. 1	115. 6 116. 0 124. 8 110. 3 108. 8	116.6 116.5 126.0 111.4 114.5	117. 116. 128. 111. 119.
Transportation equipment QDec. 1968=100 Motor vehicles and equip	110.3 114.7	113. 7 118. 0	113.4 117.9	113.6 118.0	113.6 118.0	113.7 118.0	113.8 118.1	114.2 118.5	114. 1 118. 4	114. 2 118. 5	114.2 118.5	112, 9 116, 9	113.0 117.0	114. 2 118. 4	114. 1 118. 2	114. 118.
Miscellaneous products Qdo Toys, sporting goods, etcdo Tobacco productsdo	112.8 112.6 116.7	114. 6 114. 4 117. 5	113.7 113.5 117.4	114.0 114.0 117.4	114.2 114.5 117.4	114. 1 114. 0 117. 4	114. 1 114. 1 117. 5	114. 2 114. 4 117. 5	114.9 114.5 117.5	115. 1 114. 5 117. 5	115.2 114.8 117.5	115.0 114.9 117.5	115.0 115.0 117.5	115. 1 115. 1 117. 5	115.8 116.2 117.5	117. 116. 121.
PURCHASING POWER OF THE DOLLAR					ļ											
As measured by— Wholesale prices	\$0. 878 . 824	\$0. 840 . 798	\$0.860 .812	\$0. 853 . 808	\$0.852 .806	\$0. 851 . 805	\$0. 846 . 802	\$0.842 .800	\$0. 835 . 797	\$0. 834 . 796	\$0. 832 . 792	\$0. 833 . 790	\$0. 829 . 788	\$0. 814 . 786	\$0. 803 . 783	\$0. 788 . 778
	1	CON	STR	UCTI	ON A	<u>,</u> ND F	REAL	EST	ATE	1	<u> </u>	I	!	•	I	1

CONSTRUCTION PUT IN PLACE ¶ 123.579 8, 417 8, 184 8.920 9.629 10,488 10.973 10.910 11.404 11.583 New construction (unadjusted), total ¶_____mil. \$__ 109.399 11.486 11.065 9,463 10.520 79, 535 43, 062 34, 860 93, 372 53, 987 44, 622 6, 353 3, 542 2, 963 8, 522 5, 052 4, 140 8, 592 5, 077 4, 212 8, 523 4, 946 4, 180 6, 108 7,337 859 7,355 6, 737 7 8, 234 8,277 8, 697 8, 133 -----4,830 3,904 3,381 4,520 4,969 5,046 4,678 -----3,752 3,131 4,194 4,161 3,529 22, 479 5, 423 24,036 2,075 2.144 2, 171 2, 221 1.679 1,928 2,041 2,017 2, 121 2,051 2.021 1,748 362 1.840 416 415 1, 203 4,676 328 365 382 397 399 412 399 401 -----11, 619 13, 462 956 934 1,005 1,066 1, 155 1,132 1, 252 1,274 1, 187 1, 137 1, 136 Telephone and telegraph......do.... 3,005 3, 283 194 219 282 296 286 307 307 314 268 245 299 266 Public, total Q.....do.... 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 2,108 888 89 44 75 585 955 73 46 958 71 43 106 915 11, 397 11, 503 908 871 941 921 1,042 1,049 1,012 856 1,102 64 46 83 633 66 39 66 552 61 48 72 798 73 47 99 -----1,136 572 875 531 67 48 94 33 78 42 62 77 44 r 51 56 894 1,058 83 980 100 92 10, 658 1.015 1,018 1, 105 1.045 1.094 New construction (seasonally adjusted at annual rates), total ¶_____bil. \$__ 120.8 121.8 122, 9 120.4 122.1 121. 0 124. 9 119. 8 122.8 129.1 126.7 132. 3 134.9 Private, total Q.....do.... 102.1 88.6 90.9 92.5 91.5 92.3 92.6 91.5 93.6 94.3 96.3 974 7 98.3 Residential (including farm)......do.... New housing units......do.... Nonresidential buildings, except farm and pub-lic utilities, total Q.....bil. \$... Industrial.....do... Commercial.....do... 49.6 40.4 51.9 42.8 53.1 44.0 52.7 43.6 52. 3 43. 3 52.9 43.7 53. 5 44. 0 54. 3 44. 7 55. 5 45. 9 56. 4 46. 7 57.1 47.5 7 57.4 7 47.5 57.8 47.9 ----------------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 4.8 13.4 ---------4.9 13.3 4.7 13.2 4.8 13.2 4.6 13.4 4.7 14.1 4.9 13.5 4.6 13.0 4.4 13.5 4.3 13.8 4.6 13.4 74.8 713.7 15.8 **Public utilities:** Telephone and telegraph.....do.... 3.2 3.2 3.2 2.9 3.4 3. 3 3.1 3.4 3.2 3.4 3. 3 3.6 -----32.2 30.9 30.4 28.9 Public, total Q.....do.... 29.8 28.6 28.3 29.2 7 34.1 32.7 30.6 32.8 29.3 12.4 1.2 11.7 10. 8 10. 1 12.2 10.6 10.4 10. 9 11.5 13.7 11.0 13.5 1.1 -----.8 . 6 .6 .8 .8 1.3 .8 . 9 .8 . 9 .7 5 6 7 6 5 -----1.2 1.0 11.2 1.1 ------ - - - - - - -11.2 10.2 10.3 9.9 10.3 10.9 10.0 10.6 9.5 10.9 -----

'Revised. > Preliminary.
 c'See corresponding note on p. S-8. Q Includes data for items not shown separately.
 "Data 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 non-residential buildings, the inclusion of farm housing in new private housing units, and the

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

March 1	.973
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5-10	1971	1972						10	72				<u> </u>	1	197	
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ann		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	·	
	CONS		<u> </u>			-					Beht.	001.	1107.	Dec.	Jan.	Feb.
						ند بد. 		· ••••••••••••••••••••••••••••••••••••		.ucu	1	1		·		
CONSTRUCTION CONTRACTS								-								
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, totalmil. \$	r 80, 188	91, 213	r 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.)	r 144	165	165	155	159	167	165	154	155	180	187	171	177	163	181	
Public ownershipmil. \$do Private ownershipdo By type of building:		24, 045 67, 169	r 1,928 r 4,050	1, 634 3, 973	1, 686 5, 598	1, 741 6, 359	2, 574 6, 524	2, 517 5, 960	2, 528 5, 538	2, 466 6, 409	2, 017 6, 181	1,669 6,557	1, 785 5, 462	1, 650 4, 814	1, 918 4, 877	
Nonresidential	7 25, 590 7 34, 714	27, 118 45, 366	7 1, 723 7 2, 649	1, 799 2, 664 1, 144	2, 187 3, 617	2, 182 3, 971	2, 908 4, 428	2, 447 4, 375	2, 461 3, 864	2, 458 4, 671	2, 378 4, 135	2, 3 84 4, 298	2, 184 3, 663	2, 212 3, 120	2,420 3,195	
Non-building constructiondo New construction planning (Engineering News-Record) Odo		18, 729 68, 001	' 1, 605 4, 456	1, 144 6, 500	1, 480 7, 133	1, 947 4, 2 3 4	1, 762 4, 799	1, 655 5, 000	1, 741 3, 894	1, 746 5, 315	1, 684 4, 470	1, 544 6, 489	1, 402 8, 032	1, 132 7, 679	1, 180 6, 102	 6, 01-
HOUSING STARTS AND PERMITS								1								
New housing units started: Unadjusted:																
Total (private and public)thous. Inside SMSA'sdo	2,084.5	2, 377. 7 1, 731. 3	150.9 112.2	153.6 117.2	205.8 152.4	213.2 155.6	227.9 162.7	226.2 160.4	207.5 149.8	231.0 168.2	204.4 7 142.9	218. 2 158. 0	187.1 7137.1	7 152.6 7 114.8	7 147.2 111.8	138.
Total (private and public)	2,052.2 1,151.0	2, 356. 6 1, 3 08. 6	149.1 76.2	152.2 76.3	$\begin{array}{c} 203.9\\111.4 \end{array}$	211.6 119.8	225. 8 135. 2	$223.\ 1\\131.\ 9$	206.5 119.1	228.6 1 31.3	$203.0 \\ 120.5$	216. 5 117. 0	185.7 97.4	* 150. 5 * 73. 2	7 146. 4 7 76. 9	137. 73.
Seasonally adjusted at annual rates:† Total privately owneddo One-family structuresdo			2, 43 9 1, 3 95	2, 540 1, 281	2, 313 1, 31 0	2, 204 1, 215	2, 3 18 1, 308	2, 31 5 1, 28 3	2, 244 1, 319	2, 424 1, 373	2, 426 1, 3 82	2, 446 1, 315	2, 3 95 1, 3 24	r 2, 3 69 r 1, 207	7 2, 496 7 1, 449	2, 44 1. 3 6
New private housing units authorized by building permits (13.000 permit-issuing places):			-,000		_,	_, _10	-,000	_, _00	,	-,	.,	_, _,	-,	_, 200	-, -10	.,
Monthly data are seas. adj. at annual rates: Totalthousdo	7 1,925 7 906	2, 129 99 3	2, 204 1, 098	2, 056 959	2, 007 954	1, 991 96 3	1, 955 923	2, 121 989	2, 108 1, 013	2, 237 1, 031	2, 265 975	2, 216 1, 086	2, 1 3 9 961	2, 3 77 947	7 2, 218 7 1, 057	2, 15 1, 06
Manufacturers' shipments of mobile homes: Unadjusteddo Seasonally adjusted at annual ratesdo	496.6	572.4	33. 3 554	3 9.7 552	48. 8 595	53.4 634	51, 5 572	54.7 604	48. 2 572	51. 7 532	48.8 502	54. 1 540	50.4 7 666	37.7 606	40.7 648	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite	131	138	135	136	136	135	137	137	1 3 8	1 3 9	139	140	141	141	143	
American Appraisal Co., The: Average, 30 cities	1, 258	1, 369	1, 325	1, 336	1, 341	1, 348	1,359	1,367	1,375	1,379	1,383	1,399	1,405	1,407		
American Appraisal Co., The: Average, 30 cities	- 1,411 - 1,359	$1,563 \\ 1,436$	1,536 1,419	$1,540 \\ 1,425$	1,540 1,435	$1,545 \\ 1,436$	$1,545 \\ 1,436$	1,545 1,436	1,577 1,436	1,577	1,581 1,440	1,588 1,441	1,590 1,443	1,592		
San Franciscodo St. Louisdo	1,174 1,219	1, 285 1, 286	$1,195 \\ 1,260$	$1,266 \\ 1,264$	1,266 1,264	1, 267 1, 265	1,267 1,284	1, 267 1, 284	1,306 1,285	1, 315 1, 285	1,319 1,286	1, 319 1, 318	1, 319 1, 320	1, 319 1, 320		
Associated General Contractors of America, Inc., The (building only) 3																
Boeckh indexes:	-															
Average, 20 cities: Apartments, hotels, office buildings1967=100. Commercial and factory buildingsdo	100.9	145.4 144.8			143.1		$144.6 \\ 144.2$		146.1		$147.5 \\ 146.9$		148.3 147.9		148.6 148.3	
Residencesdo	132.8	145.8	141.4		145.3		145.0	ł	147.3		148.6				149.8	1
Engineering News-Record: Building1967=100 Constructiondo	140.5 146.7	154.6 161.2		150.8 156.6	151.5 157.2	$152.1 \\ 157.6$	152.7 158.5		154.6 160.8	155. 3 162. 5	156.9 164.2	157.9 165.1	160.1 167.9	161.7 168.8	161.8 169.3	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100	_ 131. 7				135.5			133.7			141.2					
CONSTRUCTION MATERIALS																
Output index: Composite, unadjusted 9			157.5 166.2	167. 6 189. 0	197.1 203.4	186.4 183.0	203. 7 188. 1	204. 2 190. 5								
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo	182.7		134.4 177.6 134.0	146.1 187.2 138.2	180.4 209.0 192.8	173.8 192.7 205.1	190.4 206.1 252.6	191. 2 201. 1 269. 6	164.8 182.4 253.0	198.2 208.5 7304.5	184.0 194.8 264.2	193. 8 211. 7 275. 4	174.4 192.0 198.6			
Portland cement, unadjusteddo REAL ESTATE ¶	-															
Mortgage applications for new home construction				26.7	27,9	20.6	20.9	20.4	17.2	19.5	14.0	12.3	12.6	9.7	9.4	1
FHA net applicationsthous. units. Seasonally adjusted annual ratesdo Requests for VA appraisalsdo Seasonally adjusted annual ratesdo	217.9	225. 2 209. 4	23.3 325 15.4 232	26.7 323 16.8 224	27.9 264 20.0 207	$ \begin{array}{c c} 20.6 \\ 227 \\ 21.7 \\ 248 \end{array} $	20.9 222 18.5 197	20.4 221 20.5 219	17. 2 224 17. 3 203	19. 5 207 19. 2 199	14.0 166 15.9 193	12.3 147 15.7 191	12. 0 162 16. 4 207	131 12.0 192	124 15.5	
Home mortgages insured or guaranteed by- Fed. Hous. Adm.: Face amount	10,374.54		935. 45 639. 38	813. 63 616. 73	798.12 717.71	653, 69 516, 86	627. 3 4 609.78	643.05 854.60	635.16 672.96	750. 10 771. 98	585. 28 758. 57	598.00 737.74	592.11 791.77	435. 11 r 731. 77	577. 47 687. 68	396. 630.
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$.	3	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	7,9
New mortgage loans of all savings and loan associa tions, estimated totalmil. \$.		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: Home constructiondo	6, 835	8, 553	481	518 1,400	712	707 1,819	836 2,276	872 2,920	74 3 2, 515	803 3,087	7 3 9 2, 587	761 2,423	714 2,307	r 667		
Home purchasedo All other purposesdo	18,810	26, 615 16, 240	1, 253 898	931	1,861 1,337	1,819	2,276	1,657	1,314	1, 489	1,363	1,338				
Foreclosuresnumber.	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.) †mil. \$.	2, 316	2, 304	198	202	241	193	193	187	188	184	178	182	164	194	218	

^{*} Revised. ^{*} Preliminary. ¹ Computed from cumulative valuation total. ² Index as of Mar. 1, 1973: Building, 167.3; construction, 173.7. OData for Sept. 1971, and Mar., June, Aug. and Nov. 1972 are for 5 weeks; other months, 4 weeks. ² Includes data for items not shown separately. ³ Data include guaranteed direct Joans sold. ³ New base; comparable data for earlier periods will be shown later. [Home mortgage rates (conventional lst mortgages) are under money and interest rates on p. S-17. †Revisions for Jan. 1970 through Sept. 1971 will be shown later.

SURVEY OF CURRENT BUSINESS

inless otherwise stated in footnotes below, data	1971	1972						192	72						19	73
through 1970 and descriptive notes are as shown In the 1971 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			Ι	OOME	ESTIC	TRA	DE	<u></u>								
ADVERTISING							1			_						1
fcCann-Erickson national advertising index, seasonally adjusted:† index, Combined indexi	199 233 302 175 141		209 235 319 185 153	207 258 292 184 140	205 244 327 178 134	215 257 335 181 149	216 253 349 187 147	214 247 338 187 148	214 264 321 186 142	219 267 310 187 162						
lagazine advertising (general and natl. farm maga- zines):	1 051 4	1 007 7				101.0		100.0		-						
Cost, total	1, 251, 4 47, 0 111, 3 19, 2 158, 6 108, 1	1,297.744.4119.823.2148.2115.2	72, 4 1, 6 5, 7 1, 1 9, 1 5, 1	94.0 3.0 9.1 1.1 13.3 9.8	107.4 4.3 11.3 2.5 12.2 10.4	121, 0 6, 0 11, 6 3, 3 13, 4 10, 4	128.9 3.8 14.4 3.5 14.4 9.8	$109.0 \\ 1.7 \\ 12.2 \\ 2.2 \\ 13.3 \\ 10.6$	83.8 1.2 8.4 1.3 10.5 8.7	78.1 3.7 5.0 .9 11.2 6.3	$ \begin{array}{r} 117.0 \\ 6.4 \\ 8.4 \\ 2.2 \\ 12.1 \\ 8.9 \\ \end{array} $	136.5 5.0 15.1 2.1 13.5 11.8	138.5 4.1 11.7 2.1 13.6 13.7	111.2 3.5 6.8 1.0 11.5 9.7	72.5 1.7 5.9 1.0 9.3 5.0	89. 2. 8. 1. 11. 8.
Beer, wine, liquorsdo Household equip, supplies, furnishingsdo Industrial materialsdo Soaps, cleansers, etcdo Smoking materialsdo All otherdo	88. 2 64. 0 33. 1 17. 8 118. 2 486. 0	91. 0 76. 7 29. 7 20. 6 116. 2 512. 7	2, 9 2, 3 2, 1 1, 1 8, 2 33, 2	4.2 3.9 1.9 2.2 8.8 36.8	5.6 5.9 2.6 1.7 8.5 42.3	7.4 8.5 2.4 2.3 8.7 46.9	8.3 9.8 3.8 1.7 8.8 50.7	8.5 6.2 2.4 1.7 9.6 40.5	6.4 4.6 1.6 1.6 9.8 29.8	4.7 3.4 2.3 1.4 8.6 30.5	6.7 7.6 3.3 1.8 11.3 48.1	10. 2 10. 2 2. 4 1. 7 11. 1 53. 2	11.4 9.5 3.0 1.9 11.4 56.0	14.8 4.9 1.9 1.3 11.3 44.6	3.4 2.9 1.9 .9 7.2 33.4	3. 3. 1. 1. 8. 38.
Vewspaper advertising expenditures (64 cities): ⊕ Total*Mil. \$do Classifieddo Financialdo Generaldo Retaildo	* 3, 208. 2 * 100. 8 * 751. 7 * 103. 1 * 445. 4 * 1, 807. 3	102.5 914.9 122.1 504.4	279. 4 6. 8 71. 1 13. 5 39. 9 148. 1	273. 7 8. 6 69. 5 8. 6 40. 0 146. 9	313.7 10.8 76.1 10.9 44.8 171.1	33 2. 6 9. 2 83. 7 12. 2 50. 7 176. 8	3 24. 6 10. 4 81. 4 9. 9 48. 2 174. 7	310. 3 8. 3 79. 3 11. 5 43. 6 167. 6	280. 4 7. 6 82. 6 10. 2 30. 4 149. 7	273. 4 7. 4 76. 7 6. 3 30. 0 153. 0	281. 2 10. 5 74. 3 8. 3 40. 2 147. 9	333. 7 8. 2 82. 9 11. 6 50. 6 180. 3	339.1 8.8 72.8 9.4 50.5 197.6	9.8		
WHOLESALE TRADE	267,357	298, 199	01 750	00.010	04 090	00.044	25,290	25,389	99 401			00.000	07.154			
ferchant wholesalers sales (unadj.), total_mil.\$ Durable goods establishmentsdo Nondurable goods establishmentsdo	122, 420	298, 199 138, 446 159, 753	21,756 9,725 12,031	22,012 9,951 12,061	24, 938 11, 567 13, 371	23,044 10,977 12,067	25,290 11,898 13,392	12,127 13,262	23, 491 11, 085 12, 406	26,654 12,552 14,102	25, 555 12, 092 13, 463	26, 823 12, 604 14, 219	27,154 12,301 14,853	r 26, 089 r 11, 557 r 14, 532	26, 147 11, 861 14, 286	
ferchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	28, 828 16, 987 11, 841	31, 895 18, 672 13, 223	29,064 17,041 12,023	29,079 17,171 11,908	29, 289 17, 412 11, 877	29,608 17,740 11,868	29, 669 17, 855 11, 814	29,648 18,003 11,646	29, 901 18, 332 11, 569	29,868 18,098 11,769	30, 367 18, 166 12, 201	31, 255 18, 250 13, 005	31,665 18,471 13,194	* 31 , 895 * 18, 672 * 13, 223	32, 744 18, 854 13, 890	
RETAIL TRADE ‡		1														
Ill retail stores: ####################################	131, 814 78, 916 72, 538	448, 379 149, 659 88, 612 81, 521 7, 091	30,604 9,661 5,756 5,317 439	30,987 10,181 6,192 5,760 432	36, 220 12, 258 7, 582 7, 020 562	35, 389 12, 095 7,372 6,782 590	3 8, 164 13 , 296 8, 162 7, 539 623	38, 730 13, 735 8, 372 7, 716 656	36, 961 12, 624 7, 486 6, 869 617	37, 994 12,785 7, 406 6, 770 636	37, 522 12, 501 7, 192 6, 592 600	29, 014 13, 569 8, 04 3 7, 396 647	39,790 13,229 7,775 7,136 639	r 47, 004 r 13, 725 r 7, 274 r 6, 624 r 650	7 35, 668 7 12, 155 7, 550 7, 068 482	² 11, 7 ² 7, 2
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	18, 560 11, 004 6, 221	21, 315 12, 550 7, 029	1, 560 905 540	1,550 919 505	1,673 1,021 516	1,595 969 508	1,689 1,034 530	1,770 1,101 544	1, 749 1, 001 608	1,817 1,070 607	1,760 1,022 595	1, 86 3 1, 107 599	1,959 1,166 623	r 2, 330 r 1, 235 r 854	r 1,777 1,021 605	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers.o [*] do Hardware storesdo	17, 378 13, 733 3, 645	20, 064 15, 973 4, 091	1, 223 984 239	1, 240 998 242	1,466 1,176	1,544 1,226 318	1,731 1,356 375	1,841 1,460 381	1, 837 1, 465 372	1,952 1,590 362	1,883 1,541	1,924 1,567 357	1,759 1,398 361	1,212	1,181	
Nondurable goods stores Q	277, 036 20, 804 4, 727 8, 193	298, 720 21, 993 5, 198 8, 386 3, 774	20,943 1,437 353 547 235	20,806 1,309 302 521 210	290 23,962 1,734 365 665 317	23, 294 1, 665 390 626 294	24, 868 1, 769 419 683 304	24, 995 1, 739 432 653 298	24, 337 1, 580 371 605 267	25,209 1,759 389 667 317	342 25, 021 1, 846 401 708 361	25, 445 1, 923 445 737 340	26,561 2,055 504 777	r 33, 279 r 3, 177	7 23, 513 7 1, 616 430 587	² 22, 2 ² 1, 4
Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo	13, 736 31, 131 89, 239 82, 793 29, 163	14, 523 33, 891 95, 020 88, 340 31, 044	1, 105 2, 454 7, 101 6, 620 2, 388	1, 101 2, 402 7, 105 6, 619 2, 264	1, 157 2, 693 7, 870 7, 334 2, 488	1, 141 2, 699 7, 588 7, 069 2, 457	1, 197 2, 894 7, 937 7, 389 2, 608	1, 195 3, 022 8, 173 7, 592 2, 645	1, 163 3, 063 8, 092 7, 492 2, 752	1, 222 3, 127 8, 100 7, 494 2, 758	1, 184 2, 943 8, 253 7, 676 2, 606	1, 189 2, 902 7, 862 7, 29 3 2, 686	2,782 7,991 7,441	7 2,910 7 8,948 7 8,321	* 2,678 * 7,994 * 7,460	2 2, 1 2 7, 1 2 7, 1
General merchandise group with non- stores ?	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	r 10, 755	r 4, 942	2 4, 8
Variety stores	4, 301 6, 972	68, 936 46, 302 4, 997 7, 756 9, 215	4,004 2,680 269 419 669	4,064 2,646 327 464 652	5, 151 3, 367 419 600 743	5,037 3,348 352 580 709	5, 501 3, 688 388 620 751	5, 493 3, 739 344 616 774	5, 208 3, 486 336 584 803	5, 735 3, 787 444 638 760	5, 628 3, 835 389 610 749	5, 985 4, 006 505 623 757	4,622 660	7,098 564 1,304	7 3, 022 320 500	2, 1
Estimated sales (seas. adj.), total ‡do Durable goods stores ♀do			34,886	35,345 11,457	36, 450 12, 087	36, 296 11, 976	37, 141 12, 280	36, 822 12, 253	37, 342 12, 468	37,969	37, 746 12, 614		38,713	3 9, 417	r 40, 571	² 40,
Automotive groupdodo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo			6, 578 6, 028 550	6, 689 6, 121 568	7,073 6,464 609	7,067 6,490 577	7, 302 6, 719 583	12, 255 7, 266 6, 704 562	12,408 7,399 6,821 578	12,842 7,723 7,104 619	12, 614 7, 503 6, 888 615	7,853	7,825	* 8, 30 0	8,559	}
Furniture and appliance group Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo			1, 741 1, 020 607	1, 728 1, 027 573	1, 780 1, 058 568	1,743 1,044 583	1, 748 1, 016 576	1, 735	1, 781 1, 026 607	1,797	1,750	1, 846	1,846 1,093	+ 1, 808	1, 948 1, 120	3
Lumber, building, hardware groupdo Lumber, bldg. materials dealers.ddo Hardware storesdo			1, 685 1, 359 326	1,576 1,249 327	1,622 1,270 352	1,562 1,246 316	1,592 1,250 342	1,263	1, 679 1, 338 341	1,714 1,362 352	1,746 1,406 340	1,427	1,390	1,711 1,379 332	1,530	3

r Revised. ¹ Data for Sept.-Dec. 1970 are as follows (mil. \$): 256.2, 279.5, 309.5, 264.4;
 7.0, 9.0, 7.1, 5.6; 58.6; 60.1, 58.0, 46.1; 8.9, 10.2, 7.8, 8.8; 37.9, 42.6, 48.5, 30.6; 143.9, 157.6, 188.1, 173.2.
 ² Advance estimate. OSource: 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 published. tRevised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff.

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

S-11

S-12

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972						19	72						19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ani	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE [†] —Continued All retail stores [†] —Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores 9			23, 411 1, 732 390 677	23, 888 1, 741 409 673	24, 363 1, 767 417 671	24, 320 1, 834 445 673	24, 861 1, 846 438 706	24, 569 1, 788 429 683	24, 874 1, 801 433 695	25, 127 1, 813 438 699	25, 132 1, 836 433 701	25, 938 1, 947 468 718	25,540 1, 891 445 710	+ 25, 777 + 1, 899 + 438 + 730	r 26, 349 1, 959 483 731	¹ 26, 3 58
Shoe stores			286 1, 137 2, 745 7, 387 6, 860 2, 506	287 1, 155 2, 714 7, 665 7, 133 2, 493	290 1,178 2,814 7,720 7,190 2,534	310 1, 205 2, 763 7, 795 7, 265 2, 489	317 1, 208 2, 785 7, 985 7, 449 2, 534	294 1, 218 2, 801 7, 832 7, 279 2, 500	299 1, 204 2, 818 7, 956 7, 374 2, 577	300 1, 246 2, 797 8, 039 7, 457 2, 622	318 1, 204 2, 830 8, 005 7, 438 2, 611	350 1, 226 2, 873 8, 209 7, 637 2, 686	344 1, 250 2, 913 8, 134 7, 570 2, 681	r 347 r 1, 236 r 2, 957 r 8, 071 r 7, 503 r 2, 713	355 1, 257 3, 016 8, 475 7, 886 2, 704	
General merchandise group with non- stores \$ General merchandise group without non- stores \$ Department stores			5, 874 5, 376 3, 578 396 599 727	5, 965 5, 486 3, 650 399 617 753	$\begin{array}{c} 6,088\\ 5,546\\ 3,664\\ 406\\ 632\\ 800 \end{array}$	6, 025 5, 533 3, 643 396 671 769	6, 246 5, 731 3, 838 423 649 766	6, 143 5, 632 3, 792 393 638 776	6, 267 5, 801 3, 899 422 643 785	6, 288 5, 772 3, 845 439 654 775	6, 333 5, 858 4, 007 425 634 767	$\begin{array}{c} 6,548\\ 6,065\\ 4,092\\ 457\\ 663\\ 800 \end{array}$	6, 354 5, 833 3, 937 442 643 763	* 6, 362 * 5, 884 * 4, 008 * 391 * 671 * 740	6, 516 6, 015 4, 029 440 714 739	
Estimated inventories, end of year or month: Book value (unadjusted), total fmil. \$ Durable goods stores 9do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	50, 889 23, 152 11, 384 3, 557 3, 219	53, 283 23, 782 10, 950 3, 746 3, 631	50,705 23,440 11,528 3,498 3,314	51, 724 23, 898 11, 827 3, 565 3, 414	53, 324 24, 572 12, 214 3, 652 3, 509	54, 037 24, 929 12, 343 3, 732 3, 574	54, 299 25, 087 12, 416 3, 735 3, 612	53, 697 24, 701 12, 084 3, 692 3, 568	52, 794 23, 592 11, 083 3, 691 3, 543	51, 693 21, 749 9, 169 3, 672 3, 536	53, 187 22, 451 9, 845 3, 750 3, 561	55,07522,98410,1653,8033,574	56, 816 23, 908 10, 707 3, 923 3, 646	53, 283 23, 782 10, 950 3, 746 3, 631	53, 484 24, 078 11, 222 3, 754 3, 692	
Nondurable goods stores ?do Apparel groupdo Food groupdo General merchandise group with non- storesmil. \$ Department storesdo	27, 737 4, 397 5, 507 11, 062 6, 613	29, 501 4, 556 5, 859 11, 784 7, 075	27, 265 4, 244 5, 350 10, 905 6, 548	27, 826 4, 416 5, 357 11, 281 6, 704	28,752 4,608 5,486 11,888 7,132	29, 108 4, 674 5, 510 12, 065 7, 232	29, 212 4, 596 5, 557 12, 158 7, 344	28, 996 4, 509 5, 538 12, 106 7, 273	29, 202 4, 598 5, 563 12, 153 7, 203	29, 944 4, 834 5, 631 12, 541 7, 469	30, 736 5, 044 5, 645 12, 981 7, 763	32, 091 5, 188 5, 893 13, 680 8, 316	32, 908 5, 302 6, 030 14, 132 8, 759	29, 501 4, 556 5, 859 11, 784 7, 075	29, 406 4, 354 5, 728 11, 976 7, 087	
Book value (seas. adj.), total ‡do Durable goods stores ♀do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	52, 261 23, 808 11, 772 3, 604 3, 312	54, 700 24, 442 11, 324 3, 791 3, 732	52, 458 23, 790 11, 609 3, 625 3, 378	52, 484 23, 679 11, 494 3, 645 3, 428	52, 639 23, 674 11, 436 3, 670 3, 433	52, 814 23, 740 11, 387 3, 684 3, 467	53, 402 23, 915 11, 412 3, 709 3, 507	53, 293 23, 665 11, 086 3, 703 3, 508	52, 940 23, 194 10, 596 3, 725 3, 529	53, 107 23, 037 10, 407 3, 690 3, 579	53, 661 23, 608 10, 937 3, 743 3, 612	53, 934 23, 675 10, 918 3, 714 3, 628	54, 658 24, 235 11, 247 3, 761 3, 705	54, 700 24, 442 11, 324 3, 791 3, 732	55, 394 24, 472 11, 335 3, 886 3, 764	
Nondurable goods stores Qdo Apparel groupdo Food groupdo General merchandise group with non- stores	28, 453 4, 580 5, 442 11, 753 7, 035	30, 258 4, 746 5, 790 12, 521 7, 527	28, 668 4, 603 5, 431 11, 800 7, 110	28, 805 4, 610 5, 428 11, 933 7, 140	28, 965 4, 627 5, 486 12, 089 7, 226	29,074 4,660 5,510 12,133 7,276	29, 487 4, 666 5, 557 12, 293 7, 411	29, 628 4, 673 5, 560 12, 462 7, 545	29, 746 4, 726 5, 597 12, 380 7, 380	30, 070 4, 753 5, 734 12, 561 7, 499	30, 053 4, 777 5, 714 12, 446 7, 443	30, 259 4, 835 5, 800 12, 388 7, 485	30, 423 4, 860 5, 815 12, 590 7, 710	30, 258 4, 746 5, 790 12, 521 7, 527	30, 922 4, 722 5, 815 12, 963 7, 695	
Firms with 11 or more stores: † Estimated sales (unadj.), total 9do		137, 650	8, 991	9, 104	10, 839	10, 502	11, 220	11,430	10, 892	11, 465	11, 661	11, 826	12,814	⁷ 16, 906	10, 420	
Apparel group Q do do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do Drug and proprietary stores do Eating and drinking places do Furniture and appliance group do	4,693	6, 055 782 2, 194 1, 737 5, 246 2, 887 1, 902	351 52 124 90 360 203 138	323 43 121 85 365 205 133	496 62 178 144 396 245 137	$\begin{array}{r} 458 \\ 63 \\ 159 \\ 130 \\ 396 \\ 227 \\ 141 \end{array}$	487 68 177 135 427 267 156	472 67 171 129 441 267 164	410 50 153 111 417 278 152	487 51 180 144 445 274 165	532 59 189 178 431 230 156	545 66 194 169 431 229 171	584 75 213 176 442 222 168	r 910 r 126 r 335 r 246 r 695 r 240 r 221	411 53 140 133 422 214 163	
General merchandise group with non- stores 9	52, 092 49, 008 36, 544 5, 398	58, 113 55, 100 40, 795 6, 191	3, 300 3, 104 2, 323 324	3, 395 3, 169 2, 313 362	4, 310 4, 036 2, 938 467	4, 218 3, 989 2, 946 458	4, 626 4, 371 3, 246 490	4, 635 4, 393 3, 307 493	4, 385 4, 165 3, 102 465	4, 814 4, 578 3, 365 503	4, 800 4, 531 3, 400 486	5, 096 4, 785 3, 533 500	5, 904 5, 593 4, 082 568	7 8, 386	3 , 834 3 , 629 2, 671 400	
Grocery stores		49, 206 2, 094	3, 652 123	3,688 121	4,118 179	3, 893 178	4, 049 181	4, 206 200	4, 114 178	4, 122 191	4, 315 171	4, 090 186	4, 232 188	⁷ 198	4, 247 147	
Estimated sales (seas. adj.), total ♀⊖do Apparel group ♀do Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo Drug and proprietary storesdo Eating and drinking placesdo			10,672 471 63 174 120 398 224	10,853 468 60 175 125 409 232	10,987 483 69 179 126 413 246	11, 085 495 71 172 142 429 229	11,412 502 72 180 138 432 252	11,268 473 65 177 122 451 249	11,449 493 67 180 132 431 259	11,592 491 59 185 137 450 249	11,660 511 63 183 154 443 228	12, 202 551 66 189 179 455 223	11,944 531 63 194 167 460 240	r 11, 830 r 528 r 62 r 188 r 165 r 451 r 243	12, 400 552 64 196 179 463 236	
General merchandise group with non- stores 9			4, 470 4, 216 3, 127 470	4, 554 4, 297 3, 182 486	4, 612 4, 351 3, 200 499	4, 593 4, 332 3, 175 506	4, 828 4, 568 3, 388 511	4, 737 4, 481 3, 310 515	4, 817 4, 604 3, 413 521	4, 846 4, 597 3, 379 516	4, 969 4, 724 3, 534 513	5, 147 4, 874 3, 627 529	5,008 4,748 3,519 517	⁷ 4, 798	5, 185 4, 920 3, 605 581	
Grocery stores			3 , 788 162	3 , 882 162	3, 918 190	4, 034 170	4, 115 169	4,060 169	4, 151 165	4, 223 187	4 , 1 33 182	4, 384 191	4, 288 177	7 4, 139 7 166	4, 485 192	
All retail stores, accts. receivable, end of yr. or mo.: of Total (unadjusted)	23, 514 7, 753 15, 761 9, 385 14, 129	25, 068 8, 115 16, 953 10, 090 14, 978	22, 312 7, 331 14, 981 8, 744 13, 568	7,278 14,577 8,695	21, 900 7, 359 14, 541 8, 865 13, 035	22, 049 7, 439 14, 610 9, 026 13, 023	22, 502 7, 640 14, 862 9, 449 13, 053	22, 486 7, 809 14, 677 9, 452 13, 034	22, 094 7, 687 14, 407 9, 124 12, 970	22, 288 7, 805 14, 483 9, 163 13, 125	22, 808 7, 966 14, 842 9, 442 13, 366	23,061 8,010 15,051 9,664 13,397	23, 563 7, 942 15, 621 9, 653 13, 910	r 8, 115 r 16, 953 r 10, 090	7, 789 16, 296 9, 414 14, 671	
Total (seasonally adjusted)do Durable goods storesdo Nondurable goods storesdo Charge accountsdo Installment accountsdo	. 14,466	23, 518 7, 940 15, 578 9, 671 13, 847	21, 858 7, 508 14, 350 8, 862 12, 996	7,510 14,573 9,067	9.128	22, 305 7, 603 14, 702 9, 128 13, 177	22, 593 7, 718 14, 875 9, 323 13, 270	22, 494 7, 649 14, 845 9, 252 13, 242	22, 504 7, 606 14, 898 9, 163 13, 341	22, 714 7, 714 15, 000 9, 238 13, 476	23, 031 7, 781 15, 250 9, 429 13, 602	23,139 7,757 15,382 9,530 13,609	7,847 15,517 9,524	r 23, 518 r 7, 940 r 15, 578 r 9, 671 r 13, 847	7, 995 15, 615 9, 561	

r Revised. ¹Advance estimate. †See note marked "t" on p. S-11. †Series revised to reflect benchmarking to the levels of the 1968-71 Annual Retail Trade Reports (Census Bureau), and also recalculation of seasonal factors for all lines of trade; description of revisions and revised data appear on p. 55 ff. of the Dec. 1971 SURVEY (1968-69) and pp. 24-25 of the

Oct. 1972 SURVEY (1970-71). Q Includes data not shown separately. §Except department stores mail order. As note marked "4" on p. S-11; data prior to Feb. 1971 will be shown later. \ominus Revised data (seas. adj.) back to Jan. 1971 appear in the Census Bureau Monthly Retail Trade Report, Dec. 1972 issue.

