

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

AS the annual forecasting season opens, there seems to be broad agreement that output growth will be slower in 1974 than in 1973. The American Statistical Association's quarterly poll, taken in August, showed a median forecast of 2.6 percent real growth from 1973 to 1974 as compared with 6 percent expected this year. While most forecasters evidently consider a slowdown as highly probable, there appears to be a wide dispersion of views on the extent of that slowdown and on the path of economic activity over the next 18 months. If the uncertainty and disagreement are greater than usual this year, this probably reflects greater than usual difficulty in assessing the impact of monetary developments, price movements, and the ongoing price-wage controls program. Price behavior this year has been sharply different from "normal"—encompassing a steep rise in agricultural prices, as well as a temporary freeze and other controls that have affected price behavior. Interest rate developments have also been very different from past experience, for the monetary authorities have in large measure permitted rising interest rates to restrain credit demand and allocate credit (the prime rate is being raised to 10 percent at major banks as this issue of the SURVEY goes to press). In other recent periods of credit restraint, by contrast, the authorities have not allowed interest rates to rise so much, and have operated more through curtailing the actual ability of banks and other intermediaries to extend credit.

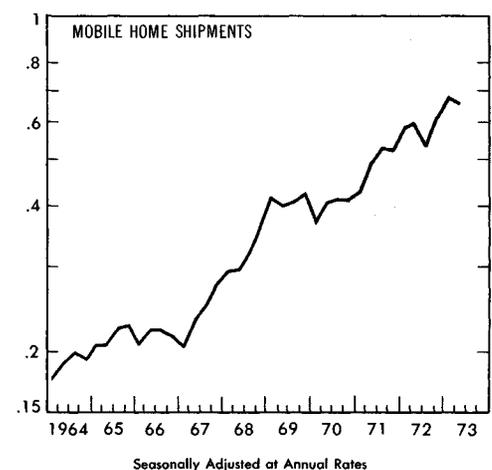
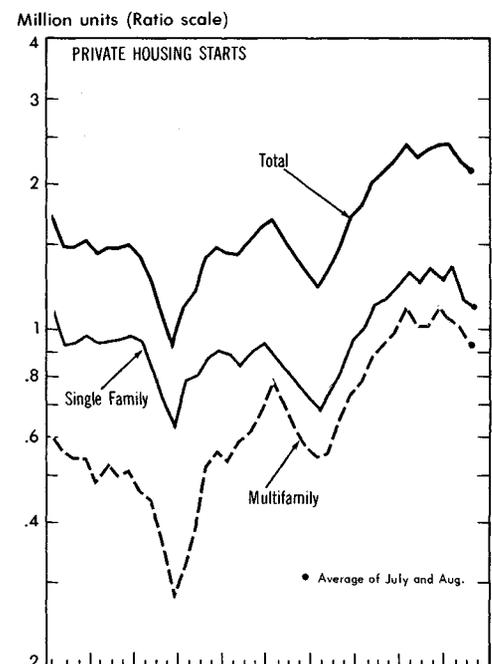
A major uncertainty in assessing the current state of the economy, and the outlook, is how inflation and high interest rates are affecting consumer propensity to spend. Consumer surveys this year suggest a deterioration of sentiment, but there was no evidence, at least through the summer, of any marked weakening in the propensity to spend. The pace of auto sales, which has been extremely high this year, has slowed in recent months but only a little. The new 1974 models are now being introduced, and their reception will be an important clue to the future course of consumer demand.

The outlook for continued strong near-term growth in capital investment demand was confirmed by the latest BEA survey of plant and equipment spending expectations (see pp. 15 to 19 for details). It found outlays expected to rise 6¼ percent from the second quarter of this year to the fourth. The increase expected for the full year 1973 was reported at 13.2 percent, the same as the expectation reported 3 months earlier. Investment in inventories, on the other hand, continues to be very modest, particularly when viewed in relation to strong sales growth.

Strong growth of foreign demand for U.S. output is an element in the current economic situation that contrasts rather sharply with conditions in recent years. This country's price competitiveness has improved very substantially as the result of exchange rate changes over the past 2 years and of relatively less inflation here than abroad. A slowdown

CHART 1

Residential Construction and Mobile Homes



Data: Census

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

73-9-1

of growth in major foreign economies could dampen the expansion of U.S. exports, but continued solid gains seem probable.

On the other hand, homebuilding activity has been weakening this year, with the starts rate down from about 2½ million units (seasonally adjusted annual rate) early in the year to an average of just over 2 million units in July and August (chart 1). Some decline had been widely expected as an adjustment following the homebuilding boom that began in mid-1970, but recent developments in the cost and availability of mortgage credit make it likely that the contraction will be more severe than seemed probable when the year began. Some analysts expect the starts rate to fall as low as 1.5 million units by next spring, although many do not expect such a severe decline. If starts should fall that far, the decline would amount to almost 40 percent, about the same as the 1965-66 contraction but considerably more than the 25 percent decline in 1969-70.

Capital Spending

BEA's latest survey of plant and equipment spending showed businessmen expecting strong growth of outlays in the second half of this year. Capital spending is expected to rise \$4 billion in the third quarter and \$2.5 billion in the fourth. The behavior of various measures related to investment spending makes it appear that growth of outlays will in fact continue strong for the remainder of this year and into 1974 (table 1). As can be seen, the rate of increase in many of these measures continued to accelerate in the second quarter.

If expectations for the remainder of this year are realized, the nine quarters of the current capital spending recovery, will have seen outlays rise 29.2 percent above the level of the third quarter of 1971 when the capital spending recovery began. That represents an average quarterly advance of 3¼ percent, and compares with an average increase of 2½ percent for the nine

quarters of the preceding capital spending expansion (1968 II-1970 III) and 4½ percent in the first nine quarters of the expansion that began in the first quarter of 1963.

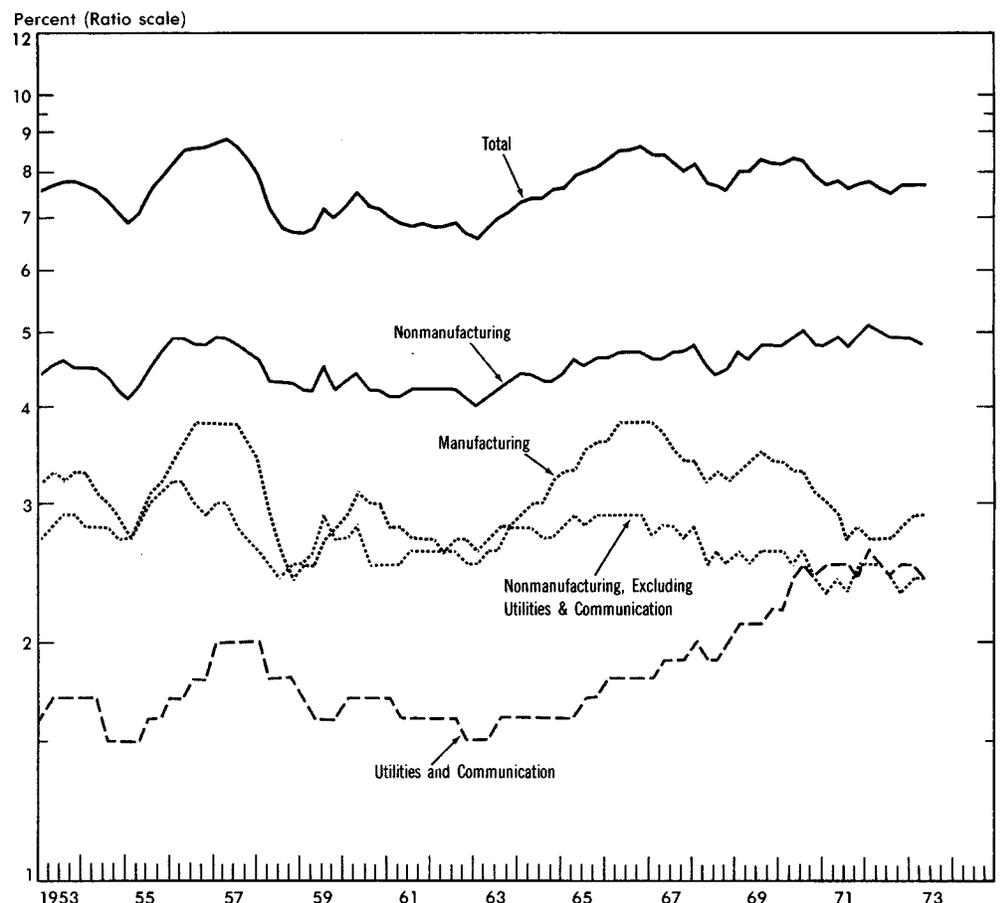
Although capital spending has provided an important thrust to aggregate economic activity in the past two years, its contribution to the expansion of total demand has been less than in previous expansions. As can be seen from chart 2, outlays for plant and equipment rose faster than GNP in previous cyclical upswings, so that the ratio of plant and equipment spending to GNP increased. In the current expansion, however, the ratio has shown little change and remains below earlier peaks.

This difference between the current cyclical expansion and earlier ones is

mainly traceable to manufacturing. Manufacturers' markets are very sensitive to cyclical developments and their capital outlays are consequently far more volatile than outlays of nonmanufacturing industries. In the past, periods of rapid economic growth have seen capital outlays of manufacturers rebound sharply and contribute the major thrust to the increase in aggregate investment. In the current expansion, however, the ratio of manufacturers' plant and equipment spending to GNP has risen only modestly above the low reached in 1972 and is far below the highs reached in the mid-1960's (chart 2). The basic reason for this is as follows: Although manufacturers' investment spending has maintained a fairly stable relationship over time to manufacturing output—i.e., to GNP origi-

CHART 2

Plant and Equipment Spending as a Percent of GNP



NOTE.—Based on seasonally adjusted data.

Table 1.—Selected Measures Relating to Current and Prospective Capital Spending

[Index, 1970 IV=100; seasonally adjusted]

	1971				1972				1973	
	I	II	III	IV	I	II	III	IV	I	II
Corporate cash flow including dividends.....	108.6	111.9	116.7	117.8	122.4	126.6	128.4	134.3	142.9	149.7
New orders, nondefense capital goods	99.4	101.8	102.4	110.5	114.7	125.3	129.8	138.0	145.8	155.1
Unfiled orders, nondefense capital goods.....	96.8	95.2	94.2	94.5	94.3	97.9	103.4	110.9	119.4	128.1
New capital appropriations, manufacturing (Conference Board).....	97.3	94.2	100.7	100.7	111.1	119.5	121.0	141.0	164.5	182.9
Appropriations backlog, manufacturing.....	96.8	93.4	92.4	90.7	93.1	97.7	102.2	111.4	120.4	137.5
New project starts, manufacturing (BEA).....	102.3	100.6	107.8	111.6	117.8	127.1	140.0	146.8	164.3	186.4
New projects starts, public utilities.....	115.7	117.1	144.4	141.9	148.1	142.6	175.7	206.5	183.8	231.5
Project carryover, manufacturing.....	95.8	91.5	90.8	89.9	91.3	95.5	103.1	109.7	119.7	135.7
Project carryover, public utilities.....	105.5	111.0	120.3	129.2	138.1	146.3	160.0	178.6	192.3	214.7
Capacity utilization, major materials industries.....	101.5	102.2	97.7	98.8	102.3	104.9	106.2	107.8	109.5	110.2

Source: BEA, Census, FRB, and Conference Board.

Table 2.—Industry Share of Current Dollar Gross Product

[Percent]

	Contract construction	Manufacturing	Public utilities & communication	Wholesale and retail trade	Finance, insurance & real estate	Services	Gov't & Gov't enterprises	Other ¹
Average:								
1953-1957.....	4.63	30.06	3.97	16.64	12.04	8.73	9.88	13.68
1958-1962.....	4.54	28.31	4.62	16.75	13.42	9.90	10.71	11.91
1963-1967.....	4.56	28.60	4.59	16.41	13.65	10.57	11.44	10.36
1968.....	4.57	28.27	4.48	16.62	13.53	10.98	12.47	9.39
1969.....	4.77	27.45	4.56	16.82	13.82	11.29	12.62	9.32
1970.....	4.77	25.82	4.63	17.03	14.10	11.67	13.24	9.37
1971.....	4.80	24.90	4.78	17.17	14.45	11.52	13.36	9.32
1972.....	4.85	25.16	4.89	16.84	14.18	11.50	13.28	9.44

1. Includes agriculture, forestry, and fisheries, mining and transportation, all of which individually have declining shares and rest of the world, which has a fairly stable share of GNP.

nating in manufacturing—the share of manufacturing GNP in total GNP has declined. The share was stable at nearly 29 percent from the mid-1950's to 1968, but has since declined and was about 25 percent in both 1971 and 1972 (table 2).

Outside manufacturing, the rise in plant and equipment spending has generally exceeded the rise in GNP since the early 1960's, although in the past year or so the two have about kept pace. The uptrend in the ratio of non-manufacturing outlays to GNP reflects major expansion programs of public utilities and the communications group, industries which have faced severe capacity shortages over the past decade. In other nonmanufacturing industries, capital spending has been increasing less rapidly than GNP since the mid-1960's. Within that aggregate, outlays by all the major categories of the

transportation group (air, rail, and other) have increased less rapidly than GNP while investment outlay in the mining and "commercial and other" industries have increased about in line with GNP.

Export and Import Demand

The competitive strength of U.S. goods in foreign markets has increased greatly in the past year or so, while the appeal of foreign goods, especially consumer goods, in U.S. markets has been dampened. This is a consequence of the devaluation of the dollar against other major currencies beginning in December 1971, and of the generally greater severity of inflation abroad than in the United States. Foreign demand has also been strengthened by widespread economic expansion. The result is that expanding export demand has become

a significant factor to a number of American industries, nonagricultural as well as agricultural.