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data	1971	1972						19	72						19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fet
	LABO	OR FO	RCE,	EMI	PLOY	MEN'	Γ, AN	D E	ARNI	NGS				·		
POPULATION OF THE UNITED STATES																
otal, incl. armed forces overseas †mil	1 207. 05	1 208. 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.
LABOR FORCE §																1
bor force, persons 16 years of age and overthous	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 85,718	89,0
Civilian labor forcedododo	84, 113 79, 120	2 81, 702	² 84, 553 ² 79, 106	84, 778 79, 366	85, 410 80, 195	85, 324 80, 627	85, 567 81, 223	88, 055 82, 629	88, 617 83, 443	88, 362 83, 505	86, 693 82, 034 3, 658	87, 176 82, 707	86,969 82,703	86, 997 82, 881	85,718 81,043	86, 81,
Agriculturedodddodddododddododddododddodddd_	3, 387 75, 732	3, 472 2 78, 230	2,869 276,237	2, 909 76, 458	3,094 77,101	3, 287 77, 339	3, 531 77, 692	3, 976 78, 653	4, 061 79, 383	4,031 79,475	3, 658 78, 376	3, 721 78, 986	3, 363 79, 340	3, 165 79, 719	2,955 78,088	2, 78,
Unemployeddo	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,
Seasonally Adjusted			905 CAA	05 510	00 004	00 104	02 491	00 554	00 507	08 041	07.000	07 096	07 000	07 067	00.001	07
Civilian labor forcedo Employed, totaldo			285,644 280, 579	85, 518 80, 594	86, 264 81, 216	86, 184 81, 209	86, 431 81, 458	86, 554 81, 752	86, 597 81, 782	86, 941 82, 061	87, 066 82, 256	87, 236 82, 397	87,023 82,525	87, 267 82, 780	86,921 82,555	87, 83,
Agriculturedod			3 , 3 97 277, 182	3,369 77,225	3,460 77,756	3, 313 77, 896	3, 338 78, 120	3, 331 78, 421	3, 443 78, 339	3, 610 78, 451	3, 579 78, 677	3,658 78,739	3 , 556 78, 969	3,650 79,130	3,501 79,054	3 79
Unemployeddo			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,
Long-term, 15 weeks and overdo 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	
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	
Men, 20 years and over Women, 20 years and over	4.4	4.0	4.2 5.6	4.1 5.1	4.2 5.5	4.2 5.4	4.1 5.7	4.0 5.6	3 .9 5.7	3 .9 5.5	3.8 5.4	3.9 5.5	3.5 5.0	3.4 5.1	3.3 5.3	
Both sexes, 16–19 years	16.9 5.4	16.2 5.0	17.5 5.3	18.5	17.4	16.7 5.3	15.7 5.2	14.9	15.5	16.7 5 1	16.2	15.4	15.6 4.6	15.7 4.6	14.3	
White Negro and other races	9,9	10.0	10.9	5.2 10.6	5.3 10.4	9.3	10.3	5.1 9.2	5.0 10.0	5.1 9.7	5.0 10.0	5.0 10.0	10.1	9.6	4.6 8.9	
Married men	3.2 3.5	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	1
Occupation: White-collar workers Blue-collar workers		3.4 6.5	3.6 7.1	3.4 7.0	3.4 6.9	3.3 6.8	3.5 6.7	3 .2 6.5	3.4 6.5	3.5 6.4	3.4 6.0	3.5 6.0	3.1 5.8	3.3 5.6	3.2 5.6	
Industry of last job (nonagricultural): 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	
Construction	10.4 6.8	10.3 5.6	10.0	10.4	9.9 6.2	10.7	11. 1	9.6 5.7	10.7	11.0	9.8	10.3	10.5	9.8 4.4	9.0 5.0	
Manufacturing Durable goods	7.0	5.4	6.4 6.5	6.2 6.3	6.2 6.2	5.8 5.8	6.0 6.2	5.8	5.6 5.7	$5.5 \\ 5.2$	5.1 4.8	5.1 4.5	4.6 4.2	3.9	4.6	
EMPLOYMENT																
mployees on payrolls of nonagricultural estab.:			1												ļ	1
Total, not adjusted for seasonal variationthous Private sector (excl. government)do	70,645 57,790	72,764 59,475	70, 642 57, 464	70, 775 57, 444	71, 393 58, 002	71, 979 58, 592	72,612 59,182	73, 463 60, 152	72,469 59,720	72,975 60,295	73, 519 60, 366	74,118 60,606	74,449 60,804	74,778 61,071	r73, 256	73
Seasonally Adjusted		33, 410	01, 101	01, 111	00,002	00,002	00,102	00,102	00,120	00,230	00,000	00,000	00,004	01,011		
Total employees, nonagricultural payrolls‡_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
Private sector (excl. government)do Nonmanufacturing industries*do	57,790 39,262	59,475 40,541	58, 459 39, 908	58, 599 39, 987	58, 830 40, 145	59,028 40,238	59, 318 40, 426	59, 475 40, 544	59, 382 40, 521	59,667 40,737	59,811 40,782	60.192 40.973	60, 438 41, 114	760, 522 741, 103	760, 688 741, 222	61 41
Goods-producing*do Miningdo	22,542	23,061 607	22, 689 615	22,719 613	22, 811 614	22, 888 605	23,031 604	23,081 600	22,949	23,076 602	23, 186 606	23, 397 610	23,457	723,478	723, 566	2
Contract constructiondo	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	r 3, 489	1
Manufacturingdo	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	r19, 419	19,466	19
Durable goodsdododo	10, 565 192	10,884	10, 575 183	10,621	10,673 182	10,755	10,837 186	10, 857 188	10,843	10,897 192	10, 970 188	11,127 191	11,203	11, 281 197	r11, 323 r 197	11
Lumber and wood productsdo	581	612 493	604 477	604 481	606 483	610 486	610 488	611 490	613 494	613 497	613 499	616 503	622 505	r 623 508	7 623 7 513	
Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo	634 1, 227	660	645	646	650	651	660	662	660	663	664	673	673	r 672	r 671	
Fabricated metal productsdo	1,328	1,235 1,371	1, 192 1, 33 5	1,190 1,341	1, 209 1, 347	1, 215 1, 360	1,228 1,370	1, 222 1, 373	1, 214 1, 370	1,236 1,376	1,268 1,380	1,279 1,392	1,280	r 1, 284 r 1, 408	r 1,285 r 1,420	
Machinery, except electricaldo Electrical equipment and suppliesdo	1,805 1,768	1,864 1,833	1,803 1,778	1,815 1,786	1,814 1,795	1,824 1,805	1,848 1,818	1,858 1,830	1,855 1,826	1,868	1,881	1,915	1.934	r 1,956	r 1,963 r 1,922	
Electrical equipment and supplies_do Transportation equipmentdo Instruments and related products_do	1,724 437	1, 747 456	1,699 442	1,712 443	1,720	1,747 447	1,754 452	1,740 457	1,743 456	1,736	1,743	1,782 466	1,801	1, 815 472	r 1,817 r 476	
Miscellaneous manufacturingdo	410	425	442	421	423	425	423	426	422	460 426	462 425	400 428	470 431	r 434	43 6	
Nondurable goodsdo Food and kindred productsdo	7,964	8,049 1,751	7,976 1,758	7.991 1,751	8,012 1,759	8,035 1,756	8,055 1,755	8,074 1,771	8, 018 1, 757	8,033 1,738	8,059 1,745	8,092 1,742	8,121 1,741	7 8, 138 1, 743	7 8, 143 7 1, 754	
Tobacco manufacturesdo Textile mill productsdo	76	1,731 72 991	1,738 73 973	73 976	76 981	1,730 77 984	76 988	75	75	70 992	[66	66	69	r 72	72 7 1,015	
Apparel and other textile productsdo	1,336	1.335	1,328	1,336	1,334	1,344	1,334	1,329	1, 311	1,334	993 1, 337	1,002 1,342	1,009 1,351	7 1,346	7 1, 336	
Paper and allied productsdo Printing and publishingdo	684 1,071	697 1,080	684 1,072	685 1,072	687 1,074	691 1,076	700 1,080	699 1,079	698 1,076	699 1,079	701	1,086	706	707	, 709 , 1,095	
Chemicals and allied productsdo Petroleum and coal productsdo	1,008	1,002 190	998 189	997 193	997 191	996 191	1,002 190	1,001 190	995 188	997 188	1,007	1,011 189	1,013 189	1,015	1,016	
Rubber and plastics products, nec_do Leather and leather productsdo	581 302	627 304	600 301	605 303	609 304	615 305	621 309	630 309	627 305	629	633	643	654	658 299	7 663 7 294	
Service-producing*	48,103	49,704	48, 863	49,025	49,200	49,358	49, 561	49, 618	49,712	307 49,908	306 49,990	304 50.192	301 50,442		50, 589	5
Trans., comm., electric, gas, etcdo Wholesale and retail tradedo	4,442	4, 495 15, 683	4,455	4, 438 15, 456	4, 487 15, 508	4,481 15,561	4,490 15,632	4,491 15,682	4,473 15,692	4,478 15,758	4,499	4, 540	4,549	750, 548 74, 558 715, 946	* 4,577 *15,939	1
Wholesale tradedo		3, 918	3,849	3,863	3,883	3,894	3,914	3,926 11,756	3 , 913 11, 779	3,935	15,794 3,946 11,848	15,835 3,954	15,954 3,959	* 3,970 *11,976	* 3,995 *11,944	
Retail tradedo Finance, insurance, and real estatedo	3,796	11, 765 3, 927	11, 530 3, 867	11, 593 3, 874	11, 625 3, 885 12, 139	11,667 3,892	11,718 3,913	3, 931	3,927	11, 823 3, 936	11, 848 3, 953 12, 379	11,881 3,969	11,995 3,981	* 3,991	r 3, 996	4
Servicesdo Governmentdo	11, 869 12, 856	12, 309 13, 290	12,069 13,093	12,112 13,145	13, 181	12, 206 13, 218	3, 913 12, 252 13, 274	12, 290 13, 224	12, 341 13, 279	12, 419 13, 317	12,379 13,365	12, 451 13, 397	12,497 13,461	r 3,991 r12,549 r13,504 2,652	712, 610 713, 467	
Federaldo State and localdo	2,664	2,650 10,640	2,673 10,420	2,669 10,476	2,667 10,514	2,664 10,554	2,665 10,609	2,646 10,578	2,621 10,658	2, 618 10, 699	2, 624 10, 741	2,630	2,642 10,819	2,652	r 2,637 r10,830	10
Production or nonsupervisory workers on private			10, 120	,						10,000	10,141	10,107	10,019			
nonagric. payrolls, not seas. adjusted [thous.	47,732		47, 387	47, 349	47,881	48, 431	48,979	49,862 13,960	49, 407 13, 590	49, 952 14, 023	50, 036 14, 180	50, 256 14, 225	50,442	750, 689 714, 282	r49, 312 r14, 136	49
Manufacturingdo Seasonally Adjusted	13,434	13,838	13, 325	13, 413	13, 521	13, 578	13, 676	10,000	10,090	-1,040	11,100	11, 440	14, 281	11, 202	11, 100	1
Production or nonsupervisory workers on private							10	10.21-	10 -00	40.00-	40 5-0					
nonagricultural payrolls‡*thous_ Goods-producing*do	47,732	49, 22 3 17, 205	48, 33 2 16, 881	48, 443 16, 889	48,677 16,986	48,845 17,049	49, 124 17, 183	49, 245	49,122	49,367 17,226	49, 510 17, 319	49,836	17,558	717,562	750, 243 17, 632	17
Mining*do	451	459	465	464	466	456	457 2,928	451 2,934	453 2,876	455 2,925	459 2,9 3 6	461	460	r 457 r 2, 830	462	
Contract construction*do Manufacturingdo	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	-14, 275	14,303	14
Durable goodsdo	. 7,598	7,919	7,637	7,680	7,729	7,805	7,876	7,899	7,889	7,942	7,999	8,131	8,212	r 8, 274 102	r 8, 311 r 101	1

^r Revised. » Preliminary. ¹ As of July 1. ² See note § below. †See note "f," p. S-14. §Effective Jan. 1972, data are adjusted to the 1970 Census; for comparison of Jan. 1972 (and subsequent months) with pre-1972 data, the following approximate amounts (in thous.) should be added to the earlier figure (not seasonally adjusted): Civilian labor force, 330; nonagricultural employed, 290; unemployed, 30 (unemployment rates are unaffected). Also, effective Feb. 1973 SURVEY, data reflect new seasonal factors; comparable earlier figures

appear in EMPLOYMENT AND EARNINGS, Feb. 1973 (USDL, BLS). tEffective 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. *New series; see note "‡".

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972						1	972						19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anr	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.»
LABO	R FOI	RCE,	EMP	LOYN	IENT	, ANI) EA	RNIN	GS-	Conti	nued					
EMPLOYMENT—Continued Sensonally Adjusted Production or nonsupervisory workers on payrolls;																
Induction of an analysis basis of a priority in the second s	500 377 503 968 1,010 1,178 1,171 1,218 261 316	$527 \\ 408 \\ 527 \\ 984 \\ 1,049 \\ 1,236 \\ 1,238 \\ 1,248 \\ 276 \\ 331$	519 394 514 939 1, 016 1, 178 1, 178 1, 189 1, 210 265 323	519 397 515 940 1, 022 1, 189 1, 198 1, 218 266 327	520 399 519 956 1, 028 1, 189 1, 205 1, 229 266 329	524 402 519 965 1, 038 1, 200 1, 214 1, 252 269 331	524 402 526 978 1,049 1,223 1,223 1,227 273 329	526 405 528 973 1, 053 1, 233 1, 237 1, 241 276 332	5274095289661,0491,2311,2331,245276329	528 411 530 988 1,056 1,242 1,236 1,243 279 332	528 413 530 1, 017 1, 058 1, 252 1, 248 1, 247 281 332	530 417 538 1, 028 1, 027 1, 0	537 419 540 1,029 1,074 1,302 1,290 1,294 288 337	538 7 421 538 7 1,033 7 1,082 7 1,318 1,309 7 1,306 288 339	r 538 r 425 r 537 r 1,092 r 1,323 r 1,318 r 1,310 r 292 343	$542 \\ 427 \\ 544 \\ 1,026 \\ 1,105 \\ 1,324 \\ 1,335 \\ 1,317 \\ 295 \\ 344$
Nondurable goods	5,836 1,186 63 839 1,168 523 654 580 117 448 258	5, 919 1, 180 59 871 1, 165 537 657 581 117 489 261 32, 018	5,855 1,187 60 855 1,158 526 655 577 115 465 257	5, 864 1, 180 60 857 1, 165 526 654 576 117 469 260	5, 887 1, 186 63 864 1, 164 529 655 575 117 473 261	5,906 1,186 63 865 1,173 531 656 575 117 478 262	5,922 1,182 63 868 1,166 539 658 580 117 483 266	5,947 1,202 63 870 1,161 539 656 581 117 492 266	5,896 1,188 62 867 1,140 539 655 578 116 489 262	5, 904 1, 167 57 873 1, 162 539 656 578 117 491 264	5,925 1,172 54 874 1,167 541 658 585 117 494 263	5,952 1,170 54 881 1,171 547 659 587 118 504 261	5,979 1,171 57 887 1,178 546 659 590 119 514 258	r 6,001 r 1,175 r 59 r 895 r 1,172 547 660 590 119 r 518 r 266 r 32,554	r 5,992 r 1,185 r 59 r 893 r 1,160 r 550 r 663 590 r 118 r 522 r 252 r 32,611	
Service-producing*do Transportation, comm., elec., gas, etc*do Wholesale and retail trade*do Wholesale trade*do Retail trade*do Finance, insurance, and real estate*do Services*do AVERAGE HOURS PER WEEK	31, 015 3, 844 13, 439 3, 181 10, 258 2, 984 10, 748	3, 883 13, 923 3, 278 10, 645 3, 072 11, 140	31, 451 3, 857 13, 634 3, 214 10, 420 3, 032 10, 928	31, 554 3, 835 13, 714 3, 225 10, 489 3, 037 10, 968	31, 691 3, 881 13, 769 3, 249 10, 520 3, 047 10, 994	31, 796 3, 875 13, 825 3, 259 10, 566 3, 049 11, 047	31, 941 3, 886 13, 894 3, 279 10, 615 3, 065 11, 096	32, 014 3, 879 13, 924 3, 286 10, 638 3, 077 11, 134	32,008 3,861 13,912 3,273 10,639 3,069 11,166	32,141 3,856 13,979 3,292 10,687 3,077 11,229	32,191 3,881 14,025 3,301 10,724 3,087 11,198	32, 340 3, 922 14, 054 3, 312 10, 742 3, 097 11, 267	32,510 3,930 14,165 3,315 10,850 3,106 11,309	* 3,933 * 14,154 * 3,321 * 10,833 * 3,111 * 11,356	* 3,955 * 14,140 * 3,341 * 10,799 * 3,109 * 11,407	3,968 14,264 3,352 10,912 3,126 11,448
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: \$ Seasonally adjustedhours Not seasonally adjusteddo Contract constructiondo Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo Overtime hoursdo	37.0 42.3 37.3 39.9 2.9	37. 2 42. 5 37. 0 40. 6 3. 5	37.0 36.7 42.7 37.1 39.8 40.1 2.9	37. 2 36. 8 42. 5 37. 3 40. 1 40. 4 3. 2	37.1 36.9 42.8 37.2 40.3 40.4 3.3	37. 3 37. 0 42. 4 36. 7 40. 5 40. 8 3. 5	37.0 36.9 42.3 36.7 40.5 40.5 3.4	37. 1 37. 4 42. 6 36. 9 40. 9 40. 7 3. 4	37. 2 37. 6 42. 1 37. 0 40. 4 40. 6 3. 4	37. 1 37. 6 42. 5 37. 1 40. 6 40. 6 3. 5	37. 3 37. 4 42. 8 37. 1 41. 0 40. 8 3. 6	37. 3 37. 3 42. 6 37. 6 40. 8 40. 7 3. 6	37. 2 37. 1 42. 5 37. 0 41. 0 40. 9 3. 7	7 37.0 7 37.2 7 41.7 35.6 41.2 40.7 3.8	36.9 36.6 741.5 736.0 740.0 740.3 73.7	$\begin{array}{c} 37.3\\ 36.9\\ 41.8\\ 36.0\\ 40.7\\ 41.0\\ 3.9\end{array}$
Durable goods do Overtime hours do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do Fabricated metal products do Machinery, except electrical do Transportation equipment do Instruments and related products do Machinery is and related products do Machinery and electrical and supplies do Miscellaneous manufacturing ind do	$\begin{array}{c} 40.\ 4\\ 2.\ 8\\ 41.\ 7\\ 40.\ 3\\ 39.\ 8\\ 41.\ 6\\ 40.\ 4\\ 40.\ 4\\ 40.\ 6\\ 39.\ 9\\ 40.\ 7\\ 39.\ 8\\ 38.\ 9\end{array}$	$\begin{array}{c} 41.\ 3\\ 3.\ 6\\ 42.\ 2\\ 41.\ 0\\ 40.\ 5\\ 41.\ 6\\ 41.\ 2\\ 42.\ 0\\ 40.\ 5\\ 41.\ 8\\ 40.\ 5\\ 39.\ 3\end{array}$	40. 6 2. 9 41. 7 40. 9 40. 3 41. 9 40. 6 41. 0 40. 0 40. 9 40. 3 39. 1	41. 1 3. 2 40. 8 40. 6 42. 0 41. 0 41. 0 41. 4 40. 6 39. 4	$\begin{array}{c} 41.\ 0\\ 3.\ 3\\ 42.\ 0\\ 40.\ 9\\ 42.\ 0\\ 41.\ 1\\ 40.\ 9\\ 41.\ 4\\ 40.\ 2\\ 41.\ 7\\ 40.\ 3\\ 39.\ 2\end{array}$	41. 4 3. 7 42. 2 41. 1 40. 7 42. 0 41. 4 41. 4 41. 9 40. 8 43. 0 40. 7 39. 6	$\begin{array}{c} 41.1\\ 3.5\\ 42.0\\ 41.0\\ 40.5\\ 41.8\\ 41.3\\ 41.3\\ 41.1\\ 41.8\\ 40.4\\ 41.9\\ 40.6\\ 39.4 \end{array}$	$\begin{array}{c} 41.3\\ 3.4\\ 42.0\\ 41.2\\ 40.8\\ 42.0\\ 41.4\\ 42.0\\ 41.4\\ 41.2\\ 42.1\\ 40.5\\ 41.6\\ 40.6\\ 39.5\end{array}$	41. 2 3.5 42. 4 41. 1 40. 4 41. 9 41. 4 41. 3 42. 0 40. 3 41. 3 41. 3 40. 4 39. 3	$\begin{array}{c} 41.3\\ 3.6\\ 42.7\\ 41.2\\ 40.5\\ 41.9\\ 41.5\\ 41.2\\ 42.3\\ 40.5\\ 41.2\\ 42.3\\ 40.5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5$	$\begin{array}{c} 41.4\\ 3.8\\ 42.2\\ 41.3\\ 40.5\\ 41.9\\ 42.0\\ 41.1\\ 42.4\\ 40.6\\ 41.9\\ 40.7\\ 39.5\end{array}$	$\begin{array}{c} 41.\ 4\\ 3.\ 8\\ 42.\ 4\\ 41.\ 1\\ 40.\ 2\\ 42.\ 2\\ 42.\ 2\\ 42.\ 3\\ 41.\ 3\\ 42.\ 6\\ 41.\ 5\\ 40.\ 6\\ 39.\ 2\end{array}$	$\begin{array}{c} 41.7\\ 3.9\\ 42.3\\ 41.0\\ 40.3\\ 41.8\\ 42.8\\ 41.6\\ 42.7\\ 40.8\\ 42.0\\ 40.5\\ 39.3\end{array}$	41.6 r 4.0 r 42.4 r 39.7 r 39.9 41.5 42.3 r 41.7 r 42.7 r 42.7 r 40.5 42.8 r 40.6 39.1	r 41. 3 r 4. 1 r 42. 4 r 39. 9 r 41. 2 r 42. 4 r 41. 4 r 42. 4 r 42. 4 r 42. 3 r 40. 5 38. 7	42. 0 4. 4 42. 8 40. 5 40. 4 42. 1 42. 7 41. 9 42. 7 41. 4 42. 2 40. 9 39. 2
Nondurable goodsdododododododododododo Food and kindred productsdo Tobacco manufacturersdo Textile mill productsdo Apparel and other textile productsdo	39.3 3.0 40.3 37.0 40.6 35.6	$\begin{array}{c} 39.7\\ 3.3\\ 40.4\\ 34.7\\ 41.3\\ 36.0 \end{array}$	39.4 3.1 40.0 34.6 41.2 35.9	39.6 3.2 40.1 34.1 41.2 36.2	39.6 3.3 40.6 34.5 41.4 35.8	39.8 3.5 40.7 34.1 41.7 36.2	39.6 3.2 40.4 33.7 41.2 35.6	39.7 3.3 40.5 34.2 41.3 35.9	39.6 3.3 40.4 34.3 41.2 36.0	39.8 3.3 40.3 35.4 41.3 36.0	39. 7 3. 3 40. 2 34. 1 41. 4 36. 3	3 9. 7 3. 4 40. 4 35. 8 41. 2 36. 2	3 9. 9 3 . 5 40. 3 3 5. 5 41. 4 3 6. 2	39.6 3.4 40.4 735.6 741.2 735.7	r 39.0 r 3.3 r 40.1 r 34.7 39.4 r 34.5	39.8 3.3 40.1 36.7 41.0 36.0
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo Leather and leather productsdo	42. 1 37. 5 41. 6 42. 4 40. 3 37. 7	42. 8 37. 9 41. 8 42. 2 41. 2 38. 3	42. 2 37. 4 41. 7 42. 4 40. 8 38. 1	42.6 37.6 41.8 42.2 41.0 38.5	42.7 37.6 41.8 42.2 41.0 38.2	42.9 38.0 41.7 42.4 41.3 39.1	42.5 37.7 41.6 42.0 41.0 38.6	43.0 37.9 42.0 42.2 41.3 38.6	42.8 38.0 41.8 41.6 40.9 38.4	43. 0 37. 9 41. 7 41. 8 41. 4 39. 0	42. 9 38. 2 41. 8 42. 3 41. 1 38. 7	42. 9 38. 0 42. 0 42. 4 41. 2 37. 7	43. 2 38. 3 41. 9 42. 4 41. 6 37. 7	42.9 7 37.7 41.9 7 42.2 7 41.2 7 36.4	42.6 7 37.9 7 41.6 7 42.2 7 41.3 7 37.1	43.1 38.0 42.0 41.6 41.8 37.9
Trans., comm., elec., gas, etcdo Wholesale and retail tradedo Wholesale tradedo Retail tradedo Finance insurance, and real estatedo. Servicesdo.	40. 2 35. 1 39. 8 33. 7 37. 0 34. 2	40. 4 35. 1 39. 8 33. 6 37. 2 34. 1	40. 2 35. 1 39. 8 33. 7 37. 3 34. 1	40.3 35.1 39.9 33.6 37.1 34.2	40. 4 35. 2 39. 9 33. 6 37. 1 34. 1	40. 4 35. 2 39. 9 33. 7 37. 3 34. 1	40. 6 35. 1 40. 0 33. 7 37. 1 34. 0	40.6 35.3 39.9 33.8 37.2 34,1	40.3 35.1 39.8 33.7 37.3 34.3	40.7 35.0 39.6 33.6 37.1 34.1	40. 3 35. 0 39. 9 33. 5 37. 2 34. 3	40. 4 35. 1 39. 8 33. 5 37. 3 34. 2	40. 3 35. 0 39. 9 33. 5 37. 0 34. 1	7 40. 5 35. 1 7 39. 7 33. 7 37. 1 34. 0	r 40.6 r 34.9 39.6 r 33.5 r 37.0 r 34.1	40. 5 35. 0 39. 5 33. 6 37. 0 34. 2
MAN-HOURS									}							
Seasonally Adjusted Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, season- ally adjusted at annual rate 1bil. man-hours. Total private sector*	$137.72 \\ 111.72 \\ 1.32 \\ 6.62 \\ 38.34 \\ 9.29 \\ 27.74 \\ 7.30 \\ 21.11 \\ 26.00$	$142. \ 46 \\ 115. \ 37 \\ 1. \ 34 \\ 6. \ 78 \\ 39. \ 68 \\ 9. \ 47 \\ 28. \ 68 \\ 7. \ 59 \\ 21. \ 83 \\ 27. \ 09 \\$	139. 73 113. 04 1. 36 6. 80 38. 50 9. 31 28. 17 7. 50 21. 40 26. 69	140. 40 113. 60 1. 36 6. 78 38. 88 9. 30 28. 27 7. 47 21. 54 26. 80	$140.77 \\ 113.97 \\ 1.37 \\ 6.79 \\ 39.00 \\ 9.43 \\ 28.37 \\ 7.50 \\ 21.52 \\ 26.80 \\$	$141.72 \\ 114.58 \\ 1.33 \\ 6.67 \\ 39.44 \\ 9.41 \\ 28.52 \\ 7.55 \\ 21.64 \\ 27.15 \\ \end{array}$	142. 04 114. 92 1. 33 6. 75 39. 48 9. 48 28. 68 7. 55 21. 66 27. 13	142, 59 115, 50 1, 33 6, 81 39, 67 9, 48 28, 81 7, 60 21, 79 27, 09	142, 29 115, 22 1, 31 6, 71 39, 46 9, 37 28, 74 7, 62 22, 01 27, 07	142.66 115.72 1.33 6.84 39.70 9.48 28.76 7.59 22.02 26.94	143.54 116.09 1.35 6.85 39.91 9.43 28.83 7.65 22.08 27.45	144. 29 116. 91 1. 35 6. 98 40. 33 9. 54 28. 88 7. 70 22. 14 27. 38	144.81 117.37 1.35 6.77 40.74 9.53 29.18 7.66 22.14 27.44	r 144.64 r 117.21 1.32 r 6.40 r 40.83 r 9.62 29.17 7.70 r 22.17 r 27.43	r 144.64 r 117.19 r 1.32 r 6.53 r 40.59 r 9.66 r 29.03 r 7.69 r 22.36 r 27.45	146. 13 118. 58 1. 34 6. 70 41. 32 9. 68 29, 29 7. 72 22. 53 27. 55
Indexes of man-hours (aggregate weekly): ‡ ¶ Private nonagric. payrolls, total*1967=100 Goods-producing*do Mining*do Contract construction*do r Revised. * Preliminary. *New series. 1See note "!!" p. S-13	102. 8 94. 0 95. 6 103. 5	106, 6 98, 1 97, 5 105, 5	104, 3 95, 3 99, 3 106, 3	104, 8 96, 0 98, 7 105, 3	105, 2 96, 5 99, 8 105, 9	105. 9 97. 5 96. 7 103. 7 NO7	106, 2 97, 5 96, 7 105, 3	106,7 98,2 96,1 106,1 S-13;†F	106.4 97.3 95.4 104.3	106. 8 98. 2 96. 8 106. 3 (back to	107. 3 99. 0 98. 3 106. 7 1960), to	108. 1 100. 2 98. 3 108. 8 adjust to	108.5 100.7 97.8 105.4 the 1970	Census.	r 108.3 r 99.5 r 95.9 r 101.1 appear in re: 1940 t	109.6 101.8 97.0 103.9 n "Esti-

Revised. P Preliminary. *New serie \$See note "t," p. S-13.
 \$Production and nonsupervisory workers.

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

SURVEY OF CURRENT BUSINESS

March 1973		501	<u></u>		<u></u>	1911 1		SINE								8-19
Unless otherwise stated in footnotes below, data	1971	1972						19	72						19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	ual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.p
LABO	OR FO	RCE,	EMP	LOYN	IENT	, ANI	D EAI	RNIN	GS(Conti	nued	'				<u> </u>
MAN-HOURS—Continued																
dexes of man-hours, private nonagric. payrolls, goods-producing indus.1, ¶seas. adjusted—Con. Manufacturing	92. 3 89. 1 97. 1 108. 9 102. 7 106. 7 105. 5 107. 1 116. 1 112. 8	96. 8 94. 9 99. 5 112. 5 104. 4 110. 4 109. 0 110. 9 120. 1 116. 8	93. 2 90. 1 97. 7 110. 5 103. 1 108. 2 106. 8 108. 8 118. 9 114. 4	94.3 91.6 98.3 110.8 102.8 108.7 107.4 109.2 118.5 115.2	94.8 92.0 98.8 111.3 104.3 109.1 108.2 109.5 118.9 115.1	96.4 94.1 99.8 111.8 104.1 109.8 108.5 110.3 119.6 115.7	96. 2 94. 2 99. 1 112. 2 104. 9 110. 5 109. 5 110. 8 119. 6 115. 8	96.9 94.6 100.1 112.7 104.7 110.9 109.4 111.4 120.4 116.6	96. 2 94. 2 99. 0 112. 6 103. 5 110. 4 108. 7 111. 1 120. 4 117. 6	96. 8 95. 1 99. 3 112. 8 104. 4 110. 6 108. 8 111. 2 120. 1 117. 6	97 7 96. 2 99. 8 113. 1 104. 0 110. 9 101. 3 120. 8 117. 9	98. 7 97. 7 100. 2 113. 5 105. 4 111. 1 110. 0 111. 5 121. 5 118. 3	100, 0 99, 3 100, 9 113, 9 105, 3 112, 0 110, 4 112, 6 120, 9 118, 4	<pre>> 100. 0 99. 8 > 100. 2 > 114. 2 > 105. 9 > 112. 3 > 110. 0 > 113. 1 121. 4 > 118. 5</pre>	r 99. 4 r 99. 7 r 99. 0 r 114. 3 r 106. 8 r 111. 6 r 112. 1 r 121. 0 r 119. 4	101. 5 101. 9 101. 0 115. 1 106. 9 112. 7 110. 5 113. 6 121. 6 120. 2
HOURLY AND WEEKLY EARNINGS							:									
verage hourly earnings per worker:¶‡ Not seasonally adjusted: Private nonagric. payrolls	$\begin{array}{c} \textbf{3.43}\\ \textbf{4.06}\\ \textbf{5.696}\\ \textbf{3.546}\\ \textbf{3.844}\\ \textbf{3.79}\\ \textbf{3.666}\\ \textbf{3.815}\\ \textbf{2.900}\\ \textbf{3.815}\\ \textbf{3.815}\\ \textbf{3.999}\\ \textbf{3.441}\\ \textbf{3.33}\\ \textbf{3.999}\\ \textbf{3.441}\\ \textbf{3.522}\\ \textbf{2.97}\\ \textbf{3.144}\\ \textbf{3.335}\\ \textbf{3.152}\\ \textbf{2.479}\\ \textbf{3.677}\\ \textbf{3.944}\\ \textbf{4.570}\\ \textbf{2.460}\\ \textbf{4.570}\\ \textbf{2.487}\\ \textbf{3.944}\\ \textbf{4.570}\\ \textbf{3.944}\\ \textbf{4.570}\\ \textbf{3.946}\\ \textbf{3.944}\\ \textbf{3.367}\\ \textbf{3.28}\\ \textbf{3.01}\\ $	3.4.6081 3.4.6081 3.4.6081 3.4.6089 3.4.6699 2767 3.7211 4.3.3.6434 3.4.2095 0.714 4.3.2051 4.4.205 0.714 4.3.2051 4.4.205 0.714 4.3.2051 1.20511 1.205111 1.20511 1.205111 1	$\begin{array}{c} \textbf{3.55}\\ \textbf{4.344}\\ \textbf{5.960}\\ \textbf{3.584}\\ \textbf{3.760}\\ \textbf{3.584}\\ \textbf{3.800}\\ \textbf{3.2986}\\ \textbf{3.2986}\\ \textbf{3.3808}\\ \textbf{3.2986}\\ \textbf{3.3816}\\ \textbf{3.3633}\\ \textbf{3.36332}\\ \textbf{2.655}\\ \textbf{3.313333}\\ \textbf{3.363332}\\ \textbf{2.655}\\ \textbf{3.3133333}\\ \textbf{3.363332}\\ \textbf{2.655}\\ \textbf{3.3143333}\\ \textbf{3.363332}\\ 3.363333333333333333333333333333333333$	$\begin{array}{c} \textbf{3.56}\\ \textbf{4.33}\\ \textbf{5.95}\\ \textbf{3.75}\\ \textbf{3.59}\\ \textbf{3.81}\\ \textbf{3.94}\\ \textbf{3.81}\\ \textbf{3.99}\\ \textbf{3.34}\\ \textbf{4.83}\\ \textbf{3.602}\\ \textbf{3.354}\\ \textbf{4.83}\\ \textbf{3.602}\\ \textbf{3.354}\\ \textbf{3.353}\\ \textbf{3.11}\\ \textbf{3.356}\\ \textbf{3.354}\\ \textbf{4.852}\\ \textbf{2.707}\\ \textbf{4.852}\\ \textbf{2.477}\\ \textbf{3.836}\\ \textbf{3.13}\\ $	$\begin{array}{c} \textbf{3.58} \\ \textbf{4.32} \\ \textbf{5.94} \\ \textbf{3.608} \\ \textbf{3.831} \\ \textbf{4.023} \\ \textbf{3.602} \\ 3.602$	$\begin{array}{c} \textbf{3. 61} \\ \textbf{4. 366} \\ \textbf{5. 966} \\ \textbf{3. 762} \\ \textbf{4. 368} \\ \textbf{4. 366} \\ \textbf{3. 762} \\ \textbf{4. 366} \\ \textbf{3. 362} \\ \textbf{4. 366} \\ \textbf{4. 370} \\ \textbf{3. 366} \\ \textbf{3. 366} \\ \textbf{3. 366} \\ \textbf{4. 4. 12} \\ \textbf{4. 935} \\ \textbf{2. 715} \\ \textbf{3. 366} \\ \textbf{3. 466} \\ \textbf{4. 4. 12} \\ \textbf{4. 935} \\ \textbf{2. 705} \\ \textbf{3. 668} \\ \textbf{3. 16} \\ \textbf{3. 16} \end{array}$	$\begin{array}{c} \textbf{3.632} \\ \textbf{3.633} \\ \textbf{4.334} \\ \textbf{6.018} \\ \textbf{3.6632} \\ \textbf{3.6432} \\ \textbf{3.6632} \\ \textbf{3.6432} \\ \textbf{3.6632} \\ \textbf{3.6423} \\ \textbf{3.6433} \\ \textbf{3.6423} \\ \textbf{3.6423} \\ \textbf{3.6423} \\ \textbf{3.6423} \\ \textbf{3.6423} \\ \textbf{3.6423} \\ \textbf{3.6443} \\ \textbf{3.6423} \\ \textbf{3.6443} \\ \textbf{3.655} \\ \textbf{3.6443} \\ \textbf{3.6693} \\ \textbf{3.6443} \\ \textbf{3.655} \\ \textbf{3.6423} \\ \textbf{3.6423} \\ \textbf{3.6443} \\ \textbf{3.655} \\ \textbf{3.6433} \\ \textbf{3.6693} \\ \textbf{3.6433} \\ \textbf{3.6693} \\ \textbf{3.6433} \\ \textbf{3.6693} \\ \textbf{3.6444} \\ \textbf{3.655} \\ \textbf{3.6433} \\ \textbf{3.6693} \\ \textbf{3.6433} \\ \textbf{3.6693} \\ \textbf{3.6444} \\ \textbf{3.655} \\ \textbf{3.6443} \\ \textbf{3.6693} \\ \textbf{3.6444} \\ \textbf{3.655} \\ \textbf{3.6433} \\ \textbf{3.6693} \\ \textbf{3.6433} \\ \textbf{3.6693} \\ \textbf{3.6444} \\ \textbf{3.6693} \\ \textbf{3.6444} \\ \textbf{3.655} \\ \textbf{3.6444} \\ \textbf{3.6693} \\ \textbf{3.6444} \\ \textbf{3.6644} \\ \textbf{3.6444} $	$\begin{array}{c} \textbf{3. 4.34} \\ \textbf{5.949} \\ \textbf{3. 633} \\ \textbf{4.3.869} \\ \textbf{3.3.051} \\ \textbf{4.3.869} \\ \textbf{3.3.051} \\ \textbf{4.3.869} \\ \textbf{3.3.651} \\ \textbf{3.4.386} \\ \textbf{3.3.651} \\ \textbf{3.3.3.553} \\ \textbf{2.2.592} \\ \textbf{4.4.3.456} \\ \textbf{3.3.3.3.553} \\ \textbf{2.2.592} \\ \textbf{4.4.3.456} \\ \textbf{3.3.3.3.553} \\ \textbf{2.2.592} \\ \textbf{4.4.3.456} \\ \textbf{3.3.3.3.553} \\ \textbf{2.3.3456} \\ \textbf{3.3.14} \\ \textbf{3.3.569} \\ \textbf{3.3.14} \\ \textbf{3.3.592} \\ \textbf{3.3.14} \\ \textbf{3.3.592} \\ \textbf{3.3.14} \\ 3.$	$\begin{array}{c} 3. \ 64\\ 4. \ 35\\ 5. \ 96\\ 3. \ 78\\ 3. \ 63\\ 4. \ 10\\ 3. \ 34\\ 3. \ 64\\ 3. \ 93\\ 4. \ 64\\ 3. \ 93\\ 4. \ 64\\ 3. \ 70\\ 3. \ 64\\ 3. \ 70\\ 3. \ 64\\ 3. \ 35\\ 57\\ 2. \ 71\\ 3. \ 64\\ 3. \ 35\\ 57\\ 2. \ 70\\ 3. \ 4. \ 23\\ 4. \ 97\\ 4. \ 23\\ 3. \ 57\\ 2. \ 70\\ 3. \ 61\\ 3$	$\begin{array}{c} \textbf{3. 666} \\ \textbf{4. 373} \\ \textbf{3. 644} \\ \textbf{3. 870} \\ \textbf{3. 644} \\ \textbf{3. 870} \\ \textbf{3. 870} \\ \textbf{4. 338} \\ \textbf{6. 681} \\ \textbf{3. 870} \\ \textbf{3. 870} \\ \textbf{4. 338} \\ \textbf{6. 681} \\ \textbf{3. 870} \\ \textbf{3. 870} \\ \textbf{4. 338} \\ \textbf{3. 870} \\ \textbf{4. 338} \\ \textbf{3. 380} \\ \textbf{6. 870} \\ \textbf{3. 380} \\ \textbf{3. 380} \\ \textbf{6. 870} \\ \textbf{3. 380} \\$	$\begin{array}{c} 3.445\\ 6.156\\ 8.86\\ 1.92\\ 4.3192\\ 5.3349\\ 4.3192\\ 5.3349\\ 4.33349\\ 5.5349\\ 4.33349\\ 5.5361\\ 5.3366\\ 5.3366\\ 5.3336\\ 2.4526\\ 0.6672\\ 4.4526\\ 0.6672\\ 4.5260\\ 5.36672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.533\\ 2.747\\ 3.3366\\ 5.36672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3672\\ 4.5260\\ 5.3662\\ 5.3$	$\begin{array}{c} 3.74\\ 4.41\\ 6.22\\ 3.86\\ 3.69\\ 4.11\\ 3.92\\ 4.137\\ 3.12\\ 4.74\\ 4.05\\ 3.377\\ 3.12\\ 4.74\\ 4.35\\ 3.377\\ 3.13\\ 2.367\\ 4.02\\ 4.55\\ 1.328\\ 2.76\\ 4.02\\ 4.55\\ 1.328\\ 2.76\\ 4.02\\ 4.55\\ 1.328\\ 2.76\\ 4.02\\ 3.93\\ 2.74\\ 4.35\\ 3.328\\ 3$	$\begin{array}{c} 3.74\\ 4.47\\ 6.23\\ 3.72\\ 4.140\\ 3.95\\ 4.130\\ 4.807\\ 4.3.43\\ 3.13\\ 4.807\\ 4.3.74\\ 4.3.745\\ 3.3.38\\ 3.649\\ 2.68\\ 4.03\\ 4.292\\ 2.68\\ 2.78\\ 2.602\\ 3.072\\ 4.82\\ 2.78\\ 2.602\\ 3.072\\ 3.945\\ 3.2$	$\begin{array}{c} \textbf{3.74}\\ \textbf{55.6}\\ \textbf{6.82}\\ \textbf{7.8.82}\\ \textbf{7.8.82}\\ \textbf{7.8.82}\\ \textbf{7.8.82}\\ \textbf{7.8.82}\\ \textbf{7.8.82}\\ \textbf{7.8.82}\\ \textbf{7.8.83}\\ \textbf{3.552}\\ \textbf{7.8.83}\\ \textbf{3.552}\\ \textbf{7.8.83}\\ \textbf{3.552}\\ \textbf{7.8.83}\\ \textbf{3.552}\\ \textbf{7.8.83}\\ \textbf{3.552}\\ \textbf{7.8.83}\\ \textbf{7.8.83}\\ \textbf{3.552}\\ \textbf{7.8.83}\\ \textbf{7.8.83}\\ \textbf{3.552}\\ \textbf{7.8.83}\\ \textbf{7.8.72}\\ \textbf{2.869}\\ \textbf{7.4.83}\\ \textbf{7.8.72}\\ \textbf{2.869}\\ \textbf{7.4.83}\\ \textbf{7.8.72}\\ \textbf{2.869}\\ \textbf{7.8.72}\\ \textbf{2.8.83}\\ \textbf{3.749}\\ \textbf{3.749}\\ \textbf{7.8.72}\\ \textbf{2.8.83}\\ \textbf{3.749}\\ \textbf{3.749}\\ \textbf{3.74}\\ \textbf{5.8.72}\\ \textbf{3.752}\\ 3$	$\begin{array}{c} \textbf{r} \textbf{3}. \textbf{77} \\ \textbf{r} \textbf{4}. \textbf{612} \\ \textbf{r} \textbf{3}. \textbf{98} \\ \textbf{r} \textbf{3}. \textbf{381} \\ \textbf{r} \textbf{4}. \textbf{43} \\ \textbf{r} \textbf{4}. \textbf{44} \\ \textbf{3}. \textbf{15} \\ \textbf{r} \textbf{4}. \textbf{43} \\ \textbf{7} \textbf{4}. \textbf{43} \\ \textbf{7} \textbf{3}. \textbf{49} \\ \textbf{7} \textbf{3}. \textbf{49} \\ \textbf{7} \textbf{3}. \textbf{49} \\ \textbf{7} \textbf{3}. \textbf{32} \\ \textbf{3}. \textbf{61} \\ \textbf{7} \textbf{5}. \textbf{7} \\ \textbf{4}. \textbf{49} \\ \textbf{7} \textbf{3}. \textbf{83} \\ \textbf{3}. \textbf{24} \\ \textbf{3}. \textbf{37} \\ \textbf{7} \textbf{5}. \textbf{57} \\ \textbf{7} \textbf{2}. \textbf{26} \\ \textbf{6} \\ \textbf{r} \textbf{5}. \textbf{07} \\ \textbf{7} \\ \textbf{7} \textbf{2}. \textbf{77} \\ \textbf{7} \\ \textbf{8}. \textbf{311} \\ \textbf{7} \\ \textbf{3}. \textbf{97} \\ \textbf{8} \\ \textbf{3}. \textbf{55} \\ \textbf{7} \\ \textbf{3}. \textbf{55} \\ \textbf{7} \end{array}$	$\begin{array}{c} \textbf{3}, \textbf{4}, \textbf{5}, \textbf{5}, \textbf{5}, \textbf{3}, \textbf{6}, \textbf{3}, \textbf{5}, \textbf{3}, \textbf{6}, \textbf{3}, \textbf{7}, \textbf{3}, \textbf{3}, \textbf{8}, \textbf{2}, \textbf{0}, \textbf{1}, \textbf{4}, \textbf{4}, \textbf{4}, \textbf{7}, \textbf{7}, \textbf{6}, \textbf{3}, \textbf{3},$
Private nonagricultural payrollsdo Miningdo Contract constructiondo Manufacturingdo Transportation, comm., elec., gasdo Wholesale and retail tradedo Finance, insurance, and real estatedo Servicesdo	3. 43 4. 06 5. 69 3. 56 4. 20 2. 87 3. 28 3. 01	3. 65 4. 38 6. 05 3. 81 4. 64 3. 02 3. 45 3. 18	$\begin{array}{c} \textbf{3.55} \\ \textbf{4.32} \\ \textbf{5.91} \\ \textbf{3.69} \\ \textbf{4.45} \\ \textbf{2.96} \\ \textbf{3.39} \\ \textbf{3.11} \end{array}$	3.56 4.31 5.93 3.72 4.46 2.96 3.37 3.12	$\begin{array}{c} 3.59\\ 4.31\\ 5.97\\ 3.74\\ 4.53\\ 2.97\\ 3.38\\ 3.14\\ \end{array}$	3.62 4.35 6.01 3.76 4.57 2.99 3.44 3.17	3.62 4.34 6.02 3.78 4.58 2.98 3.43 3.15	$\begin{array}{c} \textbf{3. 63} \\ \textbf{4. 37} \\ \textbf{6. 01} \\ \textbf{3. 79} \\ \textbf{4. 59} \\ \textbf{3. 00} \\ \textbf{3. 43} \\ \textbf{3. 15} \end{array}$	$\begin{array}{c} \textbf{3. 64} \\ \textbf{4. 39} \\ \textbf{6. 01} \\ \textbf{3. 79} \\ \textbf{4. 65} \\ \textbf{3. 02} \\ \textbf{3. 45} \\ \textbf{3. 14} \end{array}$	$\begin{array}{c} \textbf{3. 67} \\ \textbf{4. 41} \\ \textbf{6. 06} \\ \textbf{3. 83} \\ \textbf{4. 70} \\ \textbf{3. 03} \\ \textbf{3. 45} \\ \textbf{3. 16} \end{array}$	3. 69 4. 42 6. 10 3. 86 4. 70 3. 05 3. 48 3. 21	3.73 4.40 6.15 3.86 4.80 3.06 3.49 3.24	3. 74 4. 43 6. 19 3. 89 4. 82 3. 07 3. 49 3. 25	3. 75 7 4. 55 6. 29 7 3. 93 7 4. 86 7 3. 10 7 3. 53 3. 27	r 3. 77 r 4. 59 r 6. 37 r 3. 97 r 4. 88 3. 09 3. 54 r 3. 26	3. 7 4. 5 6. 3 3. 9 4. 8 3. 1 3. 5 3. 5
addexes of avg, hourly earnings, seas. adj.: \oplus^* Private nonfarm economy: Current dollars	129.7 106.9 127.2 138.1 127.5 130.0 128.3 126.8 131.1	137.9 110.1 136.7 146.9 135.4 143.7 135.0 133.4 138.4	134. 6 109. 1 134. 3 143. 3 132. 1 137. 5 132. 4 130. 8 136. 2	134, 8 108, 7 134, 1 143, 8 132, 7 138, 0 132, 4 130, 2 136, 1	135. 5 109. 2 134. 6 144. 6 133. 2 139. 8 132. 9 130. 9 136. 5	136.7 110.0 135.7 145.3 133.9 141.7 134.0 133.4 137.9	136.7 109.6 135.2 145.4 134.5 141.8 133.6 132.5 137.5	137. 1 109. 8 136. 3 145. 6 135. 0 141. 7 134. 4 133. 0 137. 4	137. 8 110. 0 137. 3 145. 6 135. 3 144. 0 135. 3 133. 9 138. 0	138. 3 110. 1 137. 8 146. 8 135. 9 145. 1 135. 6 133. 6 138. 0	139. 3 110. 4 138. 1 147. 8 136. 7 145. 6 136. 3 134. 8 139. 9	137.2	140.7 110.9 138.1 149.6 137.9 149.1 137.3 135.1 141.0	r 142.0 r 111.6 r 141.3 r 151.8 138.9 r 150.4 r 138.7 r 136.6 r 142.1	142.5 111.5 * 142.8 * 153.9 139.5 * 151.0 138.7 * 137.0 * 142.3	142. 110. 142. 152. 139. 151. 139. 137. 141.
Jourly wages, not seasonally adjusted: Construction wages, 20 cities (E NR): 7 Common labor \$ per hr Skilled labor \$ do Farm, without board or rm., lst of modo \$ do Railroad wages (average, class 1)	5. 96 8. 25 1. 73 1 4. 416	6. 51 8. 99 1. 84	6.28 8.64 1.82	6. 32 8. 74	6. 33 8. 76	6. 34 8. 82 1. 84	6. 39 8. 87	6.46 8.96 4.885	6. 51 9. 05 1. 85	6. 59 9. 08	6. 64 9. 15	6. 69 9. 21 1. 82	6. 79 9. 29	6.80 9. 33	6.82 9.34 1.98	6. 8 9. 4
vg. weekly earnings per worker, ¶private nonfarm: Current dollars, seasonally adjusted [*] 1967 dollars, seasonally adjusted [*] △ Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted△ 1967 dollars, seasonally adjusted△	126.91 104.62 112.12 92.43	135.78 108.36 120.79 96.40	131. 35 106. 48 117. 30 95. 09	132. 43 106. 75 118. 15 95. 24	133. 19 107. 32 118. 75 95. 69	135.03 108.62 120.20 96.69	133.94 107.39 119.34 95.69	134. 67 107. 92 119. 92 96. 10	135. 41 108. 06 120. 50 96. 16	136. 16 108. 39 121. 09 96. 39	137.64 109.06 122.26 96.88	139. 13 109.91 123.43 97. 50	139.13 109.61 123.43 97.24	r 138. 75 r 109. 08 r 123. 14 r 96. 81	r 139. 11 r 108. 79 r 122. 51 r 95. 81	140. 109. 123. 96.
Current dollars, not seasonally adjusted; Private nonfarm, total	-	135.78 186.15 224.22 154.69 167.27 137.76 187.46 106.00 154.42 90.72 128.34	$\begin{matrix} 130.\ 29\\ 184.\ 02\\ 213.\ 37\\ 147.\ 26\\ 158.\ 78\\ 132.\ 55\\ 177.\ 11\\ 103.\ 06\\ 151.\ 27\\ 88.\ 31\\ 126.\ 82\\ 105.\ 77\end{matrix}$	$\begin{array}{c} 131.\ 01\\ 181.\ 43\\ 214.\ 20\\ 149.\ 17\\ 161.\ 17\\ 133.\ 28\\ 179.\ 69\\ 103.\ 11\\ 151.\ 65\\ 87.\ 78\\ 126.\ 14\\ 106.\ 42\\ \end{array}$	$\begin{array}{c} 132, 10\\ 182, 30\\ 218, 59\\ 150, 72\\ 163, 18\\ 134, 35\\ 180, 90\\ 103, 70\\ 152, 43\\ 88, 64\\ 126, 14\\ 106, 76\\ \end{array}$	$\begin{matrix} 133.57\\184.86\\218.14\\152.28\\165.21\\135.49\\181.55\\104.40\\153.24\\89.24\\128.69\\107.44\end{matrix}$		$\begin{array}{c} 135.76\\ 186.62\\ 223.34\\ 155.01\\ 167.65\\ 137.66\\ 186.86\\ 106.50\\ 154.00\\ 91.73\\ 127.60\\ 107.39\end{array}$		$\begin{array}{c} 137.\ 62\\ 186.\ 60\\ 230.\ 35\\ 154.\ 28\\ 166.\ 04\\ 138.\ 80\\ 191.\ 76\\ 108.\ 06\\ 153.\ 63\\ 93.\ 69\\ 127.\ 97\\ 108.\ 64 \end{array}$	$\begin{array}{c} 139.\ 13\\ 189.\ 18\\ 234.\ 93\\ 158.\ 26\\ 171.\ 39\\ 140.\ 40\\ 191.\ 97\\ 107.\ 06\\ 156.\ 01\\ 91.\ 73\\ 128.\ 74\\ 110.\ 47\\ \end{array}$	$\begin{array}{c} 139.50\\ 189.19\\ 237.60\\ 157.49\\ 170.57\\ 140.10\\ 194.88\\ 106.79\\ 156.41\\ 91.24\\ 129.80\end{array}$	$\begin{array}{c} 141.20\\ 195.21\\ 106.53\\ 156.81\\ 91.30\\ 129.13\\ 110.50\end{array}$	r 191. 10 222. 46 r 162. 74 r 177. 24 r 142. 84 r 197. 80 r 108. 37 160. 00 r 93. 23 r 130. 59 111. 18	r 91.74 r 131.35 r 110.85	188.2 221.6 161.5 175.5 141.4 197.5 107.9 157.5 92.4 132.0 111.1