There has been some evidence of deceleration in import expansion as this year has progressed, but the total value of imports in the first half showed a percentage rise about equal to the pace last year. In volume terms, however—given the faster rise in import prices this year than last—there has indeed been a deceleration. By contrast, there has been a sharp acceleration of export expansion this year, even after adjustment for this year's faster price rise. Merchandise imports in the first half were at a seasonally adjusted annual rate of \$66.5 billion (calculated on the basis that BEA uses for the balance of payments and GNP accounts), up 24 percent from the first half of 1972; this rise is little different from the increase of 22½ percent from 1971 to 1972 (to a total last year of \$55.7 billion). Merchandise exports in the first half were at an annual rate of \$64.1 billion, up 38 percent from the year-earlier period; last year, exports totaled \$48.8 billion, up 14 percent from 1971. As a result of these developments, the trade deficit dropped to \$2.4 billion (annual rate) in the first half of 1973, compared to \$6.9 billion last year.

Higher prices have of course been a factor in the huge rise in the value of agricultural exports, but there has also been a very substantial real increase in that category. Acceleration of the rise in nonagricultural exports has been broadly based, but especially sharp for raw materials such as lumber and metal scrap (where price rises are also a factor), and for capital goods. Even consumer durable goods are finding growing markets abroad. A slowdown of import expansion this year has been noticeable in nonfood, nonautomotive consumer goods, both durable and nondurable. Capital goods imports have continued to rise at the quite rapid rate first evidenced in the fourth quarter of 1972. Expansion of imports of petroleum and of foods and feeds has accelerated sharply this year, in part because of rising prices.

As the trade balance deteriorated after the mid-1960's, there was only a slight rise in the share of U.S. goods

Table 3.—Exports as Share of U.S. Production, Imports as Share of U.S. Domestic Demand

[Percent; half-years seasonally adjusted]

	Average		1970	1971	1972		1973
	1960-64	1965-69			1st half	2d half		1st half
Exports:							
1. Goods.....	7.6	7.8	8.9	8.6	8.8	9.2	10.7
Imports:							
2. Goods.....	4.8	5.9	7.0	7.4	8.2	8.4	9.0
3. Autos.....	2.1	5.9	11.4	11.7	12.8	11.9	11.8
4. Nonautomotive capital goods.....	3.0	5.6	7.4	8.2	9.9	10.3	11.6
5. Food.....	4.2	4.3	4.7	4.7	5.0	5.0	5.6
6. Nonfood, nonauto consumer goods.....	2.4	3.5	4.6	4.9	5.8	5.9	6.0
7. Industrial supplies and materials.....	2.6	2.6	2.7	2.8	3.0	3.1	3.4

NOTE.—Exports and imports used in lines 1 and 2 of this table are as published by BEA in lines 8 and 15 of table 4 of the regular balance of payments tables. The imports used to calculate lines 3-7 of this table are, respectively, those shown in lines 94, 80, 61, 97, and 66 of balance of payments table 4. The denominators of the ratios shown here are, by line number: (1) goods component of GNP; (2) goods and structures component of GNP less net merchandise exports; (3) gross auto product less its net export component; (4) producers' durable equipment less autos, trucks, and buses; (5) personal consumption spending on food; (6) personal consumption spending on goods except food, autos, and gasoline; (7) goods and structures components of GNP less net merchandise exports.

production (measured by the goods component of GNP) exported, but a sharp increase in the share of imported goods in domestic demand. The recent improvement of the trade balance is mainly reflected in a faster rise of the export share. During 1972, the share of U.S. goods production exported increased only moderately, but in the first half of 1973 it rose sharply (table 3). On the other hand, the share of imports in domestic demand has thus far continued to rise at a fairly steady pace. The detail on imports in table 3 shows a recent stabilization of the import share in domestic demand for autos and other nonfood consumer goods, but a continued rise in the import share in other demand categories.

Inventories

The behavior of inventories is of great interest in the analysis of the economy this year. Inventory accumulation is normally a key element in an economic recovery, but accumulation in this recovery has remained unusually low. An acceleration of accumulation this year has been universally expected, and is suggested by some of the data on inventories; but it is not clear whether growth has accelerated in real terms, or only in dollar value.

The Census Bureau's monthly data on inventories in manufacturing and trade measure the book value of inventories, and this can increase purely because of price rises. The considerably

sharper increase in industrial prices this year than last has obviously had a significant influence on the trend of inventories measured in dollar terms. Nevertheless, these book value figures are the only data available which permit examination of inventory accumulation by industry and by stage of processing.

The book value of inventories in manufacturing and trade was rising in the first half of this year at a considerably faster rate than last year, and accumulation has kept pace with sales growth so that the ratio of inventories to sales has remained fairly steady. Last year, sales growth far outstripped increases in inventory accumulation and the inventory sales ratio fell to an exceptionally low level.

Although the ratio held steady during most of this year, it fell in July, but the drop appeared to reflect special factors: because of heavy demand, metal manufacturers' production and shipments slowed less than is usual in mid-summer, so that shipments showed a sharp rise on a seasonally adjusted basis; at retail, consumers made unusually heavy purchases of food, especially meat, in anticipation of higher prices and shortages. Before July, the ratio of retail inventories to sales had risen somewhat, mostly reflecting an easing of the tight inventory situation at auto dealers. A lessening of inventory pressure in manufacturing

may also be in the offing. According to the latest Census Bureau quarterly survey, manufacturers are expecting inventories to rise nearly as much in the second half of the year as in the first. On the other hand, sales are expected to increase only 1½ percent between the second and fourth quarters of this year, compared with 7 percent from last year's fourth quarter to this year's second. If these expectations are realized, the ratio of manufacturers' inventories to sales will rise markedly from its recent extremely low level.

The acceleration in inventory growth from last year has been sharper in manufacturing than in trade. The average monthly increase in trade

Table 4.—Average Monthly Accumulation of Inventories in Manufacturing

[In billions of dollars]

	12 months ending Jan. 1973	3 months ending April 1973	3 months ending July 1973
Total manufacturing.....	0.47	0.80	1.13
Materials and supplies.....	.12	.40	.60
Goods in process.....	.27	.32	.30
Finished goods.....	.08	.08	.23
Durable goods.....	.36	.54	.70
Materials and supplies.....	.09	.21	.32
Goods in process.....	.25	.27	.25
Finished goods.....	.02	.05	.13
Stone, clay, and glass.....	.01	(¹)	.07
Materials and supplies.....	(¹)	.01	.02
Goods in process.....	(¹)	-.01	.01
Finished goods.....	.01	0	.04
Primary metals.....	.02	-.05	.01
Materials and supplies.....	(¹)	.01	.02
Goods in process.....	.02	.01	(¹)
Finished goods.....	(¹)	-.07	-.01
Machinery.....	.15	.30	.31
Materials and supplies.....	.04	.13	.18
Goods in process.....	.09	.13	.13
Finished goods.....	.02	.04	(¹)
Transportation equipment.....	.11	.13	.15
Materials and supplies.....	(¹)	.03	.09
Goods in process.....	.13	.07	.04
Finished goods.....	-.02	.03	.02
Other durables.....	.07	.17	.15
Materials and supplies.....	.05	.04	.02
Goods in process.....	(¹)	.07	.06
Finished goods.....	.02	.06	.07
Nondurable goods.....	.11	.25	.43
Materials and supplies.....	.03	.19	.28
Goods in process.....	.02	.04	.06
Finished goods.....	.05	.02	.10
Chemicals.....	.01	0	.04
Materials and supplies.....	(¹)	.01	.05
Goods in process.....	(¹)	.02	.01
Finished goods.....	(¹)	-.02	-.01
Petroleum and coal.....	-.01	.03	.02
Materials and supplies.....	0	.01	0
Goods in process.....	(¹)	.02	0
Finished goods.....	-.01	(¹)	.02
Rubber and plastics.....	.01	(¹)	.05
Materials and supplies.....	(¹)	.01	.04
Goods in process.....	(¹)	-.01	.01
Finished goods.....	.01	(¹)	.01
Other nondurables.....	.10	.23	.31
Materials and supplies.....	.03	.16	.19
Goods in process.....	.02	.02	.04
Finished goods.....	.05	.05	.08

1. Less than 0.005 (±).

stocks in the 6 months ending in July was less than 50 percent larger than the average in the 12 months ending in January, while the average rise in manufacturing inventories was twice as large. Average monthly accumulation by manufacturers amounted to \$1.1 billion (seasonally adjusted) in the 3 months ending in July, compared with \$800 million in the previous 3 months and less than \$500 million per month in the 12 months ending last January (see table 4). Recent inventory gains have been sizable in both durables and nondurables manufacturing. Increases have been especially sharp in the motor

vehicle, fabricated metal, stone-clay-glass, and rubber industries, with machinery also showing gains somewhat above the manufacturing average. The smallest inventory gains have occurred in some of the industries where demand has been pushing hard against available capacity, notably primary metals, paper, and chemicals. Inventories in the steel industry have actually declined this year, after a slight increase last year.

The rise in manufacturers' inventories this year has been mainly in materials and supplies; finished goods stocks also began to expand more rapidly in the second quarter, but goods in process have continued to increase at about the same rate as last year (see chart 3). In the 6 months ending in July, materials and supplies accounted for more than half of the increase in manufacturers' stocks, compared with one-fourth of the much smaller rise last year. The bulk of the acceleration of materials and supplies inventories has been in industries that produce final product, with the largest part of that increase in the hands of machinery and transportation equipment manufacturers. Very little of the increase in materials and supplies inventories occurred in the so-called "basic" industries, i.e., primary metals, chemicals, petroleum, and paper. This pattern of change in inventories by stage of fabrication indicates both the very strong demand for materials and supplies in industries producing final products, and the difficulty of meeting that demand because of capacity limitations in the basic supplier industries.

For example, in steel, the pressure of demand has been so great that inventories have been shifted from this industry into industries which consume steel. The steel inventory situation was especially tight in the January-April period, when stocks of steel at the steel mills fell by about 2 million tons or nearly 10 percent, with the drop divided about equally between finished steel and steel in process. Despite this sharp cut in inventories at the mills, heavy production by manufacturing consumers of steel prevented any increase in their holdings, which remained at the exceptionally low levels to which

they had fallen late last year. However, there was a modest increase in January-April in stocks of steel wholesalers.

From April to July, the steel inventory situation showed signs of easing somewhat. Finished steel stocks at the mills fell an additional 1 million tons, but there was a nearly equal increase in inventories held by manufacturing consumers of steel—their first significant rise in 2 years. Steel in process at the mills showed little further decline, and wholesalers' stocks were also about steady.

Personal Income

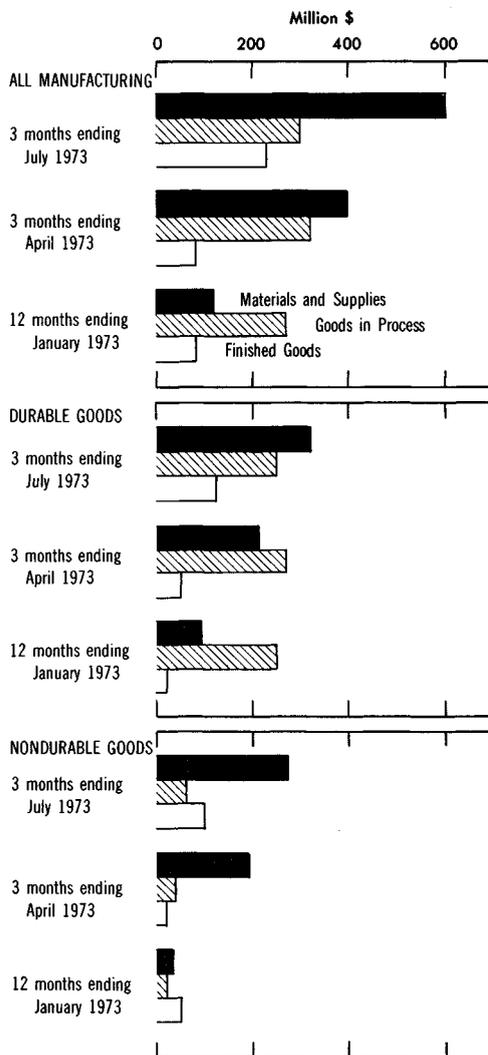
Strong expansion of personal income continued during the summer months. The increase from June to August was 11¾ percent at a seasonally adjusted annual rate, compared with 9½ percent from March to June and 8½ percent from December to March (table 5). The aggregate of wages and salaries which had been rising very strongly in the first half of this year, slowed somewhat during the summer, and other labor income increased at roughly the same rate during the summer as earlier in the year; but the rise in most other income components accelerated. Farm proprietors' income rose sharply in the summer after only moderate gains in the first half, while nonfarm proprietors' income continued to rise in line with the trend earlier this year. Dividends increased very sharply in the summer as the Committee on Interest and Dividends relaxed the stabilization program guidelines on dividend payments, and personal interest income also rose steeply, reflecting the continuing advance in interest rates, but rental income was little changed from June to August. The rise in income from transfer payments accelerated, mainly because disabled persons under 65 were brought into the medicare program and because Federal civilian retirees received a cost-of-living increase in their pensions.

There was some slowdown in the summer in the rise of private wages and salaries, reflecting a marked deceleration in manufacturing. Wages and salaries in manufacturing increased 6

CHART 3

Manufacturers' Inventory Accumulation by Stage of Processing

(Average monthly change, seasonally adjusted)



percent (annual rate) from June to August, compared with 14 percent in the second quarter and 11 percent in the first. The factory workweek was unchanged during the summer, in contrast to a decline in the second quarter, and the rise in average hourly earnings accelerated; however, employment dropped and this caused the deceleration in the rise of manufacturing wages and salaries (table 6).