* Revised. * Preliminary. ¹ Includes adjustments not distributed by months. \$\$ee corresponding note, p. S-13. \$Production and nonsupervisory workers. *New series. (DSource, USDL, Bureau of Labor Statistics; the indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the total and manufacturing

indexes also exclude, for the manufacturing sector only, effects of fluctuations in overtime premiums. See also note "1, y or -7 Wages as of Mar. 1, 1973; Common, 36.90; skilled, \$9.41. \triangle Earnings expressed in 1967 dollars are adjusted for changes in purchasing power since the base period, 1967, by dividing by the Consumer Price Index for the respective period.

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S-16

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972						19	(2		,				19	973
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fe
LABO	R FO	RCE,	EMPI	LOYN	1ENT	, ANI) EAI	RNIN	GS—(Conti	nued					
HELP-WANTED ADVERTISING assonally adjusted index	80	98	85	87	90	93	93	96	103	106	99	104	104	r 115		
LABOR TURNOVER‡ anufacturing establishments: Unadjusted for seasonal variation:																
Accession rate, total mo. rate per 100 employees New hiresdo	3 .9 2.5	4.4 3.3	4.1 2.6	3.7 2.4	4.0 2.7 3.8	4.0 2.9	4.8 3.6	5.2 4.1	4.6 3.4	6.0 4.4	5.3 4.2	4.8 3.8	3.6 2,9	2.7 2.0	p 4.5 p 3.5	
Separation rate, totaldo Quitdodo Layoffdodo	4.2 1.8 1.6	4.2 2.2 1.1	4.0 1.7 1.4	$3.5 \\ 1.6 \\ 1.1$	3.8 1.9 1.1	3.7 2.0 1.0	3.9 2.2 .8	4.2 2.2 1.1	4.8 2.2 1.7	5.4 3.6	5.3 3.4	4.3 2.5	3.7 1.9	3.6 1.6	₽4.3 ₽2.3	
Beasonally adjusted: Accession rate, totaldo	1		4.4	4.4	4.4	4.3	. 8 4.7	4.0	1.7 4.3	.9 4.7	.9 4.3	.9 4.6	1.0 4.5	⁷ 1.3 4.2	₽1.1 ₽4.8	
New hiresdo			3.0 4.2	3.0 4.2	3.1 4.3	3.2 4.0	3.5 4.2	2.9 4.6	3.2 4.4	3.4 4.3	3.2 4.0	3.5 4.0	3.7 4.1	3.4 4.0	P4.0 P4.5	
Quitdododo			2.0 1.3	2.1 1.2	$2.2 \\ 1.2$	2.1	2, 3 1, 0	2.3 1.4	2.2	2.4	2.1 1.0	2.3	2.4	2.6 1.0	» 2.7 » 1.0	
INDUSTRIAL DISPUTES															1	
York stoppages: Number of stoppages: Beginning in month or yearnumber In effect during monthdo	5, 138	₽ 5, 100	310 470	320 480	400 530	440 640	510 720	425 670	380 640	360 630	440 710	320 560			310 480	
Workers involved in stoppages: Beginning in month or yearthous	3, 280	₽ 1, 700	80 155	61 140	127 165	146 217	126 203	311 388	177 426	108 198	129 214	139 196			118 145	
In effect during month do Man-days idle during month or yeardo PLACEMENTS, UNEMPLOYMENT INSUBANCE	47, 589	^p 26, 000	2, 303	1,618	1,544	2, 031	2,139	3, 513	3, 185	2,492	2, 049				1, 433	
onfarm placementsthous nemployment insurance programs:	3, 700							1.050		1 700		1 1 10	1 609	1 002	2, 333	•
Insured unemployment, all programs § Qdo State programs:	2, 593	19 500	3,097	3, 123 1, 241	2,923	2,431 947	2,105 991	1,952 1,095	2,088 1,378	1,763 974	1, 554 795	1, 512 955	1, 692 1, 119	1, 993 1, 347	2,000	
Initial claimsdo Insured unemployment, avg weeklydo Percent of covered employment:3 Unadjusted	15, 337 2, 150 4. 1	13, 580 1, 848 3. 5	1,643 2,524 4.8	2,492 4.7	1,095 2,279 4.3	2,005 3.8	1,740 3.3	1,636 3.1	1,823 3.4	1, 565 2, 9	1, 388 2. 6	1, 3 57 2, 5	1, 507 1, 507 2. 7 3. 3	1,801 1,801 3.3 3.0	2, 124 3. 8 2. 7	
Seasonally adjusted	1,814	₽ 1, 470	3.4 2,136 550.9	3, 5 2, 112 589, 5	3.5 2,071 628.9	3, 6 1, 830 472, 9	3.7 1,506 429.2	3.6 1,342 382.1	3.7 1,376 364.3	3.4 1,294 363.0	3.4 1,116 \$\$280.1	3.4 \$\$1,129 \$\$280.3	1, 203 307. 2	1,357 342.2		-
Benefits paidmil. \$ Federal employees, insured unemployment, average weeklythous	4, 957. 0 34	36	37	36	028.9 34	30	429.2	29	38	39	38	38	39	39	39	
Veteras' program (UCX): Initial claims	622	523	68	57	54	48	47	43	40	38	33	31	30	35		
Insured unemployment, avg weeklydo Beneficiaries, average weeklydo	131 115	₽ 106 ₽ 102	133 126	140 131	136 137	127 127	119 114	110 112	107 104	95	78 80	69	67 66	70 64	76	
Benefits paidmil. \$Railroad program:	356.0	105	30.0 8	33.6 4	38.3 4	31.7	32.6 2	30.9 11	27.5	28.5 10	20.9	p 18. 2	18.0 12	16.7	7	
A pplicationsthous Insured unemployment, avg weeklydo Benefits paidmil. \$	609 26 75.7	105 20 51.5	36 8.0	27 6.2	26 6.0	23 4, 1	15 3.5	14 2.8	18 2.9	10 17 3.7	18 3.4	16 3,6	20 3.5	16 3.8	21 5.9	
]	FINA	NCE							. <u> </u>			
BANKING			ł													
pen market paper outstanding, end of period: Bankers'acceptancesmil. \$	7,889	6, 898	7,601	7, 935	7, 985	7,734	7, 443	7,069	6,643	6, 639	6,602	6, 748	6,864	6, 898	6, 564	
Commercial and finance co. paper, totaldo Placed through dealersdo	11,418	34, 721 12, 172	32,167	32,579 12,787	32,681 12,778	32,814 12,926 19,888	33,055 12,560 20,495	12,867	33,891 12,923 20,968	12,944	32,645 13,088 19,557	13,558	34,067 13,221 20,846	r 34, 721 12, 172 -22, 549	35 , 727 12, 552 23 , 175	10
Placed directly (finance paper)do gricultural loans and discounts outstanding of	2 19,685	22, 549	19,740	19,792	19,903	19,000	20,493	20,015	20, 508	20,001	10,001	20,010	20,010	22,010	20, 110	
agencies supervised by the Farm Credit Adm.: Total, end of period	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 banksdo	7,917	9, 107	7,971	8,039	8,139	8,238	8, 343	8,430	8,517	8,631	8, 749 2, 233	8,857 2,335	8,972 2,313	9, 107 2, 298	9, 251 2, 808	
Loans to cooperativesdo	2,076 6,354	2, 298 6, 889	2,098 6, 3 87	2, 149 6, 496	2,267 6,677	2,260 6,801	2, 181 6, 937	2, 145 7, 092	2,137 7,000	2, 156 6, 935	6, 890	6, 799	6, 761		6, 866	
ank debits to demand deposit accounts, except interbank and U.S. Government accounts,															1	
annual rates, seasonally adjusted: ⊕ Total (233 SMSA's)⊙bil. \$			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	r14,783.6	15,629.5	5
New York SMSAdo		1	4		1	1	ł	1					1	ľ	6, 855. 4 8 774 1	1
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's ¶do 226 other SMSA'sdo			2, 803. 1	7,013.2 2,913.1 4,100.2	2, 932. 9	3, 053, 1	3, 148.8	7,499.5 3, 096. 4 4,403.1	2, 996. 3	3, 233. 0	7, 737. 6 3, 191. 0 4, 546. 6	7,748.1 3, 225.8 4,522.3	3,411.9	r3,495.4 r4,683.4		
ederal Reserve banks, condition, end of period: Assets, total Qmil, \$	99, 523	97, 675	96,551	94,126	96, 849	98, 197	101, 533	99,746	99,440	99, 541	98,658	100,039	9 3, 63 5	97, 675	99, 061	
Reserve bank credit outstanding, total Qdo Discounts and advancesdo U.S. Government securitiesdo	75, 821 39 70, 218	77, 291 1, 981 69, 906	72,176 15 69,552	6	74, 365 255 69, 928	74, 405 60 70, 307	77,234 1,594 71,607	75, 964 130 71, 356	83	1,092	74, 859 239 69, 874	75,17 3 481 70,094	73, 476 501 69, 501	77, 291 1, 981 69, 906	77, 228 1, 310 72, 022	1 _
6.11	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	1
Gold certificate accountdo						4	•	1	1	1 .	1	1	1	1	00.061	P9
Gold certificate accountdo Liabilities, total 9do	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	
	99, 523 31, 475 27, 780	97, 675 28, 667 25, 647	96,551 29,471 25,650	27, 252	96, 849 30, 527 27, 869	98, 197 30,152 27,415	32,423	99,746 30,942 27,482	99,440 29,263 26,185	99, 541 30, 738 28, 227	98,658 29,719 27,515	29,159	93, 635 25, 666 23, 667	28,667	30 , 458 26, 727	3

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

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1971 1972 1972											1973			
	End	of year	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	·]	FINAI	NCE-	-Cont	inued	L/]			I	1	·	-	I,	!
BANKING-Continued		1		1	1	ł								}		
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total⊕	¹ 31, 329 ¹ 31, 164	¹ 31, 353 ¹ 31, 134	32, 865 32, 692	31,922 31,798	3 1, 921 3 1, 688	32, 565 32, 429	32,812 32,708	32,539 32,335	33 , 021 3 2, 874	33 , 148 3 2, 893	33,003 32,841	33, 803 33, 556	4 31,774 31,460	31, 353 31, 134		\$\$1,712 \$\$1,537
Excessedo Borrowings from Federal Reserve banksdo Free reserves⊕do	i 165 1 107 1 58	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	173 20 153	124 33 91	233 99 134	136 109 27	104 119 	204 94 110	147 202 55	255 438 -183	$ \begin{array}{c c} 162 \\ 514 \\ -352 \end{array} $	247 574 327	4 314 606 4 292	219 1,049 830	342 1,165	p 175
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.: Deposits: 1 Demand, adjusted of	91, 683	106, 219	87,329	86, 494	91,037	88, 996	90,923	91,211	91, 915	91, 355	91,964	92,877	r 97,444	106 219	97,028	95, 489
Demand, total 9	152, 699 106,885 6,563 7,571 20,880	$169,768 \\121,308 \\7,221 \\6,469 \\22,412$		151, 788	143, 920 100, 628 6, 575 5, 579 20, 190	148, 503 101, 536 7, 165 8, 614 20, 693	150,176 105,304 7,200 5,027 21,540	146,201	147, 379 104, 096 6, 749 4, 467 20, 957	140, 450 102, 374 6, 038 1, 715 20, 357	146, 133	149, 977 107, 281 6, 031 4, 381 21, 690	152.024	r169.768 r121,308 r 7, 221 r 6, 469 r 22, 412	ĺ ĺ	157, 135109, 3376, 9687, 23022, 531
Time, total Qdo	140, 932 54, 542 61, 274	160, 661 5, 872 72, 33 4	142,532 55,869 61,371	144, 286 56, 578 62, 085	144, 863 57, 616 61,926	147, 119 57, 295 62, 610	149, 089 57, 624 64, 414	149,658 57,844 65,476	152, 123 57, 892 67, 564	155, 510 59, 827 70, 796	156, 287 58, 069 70, 841	157, 389 58, 160 72, 085	r158,858 r 58,184 r 73,103	r160,661 r 58,572 r 72,334	162, 936 58, 186 74, 310	168, 212 58, 091 78, 195
Loans (adjusted), totalo ⁷ [†]	192,238 83,770 8,835 14,504 38,400 57,183	226, 106 91, 428 12, 510 20, 524 45, 997 72, 042	190,040 82,047 8,844 13,844 38,887 56,867	192,317 82,637 9,765 14,357 39,178 57,031	194, 538 83,905 9, 525 14,681 39,688 58,870	199, 508 85,498 10, 629 14, 677 40, 423 59,215	199,999 84,790 10,500 14,837 41,049 58,815	203,082 84,953 10,621 15,957 41,895 61,140	206, 437 85, 321 11, 456 16, 203 42, 742 62, 817	206, 398 84, 990 10, 947 16, 417 43, 448 61, 951	$211, 031 \\86, 647 \\11, 284 \\17, 032 \\44, 126 \\63, 095$	11,405 17,587 44,816	r217,384 r 88,648 r 11,876 r 18,249 r 45,625 r 66,352	*226,106 * 91,428 * 12,510 * 20,524 * 45,997 * 72,042	225, 628 92, 300 12, 007 19, 850 46, 491 68, 615	232, 731 96, 250 11, 457 20, 938 46, 955 72, 218
Investments, totalt do U.S. Government securities, total do Notes and bonds do Other securities do	81, 033 28, 944 24, 605 52, 089	85, 234 29, 133 22, 552 56, 101	80,548 27,881 23,972 52,667	81, 001 27, 927 23, 782 53, 074	81, 492 27, 749 23, 281 53, 743	81, 179 27, 076 23, 461 54, 103	81, 159 26, 958 23, 114 54, 201	80, 063 26,009 22, 384 54,054	79, 967 25, 770 22, 502 54, 187	80, 033 25, 651 22, 085 54, 382	81, 015 26, 307 21, 535 54, 708	80, 938 25, 955 21, 903 54, 983	* 83,470 * 27,925 * 22,357 * 55,545	* 85,234 * 29,133 * 22,552 * 56,101	84, 343 28, 926 22, 426 55, 417	80, 868 25, 663 21, 066 55, 205
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: Total loans and investmentsO	485.7 320.6 60.7 104.5	554. 2 376. 2 62. 0 115. 6	491. 4 325. 7 59. 7 106. 0	496.6 328.5 61.0 107.1	505. 0 333. 8 62. 3 108. 9	507.4 335.9 62.6 108.9	516. 1 341. 9 63. 1 111. 1	517.5 343.7 63.2 110.6	521.9 348.4 62.3 111.2	529.8 356.2 61.4 112.3	535.3 360.0 62.0 113.3	540. 4 367. 2 59. 9 113. 3	549. 4 373. 6 60. 6 115. 1	554. 2 376. 6 62. 0 115. 6	7 562. 8 7 384. 3 7 62. 0 7 116. 5	572. 6 395. 7 60. 2 116. 6
Money and interest rates: § Bank rates on short-term business loans: In 35 centerspercent per annum New York Citydo 7 other northeast centersdo	² 6. 32 ² 6. 01 ² 6. 56	2 5. 57		5, 52 5, 35 5, 72			5. 59 5. 28 5. 81			5.84 5.55 6.14			6. 33 6. 09 6. 61			
8 north central centersdo 7 southeast centersdo 8 southwest centersdo 4 west coast centersdo	² 6. 30 ² 6. 62 ² 6. 46 ² 6. 38	² 6.07 ² 6.02		5. 37 5. 87 5. 79 5. 39			5, 54 5, 78 5, 88 5, 60			5.79 6.06 6.07 5.82			6. 27 6. 56 6. 36 6. 41			
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	¢ 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	¢ 5. CO	5.50
Federal intermediate credit bank loansdo	2 6.37	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. 3 2	
Home mortgage rates (conventional 1st mort- gages): New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do	² 7, 59 ² 7, 54	² 7. 45 ² 7. 38	7.62 7.45	7.45 7.35	7.38 7.31	7.38 7.30	7.40 7.33	7.41 7.36	7.43 7.37	7. 4 5 7. 39	7.43 7.42	7.48 7.43	7.50 7.44	7. 51 7. 45	7.67 7.60	7.69 7.61
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo. do Stock Exchange call loans, going ratedo	3 4.85 3 5.11 3 4.91 3 5.73	³ 4. 47 ³ 4. 69 ³ 4. 52 ³ 5. 16	3, 92 4, 08 3, 95 4, 89	3. 52 3. 93 3. 78 4. 63	3.95 4.17 4.03 4.55	4. 43 4. 58 4. 38 4. 88	4. 25 4. 51 4. 38 5. 00	4. 47 4. 64 4. 45 5, 00	4.73 4.85 4.72 5.23	4.67 4.82 4.58 5.25	4.84 5.13 4.91 5.25	5.05 5.30 5.13 5.70	5, 01 5, 25 5, 13 5, 75	5. 16 5. 45 5. 24 5. 75	5, 60 5, 78 5, 56 6, 01	6. 14 6. 22 5. 97 6. 29
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	⁷ ³ 4.348 ³ 5.77	³ 4. 071 ³ 5. 85	3, 403 5, 33	3. 180 5. 51	3, 723 5, 74	3. 723 6. 01	3.648 5.69	3. 874 5. 77	4.059 5.86	4.014 5.92	4. 651 6. 16	4. 719 6. 11	4, 774 6, 03	5. 061 6. 07	5. 307 6. 29	5, 558 6. 61
CONSUMER CREDIT ¶ (Short- and Intermediate-term)																
Potal outstanding, end of year or monthmil. \$	138,394	157, 564	137,426	<i>,</i>			141,450		145,214			-	152, 968			
Installment credit, totaldo Automobile paperdo Other consumer goods paperdo Repair and modernization loansdo	111,295 38,664 34,353 5,413	127, 332 44, 129 40, 080 6, 201	110,757 38,450 34,046 5, 399	110,510 38,516 33,579 5,403	38,853 33,695 5,437	112,439 39,348 33,981 5, 504	114,183 40,063 34,439 5,604	116,365 41,019 35,041 5,717	117,702 41,603 35,470 5,799	119,911 42,323 36,188 5,950	121, 193 42, 644 36, 745 6, 049	122, 505 43, 162 37, 216 6, 124	124, 325 43, 674 38, 064 6, 174	127, 33 2 44, 129 40, 080 6, 201	127, 368 44, 353 39, 952 6, 193	
Personal loansdo By type of holder: Financial institutions, totaldo Commercial banksdo	32, 865 97, 144 51, 240	36, 922 111, 382 59, 783	32,862 96,894 51,157	33,012 97,135 51,264	33,272 97,934 51,782	33,606 99,139 52,629	34,077 100,840 53,624	34,588 102,909 54,883	34,832 104,132 55,688	35,450 106,146 56,846	35, 755 107, 278 57, 566	36, 003 108, 405 58, 266	36, 413 109, 673 58, 878	36, 922 111, 382 59, 783	36, 870 111, 690 60, 148	
Finance companiesdo Credit unionsdo	28, 88 3 14, 770	32, 088 16, 913	28,723 14,636	28,695 14,702	28,716 14,910	28,955 15,083	29 ,31 0 15 ,3 95	29,722 15,786	30,065 15,910	30,464 16,278	30, 650 16, 439	30, 970 16, 556	31, 427 16, 742	32, 088 16, 913	32, 177 16, 847	
Miscellaneous lendersdodddddododddddd	2, 251 14, 151	2, 598 15, 950	2, 378 13,863	2, 474 13,375	2, 526 13,323	2,472 13,300	2, 511 13,343	2, 518 13,456	2, 469 13,570	2, 558 13,765	2, 623 13, 915	2, 61 3	2, 626 14, 652	2, 598 15, 950	2, 518	
Automobile dealersdo	226	261	225	226	228	232	237	243	248	251	253	257	259	261		

^{*} Revised. ^{*} Preliminary. ^{*} Corrected. ¹ Average for peer. ³ Daily average. ⁴ See note " \oplus " for this page. \oplus Beginning Nov. 1972, data are not comparable with those for earlier periods because of regulatory changes affecting reserve requirements (Regulation D) and check collection processing (Regulation J) that became effective in early November. ³ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and

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

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SURVEY OF CURRENT BUSINESS

March 1	.9	7	3
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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972 1972											1973			
	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fel
			F	INAN	CE	Conti	nued	·	<u> </u>				·	<u>.</u>		·
CONSUMER CREDIT ¶—Continued		1	Ī													
Outstanding credit—Continued Noninstallment credit, totalmil \$	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, totaldo	10, 585 9, 316	12, 256 10, 857	10,649 9, 3 42	10,752 9,415	10,843 9, 491	10,9 33 9, 594	11,066 9,717	11,181 9,831	11,235 9,900	11,411 10,053	11, 541 10, 165	11,717 10,339	11,917 10,527	12, 256 10, 857	$12,204 \\ 10,825$	
Other financial institutionsdo	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, totaldo Retail outletsdo	8,350 6,397	9, 002 7, 055	7,630 5,688	6,987 5,111	6,963 5,102	7,179 5,296	7, 464 5, 587	7,610 5,689	7,644	7,717 5,676	7, 693 5, 613	7, 780 5, 794	8,010 6,081	9,002 7,055	8,357 6,402	
Credit cardsdo Service creditdo	1, 953 8, 164	1, 947 8, 974	1, 942 8, 3 90	1,876 8,692	1, 861 8, 816	1, 883 8, 859	1, 877 8, 737	1,921 8,656	1, 980 8, 633	2,041 8,592	2,080 8,549	1, 986 8, 574	1,929 8,716	1, 947 8, 974	1, 955 9, 298	
nstallment credit extended and repaid: Unadjusted:																
Extended, totaldododo	124,281 34,873	142, 951 40, 194	9, 469 2, 499	9, 540 2, 777	11,746 3,363	11,224 3, 269	12,556 3,699	13,096 3,938	11,833 3,480	13,166 3,696	11, 535 3, 110	12, 337 3, 663	12, 806 3, 505	13, 643 3, 195	11, 923 3, 393	
Other consumer goods paperdo All otherdo	47,821 41,587	55, 599 47, 111	2,499 3,773 3,197	3, 422 3, 341	4,337	4, 158 3, 797	4, 593 4, 264	4,779 4, 3 79	4,544 3,809	5,094 4,376	4, 695 3, 730	4,831 3,843	5,202 7 4,052	6, 171 4, 277	4,949 3,581	1
Repaid, totaldo	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 paperdo	31,393 44,933	34, 729 49, 872	2,713	2,711 3,889	3,026 4,221	2,774 3,872	2,984 4,135	2,982 4,177	2,896	2,976 4, 3 76	2,789 4,138	3, 145 4, 360	2,993	2,740	3, 169 5, 077	
All otherdo	38,724	42, 313	3 , 214	3, 187	3, 752	3, 396	3, 693	3, 755	3, 485	3, 605	3 , 3 26	3, 520	3, 639	3, 741	3, 641	
Seasonally adjusted: Extended, totaldo			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	
Automobile paperdod			* 3,089 4,258	3 , 100 4 , 052	3, 176 4, 453	3, 162 4, 370	3, 274 4, 393	3, 412 4, 577	3, 298 4, 684 3, 705	3, 491 4, 990	3, 368 4, 772	3, 504 4, 971	3,620 5,118	3, 763 4, 876	4,006	1
All otherdo			3,769	3,800	4, 112	3,842	4,020	4,068		4,003	3, 813 10, 667	3, 929 10, 908	4, 108	3, 988	4,016	
Repaid, totaldo Automobile paperdo Other consumer goods paperdo			10,015 2,795	10,069 2,776 3,878	10,427	10,384 2,867 3,986	10,355 2,819 3,981	10,671 2,922 4,164	10,593 2,917 4,249	10,841 2, 896 4, 395	2,873 4,303	3, 041 4, 354	11,128 3,023 4,444	10,964 2,977 4,341	11,355 3,097 4,649	
All otherdo			3, 905 3, 315	3, 415	3, 944 3, 652	3, 531	3, 555	3, 585	3, 427	3, 550	3, 491	3, 513	3, 661	3, 646	3,609	
FEDERAL GOVERNMENT FINANCE												ł				
udget receipts and outlays: Baccints (net) mil \$	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	
Receipts (net)mil. \$do	1 211,425	1 231, 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 .		-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	
udget financing, totaldo Borrowing from the publicdo	123,033 119,448 13,794	¹ 23, 227 1 19, 442	1,873 134	3, 525 1	5,090 3,795	-5,935 -2,059	2,685 618 2,067	-2,387 -3,368 981	3, 384 3, 730 346	2, 369 934	3, 712 376 4, 088	5, 317 2, 851 2, 466	4,418 5,298 	750 4, 197 3, 447	2, 501 1, 519 982	
Reduction in cash balancesdo ross amount of debt outstandingdo	1 409, 468	¹ 3, 785 ¹ 437, 329	1,739 432,607	3, 524 434, 344	1, 295 437, 553	-3,876	,			1, 435 446, 051		450, 604	455, 285	469, 243	461, 030	
Held by the publicdo	1 304, 328	1323, 770	326,018	326, 019	329,814	435, 470 327, 755	327, 137	437, 329 323, 770	327, 499	328, 433		331, 660	336, 958	341, 155	3 42, 674	
udget receipts by source and outlays by agency: Receipts (net), total	¹ 188, 3 92	1 208, 649	17, 596	15, 239	15, 237	24, 534	17, 275	25, 589 11, 054	15, 207	18, 213	22, 183	14, 738	16,748	18, 972	21, 130	
Corporation income taxes (net)do	¹ 86, 230 ¹ 26, 785	¹ 94, 737 ¹ 32, 166	10,944 1,070	6, 846 666	3,905 4,722	11, 965 4, 895	6, 557 733	11,054 8,267	7,355 1,071	8, 380 665	11, 005 4, 965	7, 595 965	8, 613 559	8, 206 5, 632	12,897 1, 3 82	
Social insurance taxes and contributions (net)	1 48, 578	1 53, 914	3, 615	5, 740	4, 350	5, 655	7, 443	4,122	4, 277	6, 849	4,038	3, 759 2, 420	4,969	2, 975 2, 160	4, 486	
Otherdo	1 26, 798	1 27, 832	1,967	1,986	2,259	2,020	2, 542	2, 180	2,505	2, 318	2, 175	1	2,606	1	2,366	
Outlays, total Q	¹ 211, 425 18, 560	1231,876 110,943 175,150	19,469 1,040	18,764	20, 327	18, 598	19,960 440	23, 202	18, 591 2, 688 5, 193	20, 581 1, 532	18,471	20,055	21,165	19,721 207	23,631	
Health, Education, and Welfare Department		1 71, 779	5,967 5,897	6, 107 6, 013	6, 872 6, 179	6, 507	6, 871 6, 189	8, 264 8, 211	5, 456	5, 662 6, 013	5, 204 6, 271	6,066 7,044	6, 250 7, 037	5, 965 6, 972	6, 33 2 7, 121	
mil. \$	1 20,990	¹ 22, 124 3, 422	5,897 1,892 259	0,013 1,856 276	1,900	1,951	1, 919 270	8, 211 1, 869 292	1,862 289	1,864	6, 271 1, 991 273	1, 720 271	2,098	6, 972 4, 518 284	4, 210 271	
National Aeronautics and Space Admdo Veterans Administrationdo	19,756		1, 020	861	310 1,042	238 926	970	906	882	289 855	831	893	1, 276	986	1, 154	
Receipts and expenditures (national income and product accounts basis), gtrly. totals seas. adj.																
at annual rates: Federal Government receipts, totalbil.\$	199.1	228.7			221.4			224.9			229.8			₽ 238. 6		-
Personal tax and nontax receiptsdo	89.6	109.0			105.8			107.3			109.1			113.6		
Corporate profit tax accrualsdo Indirect business tax and nontax accruals_do	33.1 20.5 55.9	36.2 20.1 63.4			34.0 19.9			35.2 19.7		1	20.2			. 20.6		
Contributions for social insurancedo	220.8	246.8	1		61, 7 236, 3			62.6 246.5			63.8 241.6			. 65.3 262.7		1
Federal Government expenditures, totaldo	1	105.8			105.7			108.1			1			104.0		
Purchases of goods and servicesdo National defensedo		75.9			76.7											
Transfer paymentsdo Grants-in-aid to State and local govtsdo	75.0	83.4 37.9			79.4 32.4			80.4 38.1			82.0 34.4			91.8 46.5		
Net interest paid	13.6	13.6			13.1											
enterprisesbil. \$	5.2	6.1			5.6			6.0			6.2		.	6.7		
Less: Wage accruals less disbursementsdo	.	0			0			1			.0		.	0		-
Surplus or deficit (-)do	-21.7	-18.1			-14.8			-21.6			-11.8		.	<i>▶</i> −24.1		•
LIFE INSURANCE			l												1	
Institute of Life Insurance: Assets, total, all U.S. life insurance cosbil. \$-	222, 10		223. 31	224.74	226.02	227,89	229.34	230. 18	231. 59	233. 34	234.46	235.97	237.97	239.41		
Government securitiesdo Corporate securitiesdo	11.00 99.80	11.08 112.98	11.32 101,35	11.34 102.82	11,52 103,80	11.08 105.25	11.13 106.43	11.10 107.07	11.08 108.24	11.09 109.73	11. 12 110. 3 0	11.13 111.62	11.19 113.07	$11,08 \\ 112,98$		
Mortgage loans, totaldo Nonfarmdo	75.50	77.32	75.52 69.98	75.46	75,42 69,90	75.47 69.93	75.49 69.94	75.55 69.97	75.63	75.72 70.10	75.81 70.20	75.95 70.32	75.21	77.32 71.64		
Real estatedo	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 notesdo Cashdo	17.06	18.00	17.07	17.13		17.36	17.44	17.53	17.60	17.69 1.55	17.77 1.59	17.85	17.92 1.62	18.00		

^r Revised. ^p 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.

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972			·	1		197	12						19	73
in the 1971 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			F	INAN	CE—	Conti	nued							· · · · ·	·	
LIFE INSURANCE—Continued						,										
Institute of Life Insurance—Continued Payments to policyholders and beneficiaries in		1														
U.S., total	17, 177. 2 7, 423. 3 990. 2															
Disability paymentsdo Annuity paymentsdo	256.8 1,944.4		·····		·····	·····										
Annuity paymentsdo Surrender valuesdo Policy dividendsdo	2,881.6 3,680.9															
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated totalmil. \$ Ordinary (incl. mass-marketed ord.)do Groupdo Industrialdo	r 189, 484 r 132, 803 r 49, 407 r 7, 274	r 208, 497 r 146, 116 r 55, 054 r 7, 327	r 14, 256 r 10, 246 r 3, 468 r 542	r 15, 090 r 11, 356 r 3, 142 r 592	7 19, 316 7 13, 530 7 5, 099 7 687	r 12, 011	r 17, 246 r 12, 535 r 3, 857 r 854	7 18, 346 7 12, 661 7 5, 070 7 615	r 15, 757 r 11, 035 r 4, 064 r 658	r 16, 726 r 12, 145 r 4, 024 r 557	r 16, 544 r 11, 218 r 4, 788 r 538	r 17, 371 r 12, 686 r 4, 118 r 567	r 17, 531 r 12, 855 r 4, 116 r 560	r 23, 526 r 13, 838 r 9, 181 r 507	15, 285 11, 316 3, 443 526	
MONETARY STATISTICS Gold and silver:				1		ļ			ł						{	
Gold: Monetary stock, U.S. (end of period)mil. \$ Net release from earmark§do Exportsthous. \$ Importsdo	-889	$10,410 \\ -1,715 \\ 63,053 \\ 357,689$	$10, 132 \\ 0 \\ 522 \\ 15, 119$	9, 588 544 1, 117 19, 390	9, 588 38 23, 831 727, 713	9, 588 6 880 26, 020	$10,410 \\ -1,227 \\ 1,633 \\ 26,573$	10, 410 0 2, 029 25, 801	10, 410 0 3, 436 11, 953	10, 410 12 16, 339 52, 656	$ \begin{array}{c c} 10,410 \\ -1 \\ 4,705 \\ 31,502 \end{array} $	4.257	10, 410 1 983 44, 535	0 3,322	10, 410 4 2, 786 19, 745	
Production: South Africamil. \$ Canadado United Statesdo	1,098.7	1, 109. 8 77. 2	¹ 95.3 ¹ 6.5	88.2 6.4	91.8 6.6	9 3 . 2 7. 5	94.4 6.8	94. 3 6. 2	94. 4 6. 4	94. 1 5. 9	93.9 6.3	94. 2 6. 3	91.5 6.0	84.3 6.3		
Silver: thous. \$	19, 499 49, 507 1. 546	31, 592 59, 357 1. 685	864 5, 304 1, 473	1, 499 4, 696 1. 504	10, 574 r 5, 289 1, 536	575 3,541 1.572	2, 895 6, 355 1, 583	1, 204 3, 414 1, 569	r 16, 347 5, 955 1, 736	9, 040 2, 963 1. 846	744 5, 431 1. 777	1, 515 5, 911 1. 811	1, 640 5, 735 1. 832	2, 331 4, 765 1. 976	616 8, 287 2. 017	
Mexicodo United Statesdo	41, 030		3, 257	3,976	3, 308	4,448	3,032	2, 841	3, 527	3, 244	3, 597	2, 865	2, 420			
Currency in circulation (end of period) bil. \$	61.1	66. 5	59.4	59.8	60.4	60.5	61.7	62.2	62.4	62.7	62.6	63.6	65. 1	66. 5	64.3	64.
Money supply and related data (arg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	231. 2 51. 1 180. 1 254. 0 6. 5	246. 2 54. 6 191. 6 293. 4 7. 3	242. 8 52. 5 190. 3 274. 6 7. 4	236. 5 52. 6 184. 0 278. 4 7. 4	239.0 53.1 185.9 282.0 7.9	244. 3 53. 5 190. 8 284. 5 7. 7	239.553.9185.6288.610.5	243. 2 54. 4 188. 8 291. 4 6. 9	246. 6 55. 1 191. 6 294. 0 7. 3	245. 5 55. 1 190. 5 299. 5 5. 3	248. 7 55. 2 193. 5 302. 7 5. 9		56.7 197.7 307.7	262. 9 57. 8 205. 0 311. 7 7. 3	 <i>p</i> 262. 6 56. 7 205. 9 316. 6 8. 0 	p 254. 56. 197. 322. 9.
Adjusted for seasonal variation: Total money supplydo Currency outside banksdo Demand depositsdo Time deposits adjusted¶do	1		236. 2 52. 9 183. 3 274. 9	239. 1 53. 2 185. 8 278. 6	241. 4 53. 6 187. 7 281. 3	243. 0 53. 9 189. 1 284. 3	243. 8 54. 2 189. 6 288. 6	245. 1 54. 4 190. 7 291. 7	247. 7 54. 6 193. 1 295. 0	248. 6 54. 8 193. 8 298. 9	250. 1 55. 3 194. 8 301. 9	251. 6 55. 7 195. 9 304. 8		255.5 56.8 198.7 312.8	255. 4 57. 0 198. 4 317. 0	57. 199.
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: 1 Total (233 SM SA's) Oratio of debits to deposits New York SM SAdo Total 232 SM SA's (except N.Y.)do 6 other leading SM SA's ofdo 226 other SM SA'sdo			83, 9 205, 3 56, 3 82, 0 46, 2	84. 5 205. 1 56. 2 82. 6 45. 7	83. 0 195. 2 57. 2 83. 3 46. 9	85.6 202.1 58.9 87.3 47.8	85.6 200.8 58.7 89.8 46.9	84.7 199.9 58.6 88.1 47.5	82. 3 194. 4 57. 1 84. 2 46. 7	87.5 206.9 60.2 90.2 48.8	88.7 214.9 60.1 89.8 48.8	86.7 208.3 59.2 89.2 47.8	62.1 93.9	215.7 7 61.8 7 95.5	95. 0 224. 0 65. 5 101. 5 51. 7	
PROFITS AND DIVIDENDS (QTRLY.) Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industriesmil. \$ Food and kindred productsdo Textile mill productsdo Lumber and wood products (except furniture)	31, 03 8 2, 754 558	1, 109. 8 77. 2			7, 934 680 139			9, 633 803 161			8, 782 797 163					
Paper and allied productsdo	603 501 3,780				170			266 271			291 22 3 1,128					
Petroleum refining					1,062 1,287 125 160 173			1,097 1,095 328 214 324			1, 298 355 145 215					
Fabricated metal products (except ordnance, machinery, and transport. equip.)mil. \$	1,070				312	ł		426	1		428		-	.		
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo Transportation equipment (except motor	2, 489 2, 563				713 564			921 763			890 716		• • • • • • • •			• • • • • • • •
whicles, etc.)mil. \$do Motor vehicles and equipmentdo All other manufacturing industriesdo	585 3,097 4,990				163 1,010 1,209			275 1, 201 1, 488			208 351 1,574			-		
Dividends paid (cash), all industriesdo Electric utilities, profits after taxes (Federal Re- serve)	15, 252				3, 899			4, 106			3, 573	1			1	
SECURITIES ISSUED																
Securities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security;	. 106,430	96, 481	r 7, 198	r 7, 3 26	6, 556	8, 636	9, 547	7, 588	6, 921	7,136	5, 63 5	9, 505	10, 987	8, 210	6, 314	
Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo.	10 450	83, 420 28, 896 9, 694 3, 367	r 6, 362 r 2, 377 r 533 303	7 6,266 7 2,333 7 867 194	5, 580 2, 253 694 282	7,771 2,411 601 263	8, 399 2, 450 1, 017 131	5,802 2,555 1,174 612	5,803 2,465 913 206	6, 187 1, 945 743 206	4, 566 1, 651 765 305	8,051 2,336 1,033 421	9, 953 2, 343 7 880 154	7, 440 2, 625 498 272	5, 263 1, 184 917 133	

^r Revised. ▶ Preliminary. ¹ Beginning Jan. 1972 valued \$38 per fine ounce. §Or increase in earmarked gold (-).⊕Effective February 1973 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1959 will be shown later. ¶At all commercial banks. ¶‡Series revised to reflect recalculation of seasonal factors; revision^S for periods prior to Jan. 1972 will be shown later. ⊙Total SMSA's include some cities and counties not designated as SMSA's. *A*Includes Boston, Philadelphia, Chicago. Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

SURVEY OF CURRENT BUSINESS

March	1973

Inless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972						197	2						19	73
in the 1971 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fel
			F	INAN	CE-	Conti	nued									
SECURITIES ISSUED—Continued				1												
ecurities and Exchange Commission—Continued Estimated gross proceeds—Continued							1									
By type of ignior:	46,025	41, 957	* 3, 213	r 3, 394	3, 229	3, 275	3, 598	4, 341	3, 583	2, 893	2,720	3, 791	3, 377	3, 396	2, 235	
Corporate, total Q	11,645	6, 629 2, 010	7 393 105	r 534 r 73	604 189	581 62	761 106	767 168	574 163	452 255	603 93	383 278	426 338	589 176	138 89	
		11,357	7 531	7 984	740	1, 219	738	1, 538	798	635	1,247	1, 280 165	794 69	861 2 3 8	896 116	
Transportation §do Communicationdo Financial and real estatedo	2,411 5,818 8,662	3, 048 4, 817 10, 580	7 291 752 7 950	r 148 498 r 1,060	$105 \\ 227 \\ 1,112$	131 178 752	213 391 1,021	185 800 529	160 586 1,148	96 237 823	61 33 232	371 1,074	658 7 3 0	208 50 1, 165	31 884	
Noncorporate, total 2 do	60,406	54, 523	3,985	3,933	3, 327	5, 360	5,949	3, 248	3, 338	4, 243	2,915	5, 714	7,610	4, 814	4,079	
U.S. Governmentdo State and municipaldo		17,080 23,028	529 1,737	539 1,942	586 2, 185	2, 281 1, 96 3	$2,360 \\ 1,924$	536 2, 222	496 1,784	606 1, 898	474 1,701	2, 530 1, 970	3, 590 1, 817	2, 55 3 1, 760	1, 199 1, 809	
tate and municipal issues (Bond Buyer): Long-termdodddodddddd	24, 370 26, 281	22, 941 25, 222	1, 737 1, 594	$1,942 \\ 1,752$	2, 185 3, 407	1, 963 1, 516	1, 924 2, 726	2, 222 2, 705	1, 784 1, 215	1, 898 1, 840	1,701 2,475	1,970 1,587	r 1,814	7 1, 801 7 1, 640	1,889 1,622	1, - 1, -
SECURITY MARKETS	20, 201	20, 222	1,031	1,702	0, 107	1,010	2,720	2,100	1, 210	1,010	2,410	1,007	2,101	1,010	1, 022	, ,
Stock Market Customer Financing*																
largin credit at brokers and banks, end of month,									- 0.004			0.004	0.000			
totalmil. \$dodddodddodddddddddddddddddddddd	¹ 6,535 1 5,700 1 835	1 865	6, 850 5, 989 861	7,427 6,477 950	7,847 6,896 951	8,250 7,283 967	8,472 7,478	7 8,747 7,792	7 8,924 7,945 7979	9,092 7 8,061	9,091 8,083	9,024 8,081 943	9,068 8,166 902	265		
At banksdo ther security credit at banksdo ree credit balances at brokers:	1,298	1 1, 528	1, 313	1, 327	1,294	1,278	994 1, 296	r 955 r 1, 274	⁷ 1, 285	$1,032 \\ 1,298$	$1,008 \\ 1,255$	1,351	1,396			1
Margin accounts	¹ 387 1 1,837		448 2, 040	434 2, 108	$\begin{smallmatrix}&442\\2,070\end{smallmatrix}$	433 2, 030	403 1, 930	386 1, 845	403 1, 842	384 1, 733	380 1, 677	389 1,708	390 1,828			
Bonds																
ices: Standard & Poor's Corporation:															ļ	
High grade corporate: Composite d'	65.0	65.9	67.1	66.7	66.2	65.1	65.2	65.6	65.6	65.8	65.6	65.5	65.9	66.0	66.0	
		84.4	84.6	83.8	84.1	82.5	84.6	83.4	83.1	84.2	83.4	85.2 68.09	87.1	87.1	86. 9 65, 89	
U.S. Treasury bonds, taxable¶do les:	. 67.73	68.71	68,79	68.32	68.43	67.66	68.59	69.05	69. 2 3	69.55	68.06	08.09	69.87	68.68	05.89	6
Total, excl. U.S. Government bonds (SEC):				ļ								1				
All registered exchanges: Market valuemil. \$do	8,803.91 10,157.90	9, 515. 67 10,077.35	963.66 1,011.89	862, 43 903, 78	975.83 1,013.72	837.59 859.85	775.98 807.23	799.32 840.74	632.67 679.82	723.49 775.83	525.26 580.92	676.38 747.69	935.61 989.33	807.45 866.54	841.65 964.63	
New York Stock Exchange: Market valuedo	8,009.57	8. 717. 24	866.66	770.82	870.04	763. 19	717.15	740.74	581. 21	669.41	481.76	629.34	886.17	740.76	786.18	
Face valuedo New York Stock Exchange, exclusive of some		9, 168, 52	896, 11	804.49	895.25 569.24	778.24	741.02	776.82	625.30	712.97	527.60	692, 12	928.53	790.08 417.92	837.91 448.44	36
stopped sales, face value, totalmil. \$_ ields:	0,000.02	5, 444. 12	596.42	521.85	303.24	515, 14	458.20	443.07	362.57	415.73	309.72	370.69	463.55	111.02	110.11	00
Domestic corporate (Moody's)percent.	1	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	
Aaado Aaa	- 7.78		7.19 7.52	7.27 7.52	7.24 7.53	7.30 7.57	7.30 7.56	7.23 7.51	7.21 7.50	7.19 7.43	7.22 7.41	7.21 7.45	7.12 7. 3 9	7.08 7.36		
Ado Baado	- 8.03 - 8.56		7,70 8,23	7.70 8.23	7.66 8.24	7.74 8.24	7.75 8.2 3	7.69 8.20	7.71 8.23	7.64 8.19	7.64 8.09	7.64 8.06	7.58 7.99	7.50 7.93	7.53 7.90	
By group: Industrialsdo	7.57	7.35	7.34	7.39	7.35	7.42	7.43	7.36	7.39	7.35	7.36	7.36	7.28	7.22	7.27	
Public utilities do Railroads do	8.13	7.74	7.85 7.98	7.84 8.00	7.81 8.03	7.87	7.88 8.01	7.83	7.80 8.00	7.69 7.99	7.63 7.97	7.63 7.97	7.55	7.48 7.91	7.51 7.87	
Domestic municipal:	5.46			5.29	5.40				F 00		7 00	5, 04	4.99	5. 11	5. 16	
Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	5.70	5. 25 5. 27	5, 35 5, 25	5.33	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. 20	5.03	5.03	5. 05	
U.S. Treasury bonds, taxable do	- 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	
Stocks								}			{			ł		1
Dividend rates, prices, yields, and earnings, com mon stocks (Moody's): Dividends per share, annual rate, composite																
dollars.	- 8.81 9.50		8,75 9,42	8.78 9.45	8.79 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 9.62	9.21 9.97	9.22 9.97	9, 29 10, 06	1
Public utilitiesdo Railroadsdo	4.77	4.87	4.83 3.51	4.83 3.58	4.86 3.58	4.86 3.58	4.86	4.86	4.86 3.78	4.88 3.78	4.89 3.78	4.89 3.79	4,90 3.83	4.92 3.92		
N.Y. banksdo Property and casualty insurance cosdo	7.28	7 27	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	7. 3 9 11. 3 8	
Price per share, end of mo., compositedo Industrialsdo	261.43	250.00	276.91 341.04	281.04 348.64	285.67 354.30	286. 59	289.90	283. 32	285.55	295.79	294.25	295. 56	309.50 383.21	313. 81 389. 48	311. 61 388. 63	29
Public utilities	84.16	80. 20	84.18 95.27	81.48 94.21	80.77 95.75	356.26 77.94 94.88	361.77 77.13 92.59	354.96 75.27 87.87	357.81 75.11 86.96	369.60 78.25 90.16	366, 24 78, 48 85, 86	365.83 83.36 83.85		83.61 91.26	79.43	7
Yields, compositepercent.	3.37	31.00	3.16	3.12	3.08	94.88 3.07	92. 69 3. 06	87.87 3.13	80.90 3.11	3.03	3.05	3.04	2.98	2.94	2.98	
Industrialsdo Public utilitiesdo	2.98	2.65	2.76 5.74	2.71 5.93	2.67 6.02	2.66	2,65	2.70 6.46	2.68 6.47	2.60	2.62 6.23	2.63	2,60 5,64	2.56 5.88	2.59 6.23	1
Railroadsdo N.Y. banksdo	4.44	4.10 3.35	3.68 3.88	3.91	3.74	3.77 3.43	4.11 3.49	4.30 3.53	4.35 3.28	4.19 3.08	4.40 3.02	4.52 3.05	4.10 3.17	4.30 3.06	3.07	
Property and casualty insurance cosdo	3.25	2. 92	3.28	3.24	3.14	2. 90	2.82	3.00	3, 13	2.90	2, 94	2.70		2.67	3.09	
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.)	:	0.00			10		ł	00.05	l		17 40		1	₽ 24.57		
Public utilitiesdodo	7.01	7.70			18.57			7.53			17.49			₽7.77		
Railroadsdo r Revised. p Preliminary. 1 End of year.		ries; more	dotoiled			ا							in the n		•	

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.

continuity of the series. Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. O For bonds due or callable in 10 years or more.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972						19	72		•	•			19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anr	iual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fet
			F	INAN	CE	Conti	nued									
SECURITY MARKETS—Continued Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)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	⁷ 6.87	6.
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	298. 12 884. 76 117. 22 217. 20	319.36 950.71 112.83 241.44	315, 61 904, 65 118, 84 249, 85	317. 15 914. 37 113. 41 255. 10	323. 84 939. 23 114. 34 259. 48	329. 83 958. 16 110. 56 270. 08	322, 26 948, 22 108, 80 257, 34	315. 09 943. 43 106. 27 243. 84	306.91 925.92 107.09 229.95	315, 22 958, 34 109, 07 233, 53	310. 15 950. 58 109. 76 222. 86	321. 92 944. 10 113. 06 215. 88	322. 19 1,001.19 121. 33 227. 89	33 2. 15 1,020.32 121. 47 232. 74	325.94 1,026.82 118.06 216.58	113.
Standard & Poor's Corporation: 5 ³ Industrial, public utility, and railroad: Combined index (500 stocks)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.
Industrial, total (425 stocks) 9 do Capital goods (116 stocks) do Consumers' goods (184 stocks) do Public utility (55 stocks) do Railroad (20 stocks)	$108.35 \\ 102.80 \\ 99.78 \\ 59.33 \\ 41.94$	$121.79 \\ 119.39 \\ 113.90 \\ 56.89 \\ 44.11$	114. 12 109. 69 106. 45 60, 19 45. 16	$116.86 \\113.90 \\109.42 \\57.41 \\45.66$	$119.73 \\116.89 \\113.20 \\57.73 \\46.48$	121, 34 120, 19 115, 05 55, 70 47, 38	$120.\ 16\\119.\ 65\\112.\ 67\\54.\ 94\\45.\ 06$	120. 84 120. 92 113. 43 53. 73 43. 66	119.98 119.13 112.57 53.47 42.00	$124. 35 \\124. 47 \\116. 17 \\54. 66 \\43. 28$	122.33121.63113.1955.3642.37	$122. 39 \\119. 50 \\112. 94 \\56. 66 \\41. 20$	$128. 29 \\122. 11 \\119. 51 \\61. 16 \\42. 41$	131.08 124.57 122.26 61.73 44.62	132.55127.04122.5760.0142.87	127 125 117 57 40
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	46, 31 87, 06	57.37 105.81	49. 70 90. 16	49. 28 90. 19	52. 16 94. 79	55. 76 103. 47	55. 57 101. 57	55.27 103.63	57.35 106.94	61, 28 112, 21	62.11 116.62	63. 99 118. 20	63.45 117.74	62. 48 114. 24	65.03 113.88	59. 103.
Property-liability insurance (16 stocks)do	115.04	1 3 2. 58	119.26	122, 20	128.19	133. 66	1 3 9. 43	132.63	127.13	131. 71	129.86	133.04	149.68	144. 16	134.69	124
New York Stock Exchange common stock indexes: Composite	54. 22 57. 92 44. 35 39. 44 70. 38	60, 29 65, 73 50, 17 38, 48 78, 35	57.1961.3350.5640.0274.24	58. 45 63. 36 52. 80 38. 56 73. 74	59.96 65.18 53.71 38.56 77.15	60, 65 66, 10 55, 50 37, 48 80, 36	59, 82 65, 30 53, 43 37, 04 78,32	59.87 65.76 51.26 36.32 76.59	59, 21 65, 13 48, 45 36, 02 75, 41	61. 07 67. 25 48. 97 36. 87 78. 27	60, 05 65, 72 46, 49 37, 82 78, 41	59.99 65.35 44.95 38.93 79.64	62.99 68.29 47.50 41.81 84.57	64. 26 69. 96 48. 44 42. 28 83. 45	64.38 70.55 45.14 41.72 81.62	61 67 42 39 74
ales: Total on all registered exchanges (SEC): Market valuemil. \$	185,027 5,916 147,098	204, 032 6, 299 159, 700	16, 872 547 12, 971	18, 549 609 14, 278	21, 408 661 16, 439	18, 448 584 14, 122	17, 093 507 13, 124	16, 744 506 12, 989	13, 915 427 10, 831 307	17, 596 525 13, 828	12, 183 367 9, 669	14, 821 461 11, 930	18, 540 556 15, 047	17, 863 549 14, 473	18, 926 563 15, 407	
Shares sold (cleared or settled)millions New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected)millions	4, 265 3, 891	4, 496 4, 1 3 8	376 380	423 376	460 404	413 368	357 336	360 315	307 289	378 357	264 246	346 317	414 406	398 345	414 394	
hares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbl. \$bl. \$_bl. \$_	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. 4 3 18, 113	793.22 18,432	791.10 18,607		816. 22 18, 875	824.96 19,002	863, 52 19, 063	871.54 19,159	854. 13 19, 323	
	FO	REIG	N TR	ADE	OF 7	THE U	U NIT I	ED S'	, ГАТЕ	s		1	•	·		<u> </u>
FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, totalmll. \$ Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	43, 548, 6	48, 208, 1			1	1	4,140.5		3,657.2	3,937.0	3,964.1	1		4,693.2		4, 86
By geographic regions: Africado Asiado. Australia and Oceaniado. Europedo.	9,855.3	11, 275.7	148.7 871.5 81.6	91.0	136.6 1,068.8 95.0	113. 2 876. 0 85. 7	114.6 900.4 72.4	138.9 931.7 70.7	109.9 878.5 84.9	134. 1 893. 3 104. 3	83.9	93.9	150, 9 1, 072, 5 93, 9	82.8	154.8 1,161.1 128.5	
Northern North America	10,367.4 3, 154. 5	12, 419, 0 3, 564, 2	1, 304. 2 859. 5 262. 0 309. 1	1, 289. 6 925. 2 274. 5 297. 0	1, 430. 5 1, 024. 3 296. 1 291, 9	1, 248. 5 1, 071. 0 275. 0 267. 3	1, 120. 1 290. 5	1, 114. 6 283. 6	1, 187. 4 875. 5 279. 4	1, 246. 5 1, 008. 9 298. 1	1, 062. 9 304. 0	349.6	1, 138. 6 325. 6	r1,629.6 1,060.0 327.0	1, 649. 5 1, 080. 3 308. 9 303. 9	
By leading countries: Africa:							309.1	328.7	310.8	306.3	308.1	337.7	296.1	353.0		
Egyptdo	62, 9 622, 3	76.1 597.1	5.2 67.4	5, 9 38, 3	9.1 48.4	8,6 40.7	3.5 36.4	7.7 46.4	5.0 37.5	12.1 64.0	4.4 48.6	3.0 70.1	8.8 50.9	2.9 7 53.9	7.4 61.3	
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado.	1, 018. 3 648. 1 211. 4 71. 5	857.0 350.0 183.0 128.0	69.2 41.8 14.9 7.6	74. 2 29. 2 15. 7 5. 5	80. 2 45. 9 19. 9 9. 5	72.0 18.3 25.4 11.4	59.5 21.7 13.3 9.2	58.4 49.2 17.1 7.0	70.0 28.2 14.3 5.8	90. 3 20. 8 15. 1 16. 9	69. 2 20. 9 8. 2 21. 0	75.3 21.0 16.0 18.7	76.1 25.3 8.9 8.5	67.5 27.6 14.2 9.1	86.7 23.8 15.7 8.1	
Indonesiado Philippinesdo Japando	263.0 340.2 4,054.8	307.6 365.6 4,941.2	27.7 29.7 370.9	25.4 25.1 321.7	18, 1 34, 8 512, 6	35.0 28.4 372.8	26.9 30.6 375.0	29.8 31.0 387.7	22.3 34.4 376.5	11.3 27.8 405.3	21.5 32.8 378.5	21.1 29.5 463.7	24. 0 29. 4 488. 5	44.0 32.0 7511.6	46.3 25.3 547.8	
Europe: Francedo East Germanydo West Germanydo	1, 373 . 2 25. 4		121. 9 1. 5 229. 3	144. 1 1. 7 233. 2	172.4 5.7 251.7	123.5 .4 234.7	129.4 .3 237.3	117.0 .5 219.6	113.5 .5 219.9	108.8 .6 199.0	117.6 .2 206.9	150.6 .2 247.3	151. 2 .3 262. 9	160. 9 3. 0 272. 0	187.4 .3 246.5	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdodo	1, 313 . 9 160, 9	1, 425. 2 546. 7	110.8 21.6 253.8	114. 4 29. 6 182. 8	144. 8 35. 1 277. 0	110.7 30.2 201.8	163.6 29.1 197.5	115.3 21.0 200.2	103.2 19.3 192.8	93. 3 75. 1 184. 9	105. 2 67. 8 236. 2	100. 9 64. 0 215. 2	129.4 56.1 275.3	7 138.9 101.4 241.0	129.6 98.3 249.7	
North and South America: Canadadodo								1, 114.6							1	

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

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

nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972	, 1	<u> </u>					72		~				19)
in the 1971 edition of BUSINESS STATISTICS			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	REIG	N TRA	DE C	JF T	HE U	NITE	D ST	TATES	S—Ca	ntinu	ied	1				
FOREIGN TRADE—Continued Value of Exports—Continued exports (mdse.), incl. reexports—Continued By leading countries—Continued North and South America—Continued																
Latin American Republics, total Qmil. \$ Argentinado Brazildo Chiledo Colombiado Mexicodo Venezuelado	5, 666, 5 390, 9 966, 3 223, 7 377, 5 1, 620, 0 787, 1	6, 471. 2 400. 1 1, 242. 9 187. 0 317. 3 1, 982. 2 923, 7	504. 3 41. 8 88. 0 17. 8 29. 6 133. 2 74. 4	$502. \ 6 \\ 34. \ 1 \\ 96. \ 9 \\ 18. \ 2 \\ 28. \ 9 \\ 140. \ 5 \\ 69. \ 9$	515.126.495.716.625.0158.873.4	478.3 23.1 90.5 12.8 23.2 153.7 70.3	534.334.5102.725.624.5159.772.3	552. 424. 9108. 015. 429. 9158. 994. 4	526.0 38.8 112.4 14.8 22.9 153.9 73.0	541. 234. 9106. 915. 023. 3171. 473. 0	550. 443. 1100. 412. 123. 9171. 278. 1	$\begin{array}{c} 617.9\\ 45.1\\ 118.5\\ 15.5\\ 26.9\\ 207.6\\ 73.1 \end{array}$	548.726.8104.29.626.4184.476.2	$\begin{array}{c} 604.9\\ 27.1\\ 119.7\\ 14.4\\ 32.9\\ 188.9\\ 96.6 \end{array}$	$547.4 \\ 28.0 \\ 113.7 \\ 14.0 \\ 23.6 \\ 180.2 \\ 74.4$	
xports of U.S. merchandise, totaldo Excluding military grant-aiddo Agricultural products, totaldo Nonagricultural products, totaldo	43, 491. 8 42, 910. 5 7, 698. 0 35,793.7	48, 876. 2 48, 316. 5 9, 409. 6 39, 466. 6	3,815.5 3,757.6 770. 1 3, 053. 7	3,759.3 3,720.9 715. 2 3, 045. 9	$\begin{array}{r} 4,286.1 \\ 4,246.6 \\ 668.6 \end{array}$	3,860.0 3,809.9 628.2	4,127.3 4,074.6 711.9	3,978.0 3,942.0 743.3 3,234.8	3,664.8 3,598.7 681.8	3 ,912. 3	3,937.2 3,894.0 709.9	4, 448. 9 4, 381. 4	4, 527. 1 4, 496. 5 1, 079. 9	1,110.8	4, 719. 5 4, 677. 7 1, 136. 1 3, 583. 5	
By commodity groups and principal commodi- ties:	ļ								ļ							
Food and live animals Qmil. \$ Meats and preparations (incl. poultry)do Grains and cereal preparationsdo	4, 366, 6 192, 0 2, 449, 1	5, 665. 3 252. 0 3, 505. 0	$379.4 \\ 14.9 \\ 215.8$	372. 8 14. 5 229. 2	$376.5 \\ 17.7 \\ 198.8$	$361.7 \\ 18.8 \\ 214.4$	$\begin{array}{c c} 449. \ 0 \\ 27. \ 6 \\ 265. \ 2 \end{array}$	474.2 23.7 295.8	436.5 19.5 272.8	472. 3 18. 7 318. 4	517.3 19.6 333.6	550.8 29.9 337.4	$\begin{array}{c} 615.5 \\ 23.9 \\ 384.8 \end{array}$	$\begin{array}{c} 659.\ 3\\ 23.\ 1\\ 441.\ 4\end{array}$	688.6 21.7 476.7	
Beverages and tobaccodo	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 Qdo Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	4, 328. 6 583. 2 1, 324. 8 486. 7	5,029.2 502.8 1,507.7 507.9	$398.4 \\ 53.9 \\ 134.9 \\ 25.4$	378.3 65.2 110.4 30.7	436.5 72.1 102.9 41.9	$\begin{array}{r} 399.2 \\ 45.8 \\ 125.9 \\ 30.8 \end{array}$	$\begin{array}{c c} 387.5\\ 27.7\\ 109.7\\ 41.9 \end{array}$	$\begin{array}{c c} 371. \ 6\\ 24. \ 6\\ 106. \ 1\\ 42. \ 2\end{array}$	361.9 17.7 91.5 45.6	353.2 10.1 84.5 49.3	311. 4 13. 8 53. 0 43. 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	565.555.9214.844.2	565.9 85.7 185.5 61.6	586.4 103.2 185.9 55.8	
Mineral fuels, lubricants, etc. 9do Coal and related productsdo Petroleum and productsdo Animal and veeetable oils, fats, waxesdo	1, 497, 4 950, 7 478, 9 615, 2	1, 553.8 1, 019.1 445.0 507.2	116.1 71.6 36.5 52.4	108.8 70.5 31.4 39.5	$ \begin{array}{r} 135.5 \\ 87.4 \\ 42.8 \\ 38.2 \\ \end{array} $	131. 6 88. 8 35. 1 35. 8	135.6 96.4 35.3 42.0	122.9 84.9 35.9 62.1	102.9 62.5 36.1 44.5	157.2 113.9 38.2 37.1	130.3 89.1 35.6 36.3	137. 1 91. 1 37. 2 35. 2	$ \begin{array}{r} 146.9 \\ 95.3 \\ 41.8 \\ 47.7 \end{array} $	128.9 67.5 41.4 36.3	105.3 62.0 36.2 44.0	
Chemicalsdododododo	3, 836. 0 4, 413. 4 632. 1	4, 133. 7 4, 904. 0 778. 8	33 7. 5 35 7. 2 58. 8	351.2 392.0 59.8	343.2 434.8 63.8	293. 9 387. 6 61. 2	343.6 413.8 64.0	335.5 404.4 63.5	332.8 374.1 54.6	349.1 421.8 66.2	336.3 405.8 64.9	3 92. 9 445. 7 74. 2	33 2. 0 426. 3 72. 0	385.7 440.5 75.5	403.8 478.2 78.3	
Iron and steeldo Nonferrous base metalsdo	791.6 595.6	825.9 566.8	62. 9 42. 9	65.4 53.2	74.7 55.6	61.4 51.0	69.3 47.5	70.8 44.3	64.2 37.9	73.8 38.6	75.0 44.6	70.9 51.5	66. 2 47. 1	71. 2 51. 2	85.5 57.8	
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	1,93 7.2	1, 956. 4	
Machinery, total Qdo Agriculturaldo Metalworkingdo Construction, excav. and miningdo Electricaldo	$11,560.9 \\ 596.7 \\ 404.5 \\ 1,404.2 \\ 3,066.7$	13, 244. 4 749. 6 410. 0 1, 601. 1 3, 699. 2	1,047.648.738.4122.0296.7	1,026.763.127.7121.5276.4	1, 190. 3 71. 0 35. 2 145. 4 322. 7	1,086.3 64.2 33.8 142.7 291.3	$1, 119. 3 \\71. 9 \\38. 6 \\139. 5 \\305. 6$	1, 101. 3 69. 6 31. 2 139. 8 303. 3	$1,031.3 \\ 63.1 \\ 31.7 \\ 137.4 \\ 283.6$	1,063.2 58.8 30.4 130.2 296.4	1,034.6 56.7 32.4 119.3 309.6	1, 132. 6 62. 8 35. 6 124. 1 334. 8	$1, 185. 2 \\59. 3 \\30. 6 \\148. 1 \\341. 3$	$1, 199.0 \\ 61.8 \\ 44.4 \\ 130.4 \\ 337.5$	$1, 222.6 \\ 64.3 \\ 42.1 \\ 135.0 \\ 369.7$	1
Transport equipment, totaldo Motor vehicles and partsdo Miscellaneous manufactured articlesdo	7, 899. 0 4, 157. 1 2, 734. 1	8, 269. 7 4, 796. 4 3, 190. 0	611.3 341.5 240.8	609.7 368.5 250.8	863.8 418.5 284.0	714.7 415.5 271.4	775.3 438.7 264.3 137.9	655.0 398.9 265.4 131.4	541, 4 283, 4 261, 0 118, 9	610.8 357.4 264.7 116.8	675.1 433.2 263.3 120.5	754. 8 474. 2 283. 1 131. 0	719.6 448.5 265.0 128.7	738.2 426.7 276.3 131.0	733.8 455.8 275.1 118.9	
Commodities not classifieddodo Value of Imports	1, 531. 4	1, 562.6	149.6	117.4	134.4	144.9	t	l								
leneral imports, totaldo_	45,562.7	55, 555. 2	4,278.4 4,435.4	4,179.5 4,472.9	4,843.6 4,515.3	$\begin{array}{c c} 4,248.0 \\ 4,413.0 \end{array}$	4,722.0 4,482.2	4,766.1 4,467.7	4,313.7 4,565.2	4,727.4 4,726.0			5, 189. 8 5,136.4	4, 795. 0	5, 423. 0 5, 280. 9	5, 54
Australia and Oceaniado	894.9		66.0	68.4	1, 332. 1 73. 3	95.3	139.1 1,251.3 94.9 1,330.8	1,240.3	1, 174.8	1,488.6	1,339.8	1, 398.7 123.4	1,404,1 101.0	1,247.6	155. 4 1, 364. 3 101. 2 1, 555. 3	
Europedodododododo Northern North Americado South Americadododo	12,881.1 12,695.4 3,000.5 3,033.7	14, 915. 3	1, 244. 2 1, 106. 6 296. 1 330 . 8	1, 240. 6 1, 144. 0 290. 1 312. 0	1, 427.6 1, 288.6 317.5 275.8	$1, 159.7 \\ 1, 234.3 \\ 310.6 \\ 223.4$	1, 339. 5 315. 1 246. 0					1, 372.9 287.7			1, 477. 9 368. 4	
By leading countries: Africa: Egyptdo Republic of South Africado	19.1 286.5	16. 9 324. 7	1.5 17.4	1.3 23.1	.6 34.4	1.8 21.1	.4 33.3	2.5 22.1	1.2 36.4	1.9 26.4	1.3 26.7	1.1 33.9	1.6 26.5	1.6 23.1	3 . 7 25. 2	
Asia; Australia and Oceania: Australia, including New Guineado Indiado. Pakistando. Malaysiado. Indonesiado. Philippinesdo.	$\begin{array}{c} 636.1\\ 329.1\\ 77.1\\ 269.0\\ 207.2\\ 495.6\\ 7,258.8 \end{array}$	277.8 483.5	49. 6 42. 1 5. 6 27. 8 23. 7 22. 8	46. 8 34. 5 5. 8 29. 0 19. 6 30. 0 580. 7	$\begin{array}{c} 48.7\\ 38.2\\ 1.5\\ 26.0\\ 17.1\\ 49.1\\ 847.1 \end{array}$	72.7 30.4 3.5 20.6 23.2 28.9 691.7	62.1 42.5 4.0 30.7 21.7 32.2 769.3	68. 4 42. 8 3. 3 23. 3 20. 1 50. 8 707. 2	57.5 38.2 1.9 24.1 18.2 33.8 680.1	92. 0 37. 3 5. 1 21. 5 26. 1 50. 8 911. 1	91.3 30.2 2.2 17.6 29.5 52.7 805.5	27.3 2.5 33.9 28.2 34.9	79.9 34.0 2.3 24.9 24.2 41.5 863.9	61. 9 29. 1 2. 6 21. 8 26. 1 56. 0 724. 6	23.3 29.4 35.0	
Japando Europe:do Francedo East Germanydo West Germanydo Italydo Union of Soviet Socialist Republicsdo	1, 087. 7 10. 1 3, 650. 5 1, 405. 7 57. 2	$1, 368.5 \\ 10.3 \\ 4, 248.7 \\ 1, 755.8 \\ 95.4$	664.5 102.1 1.6 325.2 155.2 3.8	$ \begin{array}{r} 103.5 \\ 1.1 \\ 336.3 \\ 142.9 \\ 4.6 \end{array} $	$138.0 \\ 1.0 \\ 385.7 \\ 164.3 \\ 5.8$	98.2 .9 317.7 139.0 1.9	112.9 .5 395.7 132.3 7.9	115. 8 .6 349. 2 143. 6 7. 4	108.7 .7 373.2 142.3 7.3	132. 5 .9 380. 6 173. 1 9. 7	94. 3 . 6 282. 0 134. 6 14. 0	113.8 .7 364.5 124.4 9.5	$127.1 \\ 1.0 \\ 380.9 \\ 156.2 \\ 11.1$	121. 6 .8 357. 5 147. 9 12. 8	$138.1 \\ .9 \\ 421.2 \\ 170.2 \\ 18.4$	
United Kingdomdo North and South America: Canadadodo Latin American Republics, total 9do	12,691.5	14, 908. 9 5, 772. 1	226.9 1,105.8 518.6	232.1 1,143.4 512.9	263. 7 1, 288. 1 486. 9	214.2 1,234.2 421.2	1, 33 9.2 456.1	1, 373. 2 476. 3	1, 062. 9 447. 4	208. 2 1, 025. 8 482. 9	1, 205. 6 473. 6	1, 372. 3 488. 9	1, 456. 5 486. 1	1, 3 01. 8 521. 1	1, 477. 8 615. 8	
Argentina	761.7 90.9 2 3 9.2 1,261.6	941.6 82.9 284.1 1,631.6	$ \begin{array}{c} 16.8\\ 100.1\\ 4.5\\ 30.4\\ 122.4\\ 119.6 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	15.3 50.5 10.7 17.9 155.0 127.8	$ \begin{array}{c ccccc} 17.5 \\ 48.3 \\ 4.1 \\ 14.5 \\ 144.7 \\ 95.2 \\ \end{array} $	$ \begin{array}{r} 64.3 \\ 3.3 \\ 24.5 \\ 155.1 \end{array} $	74.7 5.7 21.0 125.0	86.2 12.6 19.2 121.3	$ \begin{array}{c} 16.1\\ 76.5\\ 10.1\\ 30.7\\ 126.6\\ 104.1 \end{array} $	6.3 17.0 114.6	85.2 7.1 26.1 125.2	6.8 23.2 146.6	70.6 5.3 27.9 149.4	131.2 13.3 35.1 161.7	
Agricultural products, total	5, 765. 5 739,797.3	6, 504. 9 49, 050. 4	585. 8 3, 694. 1	590. 5 3, 586. 8	507. 9 4, 336. 2	487.7 3,760.2	534.9 4,187.3	526. 7 4, 239. 8	471.3 3,842.4	556. 1 4, 171. 2	545. 4 3, 939. 4	580. 3 4, 426. 7	554. 1 4, 635. 7	564. 3 4, 230. 7	659. 7 4, 76 3. 3	