Bureau of Labor Statistics data on the number employed, average hourly earnings, and hours of work can provide a gauge of the relative contributions of these three factors to the movement over time of the wage and salary components of personal income. Over the course of the business cycle, the relative importance of the three factors changes, mainly because the number employed and the length of the workweek have greater cyclical sensitivity than do average hourly earnings.

During the business slowdown in 1970, private wage and salary income continued to increase because average hourly earnings continued to increase; both hours and employment declined (table 6). In the early part of the recovery in 1971, the workweek began to lengthen and employment to expand, and each of these factors contributed about 5 percent to the increase in private wage and salary income; average hourly earnings contributed about 90 percent of the increase. In the second half of 1971, the workweek lengthened at the same rate as in the first half but employment growth accelerated and accounted for about 20 percent of the increase in private wage and salary income. Throughout 1972 and the first half of 1973, the workweek changed little but employment growth was strong and accounted for about 40 percent of the increase in private wage and salary income; the rise in average hourly earnings accounted for 60 percent of the increase.

In the cyclically sensitive manufacturing sector, the pattern was somewhat different. During the 1970 business slowdown, wage and salary income actually declined, as a result of declines

(Continued on page 19)

Table 5.—Percent Change in Personal Income and Components

[Seasonally adjusted annual rate]¹

	1970		1971		1972		1973		June to August
	1st half	2d half	1st half	2d half	1st half	2d half	1st quarter	2d quarter	
Personal income plus social insurance contributions.....	6.9	5.3	12.1	4.2	8.1	12.5	10.5	9.5	11.8
Personal income.....	7.0	5.4	11.9	4.1	7.8	12.6	8.3	9.6	11.7
Wages and salaries.....	4.3	3.4	8.0	8.3	10.2	9.6	10.9	10.6	9.8
Private.....	2.6	2.5	7.7	8.3	11.1	9.8	11.0	11.8	10.2
Manufacturing.....	-2.7	-3.0	4.9	6.2	11.8	12.7	11.2	14.1	5.9
Other private.....	5.9	5.8	9.4	9.5	10.7	8.2	10.8	10.4	12.7
Government.....	11.2	6.5	9.2	8.4	7.0	8.9	10.5	6.3	8.2
Other labor income.....	13.0	14.2	14.5	10.1	11.8	10.6	8.7	8.5	8.4
Dividends and proprietors income.....	-1.3	-2.0	6.5	3.7	6.0	13.7	14.5	4.9	17.6
Rent and interest.....	12.2	10.1	3.8	4.2	-2.6	17.0	7.8	13.2	14.8
Transfers.....	29.8	19.2	55.3	-17.7	6.9	26.3	6.9	5.3	16.0

1. Percent changes calculated from the last month of each period.

Table 6.—Percent Change in Earnings, Hours, and Employment

[Seasonally adjusted annual rates]¹

	1970		1971		1972		1973		June to August
	1st half	2d half	1st half	2d half	1st half	2d half	1st quarter	2d quarter	
Private nonfarm economy:									
Average hourly earnings.....	5.2	6.3	7.4	5.9	5.7	6.7	6.6	6.4	8.0
Average weekly hours.....	-2.1	-1.1	.5	.5	.0	-5	1.1	.0	.0
Employment.....	-1.7	-1.8	.5	1.8	4.3	3.5	5.7	3.5	2.1
Manufacturing:									
Average hourly earnings.....	5.6	4.8	7.1	6.3	6.6	7.5	5.2	6.2	9.2
Average weekly hours.....	-3.4	-1.5	1.5	2.0	1.5	.5	2.0	-2.9	.0
Employment.....	-6.1	-7.1	-2.3	-2	4.7	5.0	5.1	4.4	-1.4

1. Percent changes computed from last month of each period.

ERRATA

Corrections are shown here for certain items in the National Income and Product tables published in the July 1973 SURVEY.

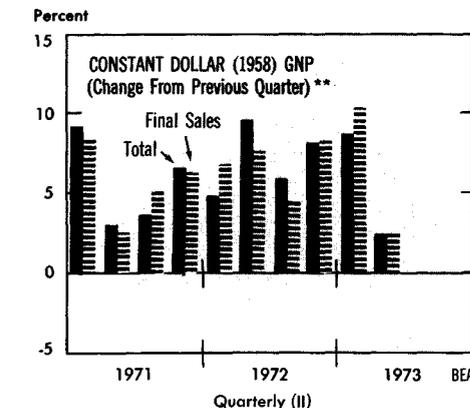
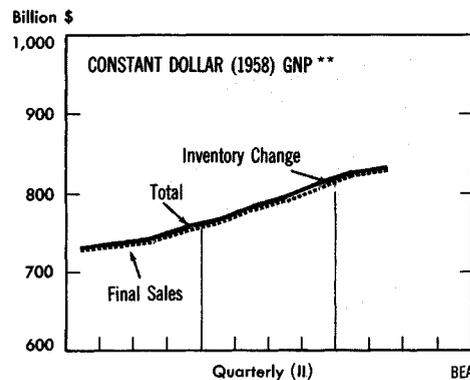
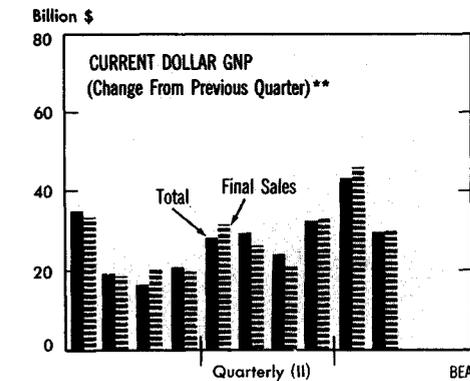
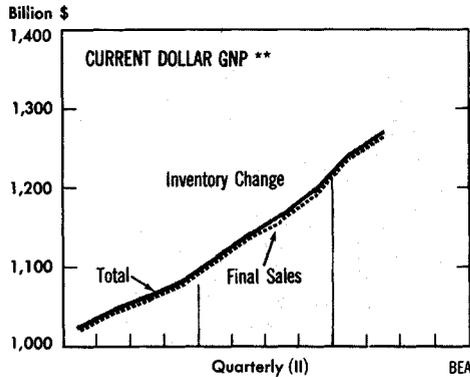
Table	Line	Period	Published	Correct
1. 14	19	1972	609.9	608.9
2. 4	1	1972-III	128.0	182.0
2. 4	12	1972-III	26.2	26.6
2. 4	13	1972-III	10.3	10.4
2. 5	footnote	1972	125.0	125,008
4. 2	4	1972-I	18.7	18.1
8. 1	3	1969-III	106.0	106.6
8. 2	4	1972-III	119.2	119.5
8. 4	3	1971	134.47	134.4

* * * * *

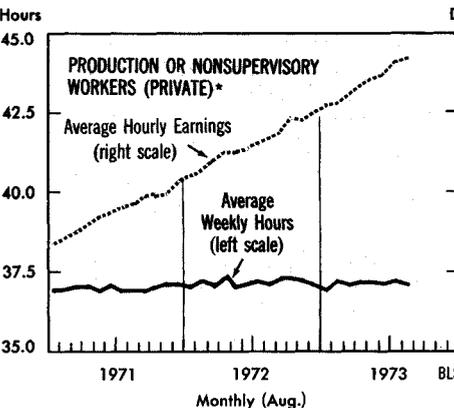
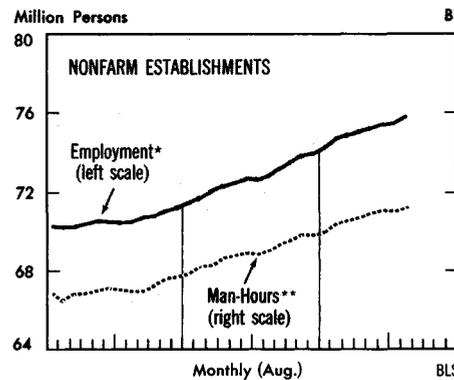
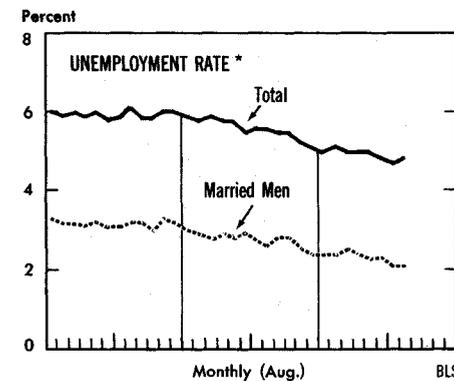
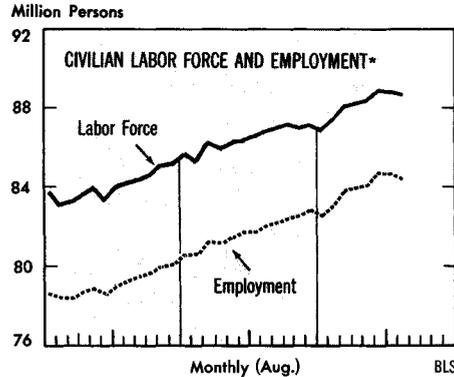
Errors have been found in *Fixed Nonresidential Business Capital in the United States, 1925-1970*, published in November 1971 as a supplement to the SURVEY. The errors are on pages 425-427, 437-439, and 449-451, and involve the investment data for the years 1867-1968 for manufacturing equipment, manufacturing equipment and structures, nonfarm nonmanufacturing equipment, and nonfarm nonmanufacturing equipment and structures. Not affected by these errors are: investment data for manufacturing structures and nonfarm nonmanufacturing structures, investment data for detailed types of equipment and structures, investment data for "farm" and "all industries, total," and all investment data prior to 1867. Also not affected are the measures of gross and net stocks, depreciation, discards, ratios of net to gross stocks, and average ages of gross and net stocks. Corrected copies of the pages cited above are available on request from the National Income and Wealth Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

- In August: Nonagricultural payroll employment increased 290,000
- The jobless rate was virtually unchanged at 4.8 percent
- Wholesale prices rose sharply, after declining in July

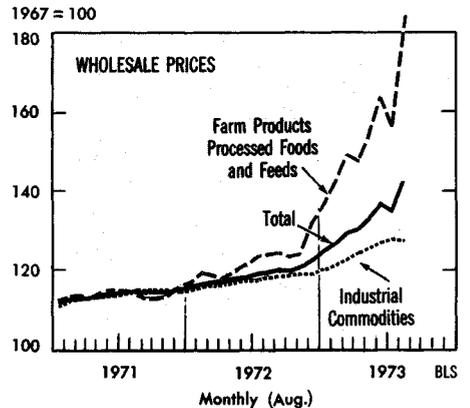
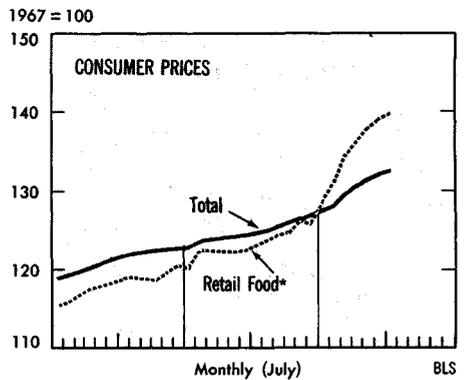
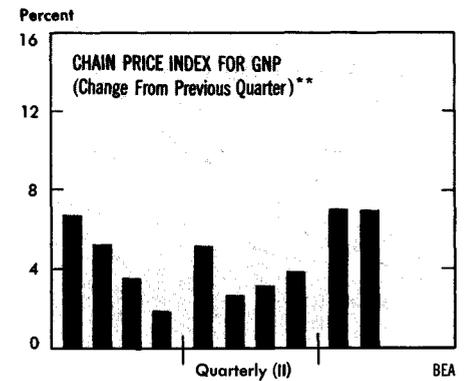
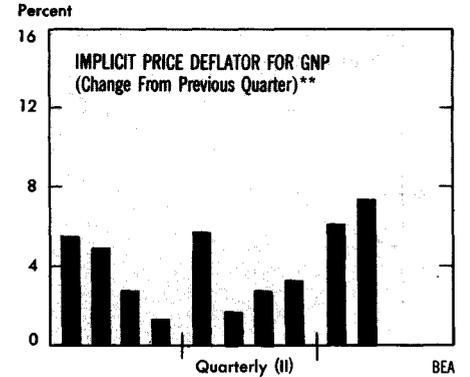
TOTAL PRODUCTION



THE LABOR MARKET



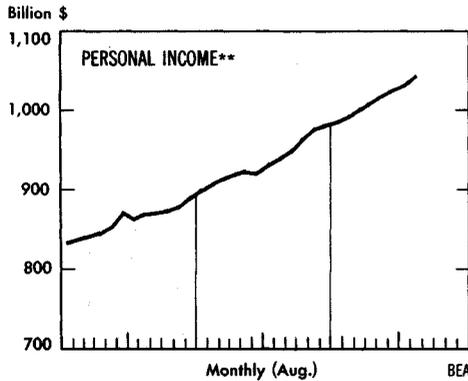
PRICES



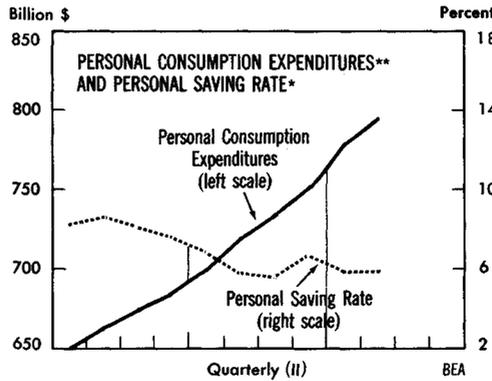
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In August: Personal income rose \$10½ billion
- Housing starts declined to a rate of 2 million units
- Expenditures for plant and equipment expected to rise 4¼ percent in third quarter and 2½ percent in fourth