r Revised. Q Includes data not shown separately.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972						19	72						19	73
in the 1971 edition of BUSINESS STATISTICS		nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fel
FO	REIG	N TRA	ADE (DF T	HE U	NITE	D ST	ATES	S-Co	ntinu	ied		·			
FOREIGN TRADE—Continued	1					!		{								
Value of Imports—Continued Jeneral imports—Continued By commodity groups and principal commodi- ties:																
Food and live animals Qmil. \$ Cocoa or cacao beansdo Coffee	5, 528. 6 181. 3 1, 166. 6 1, 050. 1	6, 362. 0 150. 7 1, 181. 7 1, 222. 8	546. 4 18. 3 134. 8 97. 0	$541. 2 \\ 18.7 \\ 114.5 \\ 81.9$	472. 9 13. 4 60. 6 83. 1	475.3 14.3 61.1 92.1	516. 2 12. 8 95. 5 94. 6	525.5 13.3 78.8 89.8	484.3 9.9 79.2 101.8	576.2 7.6 111.7 128.4	555.1 4.0 130.1 1254	$585.1 \\ 8.0 \\ 128.8 \\ 127.0$	544.6 6.8 103.5 111.9	539. 2 23. 6 83. 7 89. 6	616.7 25.7 132.9 108.8	
Sugardod	763.6 875.5	824.1 1,009.5	75.1 83.5	67.5 84.8	62.6 80.9	69.7 68.3	48.4 88.0	102.4 88.6	65.9 63.6	91.0 55.7	64.4 72.4	62.0 107.1	52.4 117.3	62.7 99.3	71.9 109.2	
Crude materials, inedible, exc. fuels Qdo Metal oresdo Paper base stocksdo Textile fibersdo Rubberdo	3, 3 82, 0 1, 043, 9 502, 3 158, 4 216, 0	3, 859, 9 1, 021, 6 509, 9 195, 9 196, 2	288.570.341.913.418.3	276. 457. 242. 719. 617. 0	313. 4 76. 2 46. 7 12. 6 20. 7	291.7 70.9 42.2 17.2 15.5	341.8 100.4 38.3 17.8 15.9	324.1 95.6 42.8 16.8 11.5	316.8 86.7 36.9 16.9 12.7	316. 9 90. 3 41. 4 19. 6 16. 4	334.9 85.6 43.4 14.6 14.3	347.3 87.8 45.9 15.7 18.0	383.1 112.5 49.0 16.9 17.6	324.9 88.5 38.5 14.9 18.3	3 88. 5 84. 4 56. 7 21. 9 19. 5	
Mineral fuels, lubricants, etcdo Petroleum and productsdo	3, 714. 8 3, 323. 3	4, 798. 8 4, 299. 6	398.4 352.5	375.4 331.9	426. 8 388. 5	354.9 299.7	375.3 334.6	375. 1 336. 1	378.4 341.4	400. 2 365. 8	409.3 366.7	412.4 371.0	416.9 374.4	475.7 431.1	532, 7 488, 1	
Animal and vegetable oils and fatsdo	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	
Chemicalsdo	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 Q do Iron and steel do Newsprint do Nonferrous metals do Textiles do	9, 545. 8 2, 725. 2 988. 5 1, 551. 6 1, 391. 2	11, 421. 6 2, 926. 4 1, 053. 9 1, 933. 2 1, 528. 4	872. 4 175. 0 81. 9 150. 8 148. 1	800.7 184.0 77.7 142.2 120.4	930.0 182.9 83.7 177.1 134.7	804.9 155.8 89.7 138.8 115.0	993.7 266.5 92.2 168.6 126.7	1, 017. 7 263. 4 91. 8 200. 6 127. 0	940.5 256.5 85.7 147.9 118.5	994. 1 291. 9 83. 3 141. 3 140. 2	941. 7 263. 1 87. 0 151. 2 116. 3	1,085.1314.996.5173.0125.8	1,072.5 303.8 96.4 179.8 141.5	968.3 286.6 87.9 161.5 114.4	$1, 107.8 \\ 240.7 \\ 110.6 \\ 224.7 \\ 144.2$	
Machinery and transport equipmentdo Machinery, total 9do Metalworkingdo Electrical	13,873.2 5,967.8 106.8 2,555.1	17, 400. 1 7, 786. 9 140. 4 3, 375. 4	$1,268.9 \\ 575.0 \\ 9.9 \\ 232.6$	$1,333.7 \\ 568.2 \\ 9.1 \\ 211.9$	1, 668. 7 745. 6 14. 3 310. 0	1,429.7 616.2 7.8 252.5	1,566.6646.713.1256.8	1, 531. 6 672. 7 9. 0 282. 4	1, 247. 2 610. 7 14. 7 266. 6	1,370.6 667.1 12.0 315.8	1, 265. 2 613. 1 9. 0 299. 1	1,523.4687.411.4331.4	1,702.7 737.5 17.4 332.0	1, 491. 9 647. 4 12. 8 284. 6	1, 675. 9 698. 4 14. 4 275. 0	
Transport equipmentdo Automobiles and partsdo	7, 905. 5 6, 776. 4	9, 613. 2 7, 945. 9	694. 2 588. 0	765. 8 651. 3	92 3 . 1 758. 7	813.4 676.3	919.9 778.4	858. 9 705. 0	636.5 513.0	703.4 552.8	652.0 527.8	836. 0 699. 6	965.2 797.7	844.5 697.3	977, 5 805, 0	
Miscellaneous manufactured articlesdo	5, 3 72, 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 classifieddo Indexes	1, 475. 6	1, 598.0	127.2	116.0	133.0	127.3	132.2	131.9	126.5	135.6	13 2. 7	147.1	143.9	144.6	162.8	
xports (U.S. mdse., excl. military grant-aid): Unit value1967=100 Quantitydo	114.4 122.4	118. 2 133. 5	$115.9 \\ 127.2$	117. 2 124. 3	116. 1 143. 3	117. 3 127. 3	116. 4 137. 1	118.0 130.8	117.7 119.9	116.7 130.0	118.0 129.2	118, 4 145, 0	122.8 143.3	122.6 144.6		
Valuedodo leneral imports: Unit valuedo Quantitydo Valuedo.	140.0 117.4 144.5 169.6	157.7 126.2 163.7 206.6	147.5 118.9 160.7 191.0	145. 8 121. 7 153. 1 186. 4	166. 4 123. 9 174. 5 216. 2	149. 2 124. 8 151. 9 189. 6	159.5 125.1 168.5 210.7	154.4 126.7 167.9 212.7	141.0 126.1 152.7 192.5	151.7 127.3 165.8 211.0	152.5 128.3 156.0 200.1	171.6 129.8 172.1 223.5	176.1 130.4 177.5 231.6	164.3		
Shipping Weight and Value	100.0	200.0		100. 4	210.2	105.0	210.1	212.1	102.0				201.0	214.0		
Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons Valuemil. \$ Concret improvements	204, 132 22, 610		15, 432 2, 044	15, 096 1, 968	17, 592 2, 102	18,601 1,910	19, 328 2, 046	19, 631 2, 031	17, 742 1, 991	21, 9 3 8 2, 088	20, 432 2, 025	21, 680 2, 33 8				
General imports: Shipping weightthous. sh. tons Valuemil. \$	313, 167 26, 993		27, 209 2, 519	25, 293 2, 343	29, 266 2, 816	25, 335 2, 452	28, 30 0 2, 868	30, 050 2, 860	28, 083 2, 737	31, 753 3, 154	28, 3 77 2, 825	30, 923 3, 107				
	TI		PORT	ATIO	N AN	D CC	MMU	JNICA	ATIO	N						
TRANSPORTATION Air Carriers (Scheduled Service)																
Partificated route carriers: Passenger-miles (revenue)	¹ 135. 65 48. 5 ¹ 18, 685	152. 41 53. 0 20, 746	11.74 49.6 1,563	10, 27 46, 3 1, 439	12, 05 50, 2 1, 669	12.27 52.2 1,651	12.03 49.4 1,654	13.95 55.9 1,847	15. 10 60. 9 1, 931	15.65 62.7 2,034	12.47 53.8 1,705	12, 29 50, 9 1, 725	11.52 50.0 1,687	13.08 53.1 1,842		
Operating revenues Qmil, \$ Passenger revenuesdo Freight and express revenuesdo Mail revenuesdo	10, 046 8, 221 826 288				2, 540 2, 108 209 68			2,801 2,321 225 65								
Operating expenses⊙do Net income after taxes⊙do Domestic operations:	9, 718 32				2, 561 			2, 638 68								
Passenger-miles (revenue)bil. Express and freight ton-milesmil. Mail ton-milesdo	106, 29 2, 275 707	118. 14 2, 567 686	9.30 172 55	8. 19 189 55	9.60 210 63	9.59 194 56	9, 15 216 56	10.68 218 55	11.28 192 49	$ \begin{array}{r} 11.93 \\ 229 \\ 55 \end{array} $	9, 22 223 53	9, 50 235 55	9, 25 253 57	10.42 237 75		

2,005 1,986 -12

2.44 148 44

535 575 ---34

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2.67 137 38

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2.08 129

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39

2.44 119

42

2, 156 2, 0**3**5 47

3.26 141 38

645

603 21

27.2 442

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3.82 144 36

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27.2 384

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3.72 147 38

27.8 411

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2.88 140 38

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 $\begin{array}{c} 27.2\\ 460 \end{array}$

Fares, average cash ratecents Passengers carried (revenue)mil	26.6 5,497	27.4 5,253		27.6 437	$27.2 \\ 488$	27.2 447
 r Revised. » Preliminary. Annual total monthly or quarterly data. § Includes data not shown separately. § Applies to passengers, baggage, cargo, and mail c 		evisions	not dist	ributed t	to	§Pa of sea for all

7, 747 7, 500 22

29.36 1,520 617

2, 298 2, 219 8

34. 27 1, 738 515

Operating revenues Operating expenses Net income after taxes do

Operating revenues Operating expenses Net income after taxes do

Local Transit Lines

International and territorial operations:

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

27.8 427

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2,79 164 42

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27.8 451

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2.27 169 55

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 $\begin{array}{c} 27.8\\ 446 \end{array}$

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2.66 155

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27.8 424

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972						19	72						19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	No⊽.	Dec.	Jan.	Feb.
TR	ANSP	ORTA	TION	I ANI) CO	MMU	NICA	TION	-Co	ntinu	ed					
TRANSPORTATION—Continued Motor Carriers (Intercity)																
Carriers of property, class I: Number of reporting carriers	¹ 1, 370 13, 055 12, 265 599															
Freight carried, volume indexes, class I and II																
(ATA): Common and contract carriers of property (qtrly.)average same period, 1967=100 Common carriers of general freight, seas. adj. 1967=100	119.0 124.5		125.7	129, 9	124.0 135.6	137.0	137.4	131.0 135.3	127.6	132. 1	129.0 134.0	140.3	145.3			
Carriers of passengers, class I: Number of reporting carriers	¹ 72 760. 9 666. 5 167. 3		 					70 8 349. 8 8 327. 8 8 327. 8 8 75. 7								
Class I Railroads																
Financial operations, qtrly. (AAR): Operating revenues, total Qmil. \$ Freightdo Passenger @do	⁷ 12, 689 11, 786 7 294				7 3 , 195 3, 000 7 63			7 3, 437 3, 226 7 68			7 3, 3 02 3, 088 7 66					
Operating expenses \oplus	10, 053 1, 939 698 \$ 350				2, 530 496 170 ⁶ 79	 		2, 686 512 239 \$ 151			2, 616 508 178 6 88					
Traffic: Ton-miles of freight (net), revenue and nonrev- enuebil. Revenue ton-miles, qtrly. (AAR)do Revenue per ton-milecents Passengers (revenue) carried 1 milemil.	752.2 739.7 1.594 8,901	780.7			187.2			⁸ 395. 2 198. 8 ⁵ 1. 612 ⁸ 4, 251			190. 4			204.4	2 59. 5	² 64.
Travel																
Hotels and motor-hotels: § Average sale per occupied room	18. 74 60 114	19. 21 62 123	7 19.03 7 55 103	18.02 58 109	18.73 62 132	19.07 66 ¢130	$19.35\\66\\140$	19.53 68 136	19. 45 63 124	19.83 68 117	19. 54 64 125	20, 43 71 125	19.38 60 111	$ \begin{array}{r} 18.88 \\ 48 \\ 122 \end{array} $	19.52 57 105	
U.S. citizens: Arrivalsthousdo Departuresdo Aliens: Arrivalsdo Departuresdo	7, 591 7, 059 4, 325 3, 567	9,077 8,346 5,193 4,318	655 500 403 285	579 531 294 238	618 674 367 287	765 612 381 303	704 730 386 330	749 931 445 382	1,055 1,003 579 450	1, 130 856 586 539	844 736 542 416	771 625 434 383	664 542 368 324	543 606 407 382		
Passports issueddo National parks, visits¶do	2, 399 48, 863	2, 728 54, 103	158 1, 273	226 1, 553	326 2, 184	313 2,898	328 4, 390	329 7, 258	249 10, 819	235 10, 393	174 5,651	140 3,887	132 2,055	119 1,716	18 3 2,026	
COMMUNICATION (QTRLY.)							}									{
Telephone carriers: mil. \$ Operating revenues ?	19, 811 9, 699 7, 655 12, 886 3, 354 108, 4				³ 5, 636 ³ 2, 781 ³ 2, 177 ³ 3, 644 ³ 957 ³ 115, 6		⁹ 5,035 ⁹ 2,399 ⁹ 1,959 ⁹ 3,144 ⁹ 956 ⁹ 112.4	³ 5, 625 ³ 2, 699 ³ 2, 172 ³ 3, 603 ³ 1, 024 ³ 117. 5								
Telegraph carriers: Domestic: Operating revenues	396.8 337.0 31.7				108.6 90.5 11.7			109.4 88.9 13.9				·		·		
Operating revenues do Operating revenues do Operating revenues do Net operating revenues (before taxes)do do	206.0 150.8 44.3				55. 3 39. 3			56 . 2 39 . 9 12 . 9								

CHEMICALS AND ALLIED PRODUCTS

^{*} Revised. ^{*} Preliminary. ¹ Number of carriers filing complete reports for the year. ² For month shown. ³ For 63 carriers. ⁴ Annual total reflects revisions not distrib-uted to the monthly or quarterly data. ³ Based on six months ending in month shown. ⁶ Before extraordinary and prior period items. ⁴ Reporting roads only; excludes AMTRAK operations. ⁸ For six months ending in month shown. ⁴ For 2d qtr. 1971, 63 carriers. ^c Corrected. ^cIndexes are comparable for the identical quarter of each year (and from year to year). ⊕Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. \$): Operat-

ing revenues, 86; expenses, 179; net income, -55 (Interstate Commerce Comm.). Q In-cludes data not shown separately. TRevised monthly data back to 1969 will be shown later. ONot comparable with data in 1971 BUSINESS STATISTICS. SEffective Jan. 1972, data reflect an expanded sample that includes many motor-hotels;

"Testated data for 1971 are comparable. "Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood Na-tional Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

SURVEY OF CURRENT BUSINESS

	1971	1972	972 1972												19	073
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anr	ual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	CHEN	IICAL	S AN	D AL	LIED	PR(DUC	TS—	Conti	nued	·	·	<u> </u>	!	•	<u>.</u>
CHEMICALS—Continued																
Organic chemicals, production:♂⊕ Acetic anhydridemil. lbmil. lbdo Acetyisalicylic acid (aspirin)do Creosote oilmil. gal	¹ 1,545.8 31.7 119.2	1 1, 560.6 1 34. 6 1 119. 1	120. 3 3. 4 8. 8	118.1 2.7 10.0	132.0 3.1 12.0	127.0 3.2 9.2	129.5 3.1 10.1	119.4 3.0 10.3	121. 1 2. 7 8. 9	124.2 2.5 11.3	3.0 9.8	2.9 11.0	130. 1 2. 5 8. 9	2.3 8.7	3.0 7.4	
Ethyl acetate (85%)	¹ 159. 8 ¹ 4,373.1 339. 8	¹ 217. 2 ¹ 5, 500. 0 353. 0	11. 5 400. 2 26. 7	13, 1 419, 1 29, 5	17. 2 449. 5 29. 0	16. 5 408. 0 29, 9	21, 9 462, 1 32, 2	20. 5 443. 4 31. 4	11. 8 384. 5 25. 7	21. 3 519. 8 32. 1	19.6 4 3 0.8 29.1	19. 8 458. 8 30. 8	18. 4 458. 5 25. 7	20. 3 450. 0 30. 9	18. 1 484. 3 31. 6	
Productiondodododododododododododomil galmil galmil galmil lbmil. lb	28.2	25.6 1 897.0 1 9 36.0	27, 2 67, 5 66, 4	29. 4 29. 4 64. 1 66. 3	28.9 28.7 78.7 66.7	26.8 68.6 71.0	29.8 75.0 75.9	26. 2 70. 5 95. 0	26.3 75.1 82.1	26. 1 85. 3 74. 2	29.1 30.1 81.0 73.6	24. 5 64. 7 75. 5	24. 3 87. 5 71. 2	25.6 84.4 77.7	31. 6 24. 4 87. 6 77. 0	
ALCOHOL																
Ethyl alcohol and spirits:‡ Productionmil. tax gal Stocks, end of perioddo Used for denaturationdo Taxable withdrawalsdo	552. 9 132. 8 432. 7 88. 0		38.0 126.5 35.1 6.7	43.8 123.3 36.8 6.5	46. 1 108. 6 39. 0 7. 7	43.7 109.8 38.2 7.0	52, 4 101, 8 39, 8 8, 0	56.7 100.0 36.8 8.4	54.7 98.1 38.6 6.0	57.7 98.9 39.0 6.1	64.0 103.8 36.4 6.1	59.3 105.4 40.7 7.3	51. 5 96. 2 37. 3 7. 0			
Denatured alcohol:‡ Productionmil. wine gal Consumption (withdrawals)do Stocks, end of perioddodo	234. 1 234. 6 2. 9		18.9 19.4 2.4	19.7 19.6 2.5	21.0 20.8 2.9	20.6 20.4 3.1	$21.8 \\ 22.0 \\ 2.8$	21. 0 21. 0 2. 8	21. 1 21. 2 3. 0	21. 2 21. 4 2. 7	19.4 19.5 2.7	21. 9 22. 0 2. 6	20. 1 19. 9 2. 8			
FERTILIZERS																
Exports, total Qthous. sh. tonsdo Nitrogenous materialsdo Phosphate materialsdo Potash materialsdo	¹ 17, 106 1, 050 ¹ 13, 431 1, 033	19, 612 1, 123 14, 953 1, 353	1,630 137 1,209 109	1, 563 92 7 1, 085 121	1, 185 123 882 67	$2,034 \\ 68 \\ 1,802 \\ 60$	1, 216 54 968 118	2, 182 78 1, 849 79	1, 697 75 1, 324 133	1, 643 104 1, 217 124	1,802 61 1,292 217	1,702 135 1,209 140	1, 358 88 1, 013 75	1, 599 107 1, 103 111	1, 666 81 1, 259 95	
Imports: Ammonium nitratedodo Ammonium sulfatedo Potassium chloridedo Sodium nitratedo	374 229 ¹ 4, 549 203	378 264 4, 855 111	28 28 468 13	36 34 377 14	52 36 582 6	71 38 640 5	73 14 453 1	19 14 283 31	10 13 260 4	15 16 298 23	17 13 410 0	20 23 507 1	20 22 303 9	17 14 274 5	27 26 442 27	
Potash deliveries (K_1O) do	5, 026 4, 966	4, 913 5, 482	423 417	381 443	651 505	60 3 489	547 498	388 431	174 427	307 415	369 449	494 461	246 477	330 r 469	r 3 84 429	₽509
Stocks, end of perioddo	389	433	3 89	338	279	235	240	324	410	369	369	347	418	r 433	453	
MISCELLANEOUS PRODUCTS															1	
Explosives (industrial), shipments, quarterly § mil. lb	2, 120. 0	2, 108. 7			5 22.6			573.0			534. 0			479. 1		
Paints, varnish, and lacquer, factory shipments: Total shipmentsmil. \$ Trade productsdo Industrial finishesdo	2, 830. 9 1, 562. 8 1, 268. 2	3,009.2 1,659.3 1,349.8	209.6 101.4 108.2	226.0 117.4 108.7	261. 0 140. 2 120. 8	252.7 143.2 109.5	285.8 162.0 123.8	292. 4 171. 7 120. 7	257.6 160.0 97.7	286. 4 167. 2 119. 1	269. 0 152. 0 116. 9	254. 0 135. 4 118. 6	224. 7 113. 8 110. 8	r 190. 0 r 95. 0 r 95. 0	224. 3 114. 0 110. 3	
Sulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers'), end of perioddo	r 4 8, 611 4, 311	⁵ 9, 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	r 	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins: Alkyd resins	(2) 1 637.7 1,141.8 1 683.4	(2) ¹ 1, 587.7 ⁽²⁾	117.8	109.5	120.2	121.4	123.1	122.9	116.7	124.1	146.5		156.9	155. 4	202.6	
Thermoplastic resins: Cellulose plastic materialsdo Coumarone-indene and petroleum polymer resinsmil. ib.	(2)															
Styrene-type materials (polystyrene)do Vinyl resins (resin content basis)do Polyethylenedo	1 3,749.8	¹ 4, 602. 0 ¹ 4, 288 9 ¹ 7, 629. 5	318.5 6332.4 573.5	324.1 312.9 566.8	357.3 354.4 625.7	357.7 339.1 622.8	395.0 349.9 644.3	391. 2 352. 8 603. 9	370.7 323.3 604.3	389. 9 349. 0 658. 0	386. 1 357. 9 662. 2	404. 4 384. 1 686. 2	406. 9 377. 1 669. 0	413. 0 396. 7 689. 8	421. 4 394. 2 662. 5	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total ‡ mil. kwhr	1,717,520	 153, 445	145, 729	149, 055	140, 883	146, 663	154, 360	166, 652	171, 861	156, 028	152, 759	 	
Electric utilities, totaldo By fuelsdo By waterpowerdo	1,613,936 1,347,616 266,320	 144, 575 120, 078 24, 497	137, 301 115, 128 22, 172	140, 056 115, 929 24, 127	132, 138 108, 705 23, 434	137, 745 113, 375 24, 370	145, 523 122, 254 23, 269	157, 846 134, 292 2 3 , 55 3	162, 822 140, 075 22, 747	147, 3 58 128, 291 19, 067	143, 742 124, 401 19, 341	 	
Privately and municipally owned utildo Other producers (publicly owned)do	1,322,540 291, 396	 118, 860 25, 715	112, 973 24, 327	115, 010 25, 046	107, 730 24, 409	112, 960 24, 785	119, 219 26, 3 04	129, 089 28, 756	133, 735 29, 087	121, 992 25 , 3 66	118, 971 24, 771	 	
Industrial establishments, totaldo By fuelsdo By waterpowerdo	103, 585 100, 325 3, 260	 8, 870 8, 597 273	8, 428 8, 190 238	8,999 8,712 287	8,744 8,447 298	8, 918 8, 615 303	8, 837 8, 537 299	8, 807 8, 522 285	9, 040 8, 756 284	8, 670 8, 428 242	9, 018 8, 747 271	 	

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

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

March	1973
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Unless otherwise stated in footnotes below, data	1971	1972						19	72						19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	E	LECT	RIC I	POWE	ER AP	ND G	AS-C	Conti	nued							
ELECTRIC POWER—Continued			1													
Sales to ultimate customers, total (Edison Electric Institute)mil. kwhr Commercial and industrial:			1]				1				1	1			
Small light and powersdo Large light and powersdo	333, 752 • 592, 699	361, 859 639, 467	28, 008 50, 145	27, 954 50, 268	27,952 51,555	27, 915 51, 825	28, 247 53, 161	30, 514 53, 651	32, 423 52, 492	33, 874 55, 020	33 , 784 55, 575	31, 384 56, 259	29, 781 55, 404			
Railways and railroadsdo Residential or domesticdo	4, 537 479, 080	4, 440 511, 423	423 44, 644	417 44, 295	410 42, 162	365 39, 352	368 36, 813	335 38, 827	345 43, 899	336 47, 232	341 46, 882	347 41, 929	358 40, 253	395 45, 137		
Street and highway lightingdo Other public authoritiesdo Interdepartmentaldo	11, 673 39, 819 4, 880	12, 193 43, 190 5, 142	1, 120 3, 397 414	1, 046 3, 529 415	1,023 3,551 425	971 3, 488 410	928 3, 526 413	901 3, 671 469	906 3, 601 442	950 3,617 442	985 3, 715 438	1,075 3,704 435	1, 124 3, 687 415	1, 165 3, 705 424		
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$	24, 725. 2	27, 921. 1	2 ,213 .9	2,221.3	2,203.4	2, 179. 5	2, 178. 2	2, 286. 8	2, 412. 0	2, 529. 1	2, 544. 2	2, 417. 1	2, 333. 4	2, 402. 1		
GAS†																
Total utility gas: Customers, end of period, totalthous. Residentialdo Commercialdo Industrialdo Otherdo	42, 660 39, 189 3, 218 206 47				43, 069 39, 477 3, 305 207 81			39, 191			194					
Sales to customers, totaltril. Btu. Residentialdo Commercialdo. Industrialdo Otherdo.	r 16, 681 r 5, 039 r 2, 155 r 8, 643 r 843				5, 475 2, 243 939 2, 061 232			3,977 1,067 489 2,207 213			3, 250 464 267 2, 262 257					
Revenue from sales to customers, totalmil. \$ Residential	* 5,633				4, 380. 0 2, 440. 1 831. 5 989. 7 118. 3			2, 841. 2 1, 327. 8 442. 1 980. 5 90. 9			1, 985 699 2 35 953 98					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:	137.36	141.00	0.00	10.90	10.00	10 #9	10 05	74 01	10 10	10 00	11 /1		0.00		1	
Productionmil. bbl	127.52	141.28 131.95	9.96 8.75	10.38 9.09	12.62 11.69	12, 53 11, 09	13.25 12.41	14.21 13.12	13.18 12.22	13.09 12.89	11.41 10.88	11.15 10.61	9,92 9,92	9.59 9.27		
Taxable withdrawalsdodododo	127.02	131.95	8.75 12.97	9.09 13.64	11.09	14.51	12.41	13.12	14.49	12.89	10.88	10.01	9.92 12.77	9.27		
Distilled spirits (total):	12.20	12.44	14.91	10.04	10.02	14.01	14.40	14.40	14.45	15.70	10.01	10.00	14.11	12.44	-	•••••
Productionmil. tax gal	183.27		18.66	16.27	18.76	16, 50	18.88	16.50	15.83	8.04	12, 79	16.08	16.33			
Consumption, apparent, for beverage purposes	100.27		10.00	10. 21	10.10	10.00	10.00	10.00	10.00	0.01	12.10	10.00	10.00			
mil. wine gal	2 382. 34		26.03	26.59	33.30	28,67	32.45	35, 18	27.80	29,34	30,68					
Taxable withdrawalsmil. tax gal	182.07		13.97	12.52	15.97	14.24	16.61	18.19	14.19	16, 73	18.65	22.14	20, 75			
Stocks, end of period	996.62		1,000.98	1,003.89	1,006.66		1,009.32			991.93	984, 85	977.70	972.30			
Imports	102.14	100.16	6.00	6.47	8.17	6.69	7.45	9.27	6.99	6.13	7.10	11.61	11.64	12.65	7.77	
Whisky:															i I	
Productionmil. tax gal	119.38		12.86	12.28	13.37	11.31	12.11	9.89	4.72	3.63	6.62	9.32	10.52		 	
Taxable withdrawalsdo	116.84 945.80		8.49 949.31	8.40 952.82	10.38 955.90	8.86 957.72	9.72 959. 3 7	10.83 958.39	9.36 952.97	10.94 944.46	12.75 937.44	15.86 929.65	14, 29			
Stocks, end of perioddodododododo	1 89. 29	87.69	5.14	902.82 5.54	955.90 7.10	5.76	909.37 6.50	8,20	6.20	5, 26	6, 19	929.05	924.70 10.29	11.33		
imports	- 05. 25	81.09	5.14	0. 0±	7.10	0.70	0.00	0.20	0.20	0.20	0.19	10.17	10. 29	11. 00	0.08	
Rectified spirits and wines, production, total															1	
mil pecologi	116.12		8.19	8.19	10.15	9.45	10.87	11.44	8.97	9.26	9.51	12, 59	12.29			
Whiskydo	63.05	-	3.69	4.22	5.29	5.11	6.02	6.36	5.47	4.43	4.75	6, 69	6, 35		-	
Wines and distilling materials:		1													1	
Effervescent wines:	01.00					1 50			-	0.00					4 1	
Productionmil. wine gal	24.60 22.10	21.13 20.36	1.95 1.36	1.20 1.05	1.76 1.48	1,58 1,08	1.82 1.57	1.65 1.78	.79	2.83 1.35	1.37 1.63	1.91 2.51	1.98 2.80	2.30 2.74		
Taxable withdrawals	8.57	20.30	9.07	9.09	9.24	9.69	9,81	9,58	9. 31	10.65	10.36	9.64	8.71	8.09		
Stocks, end of perioddo Importsdo	1.88	1.98	.14	.15	.15	.14	. 16	.15	.12	.12	.10	.20	. 24	.31	18	
Still wines:		1.00	••••		. 10											
Productiondo	357.36	301.15	7.97	7.60	8.23	4.84	8.16	7.51	7.52	26, 39	75.58	84.87	42,62	19.87		
Taxable withdrawalsdo	r 246.97	269.89	21.17	19.91	25.69	21.00	21.75	24.24	17.70	19.95	22, 98	25.04	25, 09	25, 39		
Stocks, end of perioddo	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		
Importsdo	1 34. 28	45.07	3.03	3 .62	3.57	2.87	3.84	3.80	3.49	4.02	3. 33	3.90	4.94	4.66	4.38	
Distilling materials produced at wineriesdo	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:	1								1		ļ					
Production (factory) tmil. lb	1 143 6	1.109.6	101.5	99.4	106.8	110.2	119.4	111.1	89.4	76.3	65.4	75.9	73.2	81.0	96.1
Stocks, cold storage, end of perioddo	96.8	107.5	81.8	7 93.3	r 110.1	128.5	159.1	7 195.9	210.7	7 198.4	* 178.4	154.7	132.5	* 107.5	r 108.7	111.9
Price, wholesale, 92-score (N.Y.)\$ per lb_	. 693	. 696	. 688	. 688	.688	. 688	. 688	. 688	. 688	.704	. 710	. 708	. 703	.715	.687	. 687
Cheese:																
Production (factory), totaltmil. lb	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	
American, whole milktdo	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 stores and strenged to	304.3	331.4	- 001 0	7 285.4	r 287.3	311.7	7 340, 4	7 376.3	407.6	+ 409.7	404.0	r 379.3	. 959 6	7 331.4	7 322.1	315.9
Stocks, cold storage, end of perioddo American, whole milkdo	238.9	269.4	7 291.8 7 237.1	r 280.4	7 287.3	r 246.4	7 275.0	7 307.8	7 341.2	7 341.9	404.0 335.8	7 314.2	7 353.6 7 291.7	7 269.4	r 322.1 r 260.4	256.0
Importsdo	250.9	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	200.0
Price, wholesale, American, single daisies (Chi-	00.0	110.4	10.0	1	1	10.0	1 10.0		1.0	1	10.0	10	20.0	10.0		
cago)\$ per lb	. 671	.714	. 684	. 707	.727	.719	. 702	. 702	. 707	. 709	. 709	.718	. 736	. 744	.745	. 746
 Revised.	total revis	ions are n	ot distri	buted to	the	classi	fication (to anothe	er. †	Data res	tated to	represen	t the tot	al gas u	tility indu	1stry, 99

ial total revisio ⁷ Revised. ⁹ Freihnmary. ⁴ Reported annual constructions at the period
 ⁸ Includes Hawaii; no monthly data available.
 ⁸ Includes Hawaii; no monthly comparable on a year to year basis because of changes from one ry. Reported are not d uted to the

classification to another. †Data restated to represent the total gas utility indu percent of which is natural gas; also, sales are expressed in B.t.u. instead of therms. ‡Revised data for months prior to May 1971 will be shown later. try, 99

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STRUEV OF OUDDENT DUSINESS

March 1973		~~~~						SINE								S-27
Unless otherwise stated in footnotes below, data	1971	1972						19	72						19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan,	Feb.
FO	OD AN	VD KI	NDRI	ED PI	RODU	JCTS	TOF	BACC	0 —C a	ontinu	ıed					
DAIRY PRODUCTS-Continued																
Condensed and evaporated milk:																
Production, case goods Jmil. lb	r 1, 252. 0	1, 172. 8	84.0	85.0	104.5	105.5	124.4	130.8	109.4	109.5	85.7	83.8	69.6	80. 8	75.8	
Stocks, manufacturers', case goods, end of month or year d'mil. lb.	88.6	74.7	[,] 74.3	7 64. 0	7 61. 2	r 76. 5	r 108. 0	* 125.0	7 145. 6	r 140. 2	r 143 . 8	r 1 3 8. 8	* 104. 1	74.7	60.2	
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	35. 1 32. 7	14.4 40.5	1.1 3.3	1.0 2.9	5.0 2.9	3.4 3.2	2.8 2.9	.1 3.2	.3 3.1	.1 5.0	(1) 3.6	.1 2.9	. 2 4. 4	. 3 3. 2	. 2 3. 8	
Fluid milk: Production on farmsdo Utilization in mfd. dairy productsdo Price, wholesale, U.S. average\$ per 100 lb	118, 532 * 60, 363 5. 87	120, 278 64, 063 6. 09	9, 701 4, 991 6, 13	9, 448 5, 050 6. 10	10, 487 5, 787 6. 01	10, 6 33 5, 901 5. 84	11, 303 6, 554 5. 76	10, 98 3 6, 673 5. 76	10, 450 5, 887 5, 78	9, 982 5, 405 6. 01	9, 443 4, 646 6. 2 3	9, 460 4, 549 6. 42	8, 987 4, 156 6. 55	9, 401 4, 464 6. 55	9, 6 3 0 4, 914 7 6, 55	9, 05; P 6. 5;
Dry milk: Production:	7 77.8	79.4	7.0	6.5	8.2	8.1	8.5	7.3	4.3	4.8	5,4	6.8	6.3	6.1	6.7	
Dry whole milkmil. lb Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	1,417.6	1, 269. 3	98.5	100.0	118.0	128.9	153.0	160.0	127.4	99.4	77. Ô	69.6	61.6	75.8	85, 2	
Dry whole milkdodo	4.0 8 77.0	3.4 37.9	4.6 76.3	r 3.9 r 63.8	4.3 762.1	7 5.3 7 78.4	* 6.1 * 97.1	7.5 105.7	7.1 107.4	6.0 786.3	5.4 164.7	4.8 r 47.9	r 4.7 r 34.9	3.4 • 37.9	4.4 34.5	
Exports: Dry whole milkdo Nonfat dry milk (human food)do	25.0 7 124.2	38.3 164.1	3.5 10.7	3.3 7.1	3.9 15.4	2.3 10.7	3.4 24.4	2.8 26.5	4.9 17.5	2. 2 12. 5	4.5 17.0	3.0 10.8	2.4 7.9	2.0 3.7	3.7 3.6	
Price, manufacturers' average selling, nonfat dry milk (human food)\$ per lb	. 307	. 331	. 318	. 320	. 319	.322	. 318	. 320	.321	. 322	. 330	.342	. 359	. 376	. 394	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat)mil. bu	71,204.5	⁷ 1, 789. 3	106.2	109.6	110.5	117.7	147.7	153.0	137.4	170.9	181.5	168.8	181. 2	202.1	211.9	
Barley: Production (crop estimate)do Stocks (domestic), end of perioddo	² 463.6 392.3	² 423. 5 361. 2			283.8			3 174.8			453.6			² 423. 5 361. 2		
On farmsdodododododo	255.4 136.9	246.2 115.0			165.8 118.0			³ 107.0 ³ 67.8			321.7 132.0			246.2 115.0		
Exports, including malt§dodo	7 53.2	60.6	.2	.3	2.6	3.1	17.7	11.6	8.9	2.2	1.2	3.4	2,1	7.3	2.7	
No. 2, malting\$ per bu No. 3, straightdo	1.21 1.20	1.23 1.23	1, 19 1, 18	1, 18 1, 18	1.16 1.16	1.16 1.16	1.18 1.18	1,20 1,21	1.18 1.17	1, 18 1, 18	$1.25 \\ 1.25$	1.32 1.32	1.32 1.32	1.43 1.42	1.57 1.56	1.5 1.5
Corn: Production (crop estimate, grain only)mil_bu	25,641	2 5, 553												2 5, 553		
Production (crop estimate, grain only)mil. bu Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	4, 700 3, 551 1, 148	4, 718 3, 583 1, 135			3, 382 2, 485 897			2, 176 1, 592 584			³ 1, 126 ³ 751 ³ 375			4,718 3,583 1,135		
Exports, including meal and flourdo Prices, wholesale:	7 511.7	886.2	63.9	58.6	48.7	62.0	63.0	65.2	63.9	97.1	108.7	79.8	91.0	84.2	102.5	
No. 3, yellow (Chicago)\$ per bu Weighted avg., 5 markets, all gradesdo	1.39 41.36	1.30 1.26	$1.22 \\ 1.22$	$1.21 \\ 1.21$	1.23 1.21	1.26 1.23	1.29 1.23	1.27 1.20	1.22	1, 30 1, 21	1.36 1.28	1.31 1.28	1.31 1.30	1. 53 1. 54	1, 55 1, 57	$1.51 \\ 1.51$
Oats: Production (crop estimate)mil. bu	2 881	² 695												² 695		
Stocks (domestic), end of period, totaldo On farmsdodo	943 693 251	780 560			736 507 229			³ 541 ³ 336 ³ 205			683			780 560 220		
Off farmsdo		220 25. 2	2.6	1.7	6,6	3.5	1.9	3.4	2.6	.4	249 .4	.6	.7	.7	. 5	
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago) \$ per bu		6.85							.80	. 79	.82			1.00		
Rice: Production (crop estimate) mil. bags 9	2 85. 8	² 85. 2				[² 85. 2		
California mills: Receipts, domestic, roughmil. lb	2,004	1,774	91 61	85 66	107	106	119	164	297	328	82	174	102	120	186	21
Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end of periodmil. lb	1,446	1, 266 86	97	86	40 115	65 120	68 130	83 165	282 116	259 104	112 46	46 117	71 114	112 86	97 135	18: 12
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb	5, 567	7,472	570	298	279	285	197	51	208	1,128		1,728	645	270	252	
Shipments from mills, milled ricedo	4,206	5, 133	610	375	311	430	466	396	208	332	1, 814 456	528	503	453	438	
basis), end of periodmil. lb Exportsdo	1,737 3,252	1, 967 4, 447	1,566 276	1,428 533	1, 290 219	1,078 242	803 338	491 - 532	395 541	858 360	1,643 242	2, 275 313	2, 217 444	$1,967 \\ 407$	1,713 329	
Price, wholesale, Nato, No. 2 (New Orleans) \$ per lb	087	. 098	. 089	. 089	. 089	. 089	۰.091	. 091	. 091	. 091	. 100	. 105	. 125	. 125	. 129	. 12
Rye: Production (crop estimate)mil. bu. Stocks (domestic), end of perioddo Price, wholesale, No. 2 (Minneapolis)\$ per bu.		² 29. 5 54. 5 1. 07	1.06	1,08	49.3 1.05	1.06	1.09	³ 45.6 1.02	1.01	1.00	62.6 1.02	1.08	1. 15	² 29. 5 54. 5 1. 18	 1, 17	1.2
Wheat:							1.09	1.02	1.01	1.00	1.02	1.00	1.10	1, 10	1.1(1.2
Production (crop estimate), totalmil. budodo	2 474	² 1, 545 ² 359	<u></u>											² 1, 545 ² 359		
Winter wheatdo Distributiondo		² 1, 186 1, 700			337			348			543			² 1, 186 473		
Stocks (domestic), end of period, totaldo On farmsdo		1, 393 507			1, 210 525			3 853 3 355			1,866			1, 393		
Off farmsdo	853 and pound	886			685			³ 508			725 1,141			507 886		

 Stocks (domestic), end of period, total_____do.____
 40._____
 1, 24
 1, 33
 1, 21

 On farms______do.____
 694
 507
 507
 567

 Off farms______do.____
 853
 886
 567
 567

 r Revised. * Preliminary.
 ¹ Less than 50 thousand pounds.
 ² Crop estimate for the year.
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 * Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oars, rye, and wheat; Oct. for corn).
 4 Effective May 1971, weighted average, 4 markets, all grades.
 ⁵ Average for Jan.-April, June-Oct., and Dec.
 6 Average for July-Sept., and Dec.