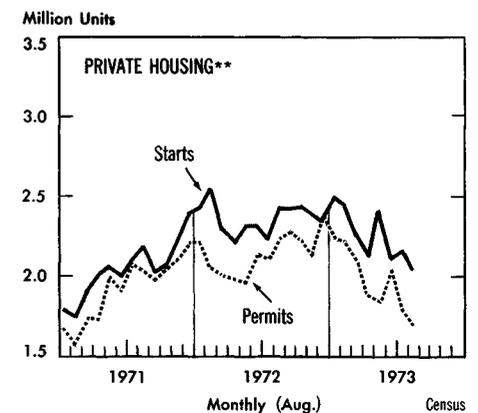
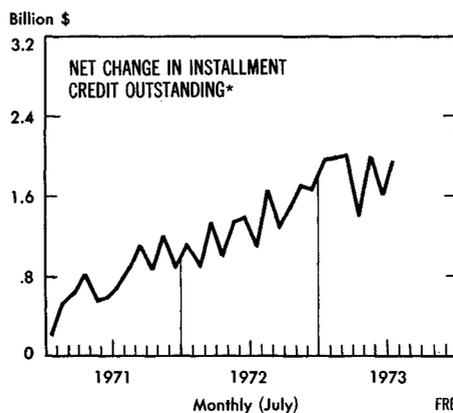
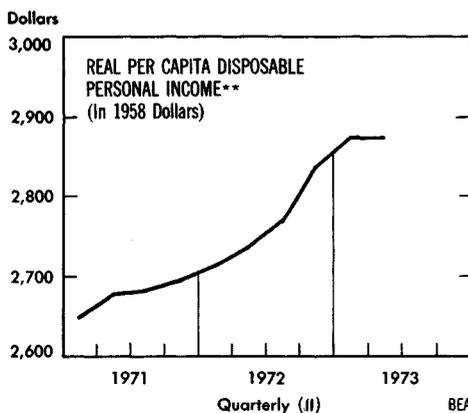
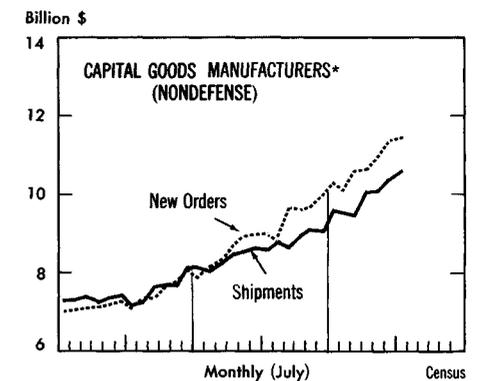
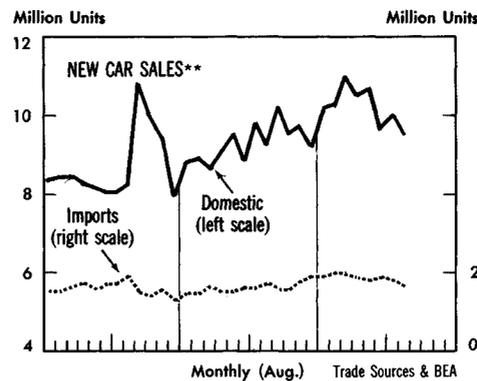
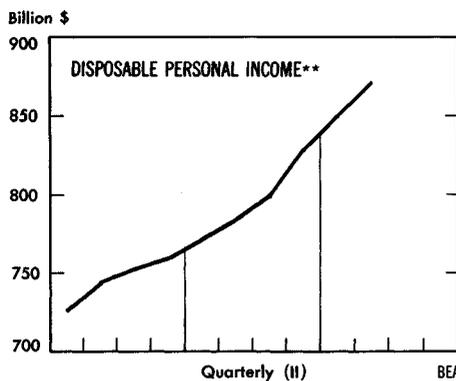
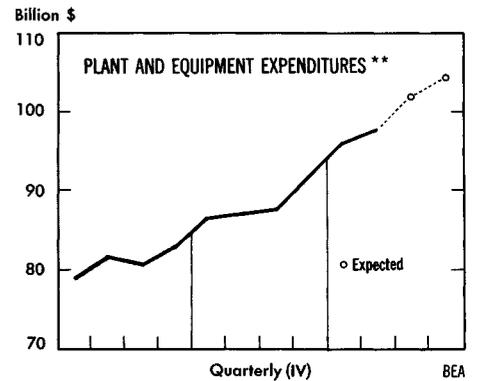
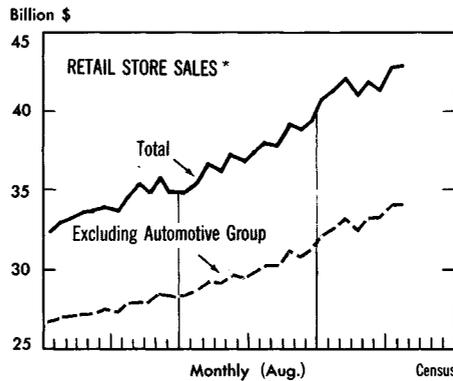
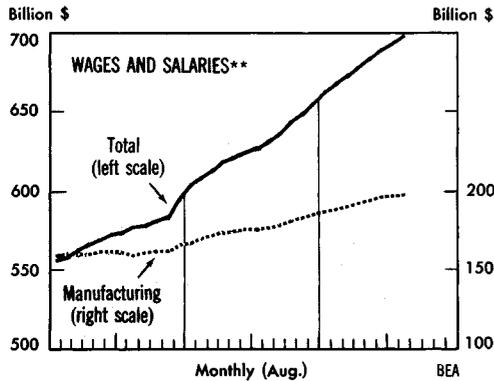
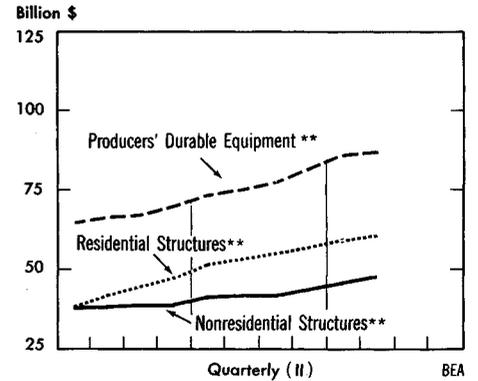
INCOME OF PERSONS



CONSUMPTION AND SAVING



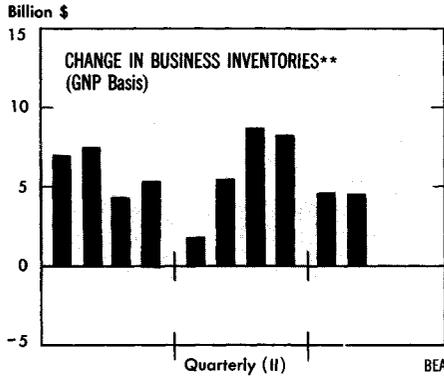
FIXED INVESTMENT



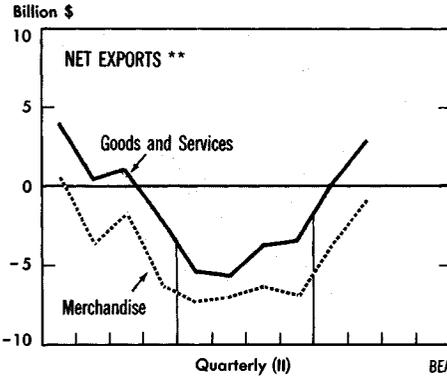
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In July: Manufacturing and trade firms added \$1.5 billion to their stocks
- Merchandise trade balance shifted to a surplus
- In second quarter: Balance of payments position improved

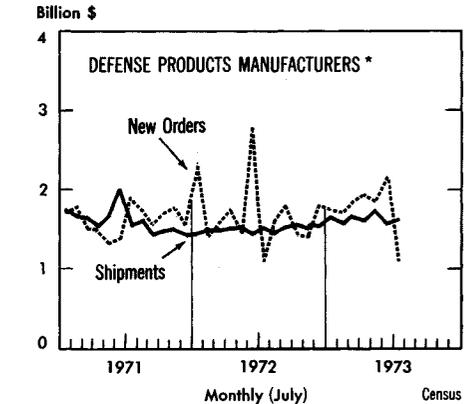
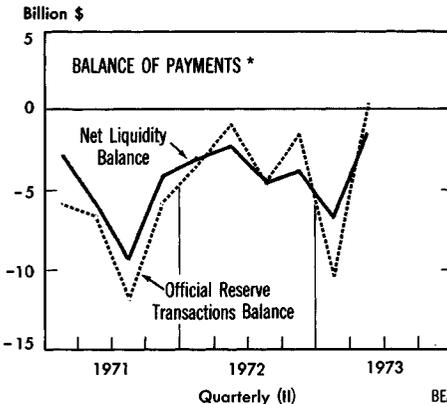
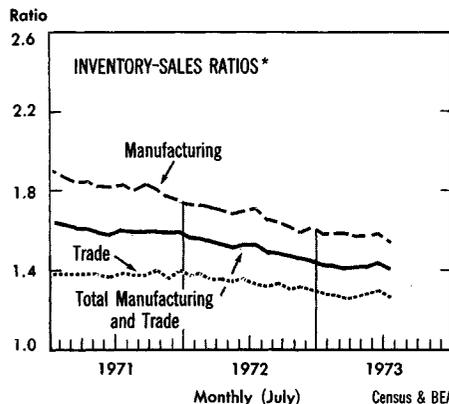
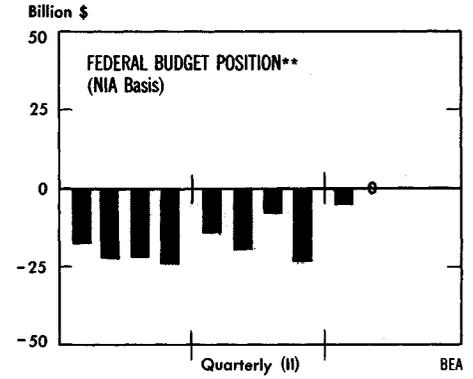
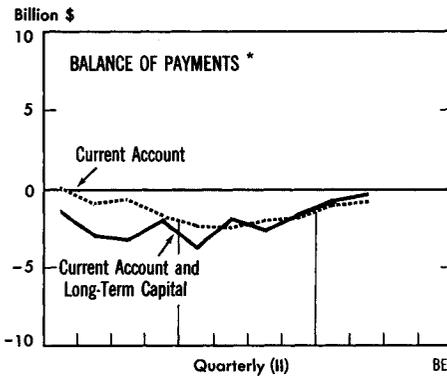
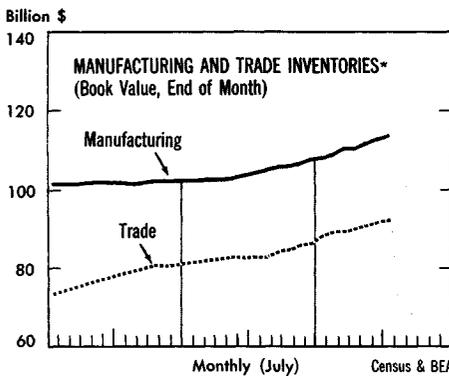
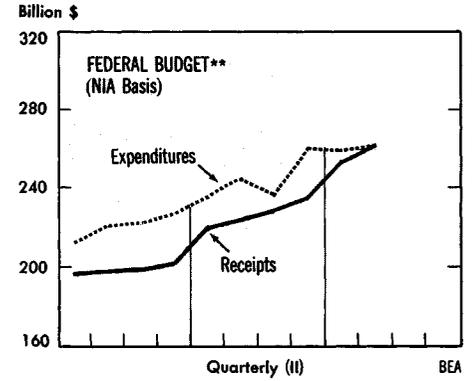
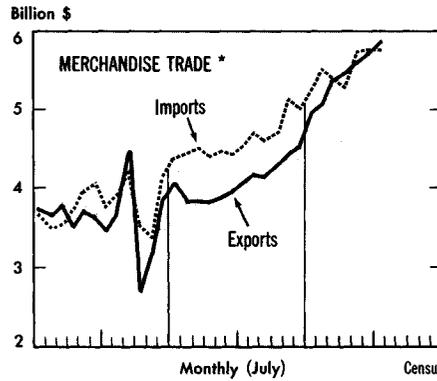
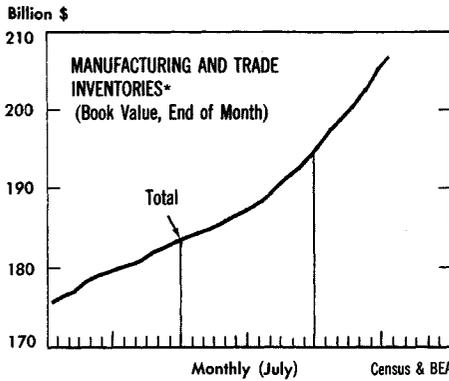
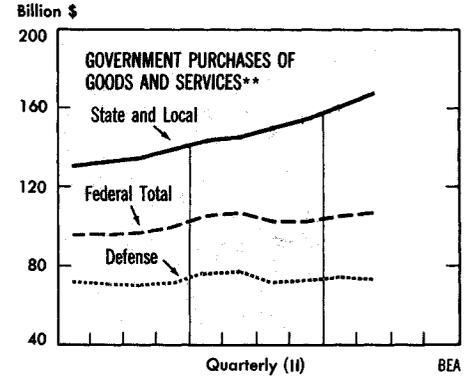
INVENTORIES



FOREIGN TRANSACTIONS



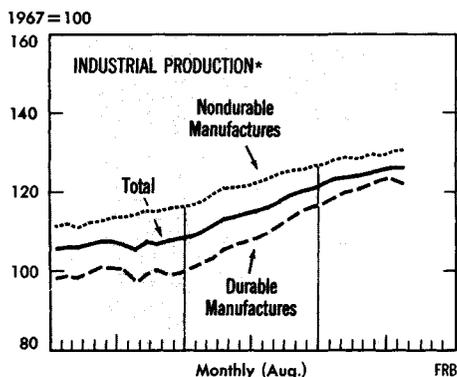
GOVERNMENT



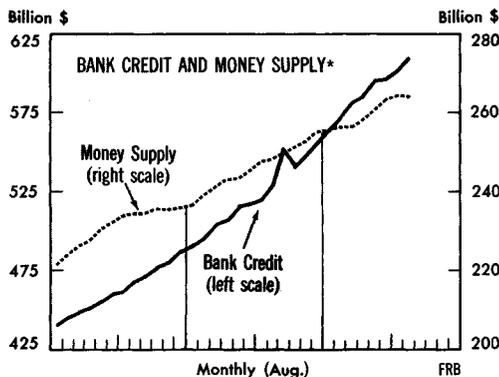
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In August: Industrial production declined slightly
- Bank credit increased sharply; money supply was unchanged
- Interest rates and bond yields continued to rise

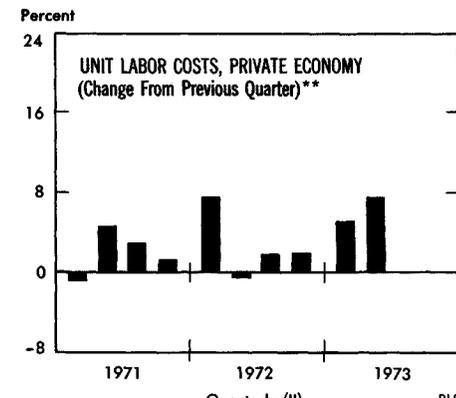
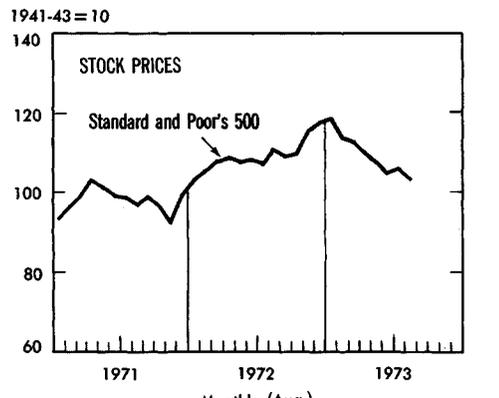
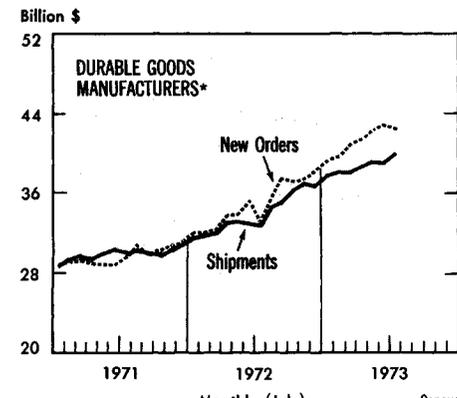
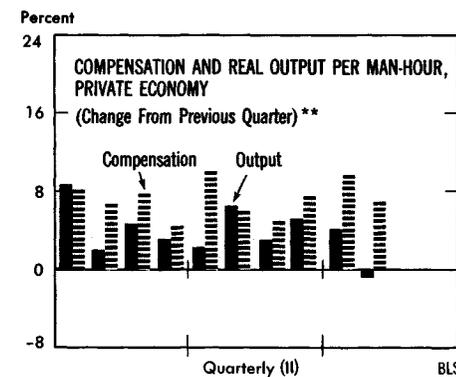
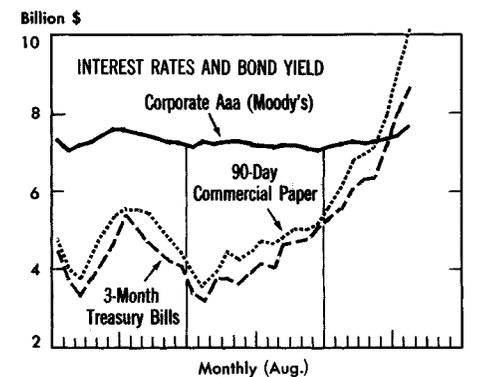
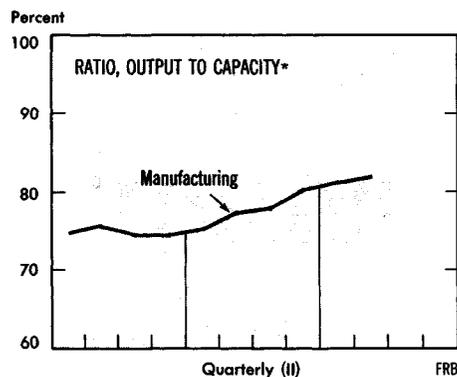
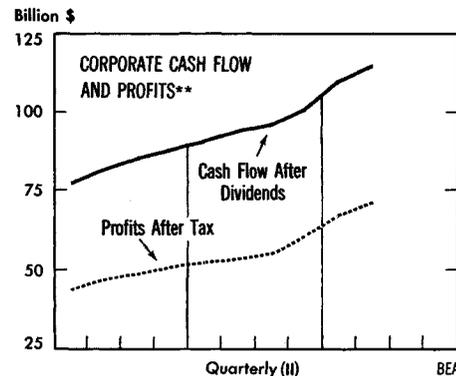
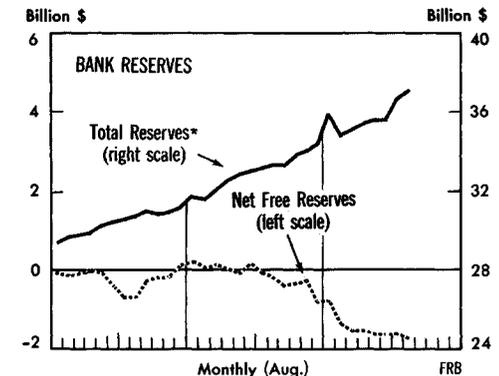
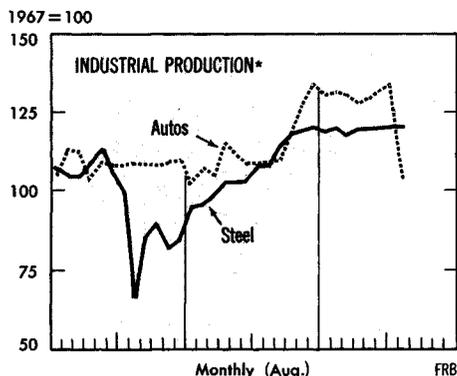
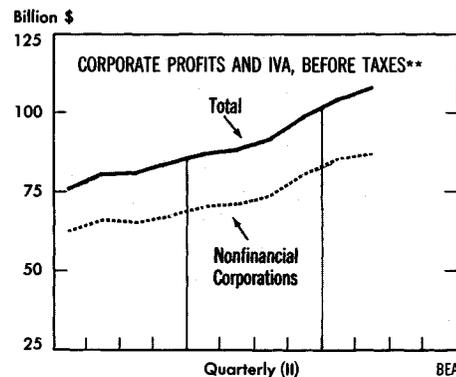
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

	1971	1972	1972				1973		1971	1972	1972				1973	
			I	II	III	IV	I	II			I	II	III	IV	I	II
			Seasonally adjusted at annual rates													
Billions of current dollars									Billions of 1968 dollars							

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

Gross national product.....	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.3
Personal consumption expenditures.....	667.2	726.5	700.2	719.2	734.1	752.6	779.4	795.6	496.3	526.8	512.5	523.4	531.0	540.5	552.7	553.3
Durable goods.....	103.6	117.4	111.5	115.1	120.2	122.9	132.2	132.8	92.2	104.0	99.2	101.9	105.8	109.2	117.0	116.2
Nondurable goods.....	278.7	299.9	288.8	297.9	302.3	310.7	322.2	330.3	211.6	220.9	215.0	220.7	222.2	225.8	228.8	228.0
Services.....	284.9	309.2	300.0	306.2	311.6	319.0	325.0	332.6	192.4	201.8	198.2	200.8	202.9	205.4	207.0	209.1
Gross private domestic investment.....	153.2	178.3	167.5	174.7	181.5	189.4	194.5	198.2	110.3	122.9	116.5	121.0	124.8	129.1	130.2	130.2
Fixed investment.....	147.1	172.3	165.8	169.2	172.9	181.2	189.9	193.7	105.0	118.3	115.4	116.7	118.2	122.8	126.9	126.9
Nonresidential.....	104.4	118.2	114.0	116.3	118.3	124.3	130.9	134.1	76.1	83.7	81.5	82.5	83.4	87.5	91.2	91.5
Structures.....	37.9	41.7	41.0	41.5	41.3	43.0	45.3	47.2	22.5	23.0	23.0	23.0	22.7	23.1	23.8	24.4
Producers' durable equipment.....	66.5	76.5	73.1	74.9	77.0	81.2	85.5	86.9	53.6	60.8	58.4	59.5	60.7	64.3	67.4	67.2
Residential structures.....	42.7	54.0	51.8	52.8	54.5	56.9	59.0	59.6	29.0	34.6	34.0	34.2	34.7	35.3	35.6	35.3
Nonfarm.....	42.2	53.5	51.2	52.3	53.9	56.4	58.4	59.1	28.6	34.2	33.6	33.9	34.3	35.0	35.3	35.0
Farm.....	.6	.6	.6	.5	.6	.5	.6	.5	.4	.4	.4	.4	.4	.3	.4	.3
Change in business inventories.....	6.1	6.0	1.7	5.5	8.7	8.2	4.6	4.5	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.4
Nonfarm.....	4.5	5.6	1.4	4.8	8.4	7.9	4.4	4.4	3.8	4.5	1.0	4.0	6.6	6.2	3.2	3.3
Farm.....	1.6	.4	.4	.7	.3	.3	.2	.1	1.4	.1	.1	.3	.0	.1	.1	.1
Net exports of goods and services.....	.8	-4.6	-5.5	-5.7	-3.8	-3.5	.0	2.8	4.4	-2.0	-3.7	-2.8	-1.9	-1.8	2.0	5.6
Exports.....	66.3	73.5	70.3	69.9	74.0	79.7	89.7	97.2	52.7	56.4	55.4	54.1	56.6	59.6	65.3	66.6
Imports.....	65.5	78.1	75.8	75.6	77.7	83.2	89.7	94.4	52.4	58.4	59.1	56.8	57.5	60.3	63.3	61.1
Government purchases of goods and services.....	234.3	255.0	250.3	254.2	254.7	260.7	268.6	275.3	138.4	143.0	142.7	144.0	141.8	143.5	144.4	145.2
Federal.....	98.1	104.4	106.0	106.7	102.3	102.7	105.5	107.3	60.9	60.8	63.0	62.9	58.8	58.6	58.2	58.2
National defense.....	71.6	74.4	76.5	76.6	71.9	72.4	74.3	74.2								
Other.....	26.5	30.1	29.5	30.1	30.4	30.3	31.2	33.1								
State and local.....	136.2	150.5	144.3	147.5	152.4	158.0	163.0	168.0	77.5	82.2	79.7	81.1	83.0	85.0	86.2	87.0

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

Gross national product.....	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.3
Final sales.....	1,049.4	1,149.1	1,110.8	1,136.9	1,157.8	1,191.0	1,237.8	1,267.5	740.1	786.1	766.9	781.3	790.0	806.0	826.0	831.0
Change in business inventories.....	6.1	6.0	1.7	5.5	8.7	8.2	4.6	4.5	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.4
Goods output.....	497.1	541.4	516.9	536.4	548.6	563.6	589.6	604.2	396.1	423.9	407.3	421.5	428.4	438.4	452.1	453.9
Final sales.....	491.1	535.4	515.2	531.0	539.9	555.4	585.0	599.6	390.8	419.3	406.2	417.2	421.7	432.1	448.7	450.5
Change in business inventories.....	6.1	6.0	1.7	5.5	8.7	8.2	4.6	4.5	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.4
Durable goods.....	193.1	219.1	205.9	214.6	222.6	233.2	242.5	249.7	163.0	184.1	173.5	180.4	186.2	196.3	203.4	207.1
Final sales.....	191.1	214.1	205.5	211.4	216.8	222.8	238.1	242.4	161.3	180.2	173.2	177.7	181.8	188.0	200.3	201.8
Change in business inventories.....	2.0	4.9	.4	3.2	5.8	10.4	4.4	7.3	1.7	3.9	.3	2.7	4.4	8.2	3.2	5.4
Nondurable goods.....	304.0	322.3	311.0	321.9	326.0	330.3	347.2	354.5	233.1	239.8	233.8	241.1	242.2	242.1	248.7	246.7
Final sales.....	299.9	321.2	309.7	319.6	323.1	332.5	346.9	357.3	229.5	239.1	233.0	239.5	240.0	244.1	248.5	248.7
Change in business inventories.....	4.1	1.1	1.3	2.3	2.9	-2.2	.3	-2.8	3.6	.7	.8	1.6	2.2	-1.9	.2	-2.0
Services.....	447.4	487.3	471.8	481.5	491.8	503.9	514.8	527.7	280.1	292.6	286.8	290.3	294.5	298.8	300.6	304.1
Structures.....	110.9	126.5	123.8	124.4	126.2	131.7	138.1	140.1	69.1	74.2	73.9	73.8	73.8	75.1	76.7	76.3

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

Gross national product.....	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.3
Private.....	530.3	1,019.7	980.3	1,008.6	1,030.0	1,060.0	1,098.9	1,126.2	684.7	729.5	707.3	725.0	735.3	750.3	767.1	772.0
Business.....	889.9	975.4	937.8	965.2	984.9	1,013.6	1,050.5	1,076.8	662.2	706.6	684.7	702.6	712.3	726.8	742.9	748.3
Nonfarm.....	859.4	941.0	904.8	931.3	951.0	976.9	1,008.9	1,033.5	636.3	682.0	659.2	677.4	688.7	702.5	718.1	725.9
Farm.....	30.4	34.4	33.0	33.9	33.9	36.7	41.6	43.3	26.0	24.6	25.6	25.2	23.6	24.2	24.8	22.4
Households and institutions.....	33.5	36.8	35.5	36.6	37.5	37.8	39.3	40.5	16.8	17.4	17.2	17.4	17.5	17.4	18.0	18.2
Rest of the world.....	7.0	7.5	7.0	6.8	7.6	8.7	9.1	8.9	5.6	5.5	5.4	5.0	5.5	6.2	6.3	5.5
General government.....	125.1	135.4	132.2	133.8	136.5	139.2	143.5	145.8	60.7	61.1	60.7	60.6	61.3	62.0	62.2	62.4
Federal.....	47.6	50.3	50.5	50.0	50.2	50.5	52.5	52.2	23.0	21.8	22.1	21.7	21.7	21.7	21.6	21.4
State and local.....	77.6	85.1	81.7	83.8	86.4	88.7	91.1	93.6	37.6	39.3	38.6	38.9	39.7	40.3	40.6	41.0

HISTORICAL STATISTICS

THE 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 District Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1973 issue has data for 1969-72. Prior July issues have fully revised data as follows: 1968-69, July 1972; 1967-68, July 1971; 1966-67, July 1970; 1965-66, July 1969; 1964-65, July 1968. BEA will provide on request a reprint of the fully revised data for the years 1964-69.