⁸ Monthly revisions for 1970 and 1971 will be shown later. ⁹ Effective May 1972, price is for No. 2 (Southwest Louisiana).

♂Condensed milk included with evaporated to avoid disclosing operations of individual firms. §Excludes pearl barley. ♀Bags of 100 lbs.

The straight state of the state	1971	1972						19	72						19)73
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown In the 1971 edition of BUSINESS STATISTICS	Ann	iual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FO	DD AN	ID KI	NDRI	ED PI	RODU	CTS;	тов	ACCO	DCa	ntinı	ıed				·····	
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat—Continued Exports, total, including flourmil. bu Wheat onlydo	627. 1 588. 3	¹ 817.0 1 778.5	39, 5 36, 5	49.0 45.6	52. 5 49. 8	49. 1 47. 3	65. 0 59. 6	r 72.7 r 66.9	62, 1 58, 8	r 71. 2 r 69. 1	71. 2 69. 0	85.0 82.6	87.4 83.5	109. 7 107. 3	105. 5 101. 9	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu No. 2, hd. and dk. hd. winter (Kans. City).do Weighted avg., 6 markets, all gradesdo	1.77 1.60 21.72	1. 86 1. 86 2 1. 87	1.72 1.62 1.70	1.63 1.61 1.66	1.63 1.61 1.67	1.66 1.63 21.69	1, 69 1, 64 1, 71	$1.61 \\ 1.53 \\ 1.66$	$1.69 \\ 1.61 \\ 1.69$	1, 91 1, 86 1, 88	2.03 2.10 2.05	2.12 2.18 2.12	2. 2 3 2. 29 2. 20	2. 42 2. 60 2. 42	2, 42 2, 67 2, 46	2. 2. 2.
Wheat flour: Production: Flourthous. sacks (100 lb.) Offalthous. sh. tons. Grindings of wheatthous. bu Chacket to do provide a provided	249, 810 4, 279 555, 092	250, 441 4, 303 557, 671	20, 704 356 45, 942	19, 994 342 44, 464	21,058 361 46, 882	19,654 338 43,772	21,083 359 46,897	21 ,133 363 47 ,174	19, 811 343 44, 155	21, 293 369 47, 459	21 ,347 369 47 ,634	22, 493 384 50, 090	21, 072 361 46, 822	20, 799 358 46, 380	21, 507 379 47, 912	
Stocks held by mills, end of period thous. sacks (100 lb.) Exportsdo Prices, wholesale: Spring, standard patent (Minneapolis)	4, 362 16, 637	4, 746 16, 549	1, 3 18	1,472	4, 542 1, 169	757	2, 3 00	4, 3 79 2,494	1,381	930	4,886 965	1, 049	1,665	4, 746 1, 049	1, 553	
\$ per 100 lb Winter, hard, 95% patent (Kans. City)do LIVESTOCK	6. 145 5. 446	6. 534 5. 867	6, 000 5, 338	5. 988 5. 338	5.913 5.313	5. 913 5. 338	5. 925 5. 33 8	5.950 5.338	6.025 5.463	6. 525 6. 163	6.888 6.363	6.850 6.413	6, 938 6. 500	7.625 7.500	7.612 7.375	7.1 6.8
Cattle and calves: Slaughter (federally inspected):		1														
Calvesthous. animalsdo	2,807 31,419	2, 420 32, 250	226 2, 556	217 2,457	255 2, 698	185 2, 471	179 2, 807	166 2,833	164 2,488	208 2,92 3	197 2,789	211 2, 909	209 2,705	202 2, 615	r 209 2, 807	
Prices, wholesale: Beef steers (Omaha)\$ per 100 lb. Steers, stocker and feeder (Kansas City)do Calves, vealers (Natl. Stockyards, Ill.)do	32. 03 32. 09 38. 58	35. 48 38. 89 46. 88	35.35 36.61 41.00	35.74 36.92 44.00	34, 73 36, 95 46, 00	34. 20 36. 93 46. 90	35. 29 3 7. 72 46. 50	37. 48 38. 37 47. 00	37.65 38.81 47.00	35. 18 38. 20 48. 10	34.69 41.29 49.00	34.68 40.87 49.00	33. 38 40. 66 49. 00	36, 58 42, 61 49, 00	40, 25 44, 25 49, 00	42 48 54
logs: Slaughter (federally inspected)thous. animals. Prices: Wholesale, average, all grades (Sioux City)	86, 667	78, 737	6, 395	6, 280	7, 794	6,733	6, 787	6 ,312	5 ,273	6, 510	6 ,420	7, 048	6, 988	6, 197	6, 641	
\$ per 100 lb. Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.41 14.5	25. 97 22. 3	24.02 20.8	25.10 23.6	23, 19 21, 2	22.62 19.9	24.76 21.7	25.71 22.5	27. 24 24. 1	27.87 24.3	28.41 23.0	27.37 23.1	26. 91 22. 3	29.33 20.8	31 . 28 22 . 3	35 2
theep and lambs: Slaughter (federally inspected)thous. animals. Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	(9, 90 3 30. 13	847 27.88	801 28.38	903 29.38	786 31.00	803 33.75	808 34.00	735 32.88	840 31, 25	866 30.00	937 26.75	828 27.00	751 29.25	r 835 33.62	
MEATS AND LARD				-								1		1 1 1		
otal meats: Production (carcass weight, leaf lard in), inspected slaughtermil. lb. Stocks (excluding lard), cold storage, end of periodmil. lb. Exports (meat and meat preparations)do Imports (meat and meat preparations)do	36, 209 796 1 547	35, 612 670 614 2, 012	2, 860 746 40 161	2, 747 r 707 37 140	3, 190 * 732 44 138	2, 850 7 819 45 159	3, 096 7 798 64 161	2,996 * 710 58 152	2,577 r 638 48 166	3,080 * 599 49 216	2,966 * 594 47 206	3, 228 r 642 67 202	3, 130 702 57 174	2, 893 670 57 138	3, 077 * 680 48 165	
Beef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo Importsdo Price, wholesale, beef, fresh, steer carcasses, choice	375 44 11, 265	20, 511 380 54 1, 461	1,634 347 3 103	1, 562 * 317 3 95	1,706 7 295 4 89	1,566 7 292 5 106	1,783 7 285 5 111	1,762 7 265 4 115 . 612	1,561 7 269 4 119 . 610	1,847 7 294 4 168 .568	1,760 7308 4 169 .553	1, 876 7 337 4 156 . 548	1, 761 363 7 131 . 533	1, 693 380 6 101 . 590	1, 801 7 3 95 5 121 . 645	
(600-700 lbs.) (New York)\$ per lb. amb and mutton: Production, inspected slaughtermil. lb. Stocks, cold storage, end of perioddo	522	³ 577 514 16	. 593 45 16	. 598 43 13	. 570 49 12	. 557 42 15	. 585 42 20	40	36 21	42	43 19	49 18	44	40 16	45 7 13	
Pork (including lard), production, inspected slaughtermil. lb_		14, 587	1, 181	1, 143	1, 434	1,242	1,270	1,193	980	1, 192	1,163	1,304	1, 325	1, 160	1, 232	
Pork (excluding lard): Production, inspected slaughterdo Stocks, cold storage, end of perioddo	¹ 13, 452 330	12, 545 214 105	1,008 301	995 7 200	1, 227 7 328	1,060 7 396	1,079 381 19	1,012 7320 14	839 7 231 6	1,023 204 5	1,011 192 8	1,132 7 209 17	1,144 7 242 7	1,015 214 7	1,077 7207 6	
Exports do Imports do Prices, wholesale: do Hams, smoked composite \$ per lb Fresh loins, 8-14 lb, average (New York)do	. 534	. 625 . 645	3 49 .604 .607	35 .584 .638	39 .644 .570	10 34 .617 .548	. 588 . 614	25 . 604 . 694	32 . 605 . 699	29 . 581 . 654	24 . 594 . 668	35 . 641 . 682	35 . 703 . 644	31 .752 .720	34 . 730 . 768	
ard: Production, inspected slaughtermil. lb. Stocks, dry and cold storage, end of perioddo Exportsdo Price, wholesale, refined (Chicago)\$ per lb.	1,830 100 282	1, 465 51 164 . 148	123 78 19 . 144	105 66 18 . 144	149 64 15 . 144	132 81 8 . 144	139 90 12 . 144	131 83 13 . 144	102 64 13 .144	121 52 5 . 147	108 44 14 . 149	123 44 12 . 153	130 58 32 . 164	103 51 4 . 157	111 53 19 .156	
POULTRY AND EGGS								077	0.97	1.055	1,006	1 114	988	866	855	
Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total mil. lb. Turkeys	378	11,000 324 208	825 354 208	758 7 316 7 179	826 7 263 7 145	759 237 121	893 216 111	975 249 7 143	935 r 320 r 213	1,055 r 422 r 314	512 r 408	1, 114 r 590 r 473	7 413 297	r 324 208	r 294 r 187	
Price, in Georgia producing area, live broilers \$ per lb_	.128	. 132	. 120	. 135	. 135	. 120	. 125	. 135	. 150	. 140	. 145	. 135	. 120	. 130	. 155	Ι.

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

SURVEY OF CURRENT BUSINESS

March 1973		SUL	VEI	Or (JURI	IEN I	BUS	SINE	60							S-29
Unless otherwise stated in footnotes below, data	1971	1972	1		<u></u>			19	72	<u></u>					19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ani	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FO	OD AN	ND KI	NDRI	ED PI	RODU	JCTS	; TOB	BACC	0Ca	ontinı	ıed					
POULTRY AND EGGS—Continued				ļ												
Eggs:mil. casesO Stocks, cold storage, end of period:thous. casesO	194. 9 60 74	193. 1 41 68	16. 9 39 72	15.9 49 71	17.1 7 85 7 71	16.4 • 101 • 75	16.6 * 191 * 80	15.8 * 229 85	16. 1 234 88	16.0 7 200 88	15.3 7 247 84	15.8 173 80	15.3 85 76	15.9 41 68	15.8 7 116 58	14.4 92 53
Frozenmil. lb Price, wholesale, large (delivered; Chicago) \$ per doz	. 332	. 338	. 300	. 288	. 328	. 295	. 280	294	. 330	. 327	. 373	. 344	. 402	. 498	. 526	43
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York)\$ per lb	315. 8 . 268	282.2 .322	39, 8 , 259	39.3 .256	$\begin{array}{c} 27.6\\ .285\end{array}$	28, 8 , 285	24.4 .304	25.6 .315	17.5 .320	13.4 .341	6, 8 , 360	13, 1 . 385	10.0 .376	36. 1 . 384	38.1 .369	. 38
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bagsg' Roastings (green weight)dodo	4,000 19,607	3, 687 20, 117			4, 254 5, 316	 		3, 506 4, 972			3, 852 4, 660			3, 687 5, 169		
Imports, total	21, 669 5, 991 2, 461 2, 002	20, 757 6, 152 ³ . 544 1, 976	7 2, 547 1, 009 167	2, 172 877 168	1,137 212 163	1, 146 286 . 463 133	1, 784 437 . 480 137	1, 452 443 . 485 134	1, 434 333 110	1, 947 383 . 625 177	2,149 969 .590 221	2, 057 454 . 580 195	1,643 430 .560 7 199	1,288 319 .570 +172	1, 996 696 . 570 188	. 620
Fish: Stocks, cold storage, end of periodmll. lb Sugar (United States): Deliveries and supply (raw basis): Production and receipts:	302	415	274	245	224	212	240	251	290	352	398	419	416	r 415	» 380	
Production and receipts. Productionthous. sh. tonsdo Entries from off-shore, total 9do Hawaii and Puerto Ricodo	7 4, 585 6, 601 1, 230	4, 938 6, 700 1, 262	687 1, 285 41	395 113 34	224 462 153	147 612 92	147 740 131	90 574 187	121 488 122	130 617 90	188 542 160	78 3 481 179	1,028 391 30	996 3 96 43	547 55	
Deliveries, total 9do For domestic consumptiondo Stocks, raw and ref., end of perioddo	r 11, 439 r 11, 288 2, 687	11, 531 11, 420 2, 757	823 812 3,008	727 715 3, 0 59	1,058 1,049 2,898	811 802 2,874	978 968 2, 672	1,096 1,088 2, 3 43	1,001 992 2,032	1,167 1,155 1,532	1, 106 1, 099 1, 204	865 853 1,638	855 849 2, 217	1, 043 1, 035 r 2, 757	₽ 2, 977	
Exports, raw and refinedsh. tons	481	778	31	137	50	63	27	46	38	55	100	67	61	104	35	
Imports: Raw sugar, total Qthous. sh. tons From the Philippinesdo Refined sugar, totaldo	5, 262 1 1, 544 48	5, 154 1, 246 76	498 54 3	436 53 3	408 135 11	436 58 6	308 24 5	627 160 2	411 54 4	579 217 1	401 187 3	352 45 35	317 117 2	381 143 5	435 104 1	
Prices (New York): Raw, wholesale\$ per lb Refined:	. 085	. 091	. 092	. 090	.092	. 090	. 088	. 088	. 091	. 094	. 094	. 094	. 090	. 092	. 094	. 092
Retail (incl. N.E. New Jersey)\$ per 5 lb Wholesale (excl. excise tax)\$ per lb	. 695 . 117	. 704 . 123	. 704 . 118	. 707 . 122	709 . 122	.711 .124	. 709 . 124	.692 .124	. 692 . 124	.695 .124	$.699 \\ .124$. 704 . 124	.711 .122	.713 .122	. 71 3 . 122	. 132
Tes, importsthous. lb	175, 432	151, 495	12, 914	16, 907	10, 276	10, 165	12, 885	16, 563	10,835	11, 581	12,830	14, 348	11, 460	10, 731	15, 481	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening): Productionmil. lb Stocks, end of perioddo	3,515.0 127.6	3, 532. 5 127. 3	279.4 124.9	289.1 122.2	301.2 130.0	278.1 136.0	291. 4 130. 6	290.5 137.7	258.5 120.8	3 14.9 114.2	295.6 120.8	329.2 118.7	316. 1 127. 8	288.5 127.3	300.8 139.8	
Salad or cooking oils: Productiondo Stocks, end of period⊕do	i i	3, 904. 3 85. 5	314. 2 85. 9	301.0 80.2	348.7 92.3	321.3 145.8	359.9 106.1	355.0 99.6	307.1 89.9	344.7 88.2	307.8 78.2	320. 2 84. 5	307.4 91.9	317.0 85.5	318.5 92.3	
Margarine: Productiondo Stocks, end of period⊕do		2, 361. 2 69. 3	207.6 68.9	194.7 71.4	201.7 69.1	181.3 82.6	186. 3 83. 9	186.1 67.1	164.2 68.4	194.5	197.1 68.9	203.5 69.8	215.8 67.7	228.4 69.3	231.6	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)\$ per lb.	. 308	. 313	. 312	. 315	. 313	.313	. 313	. 313	. 313	71.0 .313	. 313	. 313	. 313	.313	80. 3 . 313	. 31
Animal and fish fats:△ Tallow, edible:																
Production (quantities rendered)mil. lb. Consumption in end productsdo Stocks, end of period 1do Tallow and grease (except wool), inedible:	541.6 598.6 41.3	547.6 633.6 45.3	42.2 46.9 41.6	40.3 58.5 38.0	46.2 54.7 38.7	41.4 53.0 36.4	46.3 51.8 43.7	44.7 50.7 44.1	40. 2 46. 0 43. 1	47.6 57.8 36.7	46.2 53.9 35.7	52.9 59.1 37.2	51. 5 53. 9 38. 3	48.1 47.3 45.3	46.3 54.9 52.5	
Production (quantities rendered)do Consumption in end productsdo Stocks, end of period ¶do Fish and marine mammal oils: Consumption in end productsdo	4, 967. 7 2, 622. 7 379. 7 57. 1	4,850.9 2,761.6 341.3 41.9	397.2 221.7 411.8 3.4	376.0 229.5 392.7 3.8	432.1 242.8 379.3 3.5	390.3 227.7 366.6 3.0	425.8 241.5 350.5 3.1	414. 2 251. 6 355. 4 2. 9	360.4 201.0 339.1 4.3	408. 2 241. 8 318. 5 4. 6	394.0 236.7 329.1 3.3	423.6 240.3 316.7 3.5	424.9 222.5 311.5 3.3	404. 2 204. 5 7 341. 3 3. 2	422. 3 234. 0 340. 7 3. 6	
Vegetable oils and related products: Coconut oil:								2.3		3.0	0.0				0.0	
Production: Crudemil. lb Refineddo Consumption in end productsdo Stocks, crude and ref., end of period¶do Importsdo.	(d) 553.3 740.4 191.1 628.6	(d) 593. 0 824. 9 229. 1 677. 0	(4) 45.0 57.4 191.5 22.0	(d) 44.0 63.0 174.5 144.6	(d) 56.8 66.4 187.1 67.9	(d) 51. 2 69. 7 162. 9 27. 3	(d) 55. 0 73. 0 174. 6 70. 4	(d) 53.9 76.5 179.3 58.2	(d) 41. 1 65. 3 169. 4 53. 1	(^d) 48.3 75.1 127.8 47.0	(d) 50.6 71.4 126.5 31.7	(d) 54. 2 69. 7 182. 1 67. 0	(d) 48.0 70.9 186.1 37.3	(d) 44, 9 66, 5 229, 1 50, 4	(d) 58.6 80.4 220.1 69.8	
Corn oil: Production: Crude	485.1 440.3 446.3 57.0	507. 2 464. 5 463. 7 71. 8	38.7 35.9 37.9 59.0	38.7 40.8 40.0 55.4	43.5 36.7 38.7 59.1	40.0 34.6 32.3 72.1	46. 1 36. 4 35. 4 81. 4	45.7 43.6 41.2 81.1	43. 3 34. 0 36. 6 74. 6	43.5 38.2 41.3 67.2	43. 2 40. 4 38. 0 69. 8	44. 1 43. 0 39. 6 73. 3	40.3 42.8 41.6 72.7	40, 1 38, 1 41, 1 771, 8	42. 6 41. 4 42. 2 68. 6	

72.1 | 81.4 | 81.1 | 74.6 | 67.2 | 69.8 | 73.3 | 72.7 | 71.8 | 68.6 | 73.6 | 71.8 | 68.6 | 72.7 | 71.8 | 68.6 | 72.7 | 71.8 | 68.6 | 72.7 | 71.8 | 69.8 | 72.7 | 71.8 | 68.6 | 72.7 | 71.8 | 69.8 | 72.7 | 71.8 | 69.8 | 72.7 | 71.8 | 69.8 | 72.7 | 71.8 | 69.8 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 72.7 | 71.8 | 72.7 | 71.8 | 72.7 | 71.8 | 69.6 | 73.3 | 72.7 | 71.8 | 72.7 | 71.8 | 72.7 | 71.8 | 72.7 | 71.8 | 72.7 | 71.8 | 72.7 | 71.8 | 72.7 | 72.7 | 71.8 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72.7 | 72

March 197	73
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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		1		1		1	972	1	1		1		19	73
in the 1971 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
FO	OD AN	ND KI	NDR	ED P	RODI	JCTS	; TOI	BACC	0-C	ontin	ued					
FATS, OILS, AND RELATED PRODUCTS-Continued																
Vegetable oils and related products—Continued Cottonseed cake and meal:																
Productionthous, sh. tons Stocks (at oil mills), end of perioddo Cottonseed oil:	1	1,923.8 50.0	212.7 103.6	191. 1 107. 7	216.5 126.9	155.9 145.8	132.4 159.4	101.8 137.5	76.6 102.6	87.2 67.7	78.4 32.9	200.4	242.4 44.5	228.4 50.0	241.9 60.5	
Production: Crudemil. lb Refineddo Consumption in end productsdo	1,209.4 985.7 728.5	1,355.2 1,133.4 734.8	151.1 104.0 53.2	134.9 90.8 49.7	154.4 118.2 66.7	110.2 98.3 48.9	97.7 98.2 63.5	75.8 88.8 63.2	54.4 61.3 55.5	61.2 74.6 71.9	53.4 41.8 53.7	139.3 95.4 69.1	165.5 121.9 74.4	157.3 140.1 765.0	165.3 121.0 59.3	
Stocks, crude and refined (factory and ware- house), end of period	188.3 2 400.7 .190	187. 4 475. 4 . 159	239.4 23.1 .168	277.3 47.4 .168	295.0 50.4 .168	294.8 47.8 .168	266.0 30.6 .168	239.7 49.7 .168	203.9 33.5 .168	137.9 58.3 .150	114.2 13.0 .147	142.5 18.9 .150	161. 5 70. 6 . 139	187.4 32.2 .141	213. 6 57. 9 . 141	. 1
Linseed oil: Production, crude (raw)mil. lb	412.2	439.7	38.2	36.5	44.8	36.1	33.2	39.0	33. 2	40. 4	41.1	34.0	35.0	28.2	31. 3	
Consumption in end productsdo Stocks, crude and refined (factory and ware-	213.6 224.8	243.7 253.6	17.3 236.7	17.6 245.3	19.0 263.5	19.7 280.9	22.5 275.3	24. 3 276. 6	21.9 263.8	23.2 253.3	20.9 259.2	21.7 258.4	18.5 246.3	17.1 253.6	19.8 224.9	
house), end of period	. 089	. 092	. 088	. 088	. 088	. 088	. 088	. 095	. 095	. 095	. 095	. 095	. 095	. 095	. 095	.0
Productionthous. sh. tons. Stocks (at oil mills), end of perioddo Soybean oil:	17,104.2 119.8	16, 99 3 . 1 180. 5	1, 463. 3 131. 3	1,387.3 115.6	1,471.9 136.8	1, 346. 5 198. 9	1, 439. 8 162. 6	1,308.8 158.1	1,338.9 205.9	1,335 4 174. 6	1,198 5 150. 6	1,519.2 148.3	1,612.0 133.7	1, 571. 5 180. 5	1, 612. 7 157. 9	
Production: Crudemil. lb Refineddo Consumption in end productsdo	8,081.5 6,298.0 6,322.9	8, 083. 7 6, 464. 0 6, 748. 7	689.9 525.5 549.5	658.9 523.4 527.6	706.4 559.1 582.6	646.7 534.4 545.4	698.8 556.6 580.6	635.4 534.4 565.8	648.6 479.1 497.1	645.7 550.4 571.6	581.0 528.1 560.6	713.3 561.1 595.1	742, 4 558, 0 584, 7	716.6 553.9 588.1	732.8 566.2 590.5	
Stocks, crude and refined (factory and ware- house), end of periodmil. lbmil. lbmouse), crude and refined)do	802.2 21.611.7	896.5 1,148.7	782.8 157.8	847.1 71.3	881.2 59.3	952.7 69.3	945.0 89.0	829.7 263.3	854.1 94.1	841.6 57.5	785. 2 68. 3	806. 2 58. 4	839.1 109.7	r 896. 5 50. 7	951.4 52.7	
Price, wholesale (refined; N.Y.)\$ per lb	. 151	. 131	. 135	. 139	.141	. 143	. 138	. 136	. 126	. 128	. 125	.120	. 117	. 124	. 117	.1
eaf: Production (crop estimate)mil. lb Stocks, dealers' and manufacturers' end of period	1 1,708	i 1,749		}										\$ 1, 749		
Exports, incl. scrap and stemsdo	4,828 2474,209 2248,529	4, 700 606, 176 240, 509	95, 447 19, 363	86, 990 22, 127	4, 531 28, 581 22, 549	* 17, 856 17, 510	42, 665 21, 908	4, 186 33, 348 18, 281	3 9,164 16,112	40, 455 23, 934	4,405 48,264 21,040	54, 114 20, 924	63, 105 17, 123	4, 700 56, 151 19, 637	43,050 21,516	
fanufactured: Consumption (withdrawals):	210,025	240,000	10,000	, 121	22, 015	11,010	21, 500	10,201	10, 112	20, 301	21,040	20, 024	11,120	10,001	21, 010	
Cigarettes (small): Tax-exemptmillionsdo	49, 206 528, 858	47, 171 551, 017	4, 755 43, 295	4, 365 45, 633	3,732	2,745	3,826	4,608	3, 170	4,676	4,172	2,907	4,136	4, 079 36, 762		
Cigars (large), taxabledo Exports, cigarettesdo	6,506 31,802	5, 888 34, 602	452 2, 568	459 3, 642	49, 913 540 2, 577	42, 581 457 1, 959	48, 376 592 2, 246	49, 127 473 2, 770	38, 468 442 2,886	53, 566 563 2, 923	45, 038 485 2, 921	51, 321 561 3, 544	46, 937 520 3, 476	30, 702 344 3, 089	2, 343	
			LEA'	THER	ANI) PR(DUC	TS		I		·				
HIDES AND SKINS																
Value, total Qthous. \$thous. skinsthous. skinsthous. skinsthous. skinsthous. hidesthous. hidesthous. hidesthous.	155, 821 2, 222 15, 962	292, 023 2, 064 17, 589	13, 489 193 1, 272	12,917 128 1,153	19, 226 124 1, 686	15, 866 226 1, 210	19, 078 158 1, 437	19, 256 126 1, 317	32,641 117 2,152	23, 993 180 1, 324	24, 376 153 1, 290	36, 113 7 164 1, 893	40, 816 156 1, 733	37, 255 172 1, 524	$35,887 \\ 223 \\ 1,461$	
mports: Value, total Qthous. \$	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 skinsthous. pieces. Goat and kid skinsdo	19, 283 1, 956	16, 852 3, 355	1,021 289	2, 160 314	2, 119 285	2, 139 275	2, 641 356	1, 245 415	1,627 198	1, 393 268	1, 075 206	704 425	326 159	405 165	910 256	
rices, wholesale, f.o.b. shipping point: Caliskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo	. 294 . 145	. 563 . 296	. 33 0 . 178	. 450 . 190	. 450 . 233	. 575 . 255	. 575 . 280	. 560 . 293	. 560 . 293	. 650 . 340	. 650 . 335	. 650 . 405	. 650 . 43 0	. 660 . 320	. 660 . 340	.6 .3
LEATHER roduction: Calf and whole kipthous. skins	1,621	1, 576	117	126	142	147	173	153	97	148	118	120	132	103		
Cattle hide and side kipthous. hides and kips Goat and kidthous. skins Sheep and lambdo	20, 477 3, 148 21, 385	20, 033 3, 522 20, 191	1,635 285 1,502	1,740 216 1,773	1, 833 245 1, 741	1, 784 242 1, 708	1 ,881 340 1 ,876	1,810 419 1,867	1, 216 219 1, 389	1, 799 334 1, 869	1,694 292 1,545	1,708 309 1,663	1, 546 291 1, 727	1, 387 330 1, 514		
xports: Upper and lining leatherthous. sq. ft	82, 944	³ 117, 556	7,727	8, 379	9, 816	9, 485	11, 487	10, 360	8,406	10, 935	11, 781	11, 413	10, 323	8, 22 3	8,746	
rices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100	114.4	4 157. 5	121.8	124.1	136.4	152, 5	152.5	152.5	152, 5			194.2	194, 2	194.2	194.2	194
Upper, chrome calf, B and C grades index, 1967=100	81.8	106. 7	86.8	86.8	100. 1	104.6	106.4	106.4	109.0	111.7	115. 3	117. 9	117.9	117.9	117.9	117
LEATHER MANUFACTURES																
Production, totalthous. pairs Shoes, sandals, and play shoes, except athletic thous. pairs	535, 777 425, 875	526, 247 418, 240	44, 525 36, 766	44,310 36,206	48, 706 38, 208	44, 142 35, 982	45,169 35,631	46, 224 36, 823	36, 089 30, 117	46, 246 36, 546	44, 24 3 33, 749	46, 398 34, 615	41, 056 30, 663	39, 139 31, 934		
Slippersdo	98, 147 8, 440 3, 315	98, 255 8, 721 2, 031	6, 939 680 140	7, 230 722 152	8, 469 853 176	7, 292 726 142	8,656 723 159	8, 463 736 202	5,450 409 113	9, 760 729 211	9, 526 772 196	10, 818 810 155	9, 305 861 227	6, 347 700 158		
Exportsdo	2, 106	2, 001 2 2, 253	161	151	203	142	133	195	161	211 222	206	218	231	220	190	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side		***	100 1	101.0	100 -	105 5							104 4	105 -	104 -	100
upper, Goodyear weltindex, 1967=100. Women's oxfords, elk side upper, Goodyear weltindex, 1967=100.	117.5 120.1	128.6 125.6	120.1 120.2	121. 3 121. 5	122.6 121.5	125.5 124.1	128.3 125.3	130. 1 125. 3	131.4 127.9	131.4 127.9	131.4 127.9	1 31. 4 127. 9	135.0 129.2	1 3 5.0 129.2	135.0 129.2	138 131
Women's pumps, low-medium qualitydo	121, 2	\$ 127.0	121.2	121. 2	124.3	127.4	130.4	130.4	130.4	100 1						

⁷ Revised. ¹ Crop estimate for the year.
 ² Annual total reflects revisions not distributed to the monthly data.
 ³ Jan. 1 estimate of 1972 crop.

⁴ Average for Jan.-July and Oct.-Dec. ⁵ Jan.-Aug. average. 9 Includes data for items not shown separately.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972		<u>.</u>				19	72						19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			LUM	BER	AND	PRO	DUC	ГS					······			
LUMBER—ALL TYPES \$																
National Forest Products Association: Production, totalmii. bd. ft Hardwoodsdo Softwoodsdo	36, 617 6, 334 30, 283	38, 491 6, 499 31, 994	2, 832 450 2, 382	3, 076 467 2, 609	3, 383 506 2, 877	3, 272 562 2, 710	3, 420 555 2, 865	3, 301 550 2, 752	3, 102 542 2, 561	3, 417 600 2, 817	3, 303 595 2, 708	3, 528 627 2, 901	3, 193 615 2, 578	2, 664 430 2, 234		
Shipments, totaldo Hardwoodsdo Softwoodsdo	37, 677 6, 828 30, 84 9	39, 763 7, 078 32, 685	2, 942 542 2, 400	3, 186 610 2, 576	3, 566 583 2, 983	3, 422 622 2, 800	3, 628 606 3, 022	3, 429 567 2, 862	3, 236 588 2, 648	3, 468 609 2, 859	3, 387 630 2, 757	3, 520 627 2, 893	3, 203 615 2, 588	2, 776 479 2, 297		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	5, 266 984 4, 282	3, 980 387 3, 593	5, 155 891 4, 264	5, 040 743 4, 297	4, 857 666 4, 191	4, 704 603 4, 101	3, 944 553 3, 944	4, 368 535 3, 834	4, 236 489 3, 747	4, 184 479 3, 705	4, 097 441 3, 656	4, 149 441 3, 708	4, 094 438 3, 656	3, 980 387 3, 593		
Exports, total sawmill productsdo Imports, total sawmill productsdo SOFTWOODS	1, 081 7, 599	1, 390 9, 428	92 757	101 703	152 768	120 745	126 889	127 761	170 888	132 690	129 820	139 815	104 886	103 689	125 9 3 5	
Douglas fir:																ļ
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8, 507 566 8, 283	9, 210 639 8, 892	819 722 685	657 644 764	915 689 826	763 700 731	777 563 810	844 645 722	735 622	718 597	9 3 9 700	773 704	636 597	634 639		
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	8, 398 943	8, 892 9, 137 698	663 965	735 994	870 950	752 929	914 825	762 785	738 758 765	707 743 729	852 836 745	776 769 752	735 743 744	546 592 698		
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	329 88 240	405 111 294	25 8 17	13 3 10	49 15 34	36 10 26	44 14 30	40 9 31	30 6 24	35 12 24	37 9 28	34 17 18	35 4 31	25 4 21	46 16 31	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	1 117.68	144. 27	134. 97	135. 33	135.70	137.42	141.64	143. 55	149.3 2	149.72	150, 3 0	150.70	151.28	151. 28	152.46	168.4
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8, 640 421	9, 292 435	819 519	740 525	808 517	793 515	767 494	821 499	788 510	824 508	798 510	794 504	706 494	634 435		
Productiondo: Shipmentsdo	8, 432 8, 592	9, 090 9, 278	691 721	730 734	782 816	770 795	776 788	803 816	744 777	802 826	770 796	815 800	710 716	697 693		
Stocks (gross), mill and concentration yards, end of periodmil. 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 productsM bd. ft	64, 923	64, 456	4, 058	5, 8 83	4, 521	7, 366	5, 285	3, 912	4,760	5, 044	4, 852	7,728	4, 429	6, 618	4, 877	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100	133. 7	154.7	144.2	146.0	149.1	153.4	154. 5	185 E				150.0	150.0	150.0	100.1	
Flooring, B and better, F. G .1" x 4", S. L. 1967=100	133. 7	140.8	136.9	138.1	138.7	141.8	141.8	155.5 140.7	156. 2 140. 7	158.5 140.7	159.6 141.5	159.9 141.8	159. 9 143. 4	159.9 143.4	160. 4 143. 4	168. 150.
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	10, 299 362	10, 6 3 4 4 3 6	778 433	782 407	968 424	919 436	956 412	964 426	874 465	933 460	1,025 500	918 45 3	723 384	794 436		
Productiondo Shipmentsdo	10, 019 10, 271	10, 43 6 10, 560	705 707	820 808	940 951	882 907	953 980	910 950	818 835	933 938	974 985	960 965	815 792	726 742		
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x	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		
12", R. L. (6' and over)\$ per M bd. ft HARDWOOD FLOORING	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	154.2
Oak: Orders, newnil. bd. ft. Orders, unfilled, end of perioddo	323.3 8.1	268.2 11.6	24.9 10.1	23.7 11.4	26.8 13.7	22. 8 15. 2	26. 9 16. 6	24.5 15.8	18. 5 15. 8	26. 1 14. 6	21.6 14.0	20. 2 13. 4	17.3 12.2	14.6 11.6		
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	306. 6 320. 9 22. 0	244. 8 261. 1 6. 6	21. 8 22. 5 21. 3	20. 5 22. 6 18. 8	21.5 24.2 16.1		21.6 23.7 13.1	22. 3 25. 4 11. 1	17.1 18.5 9.7		20.5 22.1 7.2	20.4 20.8 6.8	19.3 20.0 6.8	15.4 14.8 6.6		
	<u> </u>	M	' ETAJ	LS AI	ND M	IANU	FACT	URE	5	<u> </u>	·	1			<u> </u>	·
IRON AND STEEL Exports:		1														
Steel mill productsthous. sh. tons. Scrapdo Pig irondo	2,827 6,256 34	2, 873 7, 383 15	208 332 1	221 519 2	261 588 1	199 469 (²)	245 614 1	211 653 (²)	220 760 2		3 04 611 (²)	252 653 2	207 695 2	245 895 3	288 900 (²)	25
Imports: Steel mill productsdo Scrapdo Pig irondo	³ 18, 304 325 320	17, 681 373 653	1, 09 3 29 7	1, 129 31 54	1, 095 30 5	930 26 34		27	1,531 34 78	24	1, 570 31 68	1, 910 26 68	32	1,609 35 116	1, 3 81 36 27	1
Iron and Steel Scrap																
Productionthous. sh. tons. Receipts, netdo Consumptiondo Stocks, end of perioddo	49, 169 33, 987 82, 567 8, 494	^p 51, 399 ^p ³ 38, 562 ^p 90, 404 ^p 8, 139	3, 795 2, 926 6, 950 8, 251	3, 949 2, 938 6, 913 8, 219	7,967	3, 415 7, 942	3,477 8,062	3,301 7,509	2,659	3 ,087 7,279	4, 336 3, 142 7, 591 8, 644	4, 542 3, 480 8, 149 8, 593	3,351 7,877	p7.863		1
Prices steel seran No. 1 heavy melting	1	1	1	1	1		1	1	1	1	1	1	1	1	ł	1

 33. 19
 34. 65
 31. 03
 32. 84
 33. 66

 36. 80
 38. 00
 36. 00
 38. 00
 36. 00

 32.74
 33.68
 33.36

 35.50
 37.00
 36.00

^r Revised. ^p Preliminary. ¹ Beginning Jan. 1971, data reflect changes in size specifica-tions, 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. **Q** Totals

 34. 24
 35. 68
 35. 76
 36. 62
 37. 09
 39. 08
 43. 53

 38. 50
 40. 50
 40. 50
 38. 50
 40. 50
 43. 00
 48. 50

48. 27 48. 00

SURVEY OF CURRENT BUSINESS

$ \begin{array}{c} \hline Consimption at iron and isol plantsdo. 106, 961 19, 937 8, 868 1, 901 1 10, 861 10, 862 10, 862 19, 941 29, 9, 901 9, 78, 9, 933 32 333 9, 933 333 9, 933 333 9, 933 333 9, 933 333 9, 933 333 9, 933 333 9, 933 343 9, 933 343 9, 933 343 9, 933 343 9, 933 343 9, 933 343 9, 933 343 9, 933 343 9, 933 343 9, 933 343 9, 933 344 12, 934 12, 94 14, 94 14, 93 10, 92 41, 94 45, 97 47, 91 73 16 24 14, 94 45, 97 47, 91 73 16 24 14, 94 14, 93 10, 92 41, 94 45, 97 47 47, 91 73 16 24 14, 94 14, 93 10, 94 14, 94 14, 93 10, 94 14, 93 10, 94 14, 93 10, 94 14, 94 14, 93 10, 94 14, 94 14, 93 10, 94 14, 94 14, 93 10, 94 14, 94 14, 93 10, 94 14, 94$							1973
IBON AND STEEL—Continued Ore Jacobia Jacobia <thjacobia< th=""> Jacobia <thjaco< th=""><th>Oct.</th><th>Sept.</th><th>Sept.</th><th>Oct.</th><th>Oct. Nov</th><th>. Dec.</th><th>Jan.</th></thjaco<></thjacobia<>	Oct.	Sept.	Sept.	Oct.	Oct. Nov	. Dec.	Jan.
Ore con or coperations in all U.S. districts): Mine production ores and or enginemate: U.S. and Origing ores and or enginemate: the explose at from and steel plants. 100, 270, 275, 200, 276, 276, 276, 276, 276, 276, 276, 276							
$\begin{array}{c} \text{Mine production} & \text{Lines} Lons. \\ \text{Mine production} & \text{Lines} Lons. \\ \text{Mine production} & \text{Mine} Lons. \\ $							
Receipts at fron and steep jaints. 0. 114, 681 112, 285 3, 472 3, 109 4, 188 6, 069 12, 669 12, 663 12, 563 14, 564 16, 564 65, 516 12, 563 14, 563 14, 564 16, 564 65, 512 72 78 77 19, 574 14, 563 14, 563 14, 564 14, 564 16, 568 7, 758 7, 757 7, 758 7, 758 7, 758 7, 758 7, 758 7, 565 7, 567 7, 567 7, 563 7, 563 7, 569 7, 623 7, 566 14, 563 14, 563 14, 563 14, 563 14, 563 14, 563 14, 563 14, 563 14, 563 14, 563 14, 563 14, 563 14, 563 14, 563	7 9,062	9,277	9,277	7 9,062	9,062 7,67	77 5.883	
At turning	2 10,294	9,632	9,632	2 10, 294	10, 294 10, 20		11,156
Pig fron and Iron Products r_{1} r_{2} $r_$	1 17,019 0 50,862	19, 731 47, 980	19, 731 47, 980	1 17,019 0 50,862	17,019 14,89 50,862 51,78	93 14, 289 51 50, 061	42,923
$ \begin{array}{c} \mbox{Production} (excluding production of terroalloys) thous, sh. tons. $ 81, 29 $ 83, 952 $ 6, 617 $ 6, 608 $ 7, 708 $ 7, 725 $ 8, 012 $ 7, 427 $ 7, 321 $ 7, 385 $ 7, 116 $ 7, 508 $ 7, 70 $ 7, 70 $$	8 90	88	88	8 90	90 7	74 50) 106 _
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5 7,684	7,175	7,175	5 7,684	7,684 7,43	75 7,960 38 27,684 11 21,650	ŧ [
$ \begin{array}{c} Orders, unfilled, for sale, end of period thous. sh. tons. 13, 839 1, 142 1, 320 1, 200 1, 201 1, 202 1, 331 1, 322 1, 331 1, 331 1, 322 1, 321 1, 331 1, 331 1, 321 1, 331 1, 3$	8	80.88	80.88	8	80.1	88 80.8	80.63
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c cccc} 0 & 1,093 \\ 2 & 1,415 \\ 7 & 771 \end{array}$	1,070 1,292 707	1, 070 1, 292 707	$\begin{array}{c c}0 & 1,093\\2 & 1,413\\7 & 771\end{array}$	1,415 1,3	02 1, 14 19 1, 20 92 64	6 1,432 _
Steel, Raw and Semifnishedceel (raw): Production Index ceel castings: Orders, unfilled, for sale, end of period Orders, unfilled, for sale, end of period thous. sh. tons. do.120, 443 94.7133, 102 104.310, 001 92.698.7 98.7117, 58 107.311, 588 110.811, 937 110.510, 960 105.010, 341 105.010, 842 105.7100, 44 104.4104.4 104.4Shipments, total teel products, net shipments: Total (all grades) Structural shapes (heavy), steel pillingdo Rails and accessories Rails and accessories Rails and accessories Rails and accessories Rails and accessories187, 038 191, 805191, 805 6, 588 6, 649 6, 5886, 649 6, 79, 927 7, 622 7, 622 7, 622 8, 121 8, 121 7, 971 7, 971 6, 875 6, 875 7, 805 7, 805 7, 805 7, 929 7, 929 7, 929 7, 929 7, 929 7, 929 7, 929 7, 929 8, 121 7, 971 8, 121 7, 971 8, 8, 121 	0 87	80	80	0 8	87	88 9 87 7 54 4	5 88 .
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							
teel products, net shipments: Total (all grades) By product:thoms. sh. tons. total (all grades) By product:1 87,038 (4,0,0,1,0,1,0,1,0,1,0,1,0,1,0,1,0,1,0,1,	4 153	134	134	4 15	153 1	11 31 35 14 11 12	4 146 .
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 8, 243	7, 929	7, 929	9 8, 24	8, 243 8, 0	44 8, 12	7 9, 111
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 509 6 664	481 646	481 646	1 50 6 66	509 5 664 6	$\begin{array}{c cccc} 69 & 46 \\ 19 & 58 \\ 71 & 81 \\ 24 & 14 \end{array}$	9 500 - 6 702 .
By market (quarterly shipments): 1 16,184 118,598 4,022 4,807 4,619 Construction, incl. maintenancedo 19,541 9,299 2,062 2,443 2,388 Contractors' products	$\begin{array}{c ccccc} 5 & 400 \\ 2 & 153 \\ 9 & 645 \\ 3 & 264 \\ 9 & 494 \\ 3 & 3,674 \\ 7 & 1,311 \end{array}$	$\begin{array}{c c} 395 \\ 142 \\ 649 \\ 263 \\ 491 \\ 3,493 \\ 1,277 \end{array}$	3951426492634913,4931,277	5 400 2 155 9 64 3 264 1 49 3 3,67 7 1,31	819 8 400 3 153 1 645 6 264 2 494 4 3, 674 3, 6 1, 311 1, 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Automotive 4,641 4,302	9	4, 619 2, 388 1, 310	4, 619 2, 388 1, 310	9	1,474 1,4	5, 14 2, 39 1, 34	$\begin{smallmatrix} 0 & {}^2 1,700 \\ 6 & {}^2 821 \\ 6 & {}^2 462 \end{smallmatrix}$
Rail transportation	12 14 16	592 1,314 1,696	592 1, 314 1, 696	2 4 		72 1,51 1,51	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 6.5	5.9	5.9	9 6.	6.5 6	8, 9 8, 0 8, 0 5, 0 5, 0 5,	4 7.0
Service centers (warehouses) r7.4 8.3 7.1 6.9 7.1 7.3 7.1 7.0 7.4 7.8 7.5 Producing mills: In process (ingots, semifinished, etc.)	5 7 11.3	7 11.5	7 11.5	5 7 11.	r 11.3 r 11	7.8 8. 2 7 11. .1 7 10.	3 11.0

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

SURVEY OF CURRENT BUSINESS

March 1973		SUR	VEY	OF 0	CURE	KEN T	BUS	SINE	55						1	S-33
Unless otherwise stated in footnotes below, data	1971	1972						19	72		~				19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	M	ETALS	5 ANI	D MA	NUF	ACTU	RES-	-Con	tinue	d	•					
NONFERROUS METALS AND PRODUCTS			Í			1			1			1	1			[
Aluminum: Production, primary (dom. and foreign ores)																
thous. sh. tons Recovery from scrap (aluminum content)do	3,925 852	4, 122 1, 041	326 77	314 85	336 87	331 92	346 94	340 91	348 78	349 87	347 89	363 90	357 83	364 88		
Imports (general): Metal and alloys, crudedo Plates, sheets, etcdo	560.4 71.0	646.4 80.9	46.8 10.7	43.9 5.3	70.0 9.0	55.0 6.1	73.4 6.4	66. 3 7. 7	44.8 5.9	39.2 7.5	52. 2 5. 0	47.0 5.4	53.3 5.9	54.5 6.0	58.2 6.5	
Exports: Metal and alloys, crudedo Plates, sheets, bars, etc.*do	112.3 149.0	108.3 154.0	13.4 14.4	3.5 12.1	6.7 13.5	6.4 12.3	7.5 12.0	8.4 13.7	7.7	7. 3 9.7	9.1 11.9	14. 2 14. 4	10.0 14.8	14. Q 13. 7	12, 4 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	. 250
Aluminum products: Shipments: 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, totaldo Sheet and platedo Castingsdo	7, 846. 2 3, 976. 4	9, 207. 9 4, 760. 4 1, 855. 7	670.3 354.1 149.3	713.7 369.9 152.6	796.9 410.3 162.3	732.4 376.4 157.5	818.1 416.8 165.8	840.8 440.0 160.3	726.0 388.1 117.8	797.1 407.3 147.7	778.6 403.6 150.7	794. 2 397. 3 165. 8	* 776.9 * 393.0	762.9 403.6 154.3	184.4	
Inventories, total (ingot, mill prod., and scrap), end of periodmil. lb Copper:	5, 029	4, 799	5, 053	5, 038	5, 004	4, 980	4, 915	4, 871	4, 919	4, 877	4, 840	4, 828	* 4, 808	4, 799		
Production: Mine, recoverable copperthous. sh. tons	1,522.2 1,591.8	1,642.8	130.2 141.2	138.9 146.3	147.4 173.7	140. 6 153. 5	144.7 164.4	137.7 159.4	115.1 128.2	136.7 142.0	138. 2 149. 9	140.6	r 135.3	137.4		
Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refineddo	1,410.5	1, 809. 1 1, 616. 2 192. 8	141.2 127.1 14.1	133.5 12.9	173.7 152.3 21.4 4 100	139.5 139.5 14.0	104. 4 149. 4 15. 0	143.5 15.9 496	128. 2 114. 1 14. 1	142.0 129.4 12.6	149.9 128.7 21.2 493	149. 2 131. 2 18. 0	157.6 134.9 22.7	143.8 132.7 11.1		
Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo	365.8 162.1	42 3 . 6 189. 8	29.0 12.6	26. 2 8. 6	38.9 16.1	29.9 10.5	33.5 13.6	35. 9 25. 1	44.7 14.1	35.6 18.5	36.3 14.0	43.0 21.7	47.6 23.3	22.8 11.6	40.8 21.3	
Exports: Refined and scrapdo Refineddo	283.0 187.7	267.7 182.7	18.8 10.5	34. 8 26. 6	33.1 22.8	26.7 20.2	20.8 14.4	19. 2 12. 9	17.9 11.0	19.6 12.3	20. 8 12. 8	20. 3 13. 7	15. 8 10. 7	19.9 14.7	22. 1 15. 9	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo	2, 014 277. 4				4 523 289			4 602 272			4 504 294					
Fabricators'do Price, electrolytic (wirebars), dom., delivered \$ per lb.	174.4 2.5201	. 5124	. 5032	. 5061	165 . 5257	. 5257	. 5257	143 . 5257	. 5063	. 5061	136 . 5061	. 5061	. 5061	. 5061	, 5239	. 545
Copper-base mill and foundry products, shipments (quarterly total): Brass mill productsmil. lb	2,711				705			794			700					
Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2, 354 751				642 196			678 212			628 172					
Lead: Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	578. 6 572. 7	618. 4 595. 1	48. 8 45. 3	53. 3 41. 8	55. 7 54. 2	52. 2 51. 9	54.2 55.0	51. 2 50. 4	52. 5 48. 9	56.9 49.6	50. 6 51. 4	51.7 49.5	746. 1 51. 6	45.0 45.4		
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	261.7 1,431.5	344.6 1,428.7	26.6 115.5	18.9 116.7	42.5 125.5	22.5 116.5	30, 5 124, 6	51. 8 122. 9	17.1 91.0	22.9 12 3. 4	3 8.4 122.2	22.6 127.6	27.2 126.8	23.6 116.0	45. 1	
Stocks, end of period: Producers', ore, base bullion, and in process																
(lead content), ABMSthous. sh. tons Refiners' (primary), refined and antimonial (lead content)thous. sh. tons	154.7 51.8	168.0 64.5	141.0 57.9	145.4 50.2	151.1 37.8	155.9 29.0	153.2 35.9	158.6 40.3	159.1 55.3	161.4 67.5	165.3 69.1	169.4 63.7	173.0 64.2	168. 0 64. 5	165.9	
Consumers' (lead content) o ² do Scrap (lead-base, purchased), all smelters (gross weight)	118.7 72.1	113.2 60.2	122.7 74.2	121.5 74.8	133. 5 71. 1	133.4 69.2	132.1 64.2	135.3 66.6	142.6 62.8	128.6 65.2	125.8 62.9	119.4 63.3	117.2	113. 2 60. 2		
Price, common grade △\$ per lb	. 1380	. 1503	.1400	. 1460	. 1550	. 1557	. 1560	. 1550	. 1550	. 1541	. 1500	. 1467	. 1450	. 1450	. 1482	. 153
Imports (for consumption): Ore (tin content)lg. tonslg. t	3,060 1 46,940	4, 216 52, 451	197 4, 971	469 5, 975	441 3,019	0 3, 793	322 6, 248	0 4, 701	1,072 2,842	0 3, 406	529 2, 105	599 6, 532	91 4, 723	496 4, 135	504 5, 103	
Recovery from scrap, total (tin cont.)dodo	120,096 12,324 169,950		1,665 205 5,370	1, 710 250 5, 470	$ \begin{array}{c} 1,815 \\ 225 \\ 6,190 \end{array} $	1,650 275 5,750	1,655 270 6,150	1, 770 245 5, 985	1,410 220 5,260	1,690 220 5,660	1, 815 195 5, 405	1,685 215 5,700	1, 820 180 5, 365	4, 135	5,105	
Primarydo Exports, incl. reexports (metal)do	¹ 51, 980 2, 306	62, 305 47, 725 1, 466	4, 125 51	4,100	4,605	4, 410	4, 690 235	4,660 42	4, 130 162	4, 335 95	4, 210 145	4, 3 45	4, 115	4, 180 226	126	
Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb	2, 306 9, 804 1. 6734	11, 385 1. 7747	12,005 1.7131	12,670 1.7200	11, 247 1. 7981	10, 630 1, 8198	12, 53 5 1. 7792	$11,240 \\ 1.7503$	11,235 1. 7661	12, 195 1, 7912	10, 080 1. 8199	11, 370 1. 8040	•12,180 1.7721	11, 3 85 1. 7625	1.7904	1. 919
inc: Mine prod., recoverable zincthous. sh. tons Imports (general):	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	3 8. 9	33 . 9		
Ores (zinc content)do Metal (slab, blocks)do	342.6 319.6	254.9 522.6	33.2 27.3	31.0 31.3	23. 4 53. 5	29.9 24.7	24.6 39.0	24. 9 59. 8	14.7 44.9	8.9 40.6	16. 2 56. 5	21. 8 46. 9	14. 4 60. 4	11.8 37.8	22. 0 69, 8	
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	¹ 119.3 ¹ 277.4	140. 4 259. 9	11. 3 20. 5	11.6 21.1	12.8 21.1	13.1 20.9	11. 8 22. 1	12.2 22.3	11. 2 21. 3	8.5 22.2	9.3 21.7	12. 1 22. 0	13. 2 22. 8	13.3 21.9		
Slab zine: Production (primary smelter), from domestic and foreign oresthous. sh. tons Secondary (redistilled) productiondo Consumption, fabricatorsdo Ernorté do	¹ 772. 9 74. 5 ¹ 1,254. 1 13 3	$697.9 \\ 67.5 \\ 1,428.6 \\ 4.3$	62.0 6.0 106.6 7	56. 2 5. 6 113. 4	60.7 5.9 126.0 1.5	57.2 5.7 122.1	63. 1 5. 7 128. 3	64.3 4.9 121.7	59.5 3.8 97.9	56. 3 5. 8 125. 4	53. 1 5. 4 121. 8	57.1 7.0 129.0 0	56.6 6.4 123.6 (³)		(3)	
Exportsdo Stocks, end of period: Producers', at smelter (ZI)Odo Consumers'do	$ \begin{array}{r} 13.3 \\ {}^{1} 41.3 \\ {}^{1} 104.3 \end{array} $	4.3 31.8 139.0	.7 50.5 95.0	.6 37.8 92.0	29.4 97.6	1.3 23.4 93.2	0 21, 2 96, 9	(3) 21. 3 111. 4	0 26.7 125.0	(³) 23.5 138.4	(3) 28.0 144.3	31. 2 140. 4	32, 3 7 143, 9	31.8 139.0	3 2.7	31. (
Price, Prime Western	. 1613	. 1775	. 1700	. 1700	. 1730	. 1774	. 1787	1,1800	. 1800	. 1800	. 1800	. 1800	. 1800	. 1811	. 1866	. 192

^{*} Revised. ^{*} Preliminary. ¹ Annual data; monthly revisions are not available.
 ² Average for 11 months. ³ Less than 50 tons. ⁴ For quarter ending in month shown.
 ^{*} New series.

△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. O Producers' stocks elsewhere, end of Feb. 1973, 11,200 short tons.

March	1973
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Inless otherwise stated in footnotes below, data	1971	1972						197	2						19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	lual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
	M	ETALS	5 ANI) MA	NUF	ACTU	RES-	-Con	tinue	d						
MACHINERY AND EQUIPMENT	l i												{			
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100 Ieating, combustion, atmosphere equipment, new orders (domestic), net, qtrlymil. \$ Electric processing heating equipdo Fuel-fired processing heating equipdo	84. 2 63. 7 7. 5 30. 3	75.4 79.3 12.8 41.3		70. 5	90. 8 16. 2 2. 5 7. 4	78.0		67. 0 23. 8 4. 0 12. 8	54.6		90. 0 18. 3 2. 9 9. 7	101.1	58.2	101. 1 21. 1 3. 4 11. 4	88.4	
Material handling equipment (industrial): Orders (new), index, seas. adjt1967=100 ndustrial trucks (electric), shipments: Hand (motorized)number Rider-typedo ndustrial trucks and tractors (internal combustion engines), shipmentsnumber	99. 6 12, 644 14, 621 49, 289	128. 4 15, 482 16, 902 40, 698	111. 6 1, 004 1, 128 2, 764	116.0 1,093 1,205 3,022	114. 9 1, 297 1, 404 3, 282	107.6 1,253 1,279 3,281	112.6 1,250 1,314 3,265	125.9 1,283 1,685 3,940	129.8 1,102 1,282 2,788	158. 8 1, 312 1, 385 2, 940	1 3 9. 9 1, 619 1, 544 3, 832	122. 1 1, 377 1, 457 3, 589	168. 8 1, 416 1, 518 3, 995	147.7 1,476 1,701 4,000	1, 544 1, 525 3, 828	
ndustrial supplies, machinery and equipment: New orders index, seas. adjusted*†.1967-69=100 ndustrial suppliers distribution: Sales index, seas. adjusted*1967=100 Machine tools:	7 99. 1 104. 7	116.3 120.3	7 104.4 108.0	r 107. 0 114. 2	7 108.5 119.4	r 112. 3 112.8	r 108.9 120.9	r 116. 4 119. 5	• 117.0 112.6	7 118.4 127.2	• 121. 4 121. 5	• 12 3 . 7 124. 2	* 127. 8 134. 6	r 129. 5 129. 4	130, 4 135, 3	12
Metal cutting type tools: orders, new (net), totalmil. \$ Domestic do Shipments, total	608.75 524.10 672.30 554.20 407.5	1, 008. 95 877. 25 714. 45 627. 15 702. 0	51. 15 47. 95 39. 60 33. 65 419. 0	60, 80 55, 25 46, 40 40, 10 433, 4	95, 70 77, 35 56, 75 48, 15 472, 4	66. 70 57. 20 49. 55 44. 40 489. 6	80. 45 69. 90 57. 15 48. 25 512. 9	75.00 66.70 70.05 63.00 517.8	78, 60 64, 65 47, 80 42, 25 548, 6	77.60 69.45 48.45 44.05 577.8	97.50 76.80 76.25 65.00 599.0	94. 45 84. 35 63. 85 56. 05 629. 6	112.70 103.45 66, 20 58, 80 676, 1	104. 20 92. 40 83. 45	r 124. 80 r 103. 25 r 66. 15 r 58. 60 r 760. 6	₽129. ₽116. ₽ 74. ₽ 67. ₽ 81.
Metal forming type tools: do	252. 40 223. 20 325. 60 285. 60 161. 8	403. 05 368. 20 304. 25 267. 20 260. 5	19. 60 17. 95 16. 35 13. 70 165. 0	24. 95 21. 80 22. 70 19. 30 167. 3	23. 40 21. 75 33. 50 28. 85 157. 2	27.65 26.50 26.35 21.95 158.5	29. 75 26. 00 23. 65 21. 50 164. 6	40, 10 38, 45 33, 85 30, 45 170, 8	25. 80 22. 90 24. 60 22. 65 172. 0	31, 35 29, 70 19, 30 17, 25 184, 0	42.25 38.05 19.95 18.10 206.3	47. 35 42. 10 27. 40 25. 95 226. 2	53. 20 48. 90 30. 65 26. 05 248. 8	37. 65 34. 10 25. 95 21. 45 260. 5	r 56.85 r 49.55 r 27.15 r 25.70 r 290.2	p 70. p 63. p 26. p 24. p 33.
Tractors used in construction: Tracklaying, total	¹ 479.6 ¹ 4, 334 ¹ 166.9 ¹ 27, 145	21, 225 566. 9			5, 795 157. 9 ² 1, 021 ² 32. 1 11, 938			5, 682 153. 2 1, 713 69. 2 12, 040			135.7 1,230 49.4 10,276	³ 41. 5	3 42. 1		3 63.7	
mil. \$	¹ 640. 9 ¹ 165, 343				202. 5 52, 993 313. 1			214, 1 52, 571 310, 5		 	40, 845	³ 20, 898 ³ 129. 4	314, 361	3 15, 207	7 3 18, 906 3 111. 4	-
ELECTRICAL EQUIPMENT Satteries (auto. replacement), shipmentsthous slectronic components, factory sales:	39, 144	43, 220	3, 804	3,654	2, 826	2, 249	2, 558	2, 794	3, 178	4, 086	4, 538	4, 553	4, 507	r 4, 473	4, 186	
Section councers, factory sates. Discrete devices	534 1 300 124 1 80 1 76 435	438		54. 4 52. 7 	63. 7 57. 9 77. 0 34. 6 22. 0 20. 4 38. 9 85. 8	60. 7 56. 9 		67.5 60.3 79.6 35.8 22.5 21.3 37.7 103.9	32.3		39. 2		37.9	39.7		• • • • •
Radio sets, total, production description thous [elevision sets (incl. combination), prod description	18, 579	20, 086 13, 507	1,276 1,002	1,336 956	4 1,857 4 1,286	1,616 1,012	1,420 995	41,954 41,312	1,314 793	1,543	4 2, 194	1,786 1,184	1,658 1,200			
Household electrical appliances, factory sales: Air conditioners (room)thous Dishwashers*do Disposers (food waste)*do Rangesdo Refrigeratorsdo Dryers (incl. gas)do Vacuum cleanersdo	5,438 2,477 2,292 2,714 5,691 4,608 3,377	4, 508 3, 199 2, 772 3, 232 6, 315 5, 107 3, 925 8, 337	477. 6 206. 2 200. 1 244. 1 428. 8 412. 9 347. 4 748. 8	r 543.8 227.6 217.3 238.4 446.2 381.7 304.6 884.7	611. 9 242. 6 259. 3 245. 2 471. 9 425. 0 304. 3 743. 1	704. 2 263. 2 210. 7 274. 3 515. 5 373. 7 248. 8 634. 1	681, 2 268, 8 210, 9 273, 5 583, 6 408, 8 263, 1 599, 7	407. 5 262. 9 243. 8 243. 0 563. 0 408. 7 255. 1 583. 5	280. 6 236. 1 210. 7 269. 3 637. 4 406. 9 272. 2 498. 1	129. 7 293. 8 250. 3 297. 4 629. 2 505. 1 375. 1 689. 5	82. 1 288. 8 267. 2 278. 5 521. 5 466. 7 392. 2 727. 7	137. 4 333. 1 243. 7 312. 7 606. 5 496. 5 442. 4 838. 1	157. 2 308. 9 236. 4 297. 0 502. 2 439. 0 384. 0	293. 1 267. 7 232. 8 258. 9 409. 5 381. 9 335. 7 625. 4	486. 8 284. 9 203. 3 285. 2	4 2 2 2 4 4 3
GAS EQUIPMENT (RESIDENTIAL)															1	
Furnaces, gravity and forced-air, shipments* thous Ranges, total, sales*do Water heaters (storage), automatic, sales*do	1, 795 2, 549 3 ,088	2,064 2,661 3,163	$161.7 \\ 181.9 \\ 267.4$	159.8 210.9 293.8	170.6 261.6 304.2	169.8 211.2 278.0	153. 4 221. 2 251. 0	165. 5 238. 5 244. 1		184. 1 238. 7 248. 5		216. 0 232. 3 291. 4	224.1	154.9 * 218.2 * 254.1	161.5 171.2 275.3	1

Anthracite: COAL																
Productionthous. sh. tons		1 6, 637	558	518	596	467	676	493	445	659	585	653	623	501	* 516	₽ 530
Exportsdo Price, wholesale, chestnut, f.o.b. car at mine	671	780	29	64	26	25	77	87	31	49	141	89	121	41		
Bituminous: \$ per sh. ton	17.673	18, 228	17.738	17.738	17.738	17.738	17.738	17. 738	17. 738	18, 1 3 0	19.110	19.110	19, 110	19. 110	19.110	19.110
Productionthous. sh. tons	1 552,192	1 590, 000	• 49,245	+ 48,705	51,040	49, 840	53,020	49,565	40, 210	51, 265	48, 435	50,775	49, 410	P44, 110	r 48,740	44, 100

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* Revised. * Preliminary. ¹ Annual data; revisions are not available. ² Excludes figures for rubber-tired dozers. ³ For month shown. ⁴ Data cover 5 weeks; other periods, ⁴ Weeks. ⁵ See note " $\mathcal{O}^{n''}$. ⁴ Revisions for 1969–71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY. ⁵ Effective Jan. 1973, data reflect total market: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, also sets imported directly for resale. [†] Effective Mar. 1973 SURVEY, index revised back to 1970.

*New series. Industrial supplies (marketed through distributors)—orders index (American Supply & Machinery Mirs. Assn.), based on 2-month moving average of selected members' new orders, is also adjusted for number of working days. Sales index (National and Southern Industrial Distributors Assns.) is based on selected panel of members' operations which cover national sales for maintenance, repair, and operations for all types of industries. Distwashers and disposers (Assn.) of Home Appliance Mirs.) and gas equipment (Gas Appliance Mirs. Assn.) reflect total industry sales.

SURVEY OF CURRENT BUSINESS

March 1973		SUR	VEI	OF	JURI	(EN I	BU	SINE;	55							S-3
Unless otherwise stated in footnotes below, data	1971	1972						197	2						19	13
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	PETR	OLEU	M, C	OAL,	AND	PRC	DUC	TS—(Conti	nued						
COAL—Continued						1										
Bituminous—Continued Industrial consumption and retail deliveries,	2 494. 873		44, 399	43, 558	44, 224	40, 796	40, 995	40, 599	A3 300	44, 786	r 42, 386	P43, 860	P44, 959			
total Qthous. sh. tons Electric power utilitiesdo Mfg. and mining industries, totaldo Coke plants (oven and beehive)do	326, 280 2 157, 035		30, 074 12, 572 6, 872	28, 732 13, 490 6, 775	28, 261 14, 967 7, 458	25, 908 14, 337 7, 423	26, 648 13, 897 7, 639	27, 600 12, 620 7, 210	43, 399 30, 088 12, 823 7, 363	31, 470 12, 823 7, 363	28,800	28, 965 28, 965 13, 664 27, 345	29,691 29,944 27,165			
Retail deliveries to other consumersdo	11, 351		1, 753	1, 336	995	540	430	356	470	470	1, 124	p 1, 214	₽1, 3 05			
Stocks, industrial and retail dealers', end of period, totalthous. sh. tons Electric power utilitiesdo Mfg. and mining industries, totaldo Oven-coke plantsdo	94, 021 76, 987 16, 759 7, 199		92, 908 75, 788 16, 730 7, 850	93, 356 75, 813 17, 168 8, 118	97, 855 78. 980 18, 545 8, 560	103, 702 83, 689 19, 703 9, 343	110, 597 90, 493 19, 764 10, 014	114, 493 95, 330 18, 873 10, 138	109, 733 92, 574 16, 839 8, 259	112, 855 95, 3 97 17, 128 8, 558	* 114, 346 * 97, 209 16, 787 8, 777	p117, 668 p100, 656 p16, 687 p9, 052	p119, 211 p101, 953 p16, 958 p9, 418		 	
Retail dealersdodo	275		390	375	330	310	340	290	320	340	350	>3 25	₽300			
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	9, 696	55, 960 10, 378	3, 660 10. 266	3, 631 10. 266	4, 624 10, 266	4, 915 10. 146	5, 416 10. 146	4, 882	3, 627 10. 146	6, 33 7 10, 146	4,923	5, 173 10. 443	5, 380 10, 933	3, 3 92 11. 209	2, 9 5 4 11. 209	11.31
\$ per sh. ton Domestic, large sizes, f.o.b. minedo	11,209	11.367	11.446	11. 446	11.446	11, 120	11. 120	10.146 11.120	11, 120	11. 120	10.426 11.120	11.120	11.990	12. 240	• 12.240	12.24
COKE Production:																
Beehivethous. sh. tons Oven (byproduct)do Petroleum coke§do Stocks, end of period:	² 772 56, 664 21, 823	654 59, 853 23, 953	49 4, 763 1, 898	53 4, 651 1, 883	51 5,076 1,912	55 5, 091 1, 770	51 5, 236 1, 813	53 4, 976 1, 821	49 5, 024 1, 884	54 5, 088 2, 239	54 4, 822 2, 112	53 5, 026 2, 219	62 4, 914 2, 148	70 5, 183 2, 254	53 5, 364	
Oven-coke plants, totaldo At furnace plantsdo	3, 510 3, 376	2, 941 2, 590	3, 585 7 3, 437	3, 611 3, 466	3, 323 3, 139	3, 111 2, 900	3,022 2,795	2, 907 2, 643	3,089 2,748	3, 185 2, 831	3, 202 2, 818	3, 089 2, 729	3, 011 2, 662	2, 941 2, 590	2,824 2,497	
At merchant plantsdo Petroleum cokedo	134	351 1,563 1,232	* 148 1,610	146 1,760	1,601	211 1,549	227 1,537 151	263 1,589	340 1,661 76	355 1,613	384 1, 548	360 1,570 132	349 1,485	351 1,563 179	326 76	
Exportsdo PETROLEUM AND PRODUCTS	1, 509	1, 232	68	63	77	95	101	107	76	74	130	132	80	179		
Crude petroleum:	2 11, 858	11, 348	807	0.05	1 910	923	920	1,042	833	946	1.002	792	000	985	758	77
Oil wells completednumber Price at wells (Oklahoma)\$ per bbl Runs to stillsmil, bblmil, bblmil, bbl	3.41 4,087.8 86	11, 343 3. 45 4, 281, 6 88	3, 41 353, 1 85	965 3.41 329.4 85	1, 210 3. 41 351. 8 85	3. 41 335. 6 84	3. 41 355. 9 86	3. 41 355. 3 89	3. 41 368. 5 89	3. 51 369, 4 89	1,065 3.51 363.4 91	3. 51 368. 1 89	860 3.51 355.6 89	3.51 375.5 91	3. 51	3.5
All oils, supply, demand, and stocks: New supply, totaldmil. bbl	5, 510. 7	5, 837. 3	483.3	461, 2	498.0	468.2	487.9	474.0	484.5	487.5	478.3	508.5	485.1	520.7		
Production: Crude petroleumdo Natural-gas plant liquidsdo		3, 459. 1	282, 6	269.9	294.3	285.7	298.4	287.6	294.1	294.9	284.3	294.3	283.3	289.8		
Natural-gas plant liquidsdo Imports: Crude and unfinished oilsdo	1	643.0 856.8	52.9 68.9	50.8 64.5	55.2 67.3	53.4 63.7	54.1 69.5	52.4 65.6	54.1 71.0	54.5 69.1	52.8 74.9	55.3 82.2	53.4 72.8	54.0 87.4		
Refined productsdo	. 774.3	878.4	78, 9	76.0	81.2	65.4	65.9	68.4	65.4	69.1	66.3	76.6	75.6	89.6	•••••	
Change in stocks, all oils (decrease, -)do		-85.0	-30.0	-49.8	-21.8	4.3	37.8	7.2	31.8	1.9	20.9	4.4	-36.7	-54.9 574.6		
Demand, totaldo Exports: Crude petroleum do		5,929.6	512.5	512.8 0	519.9	462.2	454.2	464.6	454.8	487.6 0	459.3 0	503.5	523.5	014.0		
Crude petroleum	81.3 5,417.6 2,213.2 90.9	81.3 5,848.1 2,350.4 85.9	5.2 507.3 173.2 11.8	4.7 508.1 166.9 10.7	9.0 510.9 200.4 8.8	7.2 454.9 190.0 5.3	6. 2 448. 1 201. 2 4. 4	6.3 458.3 206.1 3.5	6.4 448.4 208.3 2.9	7.2 480.4 216.6 5.3	6.9 452.4 194.9 5.9	7.3 496.2 198.5 7.4	7.4 516.1 195.5 8.6	7.5 567.1 198.8		
Distillate fuel oildo Residual fuel oildo Jet fueldo	971.3	1, 066. 0 925. 6 382. 5	115.4 87.3 31.6	120, 8 92, 0 33, 1	107.8 83.2 31.2	83.3 73.3 29.6	69.8 65.4 31.0	65.8 65.9 34.9	54.8 65.4 31.0	64.0 70.1 29.3	66.2 67.1 31.0	85.5 73.2 36.3	101. 5 85. 3 31. 5	131.2 97.6 31.9		
Lubricantsdodddodddodddddddddddddddddddddd_	49.3 158.5 456.8	52, 8 163, 8 515, 3	3.8 5.7 53.7	4.1 6.1 50.4	4.6 7.5 43.5	4.6 10.1 35.0	4.5 15.7 30.5	4.3 19.2 33.1	4.8 20.0 34.4	4.7 24.2 38.2	4.3 19.7 37.0	4.6 17.6 46.9	4.6 11.1 52.6	3.9 6.8 60.0		
Stocks, end of period, totaldo Crude petroleumdo Unfinished oils, natural gasoline, etcdo Refined productsdo	259.6	959.0 246.4 100.8 611.7	1, 013. 9 251. 0 109. 2 653. 8	964. 1 252. 9 105. 6 605. 5	942.3 258.9 109.8 573.6	946.6 266.6 113.6 566.4	984.4 279.5 116.3 588.6	991.6 271.4 120.4 599.8	1, 023. 4 265. 8 116. 0 641. 6	1,025.3 258.0 111.9 655.4	1, 046. 2 250. 8 113. 1 682. 3	1, 050. 6 253. 7 110. 2 686. 6	251.3 107.5	100.8		
Refined petroleum products:																
Gasoline (incl. aviation): Productiondo Exportsdo Stocks, end of perioddo	2, 202. 6 1. 6 223. 8	2, 3 20. 0 1. 0 217. 1	192.6 .1 244.6	175.2 .1 254.8	184.9 .1 241.2	176.8 .1 229.5	188.6 .1 219.2	189.1 .1 204.3	206.7 .1 204.7	206. 2 (¹) 196. 8	199.8 .1 203.7	204. 6 . 2 211. 7	194. 9 (¹) 213. 2	200. 7 (¹) 217, 1		
Prices (excl. aviation): Wholesale, ref. (Okla., group 3)\$ per gal. Retail (regular grade, excl. taxes), 55 circles	. 120	. 119	. 118	. 115	. 115	. 120	. 120	. 120	. 120	. 120	. 120	. 120	. 120	. 120	. 120	. 19
Aviation gasoline:	. 252	. 245	. 255	. 233	. 238	. 228	. 236	. 240	. 235	. 261	. 254	. 250	. 252	. 253	. 248	
Productionmil. bbl_ Exportsdodo	1.2				1.2		1.5 (¹) 4.1	1.4	1.3			1.7 (¹)	1.5 (¹)	1.2 (1)		
Stocks, end of perioddo Kerosene: Productiondo		4.3	4.7 8.7	4.6 6.8	4.0	4.0 5.9	4.1 5.2	3.9 5.0	3.7 5.7	3.8 5.9	3.8 6.7	3.8 6.4	4.1 7.8	4.3 9.0		
Productiondo Stocks, end of perioddo Price, wholesale, bulk lots (N.Y. Harbor)	1	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		
* Revised. Preliminary Corrected	. 126	. 127	. 127	. 127	. 127	. 127	.127	.127	. 127	.127	1.127	. 127	1.127	.127		1.13

Revised. P Preliminary. Corrected.
 Less than 50 thousand barrels. Reflects revisions not available by months.

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972						19	72						19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fet
	PETR	OLEU	M, C	OAL,	AND	PRC	DUC	TS—	Conti	nued						·
PETROLEUM AND PRODUCTS-Continued																
Refined petroleum products—Continued Distillate fuel oil: Production	912. 1 55. 8 2. 8 190. 6	963.6 66.4 1.2 154.3	78.8 6.1 .1 · 160.1	77.0 5.9 .1 122.2	79.6 7.8 .1 101.8	74.4 5.7 .2 98.3	80.3 4.1 .1 112.9	78.8 2.9 .1 128.8	78.5 3.1 .1 155.6	80. 2 2. 9 ⁽²⁾ 174. 7	78.8 3.0 .1 190.3	84. 5 6. 3 ⁽²⁾ 195. 6	81.7 6.8 ⁽²⁾ 182.6	91. 2 11. 8 .2 154. 3		
Price, wholesafe (N.Y. Harbor, No. 2 fuel) Residual fuel oil: Production	. 116 274. 7 577. 7 13. 2 59. 7 2. 37	. 117. 292. 5 637. 4 12. 1 55. 2 2. 35	. 117 28.6 58.7 .5 59.4 2.35	. 117 27. 9 55. 8 . 5 50. 9 2. 35	. 117 25. 7 59. 7 1. 8 51. 6 2. 35	. 117 22. 2 50. 3 1. 5 49. 4 2. 3 5	. 117 20. 6 48. 8 . 6 53. 0 2. 35	. 117 19. 8 49. 5 . 6 56. 1 2. 35	. 117 20. 9 49. 4 1. 1 60. 2 2. 35	. 117 20. 9 51. 2 1. 2 61. 4 2. 35	. 117 21. 3 48. 7 .9 63. 7 2. 3 5	. 117 23. 1 51. 3 1. 5 63. 8 2. 35	. 117 26. 7 53. 1 . 9 57. 7 2.35	. 117 34.9 61.0 1.0 55.2 2.35	. 117	
Jet fuel: Productionmil. bbl Stocks, end of perioddo	304.7 27.7	3 10.0 25.5	24. 3 25. 9	26. 1 25. 2	28.1 27.1	26. 3 27. 6	27.5 28.9	25. 8 28. 4	27. 1 29. 4	26. 0 31. 6	24. 3 30. 6	25. 5 28. 6	24. 0 26. 6	25. 1 25. 5		
Lubricants:do Exportsdodo Stocks, end of perioddo Price. wholesale, bright stock (midcontinent, f.o.b., Tulsa)\$ per gal.	65.5 15.8 15.0 .270	65.3 15.0 13.3 \$.270	5.5 1.4 15.3	4.9 1.0 15.1	5.4 1.5 14.4	5.2 1.3 13.7	5.7 1.1 13.7 .270	5.6 1.1 13.9 .270	5.4 1.1 13.4	5.8 1.2 13.3	5.3 1.1 13.3	5.6 1.2 13.2	5.4 1.4 12.9	5.5 1.4 13.3		
Asphalt: Productionmil. bbl Stocks, end of perioddo	157.0 21.2	155.3 21.6	8.2 24.1	8. 1 26. 6	10. 0 29. 2	11.4 31.0	14. 9 31. 0	16.0 28.6	17. 1 26. 4	$17.5 \\ 20.7$	16.6 18.8	15.1 17.2	11.4 18.4	9.1 21.6		
Liquefied gases (incl. ethane and ethylene); Production, total	547.9 417.6 130.2 94.7	570. 5 440. 2 130. 4 85. 7	47. 2 36. 7 10. 5 82. 4	45.7 35.3 10.4 71.9	49.0 37.9 11.2 72.7	47.4 36.5 10.8 79.9	48. 1 36. 8 11. 3 92. 7	46. 1 35. 2 10. 8 101. 2	48. 0 36. 4 11. 5 109. 8	48.0 36.6 11.4 114.9	46.4 35.6 10.8 119.3	48.7 38.0 10.7 115.5	47.3 37.2 10.1 103.2	48.8 37.9 10.8 85.7		
sphalt and tar products, shipments: Asphalt roofing, totalthous. squares Roll roofing and cap sheetdo Shingles, all typesdodo	93, 365 35, 684 57, 682	(3) (3) (3)														
Asphalt sidingdodddododddododddododddo	189 374 899	(3) (3) (3)														

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER									1						· · · · ·
Pulpwood: Receiptsthous. cords (128 cu. ft.) Consumptiondo do Stocks, end of period	67, 220 67, 501 5, 371 10, 997 558	67, 680 69, 170 5, 165 11, 283 620	5, 254 5, 663 4, 909 874 522	5, 296 5, 422 4, 819 901 498	5, 815 5, 790 4, 797 974 506	5, 449 5, 655 4, 578 914 504	5, 457 5, 732 4, 305 989 526	6, 042 6, 079 5, 504 967 5 3 8	5, 706 5, 742 5, 481 840 547	6, 031 5, 927 5, 651 1, 000 566	5, 795 5, 615 5, 779 931 564	5, 944 6, 084 5, 697 1, 010 585	5, 597 5, 852 5, 453 971 604	5,294 5,609 5,165 912 620	
WOODPULP															
Production: Total, all gradesthous. sh. tons Dissolving and special alphado Sulfatedo Sulfatedo	43, 933 1, 671 29, 551 2, 101	46, 341 1, 676 31 , 255 2, 129	3, 866 149 2, 544 162	3, 765 140 2, 494 164	3, 778 151 2, 695 189	3, 893 147 2, 594 181	4, 013 135 2, 688 189	3, 942 142 2, 665 182	3, 766 126 2, 569 152	3, 991 138 2, 685 183	3, 668 133 2, 468 185	4, 123 144 2, 788 200	3, 876 143 2, 600 178	2.468	
Groundwooddo Defibrated or explodeddo Soda, semichem., screenings, etcdo	4, 462 2, 405 3, 743	4, 617 2, 720 3, 943	440 270 302	419 242 306	398 (*) 345	379 254 339	393 256 350	380 241 332	3 59 2 3 6 3 25	390 256 337	346 216 320	380 266 345	376 255 325	355 229 317	
Stocks, end of period: Total, all milisdo Pulp milisdo Paper and board milisdo Nonpaper milisdo	1,093 623 398 71	796 323 386 86	1, 077 632 379 65	1, 026 589 374 63	1,003 544 393 67	984 548 362 75	954 492 385 78	943 477 392 74	907 432 402 73	914 430 411 73	866 392 402 73	862 399 388 75	839 371 7 390 7 78	796 323 386 86	
Exports, all grades, totaldo Dissolving and special alphado All otherdo	¹ 2, 175 790 ¹ 1, 385	¹ 2, 253 793 ¹ 1, 460	185 73 112	171 61 110	171 59 113	184 66 119	217 68 150	176 62 114	186 69 116	175 67 108	196 72 125	195 72 12 3	229 7 3 155	150 51 99	174 70 104
Imports, all grades, totaldo Dissolving and special alphado All otherdo	1 3, 515 313 1 3, 202	1 3, 728 224 1 3. 504	309 15 294	300 30 270	340 24 316	325 26 300	290 24 266	309 16 293	271 6 265	310 21 331	31 9 22 3 42	334 16 319	346 17 363	278 8 271	394 18 376
PAPER AND PAPER PRODUCTS															
Paper and board: Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tonsdo Paperdododododo	55,032 23,817 26,103 136,995 4,975 110, 6	59, 313 25, 33 2 28, 626 135, 416 5, 220 109, 0	4, 769 2, 087 2, 288 10 384 109, 2	4, 751 2, 051 2, 280 11 409 109, 2	5, 222 2, 230 2, 519 12 460 109, 2	4, 828 2, 055 2, 320 11 442 108, 5	5, 203 2, 194 2, 548 12 449 108, 5	5, 023 2, 127 2, 436 12 448 108, 5	4, 613 1, 926 2, 255 11 421 108, 8	5, 232 2, 205 2, 532 12 483 108, 8	4, 734 2, 003 2, 285 12 434 108, 8	5, 258 2, 227 2, 552 11 467 109. 6	5, 065 2, 178 2, 449 11 428 109, 6	2,050	109.6 109.6
Paperboarddo	102.4 103.0	109.0 105.5 106.4	103. 2 102. 7 104. 7	103. 5 104. 7	103. 6 105. 6	105. 6 106. 1	105. 8 105. 8 106. 5	106. 0 106. 6	106. 0 106. 8	105. 8 106. 0 107. 2	106. 5 107. 3	106.8 107.3	106.8 107.2	107.1 107.2	108.2 107.1 107.1

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

² Less than 50 thousand barrels.
³ Series discontinued.
⁴ Data not available.
⁵ Average for May and June.