	1971	1972	1972				1973	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II
Gross national product	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0
Less: Capital consumption allowances.....	93.8	102.4	98.4	103.6	102.3	105.1	106.9	109.0
Equals: Net national product	961.6	1,052.8	1,014.2	1,038.8	1,064.2	1,094.1	1,135.5	1,163.0
Less: Indirect business tax and nontax liability.....	102.4	109.5	106.5	108.4	110.5	112.8	115.6	117.2
Business transfer payments.....	4.3	4.6	4.5	4.6	4.7	4.7	4.8	4.9
Statistical discrepancy.....	-3.4	-1.5	-6.7	-1.0	1.6	.2	1.1	3.2
Plus: Subsidies less current surplus government enterprises.....	1.2	1.7	1.2	1.5	1.8	2.2	.9	.4
Equals: National income	859.4	941.8	911.0	928.3	949.2	978.6	1,015.0	1,038.2
Less: Corporate profits and inventory valuation adjustment.....	80.1	91.1	86.2	88.0	91.5	98.8	104.3	107.9
Contributions for social insurance.....	64.6	73.7	71.7	72.9	74.5	75.8	89.3	90.9
Wage accruals less disbursements.....	.6	-.5	-1.4	-.4	-.2	.0	.0	-.3
Plus: Government transfer payments to persons.....	88.9	98.3	94.3	95.3	96.4	107.3	108.8	110.8
Interest paid by government (net) and by consumers.....	31.0	32.7	31.6	32.6	32.9	33.7	34.7	36.1
Dividends.....	25.1	26.0	25.7	25.9	26.2	26.4	26.9	27.3
Business transfer payments.....	4.3	4.6	4.5	4.6	4.7	4.7	4.8	4.9
Equals: Personal income	863.5	939.2	910.8	926.1	943.7	976.1	996.6	1,019.0

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

	Billions of current dollars							
	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II
Gross auto product ¹	40.9	43.6	40.1	42.1	46.5	45.6	51.5	51.2
Personal consumption expenditures.....	35.4	39.4	36.6	38.1	41.8	41.2	45.1	44.6
Producers' durable equipment.....	6.3	7.0	6.5	6.7	7.4	7.3	8.0	7.9
Change in dealers' auto inventories.....	1.4	-.5	-.4	-.4	-.8	-.4	.9	1.2
Net exports.....	-2.6	-2.7	-2.9	-2.8	-2.3	-2.9	-2.8	-2.9
Exports.....	2.5	3.0	2.7	2.8	3.2	3.3	3.6	3.6
Imports.....	5.1	5.7	5.6	5.6	5.4	6.2	6.4	6.5
Addenda:								
New cars, domestic ²	35.7	37.9	34.9	36.9	40.3	39.5	44.0	44.8
New cars, foreign.....	7.8	8.6	8.2	8.2	8.8	9.4	10.6	9.8
	Billions of 1958 dollars							
Gross auto product ¹	36.4	39.0	36.1	37.7	41.0	41.4	46.4	45.5
Personal consumption expenditures.....	31.4	35.2	32.8	34.0	36.7	37.3	40.4	39.6
Producers' durable equipment.....	5.6	6.3	5.8	6.1	6.5	6.7	7.2	7.0
Change in dealers' auto inventories.....	1.2	-.4	-.4	-.3	-.7	-.3	.8	1.0
Net exports.....	-2.3	-2.4	-2.6	-2.4	-1.9	-2.6	-2.4	-2.5
Exports.....	2.3	2.6	2.3	2.4	2.7	3.0	3.2	3.1
Imports.....	4.5	5.0	4.9	4.8	4.7	5.5	5.6	5.6
Addenda:								
New cars, domestic ²	32.4	34.6	32.0	33.5	36.2	36.7	40.6	40.7
New cars, foreign.....	7.2	7.9	7.5	7.5	8.0	8.8	9.9	9.0

1. The gross auto product total includes government purchases.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

	1971	1972	1972				1973	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II
National income	859.4	941.8	911.0	928.3	949.2	978.6	1015.0	1038.2
Compensation of employees	644.1	707.1	684.3	699.6	713.1	731.2	757.4	774.9
Wages and salaries.....	573.8	627.3	607.3	620.8	632.5	648.7	666.7	682.3
Private.....	449.7	493.3	476.4	488.4	497.5	510.9	525.1	538.7
Military.....	19.4	20.3	20.9	20.1	20.0	20.1	20.9	20.5
Government civilian.....	104.7	113.8	110.0	112.3	115.1	117.7	120.7	123.1
Supplements to wages and salaries.....	70.3	79.7	77.0	78.9	80.5	82.5	90.8	92.6
Employer contributions for social insurance.....	33.7	39.0	37.9	38.7	39.3	40.2	47.4	48.3
Other labor income.....	36.6	40.7	39.1	40.2	41.3	42.3	43.3	44.2
Proprietors' income	68.7	74.2	72.5	73.2	74.1	77.1	80.6	81.5
Business and professional.....	51.9	54.0	53.1	53.3	54.3	55.3	56.3	57.1
Farms.....	16.8	20.2	19.5	19.9	19.8	21.8	24.3	24.4
Rental income of persons	24.5	24.1	24.1	22.6	24.9	24.9	24.7	24.6
Corporate profits and inventory valuation adjustment	80.1	91.1	86.2	88.0	91.5	98.8	104.3	107.9
Profits before tax.....	85.1	98.0	92.8	94.8	98.4	106.1	119.6	128.9
Profits tax liability.....	37.4	42.7	40.6	41.4	42.9	45.9	52.7	57.4
Profits after tax.....	47.6	55.4	52.2	53.4	55.6	60.3	66.9	71.6
Dividends.....	25.1	26.0	25.7	25.9	26.2	26.4	26.9	27.3
Undistributed profits.....	22.5	29.3	26.5	27.5	29.4	33.9	40.0	44.2
Inventory valuation adjustment.....	-4.9	-6.9	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
Net interest	42.0	45.2	43.9	44.8	45.7	46.6	47.9	49.4

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

	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II
All industries, total	859.4	941.8	911.0	928.3	949.2	978.6	1015.0	1038.2
Agriculture, forestry, and fisheries.....	26.2	30.4	29.5	30.0	29.9	32.2	34.7	35.1
Mining and construction.....	53.7	59.9	58.3	59.3	60.4	61.8	64.0	65.5
Manufacturing	226.4	252.6	241.3	248.7	253.9	266.5	280.8	290.4
Nondurable goods.....	91.8	99.9	96.4	97.7	100.8	104.6	107.3	109.9
Durable goods.....	134.5	152.7	144.9	151.0	153.1	161.9	173.5	180.5
Transportation.....	32.8	36.0	35.2	35.3	36.2	37.3	38.2	38.5
Communication.....	17.8	20.0	19.2	19.5	20.4	20.8	20.9	21.0
Electric, gas, and sanitary services.....	16.5	18.2	17.2	18.3	18.5	18.6	19.1	19.4
Wholesale and retail trade.....	130.9	139.7	136.7	138.3	140.5	143.2	146.9	149.7
Finance, insurance, and real estate.....	100.1	107.9	105.0	105.7	109.2	111.6	114.2	117.3
Services.....	109.8	120.1	115.9	119.0	121.8	123.9	128.4	131.4
Government and government enterprises.....	138.2	149.5	145.8	147.6	150.7	153.9	158.6	160.9
Rest of the world.....	7.0	7.5	7.0	6.8	7.6	8.7	9.1	8.9

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

	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II
All industries, total	80.1	91.1	86.2	88.0	91.5	98.8	104.3	107.9
Financial institutions	15.2	17.5	16.6	17.3	17.6	18.6	19.8	21.4
Federal Reserve banks.....	3.3	3.4	3.4	3.4	3.4	3.4	3.9	4.4
Other financial institutions.....	11.9	14.1	13.3	14.0	14.2	15.2	16.0	17.0
Nonfinancial corporations	64.9	73.6	69.6	70.7	73.9	80.2	84.5	86.5
Manufacturing	32.5	40.1	37.3	38.7	39.9	44.7	49.7	52.4
Nondurable goods.....	17.8	20.0	18.6	18.5	20.4	22.4	22.8	23.9
Durable goods.....	14.7	20.2	18.7	20.2	19.5	22.3	26.9	28.5
Transportation, communication, and public utilities.....	8.6	9.3	8.5	8.9	9.8	9.9	9.2	8.5
All other industries.....	23.9	24.2	23.8	23.1	24.1	25.7	25.6	25.6

	1971	1972	1972				1973	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	586.7	644.3	621.5	637.1	648.6	670.1	695.4	713.0
Capital consumption allowances.....	60.4	65.9	63.4	66.2	66.0	68.0	69.3	70.5
Indirect business taxes plus transfer payments less subsidies.....	57.7	60.8	59.3	60.2	61.2	62.5	64.3	65.2
Income originating in corporate business.....	468.6	517.6	498.7	510.7	521.4	539.5	561.9	577.3
Compensation of employees.....	389.2	428.9	414.2	424.6	432.4	444.6	461.6	473.4
Wages and salaries.....	340.9	373.8	360.9	370.0	376.7	387.6	398.3	408.7
Supplements.....	48.4	55.1	53.3	54.6	55.6	56.9	63.3	64.6
Net interest.....	5.0	3.8	3.8	3.8	3.8	3.7	3.7	3.7
Corporate profits and inventory valuation adjustment.....	74.4	84.9	80.7	82.3	85.2	91.2	96.6	100.2
Profits before tax.....	79.3	91.8	87.3	89.1	92.2	98.6	111.9	121.3
Profits tax liability.....	37.4	42.7	40.6	41.4	42.9	45.9	52.7	57.4
Profits after tax.....	41.8	49.1	46.7	47.7	49.3	52.7	59.2	63.9
Dividends.....	22.3	23.3	23.2	23.4	23.5	23.0	23.6	24.1
Undistributed profits.....	19.6	25.8	23.5	24.3	25.9	29.7	35.6	39.8
Inventory valuation adjustment.....	-4.9	-6.9	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
Cash flow, gross of dividends.....	102.2	115.0	110.1	113.8	115.4	120.7	128.5	134.4
Cash flow, net of dividends.....	80.0	91.7	86.9	90.5	91.9	97.7	104.9	110.3
Gross product originating in financial institutions	32.6	35.4	34.0	35.1	35.7	36.8	38.7	40.5
Gross product originating in nonfinancial corporations	554.1	608.9	587.4	601.9	612.9	633.2	656.7	672.5
Capital consumption allowances.....	58.1	63.2	60.9	63.5	63.3	65.2	66.3	67.5
Indirect business taxes plus transfer payments less subsidies.....	55.1	58.0	56.6	57.4	58.4	59.6	61.3	62.2
Income originating in nonfinancial corporations.....	440.9	487.7	469.9	481.0	491.3	508.4	529.1	542.8
Compensation of employees.....	365.3	403.0	389.1	398.8	406.1	417.8	434.1	445.4
Wages and salaries.....	320.3	351.5	339.3	347.8	354.1	364.6	375.0	384.9
Supplements.....	45.0	51.5	49.8	51.0	51.9	53.2	59.2	60.5
Net interest.....	16.5	17.4	16.8	17.2	17.5	17.9	18.2	18.6
Corporate profits and inventory valuation adjustment.....	59.2	67.3	64.0	65.0	67.7	72.7	76.8	78.8
Profits before tax.....	64.1	74.3	70.7	71.7	74.6	80.0	82.1	99.9
Profits tax liability.....	29.7	35.0	33.2	33.8	35.2	37.8	44.3	48.2
Profits after tax.....	34.4	39.2	37.4	37.9	39.4	42.2	47.8	51.7
Dividends.....	20.3	21.2	21.2	21.3	21.4	20.9	21.4	21.9
Undistributed profits.....	14.1	18.1	16.2	16.6	18.1	21.2	26.4	29.8
Inventory valuation adjustment.....	-4.9	-6.9	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
Cash flow, gross of dividends.....	92.5	102.5	98.3	101.5	102.7	107.3	114.1	119.2
Cash flow, net of dividends.....	72.2	81.3	77.1	80.2	81.4	86.4	92.7	97.3
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	442.7	475.5	462.3	471.9	477.8	489.8	503.4	509.6
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations²	1,252	1,281	1,271	1,276	1,283	1,293	1,305	1,320
Capital consumption allowances.....	.131	.133	.132	.135	.132	.133	.132	.132
Indirect business taxes plus transfer payments less subsidies.....	.125	.122	.122	.122	.122	.122	.122	.122
Compensation of employees.....	.825	.847	.842	.845	.850	.853	.862	.874
Net interest.....	.037	.037	.036	.036	.037	.037	.036	.037
Corporate profits and inventory valuation adjustment.....	.134	.142	.139	.138	.142	.148	.152	.155
Profits tax liability.....	.067	.074	.072	.072	.074	.077	.088	.095
Profits after tax plus inventory valuation adjustment.....	.067	.068	.067	.066	.068	.071	.064	.060