March 1973

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972						19	72						19	973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
]	PULP	, PAP	ER, A	ND I	PAPE	R PR	ODUG	CTS-	Cont	inued				·		····-
PAPER AND PAPER PRODUCTS-Con.																
Selected types of paper (API): Groundwood paper, uncoated: Orders, newthous. sh. tons Orders, unfilled, end of perioddo Shipmentsdo	1, 216 80 r 1, 229	1, 405 164 1, 317	109 84 7 101	103 81 r 103	114 92 7 104	106 90 r 102	126 106 7 114	108 96 7 113	108 99 7 107	125 108 7 118	121 117 7 113	133 131 7 120	134 154 7115	118 164 107		
Coated paper: Orders, newdo Orders, unfilled, end of perioddo Shipmentsdo Book paper, uncoated:	3, 255 287 7 3, 251	3, 630 393 3, 522	290 250 r 286	286 242 r 274	310 264 r 305	278 255 r 284	289 276 7 286	306 284 + 275	287 322 7272	316 345 7 315	325 365 7 299	335 374 - 321	310 372 7 314	298 393 291		
Orders, newdo Shipmentsdo Writing and related papers:	2, 643 + 2, 567	2, 885 2, 782	221 7 224	217 r 213	262 r 243	233 7 230	250 r 239	236 • 234	223 * 216	254 • 235	237 + 232	262 • 245	, 252 7 240	238 231		
Orders, newdodododododo Shipmentsdo Unbleached kraft packaging and industrial con-	2, 936 r 2, 955	3, 204 3, 241	250 • 250	254 7 245	290 7 279	256 r 257	287 r 278	269 r 275	22 3 r 244	247 7 283	282 + 275	292 7 295	284 7 288	270 272		
verting papers: Orders, new	3, 868 156 3, 755 r 3, 750	4, 039 241 3, 931 3, 897	348 168 326 327	323 171 322 315	357 175 346 341	317 157 314 330	356 179 335 7 337	339 189 326 321	301 164 309 292	346 176 333 330	318 189 303 314	368 207 , 337 , 345	342 223 7 331 7 330	324 241 331 308		
Newsprint: Canada: Productiondo Shipments from millsdo Stocks at mills, end of perioddo	8, 297 8, 210 323	8, 661 8, 740 244	725 604 445	663 619 489	685 673 501	723 727 498	7 3 5 725 508	733 753 488	699 711 475	734 721 489	694 775 407	784 832 359	750 796 313	735 804 244	767 729 283	725 730 274
United States:do Productiondo Shipments from millsdo Stocks at mills, end of perioddo	3, 296 3, 288 41	3, 422 3, 437 27	289 277 53	278 266 66	290 288 68	283 275 76	303 305 74	283 287 70	275 273 72	294 298 68	260 277 51	293 303 41	293 300 35	278 286 27	297 293 31	271 271 35
Consumption by publishers of do Stocks at and in transit to publishers, end of period thous. sh. tons.	7, 057 705	7, 569 544	570 711	571 699	642 664	638 647	663 617	613 610	583 618	605 627	625 617	701 583	698 539	661 544	610 573	58 60)
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed	6, 881 157, 00	7, 101 163. 20	591 159. 70	504 161, 70	550 163, 70	590 163, 70	609 163, 70	611 163.70	625 163, 70	553 163, 70	562 163.70	615 163, 70	640 163. 70	650 163.70	710 163, 70	166.7
or delivered\$ per sh. ton Paperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons Orders, unfilled §do Production, total (weekly avg.)do	474 917 501	578 1,446 549	521 976 504	560 1,010 539	583 1, 087 559	574 1, 199 552	596 1, 280 573	590 1, 332 562	519 1,399 520	556 1, 397 563	543 1, 420 533	589 1, 505 575	103. 70 568 1, 481 573	741 1,446 537	526 1,599 495	611 1,664 576
Paper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	191,832	211, 596	15,453	16, 3 02	18,358	16,579	17,676	18,93 9	15, 427	15, 858	21, 482	19, 721	18, 643	17, 158	17, 990	17, 530
Folding paper boxesthous. sh. tons mil \$	2, 445. 0 1, 250. 0		204. 2 105. 6	19 3 . 9 100. 9	217, 6 11 3, 3	201. 6 104. 7	210. 9 109. 7	213. 9 112. 1	182, 0 95, 1	221. 2 117. 0	215, 9 114, 8	230.5 123.4	208. 5 111. 4	217. 5 116. 9		

RUBBER AND RUBBER PRODUCTS

••••	1														
RUBBER	[.						
Natural rubber: Consumptionthous. lg. tonstorsdo Stocks, end of perioddo Imports, incl. latex and guayuledo	577.81 133.32 612.72	602.16	55.31 128.01 57.89	52.66 128.03 51.72	59.12 133.22 63.95	51.91 129.71 47.62	54.06 117.04 49.79	53.23 109.09 36.43	40. 86 102. 86 38. 67	5 5 , 25 112, 25 50, 65	54.08 109.47 39.30	58. 47 109.59 54. 73	52.57 112.30 55.32	52, 88 116, 72 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: Productiondo Consumptiondo Stocks, end of perioddo	2,241.00 2,104.87 488.17		r 182. 19	192, 96 † 186, 76 478, 73	210, 13 7 201, 39 480, 11	208.74 * 189.72 492.71	210, 74 ⁷ 196, 96 491, 3 4	191. 01 r 197. 67 485. 05	195, 51 r 152, 09 519, 24	202. 74 * 191. 90 512, 64	200, 44 195, 26 515, 46	$211.64 \\ 210.19 \\ 504.39$	201. 65 193. 96 495. 66	199. 14 193. 45 495. 68	
Exports (Bu. of Census)do	269, 82	257.10	26.84	26.72	20.02	16.75	19.99	18.14	20.06	22.10	16.47	24.04	21, 92	23, 99	23.65
Reclaimed rubber:doddoddoddoddoddoddoddoddoddo	199. 19 200. 47 22. 67		15.76 16.42 21.00	17.02 16.91 21. 3 8	19. 24 17. 96 21. 98	17. 78 16. 04 22. 60	18, 54 16, 49 26, 25	16. 99 15. 87 23. 13	11. 28 11. 81 21. 72	15. 87 15. 12 20. 74	15.48 15.35 19.87	16. 41 16. 44 19. 17	14. 87 14. 45 19. 29	15. 20 14. 71 19. 91	
TIRES AND TUBES														ļ	
Pneumatic casings, automotive: Productionthousthous	r 216, 3 61	229,611	19,074	19, 14 3	20, 597	19, 009	19, 725	20, 270	14, 765	18, 608	19, 3 52	20, 999	18, 721	19, 3 87	
Shipments, total	r 214, 539 r 58, 941 r 153, 646 r 1, 953	227, 965 63, 870 161, 766 2, 328	15, 091 5, 038 9, 849 203	16, 062 5, 245 10, 644 173	20, 317 6, 019 14, 130 167	21,668 5,601 15,905 162	21, 215 5, 957 15, 092 166	21, 277 5, 349 15, 685 243	16, 209 2, 946 13, 073 191	19, 628 4, 685 14, 781 162	21, 339 5, 793 15, 308 238	21, 840 6, 201 15, 415 224	17,647 5,922 11,564 161	15, 677 5, 178 10, 263 236	
Stocks, end of perioddododododododo	* 54, 982 1, 589	60, 255 2, 127	59, 394 129	62, 705 136	63, 255 160	60, 918 150	59, 753 167	58, 836 215	57, 836 180	56, 894 225	54, 965 161	55,769 211	56, 319 180	60, 255 214	236
Inner tubes, automotive: Productiondo Shipmentsdo Stocks, end of perioddo Exports (Bu. of Census)do	35, 562 40, 476 8, 271 979	38, 705 41, 774 9, 391 766	3, 390 3, 607 8, 627 101	3, 477 3, 53 2 8, 877 79	3, 749 4, 041 9, 056 74	3, 33 9 3, 507 9, 262 82	3, 496 3, 544 9, 494 61	3, 367 3, 697 9, 813 68	2, 441 2, 986 9, 481 36	3, 282 3, 615 9, 482 65	3, 227 3, 498 9, 363 28	3, 323 3, 878 9, 144 63	3, 166 3, 392 9, 168 40	2, 950 2, 977 9, 391 68	61

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972						19	72						19	973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
	:	STON	E, CI	AY,	AND	GLAS	SS PI	RODU	CTS						<u> </u>	·
PORTLAND CEMENT	1													1		
Shipments, finished cementthous. bbl	1420, 239	1 440,064	22, 3 99	23, 910	32, 229	34, 612	42, 234	45, 043	42, 335	50, 447	44, 436	46, 048	33, 197	24, 112	23, 915	
CLAY CONSTRUCTION PRODUCTS													l	}		
Shipments: Brick, unglazed (common and face)											e.			ŀ		
mil. standard brick Structural tile, except facingthous. sh. tons	7,569.7	8, 3 97. 2 100. 5	507.2 9.2	545.4 10.3	742.1 9.4	701.3	808.3 10.6	784.6 11.0	727.5 8.4 152.3	835.9 8.1	724.8	751.5	699.0 6.1	7 569.5 5.2	641.7 5.1	
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	1,720.6	· ·	109, 9	109.1	144.1	144.0	160.4	162.4	1	177.6	162.0	158. 2	136.9	7 101.3	99.5	
mil. brick equivalent Floor and wall tile and accessories, glazed and un-	155.4	133.3	, 9, 1	8.9	10.8	10.5	12.0	13.2	11.0	13, 1	12.2	12.4	11.6	7 8.4	8.2	
glazedmil. sq. ft Price_ index, brick (common), f.o.b. plant or	276.1	307.9	22.7	23.6	28.1	25.0	27.7	28.4	24.4	29.0	25.9	27.5	24.3	r 21.3	24.5	
N.Y. dock1967=100.	117.4	122.1	118.3	121.2	121.4	122.0	122.1	122, 1	122, 1	122, 1	122.1	123.7	124.1	124.5	127.4	129.
GLASS AND GLASS PRODUCTS															{	
Flat glass, mfrs.' shipmentsthous, \$	464,674	550, 485			131, 969			131,685			138,099			148, 732		
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	150, 344 314,330	157, 222 393, 263			40, 821 91, 148			40, 235 91, 450			38, 427 99, 672			37, 739 110, 993		
Glass containers: Productionthous. gross	263,780	269, 586	20, 731	21, 533	23, 239	21,903	23,350	24, 704	23, 082	24,968	21, 356	24,509	21, 276	r18,9 3 5	22, 404	
Shipments, domestic, totaldo	255,261	264, 611	19, 160	20, 185	26, 081	19,288	23,650	24, 420	21, 518	25, 233	22, 145	22,119	20, 754	20, 058	21, 116	
Narrow-neck containers: Fooddo	24,310	24, 321	1,869	2, 150	2, 469	1,837	2, 091	2, 021	1,850	2, 638	2, 510 5, 557	1, 766	1,645	1, 475	1, 852	
Beveragedodo	67, 552 53, 189	70, 95 3 54, 404	4,789 3,433	5, 238 3, 522	7, 178 4, 923	5, 119 4, 551	6, 999 5, 016	6, 904 5, 731	6, 294 5, 070	6, 859 5, 266	4, 540	5, 257 4, 436	5, 201 3, 903	7 5,558 4,013	5,219 4,168	
Liquor and winedo	21, 146	22,341	1, 748	1,664	2, 111	1, 679	1,961	2,021	1,460	1,870	1,806	2, 132	2,052	1,837	1,881	
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses, and fruit jars)thous. gross Dairy productsdodo	57, 208 305	58, 241 238	4, 600 23	4, 668 17	5, 873	3 , 799 12	4, 803 21	4,870	4, 569 11	5, 505 23	4, 877 22	5, 426 26	4, 892 21	r 4, 359 21	4, 986 20	
Narrow-neck and Wide-mouth containers: Medicinal and toiletdo	27,645	29,892	2, 391	2, 547	3,066	1,982	2, 419	2, 492	1,963	2,680	2, 485	2,683	2,692	r 2, 492	2, 625	
Household and industrialdo	3, 906	4, 221	307	379	439	309	340	362	301	392	348	393	348	r 303	365	
Stocks, end of perioddo	35,652	35, 842	36, 229	37, 593	34, 666	37,141	36,487	36, 377	37, 406	36,604	35, 470	37,474	37, 424	r 3 5,842	36, 889 .	†
GYPSUM AND PRODUCTS (QTRLY)															1	
Production: Crude gypsumthous. sh. tons	10, 43 7 10, 22 4	12, 368			2, 719			3,149			3, 229			3, 270		
Calcineddo		11,984			2,854			2, 996			3, 115			3,020		
Imports, crude gypsumdo	6, 262	7,718			1,639			1,905			2, 179			1, 995		
Sales of gypsum products: Uncalcineddo	1 4, 305	4,719			863			1, 301			1, 353			1, 202	.	
Calcined: Industrial plastersdo	268	309			70			86			73			80	J	
Building plasters: Regular basecoatdo	382	330		.	86			91			82			71		
All other (incl. Keene's cement)do Board products, total⊖mil. sq. ft	534 11,939	513 14, 372			122 3,349			126 3, 584			140 3, 782			124 3,657		
Lathdo Veneer basedo	477 292	451 357			118 79			114 90			118 96			102 92		
Gypsum sheathingdo	272 9,014	343 10,738			2,512			93 2,668			91 2, 824			82 2,733		
Type X gypsum board	1,766	2,279			525			571			596 57			587		
Predecorated wallboarddo	117	204	<u></u>	<u></u>	39	1		48	1	1	1 0/	1	1	00		

																1
WOVEN FABRICS ‡																
Woven fabrics (gray goods), weaving mills: Production, total 9mil. linear yd Cottondo Manmade fiberdo	10, 911 6, 156 4, 647	11, 154 5, 740 5, 319	857 461 390	872 464 400	² 1,090 ² 586 ² 495	860 460 393	887 466 412	² 1, 098 ² 578 ² 511	697 340 350	845 424 414	² 1, 040 ² 528 ² 504	867 431 429	² 1, 171 ² 581 ² 581	870 421 440		
Stocks, total, end of period & James dodo Cottondo Manmade fiberdo	1,089 472 608	987 408 571	1, 088 481 597	1, 094 486 598	1, 074 475 589	1, 044 470 563	1, 034 454 571	1, 054 456 588	1, 055 464 581	1, 051 453 590	$1,021 \\ 424 \\ 590$	980 418 555	973 416 550	987 408 571		
Orders, unfilled, total, end of period Q ¶do Cottondo Manmade fiberdo	2, 657 1, 494 1, 138	4, 122 2, 111 1, 968	2,82 3 1,575 1,224	3,002 1,725 1,254	3, 107 1, 778 1, 303	3, 181 1, 760 1, 396	3, 3 71 1, 924 1, 419	3, 3 96 1, 902 1, 467	3, 3 80 1, 848 1, 504	3, 371 1, 837 1, 497	3, 460 1, 844 1, 580	3, 653 1, 944 1, 680	3, 986 2, 100 1, 854	4, 122 2, 111 1, 968		
COTTON														}		
Cotton (excluding linters): Production:																
Ginnings∆thous. running bales. Crop estimate, 480-pound bales, net weight	10, 229		4 9, 723		3 10, 229				40	521	1,826	6,850	9, 310	11,610	12, 276	\$13,322
Consumption do Stocks in the United States, total, end of period	10, 477 8, 128	7,777	63 2	649	³ 10, 477 ² 808	620	627	² 772	493	587	2 715	593	2 739	544	2 747	\$13,758 603
On farms and in transit do Public storage and compresses do Consuming establishments do Profigure of the storage and compresses do Consuming establishments do Foreign cotton, total do	10, 054 10, 035 2, 389 6, 416 1, 230 19	12, 333 12, 3 19 3 , 3 46 7, 947 1, 026	8, 961 8, 937 1, 399 6, 188 1, 350 24	7, 642 7, 614 878 5, 140 1, 596	6, 475 6, 449 602 4, 047 1, 800 26	5, 555 5, 526 377 3, 253 1, 896 29	4, 597 4, 573 161 2, 572 1, 840	3,808 3,785 119 1,997 1,669	3, 304 3, 280 150 1, 607 1, 523 24	$16,050 \\ 16,030 \\ 13,338 \\ 1,472 \\ 1,220 \\ 20$	15, 364 15, 345 12, 333 2, 018 994 19	14,997 14,979 8,490 5,601 888 18	13,696 13,680 5,739 6,992 949 16	* 12,333 * 12,319 3,346 * 7,947 * 1,026	10, 890 10, 874 2, 420 r 7, 321 r 1, 133 16	9, 598 9, 584 2, 041 6, 516 1, 027 14

^{*} Revised. ¹ Reported annual total; revisions not allocated to the months or quarter. ² Data cover 5 weeks; other months, 4 weeks. ³ Crop for the year 1971. ⁴ Ginnings to Jan. 16. ³ Crop for the year 1972. \ominus Data for total board products are available back to 1947. ⁵ Monthly revisions (1968-71), reflecting recent benchmark adjustments, appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement (Dec. 1972), Bureau of the Census. ⁹ Includes data not shown separately.

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972				,		19	972			<u></u>			19	73
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		ТЕ	XTIL	E PR	RODU	CTS-	-Cont	tinue	ł							<u></u>
COTTON—Continued																
Cotton (excluding linters)—Continued Exportsthous. bales Importsdo	⁵ 4, 128 38	3, 089 75	337 15	402 16	437 5	275 6	163 4	147 8	110 5	59 4	82 2	191 6	3 52 2	534 (³)	654 4	
Price (farm), American uplandOcents per lb Price, middling 1", avg. 12 marketsOdo	¹ 28. 1 ¹ 31. 5		29. 4 32. 9	30. 2 33. 4	27.6 33.8	30.8 35.2	31. 7 35. 6	31. 3 34. 3	30 . 5 33 . 0	30.6 31.1	24, 4 26, 8	25.6 24.9	27, 2 26, 0	25.6 27.7	22. 1 30. 0	23.6 31.4
COTTON MANUFACTURES Spindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottonbil Spindle hours operated, all fibers, totalbil Average per working daydo Consuming 100 percent cottondo	18. 4 11. 4 113. 8 . 438 70. 3	18. 3 10. 4 115. 9 . 445 67. 7	18.3 11.2 9.1 .453 5.5	18. 2 11. 1 9. 1 . 457 5. 5	18. 3 11. 0 ² 11. 5 . 460 ² 6. 9	18.3 10.9 9.2 .458 5.5	18.3 10.9 9.3 .466 5.5	18.4 10.9 211.5 .460 26.8	18.3 10.8 7.4 .371 4.3	$18.2 \\ 10.7 \\ 8.9 \\ .444 \\ 5.1$	18. 2 10. 5 ² 11. 0 . 438 ² 6. 3	18. 2 10. 5 9. 1 . 455 5. 2	18. 4 10. 5 ² 11. 5 . 460 ² 6. 4	18.3 10.4 8.3 .416 4.7	18.4 10.4 ² 11.6 .464 ² 6.5	
Cotton yarn, price, 36/2, combed, knit\$ per lb Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd	1. 061 6, 147	7 1. 105	1. 096	1.107	1. 107 1, 511	1, 115	1. 121	1. 12 3 1, 475	1. 123	1. 121	1. 117 1, 263	4 1. 107	1, 103	1, 105	1. 107	1. 127
Orders, unfilled, end of period, as compared with avg. weekly production No. weeks' prod Inventories, end of period, as compared with avg. weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton mills), end of period +	16.9 4.5 .27	22.7 4.1 .18	16. 1 4. 3 . 26	16.3 4.2 .26	17.1 4.1 .24	17.8 4.1 .23	17.7 3.9 .22	18.0 3.9 ,22	24.8 5.6 .23	18.6 4.0 .22	18.8 3.8 .20	19.3 3.8 .20	20.5 3.8	22.7 4.1 .18		
Exports, raw cotton equivthous. bales Imports, raw cotton equivdo	312. 6 569. 5	409.4 735.5	33.9 75.0	31.6 59.1	37.7 58.5	32.3 69.1	33, 8 55, 5	35.8 71.4	29.7 53.1	34. 2 67. 9	31, 3 51, 7	. 20 39. 0 64. 6	. 18 34. 1 63. 6	36. 0 46. 0	32. 3 68. 0	
Mill margins: Carded yarn cloth averagecents per lb Prices, wholesale: Print cloth, 38½-inch, 64 x 545°cents per yard Sheeting, class B, 40-inch, 48 x 44-485°_do	⁶ 45. 10 15. 8 22. 2	52, 12 18, 1 ⁸ 25, 0	44. 90 17. 5 23. 3	45.6 2 17.8 24.0	46.26 18.0 24.0	45. 38 18. 0 24. 0	47. 29 18. 3 24. 0	50. 10 18. 3	52. 12 18. 3	53. 81 18. 3	58.64 18.3	61. 65 18. 3	60, 52 18, 3 4 25, 0	59. 10 18. 3 25. 0	56. 91 18. 2 25. 5	57.27 19.5 28.0
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. totalmil. lb Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do Noncellulosic, except textile glass: Yarn and monofilamentsdo	6,125. 4 752. 7 611. 7 2,187. 9 2,104. 9 468. 2	7, 292. 6 653. 1 713. 2 2, 773. 3 2, 582. 4 570. 6			1,714.6 179.1 179.0 612.3 609.6 134.6			1,831.9 170.9 185.1 679.6 655.5 140.8			1,826.6 148.1 174.8 716.0 644.0 143.7			1, 919. 5 155. 0 174. 3 765. 4 673. 3 151. 5		
Exports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo	1 30, 511 181, 612	117, 405 205, 485	9, 851 14, 441	9, 971 16, 080	9, 500 20, 279	9, 311 13, 177	9,558 17,506	8, 501 17, 312	8, 194 17, 35 1	10, 533 15, 713	8, 429 14, 625	10, 0 3 4 18, 979	10, 054 17, 810	1 3, 463 22, 212	14, 122 2 3, 83 1	
Imports: Yarns and monofilamentsdo Staple, tow, and topsdo	249, 819 175 , 3 06	249, 948 157, 857	20, 3 02 8, 738	15, 508 13, 808	20, 3 87 10, 985	13, 172 11, 980	17, 173 13, 952	18, 358 13, 577	21 ,484 13 ,114	26, 279 16, 771	23, 089 13, 307	24, 9 3 8 14, 622	28, 804 13, 527	20, 452 13, 575	26, 738 12, 604	
Stocks, producers', end of period: Filament yarn (rayon and acetate) Staple, incl. tow (rayon) Noncellulosic fiber, except textile glass: Yarn and monofilaments Staple, incl. tow O Textile glass fiber	65. 2 40. 7 297. 6 252. 9 89. 7	61. 6 61. 5 293. 7 298. 1 82. 5			61. 5 33. 0 280. 1 267. 8 86. 2			64. 7 36. 4 270. 8 280. 3 78. 7			63.7 51.9 297.4 304.1 81.7			61. 6 61. 5 293. 7 298. 1 82. 5		
Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier\$per lb Yarn: Rayon (viscose), 150 denierdo Acrylic (spun), knitting, 2/20, 3-6Ddo	. 61 1. 26	. 62 1. 03 1. 22	. 62 1. 03 1. 19	. 62 1. 05 1. 18	. 62 1. 01 1. 18	. 62 1. 01 1. 20	. 62 1. 03 1. 22	. 62 1. 03 1. 24	. 62 1. 03 1. 24	. 62 1. 03 1. 24	. 62 1. 04 1. 24	. 62 1. 04 1. 24	. 62 1. 05 1. 22	. 62 1. 05 1. 25	4 . 61 1. 05 1. 25	. 61 1. 02 1. 20
Manmade fiber and sllk broadwoven fabrics: Production (qtrly.), total Qmil, lin, yd Filament yarn (100%) fabrics Qdo Chiefly rayon and/or acetate fabricsdo Chiefly nylon fabricsdo Spun yarn (100%) fab., erc. blanketing Qdo Rayon and/or acetate fabrics and blends	4,885.6 1,433.1 521.1 296.1 2,773.9				1, 343. 0 421. 3 139. 9 86. 9 723. 7			1, 384. 2 438. 4 126. 2 97. 2 758. 4			1, 320. 5 408. 8 114. 9 94. 5 728. 3					
do Polyester blends with cottondo Filament and spun yarn fabrics (combinations and mixtures)mil. lin, yd	381.8 1,998.5 450.5				103.3 508.0 137.2			106.7 544.0 127.6			103.0 523.5 129.5					-
WOOL Wool consumption, mill (clean basis): Apparel class Carpet class Wool imports, clean yield. Duty-free (carpet class).	116. 2 74. 8 126. 6 83. 9	142. 2 76. 4 96. 6 71. 8	9.5 7.6 7.1 5.0	10. 4 7. 2 10. 5 9. 0	² 14.6 ² 7.6 7.2 5.4	11. 8 6. 1 11. 8 8. 1	12.6 6.3 8.6 7.0	² 15. 5 ² 7. 3 6. 3 4. 3	9.0 4.2 9.9 8.0	12.6 5.8 10.7 7.8	² 13. 6 ² 7. 3 6. 2 4. 6	10. 9 6. 0 5. 8 4. 4	² 12.5 ² 6.5 6.7 4.2	r 9. 2 r 4. 5 5. 7 4. 2	² 12. 5 ² 6. 1 7. 7 4. 3	
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine\$ per lb Graded fleece, 3% blooddo Australian, 64s, warp and half-warpdo	. 664 . 656 . 802	1. 157 . 925 1. 321	. 625 . 525 . 890	. 640 . 550 1. 030	. 708 . 577 1. 001	. 944 . 696 1. 095	1. 130 . 895 1. 133	1.200 .962 1.270	1.270 1.025 1.230	1. 275 1. 025 1. 289	1.350 1.043 1.500	1. 455 1. 165 1. 672	1. 635 1. 310 1. 771	1. 650 1. 325 1. 975	* 1. 880 1. 545 2. 523	2. 32 1. 81 3. 11
WOOL MANUFACTURES Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price	94. 4 113. 3	106.3	89. 2	89.2	90. 2 25. 6	92.6	105.0	107.8 27.7	108. 2	111.5	113. 4 r 22. 2	122. 7	119. 9	126. 4 26. 6	135. 7	143.

^{*} 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. ³ 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. ⁶ Avg. for Nov.-Dec. ⁶ Avg. for Nov.-Dec. ⁶ Avg. for Sources are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to

compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. † Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis. Q Includes data not shown separately. The effective Nov. 1972, specifications were changed: Print cloth, to 61x58; sheeting, to 47x 44.

SURVEY OF CURRENT BUSINESS

March 1973

Inless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972			···			197	2						19	73
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb
		TE	XTII	E PR	RODU	CTS-	-Cont	tinue	1							
APPAREL																
Ioslery, shipmentsthous. doz. pairs 1en's apparel, cuttings:1 Tailored garments:	210, 872	225, 768		15, 932	19 , 3 25	18, 594	17, 764	20, 964	19, 730		20, 482	21, 424	19, 849	-	15, 757	1
Suitsthous. unitsthous. unitsthous. unitstotrousers (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven), dress and sportthous. doz	16, 477 13, 972 183, 738 20, 795		1,409	1, 707 1, 552 16, 194 1, 891	1, 866 1, 658 18, 526 2, 008	1, 730 1, 563 16, 544 1, 848	1,845 1,719 16,379 1,893	858 1, 833 16, 084 2, 020	1, 732 921 13, 044 1, 250	1, 663 1, 585 15, 861 1, 738	1, 661 15, 703 1, 756	$1, 631 \\ 1, 335 \\ 13, 945 \\ 1, 556$	1, 660 1, 313 14, 297 1, 673			
/omen's, misses', juniors' apparel, cuttings: Coatsthous.unitsdo Dressesdo Blouses and shirtsthous. doz	20, 690 234, 153 12, 639		1,602 17,180 1,124	$1,484 \\22,436 \\1,215$	1,365 22,380 1,377	$1, 123 \\ 22, 111 \\ 1, 336$	1, 535 18, 661 1, 257	1, 850 21, 374 1, 419	1, 647 14, 830 1, 334	2, 072 21, 661 1, 630	1, 896 18, 671 1, 493	1, 821 20, 463 1, 602				
Skirtsdo	6, 985	1	648	754	752	658	570	575	623	680	658	518	386			
		TR	ANSI	PORT	ATIO	N EQ	QUIP	MENT	1 							
AEROSPACE VEHICLES																
Drders, new (net), qtrly. totalnil. \$do U.S. Governmentdo Prime contractdo ales (net), receipts, or billings, qtrly. totaldo U.S. Governmentdodo	21, 553 15, 229 19, 028 21, 679 14, 114	23, 570 14, 539 21, 050 21, 289 13, 371			4,658 3,051 4,192 4,913 3,022			6, 124 3, 874 5, 357 5, 402 3, 285			* 6, 962 * 4, 264 * 6, 384 5, 405 3, 698			5, 826 3, 350 5, 117 5, 569 3, 366		
acklog of orders, end of period Qdo U.S. Governmentdo Aircraft (complete) and partsdo Engines (aircraft) and partsdo	24, 579 13, 997 11, 999 2, 281	26, 860 15, 165 12, 974 2, 580			24,324 14,026 11,818 2, 273									26 860 15, 165 12, 974		-
Missiles, space vehicle systems, engines, propul- sion units, and parts	4, 780 3, 274	5, 277 2, 951			4, 730 2, 906			2, 422 4, 869 2, 771			2, 835 ↑ 5, 2 3 1 2, 995			5, 277 2, 951		•
ircraft (complete): Shipmentsdo Airframe weightthous. lb. Exports, commercialmil. \$	2, 972. 9 48, 818 11, 906. 8	3, 231. 8 47, 694 1, 608. 7	214. 9 3, 303 144. 8	235, 1 3, 781 141, 7	382.7 6,188 297.1	219.5 3,285 131.7	344. 5 4, 930 189. 4	289.7 4,316 128.2	223. 7 3, 175 85. 6	226. 9 3, 485 105. 3	192, 9 2, 815 76, 3	270. 0 3, 785 102. 5	297. 1 4, 076 120. 5	r 334.8 r 4,555 85.7	274. 8 3, 923 114. 7	
MOTOR VEHICLES																
actory sales (from plants in U.S.), totalthous Domesticdo Passenger cars, totaldo Domesticdo Trucks and buses, totaldo Domesticdo	10 036 0	10 646 8	889.0 847.1 698.0 666.0 191.0 181.1	954. 9 910. 5 748. 3 716. 1 206. 7 194. 4	1,039.0 984.1 806.5 765.2 232.5 219.0	994. 3 940. 0 779. 1 736. 9 215. 2 203. 1	1,079.0 1,020.2 842.9 798.0 236.1 222.2	1,025.4 968.8 804.2 761.6 221.2 207.3	532. 3 505. 1 411. 9 393. 6 120. 3 111. 4	552, 4 516, 5 398, 5 371, 0 153, 9 145, 5	1,050.2 987.1 859.3 808.8 190.9 178.3	1,135.6 1,066.0 895.7 841.7 239.9 224.3	1,111.0 1,048.9 873.4 827.4 237.5 221.5	907.6 852.6 706.0 666.2 201.6 186.3	1, 164. 3 1, 107. 3 900. 5 859. 8 263. 8 247. 5	² 85
tetall sales, new passenger cars : Total, not seasonally adjusted		10, 943 9, 327 1, 616	721 610 111 10.3 8.8 1.5	813 698 115 10.4 8.9 1.5	913 772 141 10.3 8.7 1.6	899 774 125 10.6 9.1 1.5	1,030 888 143 11.0 9.5 1.5	1, 025 877 149 10. 4 8. 9 1, 6	904 769 135 11.4 9.8 1.6	812 656 156 11.1 9.3 1.7	878 741 138 11. 8 10. 2 1. 6	1,069 932 137 11.2 9.6 1.6	1,032 891 141 11.6 9.8 1.8	847 719 128 11. 1 9. 2 1. 9	876 736 140 12.1 1.1 10.2 1.9	1
Retail inventories, new cars (domestics), end of period: Not seasonally adjusteddodododo	1,447 1,590	1, 3 11 1,454	1, 588 1, 521	1, 684 1, 566	1, 741 1, 578	1,782 1,628	1, 781 1, 606	1,751 1,540	1, 393 1, 373	1, 263 1, 488	1, 300 1, 485	1,288 1,492	1,313	1, 311 1, 454	1, 528 7 1, 535	1,
nventory-sales ratio, new cars (domestics) \triangle																
ratio Exports (Bureau of the Census): Passenger cars (new), assembledthous To Canadado	2.1 386.64 348.40	2.0 410.25 376.23	2.1 25.11 22.13	2.1 28.22 25.00	2.2 34.56 31.59	2.2 36.74 33.89	2.0 41.34 38.76	2.1 35.85 34.11	1.7 19.51 18.39	1.9 19.50 18.04	1.7 45.89 43.40	1.9 46.36 42,49	1.8 38.06 34.04	1.9 39.10 34.40	r 1.8 36.76 31.47	
Trucks and buses (new), assembleddo mports (Bureau of the Census): Passenger cars (new), complete unitsdo	100.04 2,587.48 802.28	120.62 2,485.90 842.30	7.37 215.64 59.30	9, 99 226, 78 75, 75	10. 16 258. 77 81. 44	9.81 216.15 82.59	11.00 258.70 83.25	r 10. 26 209. 70 89. 72	r 8.68 153.95 47.36	8. 24 170. 35 35. 23	8, 93 142, 98 58, 41	11.58 198.80 74.99	12.70 229.71 86.87	11, 91 204, 92 67, 92	13.13 235.42 87.36	
From Canada, total. do Trucks and buses, complete units. do 'ruck trailers (complete), shipmentsmber. Vans. do 'railer hodies and chassis (detachable), sold	160, 87 103, 784 65, 785	238.70 141,343 95,481	20.14 9,947 7,039	⁶ 21, 95 11,309 7,770	21.73 13,078 9,035	19.29 12,100 8,078	25.14 12,874 8,538	26.34 11,745 7,362	13.06 10,132 6,746	22.09 11,580 8,175	14.64 11,835 8,134	14.72 13,383 8,900	22.84 11,140 7,476	15.14 12,220 7 8,228	18.93 11,620 7,524	
separatelynumber legistrations (new vehicles): Passenger carsthous_thous	141.465.7	1 51,428.5	4 91.4	4 97.1	2,835 4 828.1 4 122.5	4 117.0	2,782 3 865.8 3 121.3	2,069 3 916.7 3 126.4	2, 322 3 812. 6 3 116. 1	2,895 3 864.8 3 144.1		\$ 116.5	\$ 122.0	* 3, 550 * 913. 2 * 125. 4	3, 385 ⁵ 752. 5 ⁵ 106. 9	
Trucksdo	141,981.3	1 52,410.5	4 165.0	4 165.7	4 203. 1	4 201.9	3 220. 1	3 229.8	3 203. 3	³ 201. 3	6 177.0	\$ 181.4	5 222, 6	⁵ 239. 5	\$ 193.8	
RAILROAD EQUIPMENT Freight cars (all railroads and private car lines): Shipments number Equipment manufacturers do New orders do Fquipment manufacturers do Unfilled orders, end of period do Equipment manufacturers do Treight cars (revenue), class 1 railroads (AAR):5 do	¹ 48, 014 ¹ 52, 482 ¹ 46, 913	47, 460 41, 971 47, 922 42, 323 21, 244 17, 666	4, 211 3, 965 3, 780 2, 320 21, 865 17, 183	3, 567 3, 327 2, 125 2, 025 19, 490 14, 948	4, 580 4, 351 3, 662 3, 462 18, 592 14, 079	4, 417 4, 135 2, 712 2, 062 16, 847 11, 966	4, 731 3, 903 3, 183 2, 955 15, 344 11, 063	4, 351 3, 705 5, 923 4, 543 16, 936 11, 921	2, 846 2, 297 2, 932 2, 711 17, 027 12, 340	3, 389 2, 822 5, 112 4, 975 18, 750 14, 493	3,199 2,619 5,095 4,516 20,642 16,386	3, 487 3, 316 3, 116 19, 822 16, 010	3, 969 3, 557 5, 357 4, 957 21, 114 17, 314		4, 782 4, 536 5, 425 5, 084 22, 283 18, 610	
Number owned, end of period Held for repairs, % of total owned	1,422 5.6 97,14	1, 411 5. 8 98. 08	1, 422 5, 8 97, 33	1, 441 5. 7 98. 82	1,439 5.8 98.82	1, 433 5. 8 98. 56	1,431 5.9 99.07	1, 426 5. 9 98. 38	1, 426 6. 0 98. 49	1, 424 6. 2 98, 56	1,424 5.9 98.64	5.9	1, 413 6. 0 98. 10	5.8	5.9	

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

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

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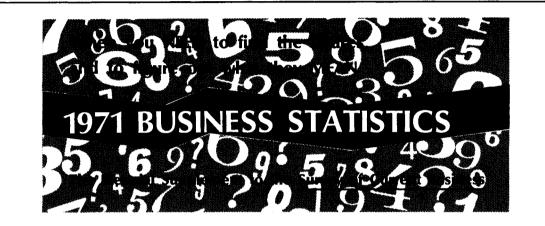
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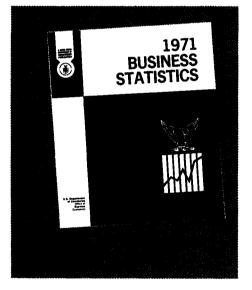
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