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

	1971	1972	1972				1973	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income	863.5	939.2	910.8	926.1	943.7	976.1	996.6	1019.0
Wage and salary disbursements	573.3	627.8	608.8	621.1	632.7	648.7	666.7	682.6
Commodity-producing industries.....	206.3	226.0	218.2	223.7	227.3	234.8	241.6	248.6
Manufacturing.....	160.5	175.9	168.9	174.0	177.0	183.7	189.1	194.8
Distributive industries.....	138.3	151.5	147.5	150.0	152.5	156.0	159.5	163.3
Service industries.....	104.7	116.1	111.6	114.9	117.9	120.1	123.9	126.9
Government.....	123.9	134.2	131.6	132.6	135.0	137.8	141.6	143.7
Other labor income	36.6	40.7	39.1	40.2	41.3	42.3	43.3	44.2
Proprietors' income	68.7	74.2	72.5	73.2	74.1	77.1	80.6	81.5
Business and professional.....	51.9	54.0	53.1	53.3	54.3	55.3	56.3	57.1
Farm.....	16.8	20.2	19.5	19.9	19.8	21.8	24.3	24.4
Rental income of persons	24.5	24.1	24.1	22.6	24.9	24.9	24.7	24.6
Dividends	25.1	26.0	25.7	25.9	26.2	26.4	26.9	27.3
Personal interest income	73.0	78.0	75.5	77.4	78.6	80.3	82.7	85.6
Transfer payments	93.2	103.0	98.8	99.9	101.1	112.0	113.6	115.7
Old-age, survivors, disability, and health insurance benefits.....	44.5	49.6	46.6	47.3	48.0	56.4	58.3	60.0
State unemployment insurance benefits.....	5.7	5.5	5.8	6.3	5.3	4.7	4.1	4.1
Veterans benefits.....	11.2	12.7	12.0	12.1	12.6	14.1	13.3	13.4
Other.....	31.8	35.1	34.4	34.1	35.2	36.8	37.8	38.2
Less: Personal contributions for social insurance	30.9	34.7	33.8	34.3	35.2	35.7	41.9	42.6
Less: Personal tax and nontax payments	117.5	142.2	138.0	140.7	142.8	147.4	145.1	149.3
Equals: Disposable personal income	746.0	797.0	772.8	785.4	800.9	828.7	851.5	869.7
Less: Personal outlays	685.8	747.2	720.0	739.5	755.1	774.3	801.5	818.7
Personal consumption expenditures.....	667.2	726.5	700.2	719.2	734.1	752.6	779.4	795.6
Interest paid by consumers.....	17.7	19.7	18.8	19.4	20.0	20.7	21.2	22.0
Personal transfer payments to foreigners.....	1.0	1.0	1.0	.9	1.0	1.1	.9	1.0
Equals: Personal saving	60.2	49.7	52.9	45.9	45.8	54.4	50.0	51.0
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	554.9	577.9	565.7	571.6	579.3	595.1	603.9	604.8
Per capita, current dollars.....	3,603	3,816	3,711	3,765	3,831	3,955	4,057	4,137
Per capita, 1958 dollars.....	2,680	2,767	2,716	2,740	2,771	2,841	2,878	2,877
Personal saving rate,³ percent	8.1	6.2	6.8	5.8	5.7	6.6	5.9	5.9

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

Personal consumption expenditures	667.2	726.5	700.2	719.2	734.1	752.6	779.4	795.6
Durable goods	103.6	117.4	111.5	115.1	120.2	122.9	132.2	132.8
Automobiles and parts.....	46.6	52.8	49.4	51.2	55.0	55.7	60.5	59.7
Mobile homes.....	3.3	4.1	4.0	4.2	3.7	4.4	5.0	5.0
Furniture and household equipment.....	42.1	48.1	46.6	47.3	48.6	50.0	53.7	54.4
Other.....	14.9	16.5	15.4	16.6	16.6	17.3	18.0	18.6
Nondurable goods	278.7	299.9	288.8	297.9	302.3	310.7	322.2	330.3
Food and beverages.....	136.6	145.3	141.0	144.7	146.5	149.1	154.7	158.1
Clothing and shoes.....	57.0	62.3	59.4	61.7	62.9	65.1	68.3	69.3
Gasoline and oil.....	23.5	25.5	24.7	25.0	25.8	26.6	27.5	28.8
Other.....	61.5	66.8	63.6	66.6	67.2	70.0	71.7	74.2
Services	284.9	309.2	300.0	306.2	311.6	319.0	325.0	332.6
Housing.....	98.5	105.5	103.1	104.7	106.3	107.9	110.6	113.3
Household operation.....	39.7	43.8	41.8	43.2	44.5	45.7	46.5	47.1
Transportation.....	20.4	21.8	21.6	21.7	21.8	22.2	22.8	23.2
Other.....	126.3	138.0	133.5	136.6	138.9	143.1	145.1	149.0

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

Receipts from foreigners	67.0	74.2	71.1	70.6	74.7	80.4	89.7	97.2
Exports of goods and services.....	66.3	73.5	70.3	69.9	74.0	79.7	89.7	97.2
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.7	.0	.0
Payments to foreigners	67.0	74.2	71.1	70.6	74.7	80.4	89.7	97.2
Imports of goods and services.....	65.5	78.1	75.8	75.6	77.7	83.2	89.7	94.4
Transfers to foreigners.....	3.6	3.7	3.9	3.8	3.8	3.5	3.0	3.3
Personal.....	1.0	1.0	1.0	.9	1.0	1.1	.9	1.0
Government.....	2.6	2.7	2.9	2.8	2.8	2.5	2.1	2.3
Net foreign investment	-2.1	-7.6	-8.7	-8.7	-6.9	-6.3	-3.0	-5.5

	1971	1972	1972				1973	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Federal Government receipts	198.9	228.7	222.9	225.4	229.6	236.9	253.6	262.4
Personal tax and nontax receipts.....	89.9	107.9	105.6	106.6	108.1	111.3	108.5	111.4
Corporate profits tax accruals.....	33.3	37.8	36.0	36.7	38.0	40.7	46.6	50.8
Indirect business tax and nontax accruals.....	20.4	19.9	19.7	19.7	19.9	20.3	20.7	21.2
Contributions for social insurance.....	55.2	63.0	61.5	62.4	63.6	64.6	77.8	79.1
Federal Government expenditures	221.0	244.6	236.6	244.4	237.0	260.3	258.6	262.4
Purchases of goods and services.....	98.1	104.4	106.0	106.7	102.3	102.7	105.5	107.3
National defense.....	71.6	74.4	76.5	76.6	71.9	72.4	74.3	74.2
Other.....	26.5	30.1	29.5	30.1	30.4	30.3	31.2	33.1
Transfer payments.....	74.9	82.9	79.7	80.1	80.8	91.0	91.8	93.8
To persons.....	72.3	80.1	76.8	77.3	78.0	88.5	89.7	91.5
To foreigners (net).....	2.6	2.7	2.9	2.8	2.8	2.5	2.1	2.3
Grants-in-aid to State and local governments.....	29.1	37.7	32.2	38.0	34.4	46.1	41.1	40.5
Net interest paid.....	13.6	13.5	13.1	13.6	13.4	13.7	14.7	15.6
Subsidies less current surplus of government enterprises.....	5.3	6.1	5.5	5.9	6.2	6.7	5.5	5.1
Subsidies.....	3.9	5.5	4.7	5.1	6.1	6.1	4.6	3.9
Current surplus.....	-1.4	-6	-8	-8	-1	-6	-9	-1.2
Less: Wage accruals less disbursements.....	.0	.0	.0	-1	.0	.0	.0	-1
Surplus or deficit (-), national income and product accounts	-22.2	-15.9	-13.8	-19.0	-7.4	-23.4	-5.0	.0

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

State and local government receipts	152.3	177.2	166.2	175.9	175.3	191.2	190.2	192.8
Personal tax and nontax receipts.....	27.7	34.3	32.4	34.1	34.6	36.1	36.6	37.9
Corporate profits tax accruals.....	4.1	4.9	4.6	4.7	4.9	5.2	6.1	6.6
Indirect business tax and nontax accruals.....	82.0	89.6	86.8	88.7	90.6	92.5	94.9	96.0
Contributions for social insurance.....	9.4	10.7	10.2	10.5	10.9	11.3	11.6	11.8
Federal grants-in-aid.....	29.1	37.7	32.2	38.0	34.4	46.1	41.1	40.5
State and local government expenditures	148.3	164.0	157.8	160.8	165.9	171.6	176.4	181.2
Purchases of goods and services.....	136.2	150.5	144.3	147.5	152.4	158.0	163.0	168.0
Transfer payments to persons.....	16.6	18.2	17.5	18.0	18.5	18.8	19.1	19.4
Net interest paid.....	-2	-4	-3	-4	-5	-6	-1.2	-1.6
Subsidies less current surplus of government enterprises.....	-4.1	-4.4	-4.3	-4.4	-4.5	-4.6	-4.6	-4.7
Subsidies.....	.0	.0	.0	.0	.0	.0	.0	.0
Current surplus.....	4.2	4.5	4.3	4.4	4.5	4.6	4.7	4.7
Less: Wage accruals less disbursements.....	.2	-1	-6	-1	.0	.0	.0	-1
Surplus or deficit (-), national income and product accounts	4.0	13.1	8.4	15.2	9.5	19.6	13.9	11.5

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

Gross private saving	171.9	174.2	170.2	170.0	170.3	186.0	181.5	183.0
Personal saving.....	60.2	49.7	52.9	45.9	45.8	54.4	50.0	51.0
Undistributed corporate profits.....	22.5	29.3	26.5	27.5	29.4	33.9	40.0	44.2
Corporate inventory valuation adjustment.....	-4.9	-6.9	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
Corporate capital consumption allowances.....	60.4	65.9	63.4	66.2	66.0	68.0	69.3	70.5
Noncorporate capital consumption allowances.....	33.4	36.5	34.9	37.5	36.3	37.1	37.7	38.6
Wage accruals less disbursements.....	.4	-.3	-.9	-.2	-.2	.0	.0	-.1
Government surplus or deficit (-), national income and product accounts	-18.1	-2.8	-5.4	-3.9	2.0	-3.8	8.9	11.6
Federal.....	-22.2	-15.9	-13.8	-19.0	-7.4	-23.4	-5.0	.0
State and local.....	4.0	13.1	8.4	15.2	9.5	19.6	13.9	11.5
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.7	.0	.0
Gross investment	151.1	170.6	158.9	165.9	174.7	183.1	191.5	197.7
Gross private domestic investment.....	153.2	178.3	167.5	174.7	181.5	189.4	194.5	198.2
Net foreign investment.....	-2.1	-7.6	-8.7	-8.7	-6.9	-6.3	-3.0	-.5
Statistical discrepancy	-3.4	-1.5	-6.7	-1.0	1.6	.2	1.1	3.2

	1971	1972	1972				1973	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index numbers, 1958=100								

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

Gross national product	141.60	146.10	144.85	145.42	146.42	147.63	149.81	152.46
Personal consumption expenditures	134.4	137.9	136.6	137.4	138.2	139.2	141.0	143.8
Durable goods.....	112.3	112.8	112.3	112.9	113.5	112.5	113.0	114.3
Nondurable goods.....	131.7	135.7	134.3	135.0	136.0	137.6	140.8	144.8
Services.....	148.0	153.2	151.3	152.5	153.5	155.3	157.0	159.0
Gross private domestic investment								
Fixed investment.....	140.1	145.7	143.6	145.0	146.3	147.6	149.7	152.7
Nonresidential.....	137.3	141.3	140.0	141.1	141.8	142.1	143.5	146.5
Structures.....	168.4	181.7	178.2	180.4	182.2	186.0	190.7	193.9
Producers' durable equipment.....	124.2	126.0	125.0	125.9	126.8	126.3	126.8	129.3
Residential structures.....	147.5	156.3	152.4	154.4	157.0	161.2	165.6	168.6
Nonfarm.....	147.5	156.4	152.4	154.5	157.1	161.3	165.6	168.6
Farm.....	141.9	150.8	147.2	149.0	151.5	156.0	159.2	162.7
Change in business inventories.....								
Net exports of goods and services								
Exports.....	125.7	130.2	127.0	129.2	130.7	133.7	137.4	145.9
Imports.....	125.0	133.6	128.3	133.0	135.2	137.8	141.8	154.5
Government purchases of goods and services	169.2	178.3	175.4	176.6	179.6	181.6	186.0	189.6
Federal.....	160.9	171.7	168.2	169.8	173.9	175.5	181.2	184.4
State and local.....	175.8	183.2	181.0	181.9	183.7	185.9	189.2	193.1

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

Gross national product	141.60	146.10	144.85	145.42	146.42	147.63	149.81	152.46
Final sales.....	141.8	146.2	144.8	145.5	146.6	147.8	149.9	152.5
Goods output	125.5	127.7	126.9	127.3	128.1	128.6	130.4	133.1
Durable goods.....	118.5	119.0	118.7	118.9	119.5	118.8	119.2	120.5
Nondurable goods.....	130.4	134.4	133.0	133.5	134.6	136.4	139.6	143.7
Services	159.7	166.5	164.5	165.9	167.0	168.6	171.3	173.5
Structures	160.4	170.6	167.5	168.6	170.9	175.4	180.1	183.6
Addendum:								
Gross auto product	112.4	111.7	111.2	111.9	113.4	110.1	111.1	112.6

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

Gross national product	141.60	146.10	144.85	145.42	146.42	147.63	149.81	152.46
Private	135.88	139.78	138.59	139.12	140.07	141.27	143.25	145.88
Business.....	134.4	138.0	137.0	137.4	138.3	139.5	141.4	143.9
Nonfarm.....	135.1	138.0	137.3	137.5	138.1	139.1	140.5	142.4
Farm.....	117.1	139.5	129.0	134.8	143.6	151.3	167.6	193.0
Households and institutions.....	198.9	212.1						
Rest of the world.....								
General government	206.2	221.5	217.9	220.8	222.6	224.6	230.8	233.9
Federal.....	206.6	230.5	228.1	229.9	231.4	232.6	243.2	244.3
State and local.....	206.0	216.5	212.0	215.6	217.8	220.2	224.2	228.4

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars.....	8.0	9.4	10.9	11.2	8.7	11.7	15.2	9.9
Constant dollars.....	3.2	6.1	4.9	9.5	5.8	8.1	8.7	2.4
Implicit price deflator.....	4.7	3.2	5.7	1.6	2.8	3.3	6.1	7.3
Chain price index.....	5.1	3.6	5.2	2.6	3.2	3.9	7.1	7.0
Gross private product:								
Current dollars.....	7.9	9.6	10.6	12.1	8.7	12.2	15.5	10.3
Constant dollars.....	3.5	6.5	5.4	10.4	5.8	8.4	9.3	2.5
Implicit price deflator.....	4.3	2.9	4.9	1.6	2.7	3.5	5.7	7.6
Chain price index.....	4.5	3.1	4.0	2.2	3.2	3.9	6.5	7.2

Capital Expenditures Rise to Continue Through 1973

NEW plant and equipment expenditures are expected to rise 4.2 percent in the third quarter to a seasonally adjusted annual rate of \$101.9 billion, according to the survey of business investment expectations conducted in late July and August by the Bureau of Economic Analysis. Expenditures are expected to rise an additional 2.4 percent in the fourth quarter to \$104.4 billion. Actual outlays in the second quarter were at an annual rate of \$97.8 billion, up 1.6 percent from the first; this compares with increases of 4.6 percent in the first quarter of 1973 and 4.9 percent in the final quarter of 1972.

Outlays for the full year 1973 are expected to total \$100.2 billion, 13.2 percent above last year; this would be the most rapid annual advance since 1966, and compares with increases of 8.9 percent in 1972 and 1.9 percent in 1971.¹ The latest projection of 1973 outlays is virtually the same as that reported in the survey taken 3 months earlier. Second quarter outlays were 0.8 percent lower than expected in the earlier survey; the shortfall was principally in durable goods manufacturing and in public utilities. The third quarter expectation has not been revised while that for the fourth quarter has been raised about 1 percent, largely in manufacturing.

The second quarter rise in outlays was the ninth quarterly increase since economic activity turned up in early 1971. Following a sizable decline in the fourth quarter of 1970, outlays have

moved upward at an average quarterly rate of 2.2 percent.

The sizable rate of expansion in capital outlays expected for the remainder of 1973 appears to be supported by the generally favorable influences of factors believed to affect investment decisions. Utilization of capacity in manufacturing rose further in the second quarter; as measured by the Federal Reserve, the utilization rate reached 83 percent, about 6 percentage points above the second quarter last year. Perhaps more sharply pointing up the considerable pressure on capacity, a newly released Federal Reserve estimate for basic materials manufacturing industries shows a rate of 94½ percent in the second quarter, the highest in the post-World War II period. These pressures are reflected in the results of this BEA survey, which shows a continued sharp rise in the reported need by manufacturers for more capacity (table 4). Corporate after-tax profits have risen by almost two-thirds since the upturn in economic activity in early 1971, partly reflecting substantial inventory profits generated by rising prices, and cash flow—retained earnings plus capital consumption allowances—has increased about 50 percent. These internal sources of funds have been bolstered also by the improved level of business activity and the enlarged capital base as well as the accelerated depreciation rules and investment tax credit adopted in 1971 and the restrictions on dividends imposed by the economic controls program.

Other confirmation of the second half outlay projection is found in the recent sharp advance in new orders placed with nondefense capital goods industries—up about 6 percent per quarter

since last fall—and in the rapid advances in starts of new investment projects by manufacturing and utility firms (table 5).

Industry patterns

Outlays by manufacturers are expected to rise 4.4 percent in the third quarter and 2.3 percent in the fourth; nonmanufacturing firms expect increases of 4.1 percent and 2.5 percent, respectively. This similarity in quarter-to-quarter movements is in sharp con-

Table 1.—Plant and Equipment Expenditures, Annual Percent Changes 1972-73

	1972 Actual	Expected 1973 as reported in:		
		Feb.	May	Aug.
All industries	8.9	13.8	13.2	13.2
Manufacturing ¹	4.5	18.0	18.5	19.4
Durable goods ¹	10.5	19.6	21.7	21.9
Primary metals ¹	-1.1	24.0	20.4	25.7
Blast furnace, steel works.....	-9.4	10.8	15.5	16.9
Nonferrous.....	10.0	38.6	29.4	36.6
Electrical machinery.....	11.7	14.4	18.9	18.5
Machinery, except electrical.....	3.3	12.4	13.1	13.5
Transportation equipment ¹	18.5	18.4	15.8	18.9
Motor vehicles.....	20.7	19.2	14.7	17.6
Aircraft.....	12.2	22.0	20.2	21.8
Stone, clay, and glass.....	41.9	14.2	16.3	24.0
Other durables ¹	12.2	27.5	36.3	29.1
Nondurable goods ¹	-7	16.5	15.4	16.9
Food including beverage.....	-5.1	18.3	16.6	18.7
Textile.....	18.6	-6.0	-3.2	3.0
Paper.....	10.5	25.1	24.5	33.3
Chemical.....	.3	20.3	20.2	20.0
Petroleum.....	-10.3	10.3	4.1	3.8
Rubber.....	28.2	37.5	43.1	44.2
Other nondurables ¹	11.0	13.8	23.5	25.9
Nonmanufacturing	11.5	11.4	10.3	9.9
Mining.....	11.6	9.2	13.3	17.1
Railroad.....	7.5	-6.8	11.9	11.6
Air transportation.....	30.8	-3.1	-10.1	-4.9
Other transportation.....	5.1	4.5	5.5	5.6
Public utilities.....	11.1	16.6	15.7	13.9
Electric.....	12.6	16.5	14.9	12.5
Gas and other.....	3.2	17.1	20.2	22.3
Communication.....	10.4	12.8	10.5	11.3
Commercial and other.....	11.2	10.4	7.9	6.7

1. Includes industries not shown separately.

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

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 7). Before adjustment, expected 1973 expenditures were \$100.85 billion for all industries, \$38.50 billion for manufacturing and \$62.35 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total by \$1.06 billion and raise nonmanufacturing by \$0.40 billion.

trast to the patterns in the fourth quarter of last year and the first two quarters of 1973, when manufacturers showed substantially larger spending

advances than did nonmanufacturing firms.

Within the major industry groups, the patterns are mixed, and semi-annual data probably show the basic trends more clearly than do quarterly data. Table 2 shows percentage changes in spending by half-years, beginning with the change from the second half of 1970 to the first half of 1971. In the first half of 1973, the overall gain was 8 percent. There was an increase of 11½ percent in manufacturing, with the nonferrous metal, aircraft, paper, rubber, and "other nondurable goods" industries all reporting increases of more than 20 percent; all nonmanufacturing industries except air transportation had increases in the first half, but the advances were generally smaller than in manufacturing. Most industries expect outlays to be higher in the second half of 1973 than in the first, but some slow-

down from the unusually rapid first half advance is evident. The expected slowdown is primarily in the manufacturing and transportation industries; the public utilities, communications, and mining firms show acceleration in spending expansion. The largest gains in the second half—10 percent or more—are expected by the primary metal, gas utility, communications, motor vehicle, mining, and "other durable goods" industries. Airlines expect a sizable reduction in equipment purchases in the second half following the very high levels of spending—primarily for new airbuses—from mid-1972 through the first half of this year.

One measure of the pervasiveness of the increase in manufacturers' capital outlays during the past year is shown in table 3, which matches outlays reported by each company in the survey sample for each quarter of 1972 and

CHART 8
Plant and Equipment Expenditures

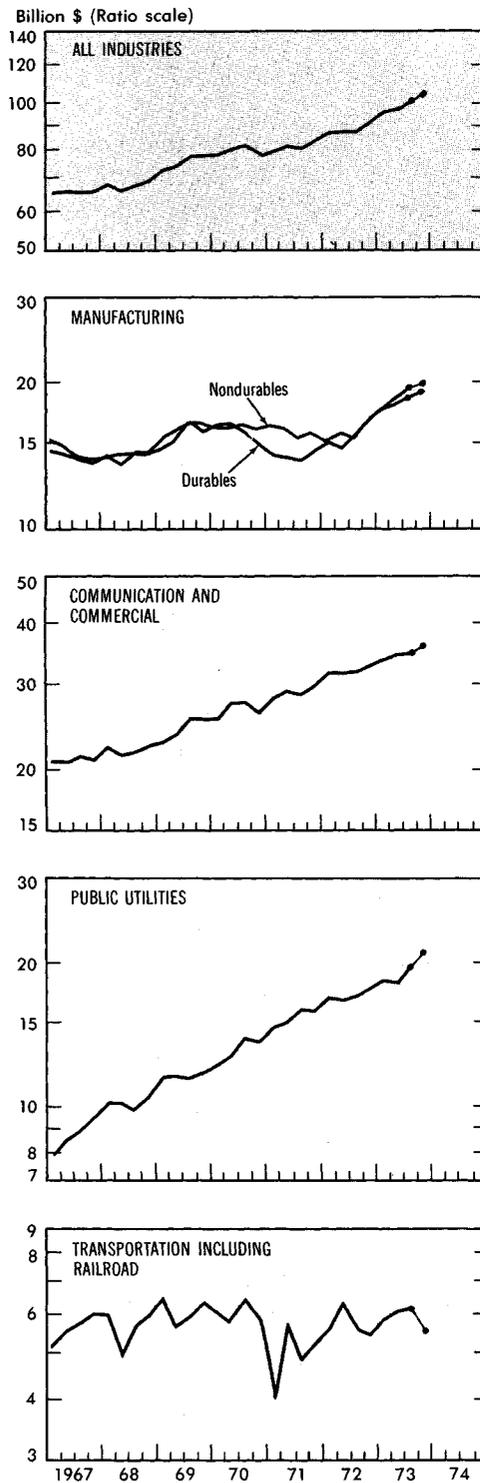


Table 2.—Plant and Equipment Expenditures: Percentage Change From Preceding Half Year

[Seasonally adjusted]

	1971		1972		1973	
	1st half	2d half	1st half	2d half	1st half	2d half ¹
All industries.....	.3	1.9	6.1	3.3	8.0	6.3
Manufacturing ²	-4.0	-1.7	1.5	6.9	11.6	7.1
Durable goods ²	-7.8	.4	5.2	9.0	12.3	8.1
Primary metals ²	-8.2	-13.0	4.6	1.7	14.9	15.3
Blast furnaces, steel works.....	-10.6	-10.5	-5.0	.3	7.9	14.3
Nonferrous.....	-10.2	-12.2	14.7	4.5	23.0	16.1
Electrical machinery.....	-10.6	8.8	-7	15.2	7.0	7.8
Machinery, except electrical.....	-12.9	-6.1	-1.8	16.1	7.7	-2.9
Transportation equipment ²	-4.6	7.6	11.9	3.9	11.2	9.4
Motor vehicles.....	-8	16.3	7.5	8.4	6.8	11.1
Aircraft.....	-14.0	-8.4	19.5	-4.5	25.6	-1.5
Stone, clay and glass.....	-14.4	13.6	22.3	16.8	10.8	7.8
Other durables ²	-9	5.2	6.0	6.7	18.5	10.6
Nondurable goods ²	-5	-3.5	-1.8	4.8	10.8	6.1
Food including beverages.....	0	-7.6	-5.4	8.8	9.8	7.2
Textile.....	6.3	12.9	21.0	-13.5	8.0	5.2
Paper.....	-22.9	-1.1	6.6	6.9	24.6	7.6
Chemical.....	-2.4	1.3	-4.7	8.7	11.9	5.9
Petroleum.....	4.9	-6.3	-7.4	-9	-7	9.5
Rubber.....	-4.0	6.4	-8.7	27.1	28.1	3.0
Other nondurables ²	8.7	-10.8	14.4	3.2	26.9	-4.3
Nonmanufacturing	3.1	4.0	8.7	1.4	6.0	5.9
Mining.....	8.5	10.0	6.1	1.1	10.3	10.9
Railroad.....	-4.9	.6	18.2	-19.4	20.2	8.8
Air transportation.....	-43.5	10.3	23.0	3.2	-1.5	-10.4
Other transportation.....	12.0	2.8	7.4	-6.1	11.2	-2.9
Public utilities.....	7.4	7.0	6.0	3.0	5.6	11.9
Electric.....	9.9	7.3	7.6	2.4	5.7	7.3
Gas and other.....	-3.9	5.3	-2.3	6.5	5.0	23.4
Communication.....	5.3	-3.4	10.1	3.8	3.5	11.0
Commercial and other.....	6.5	5.2	8.2	1.0	6.7	-7

* Expectations

1. Expected.
2. Includes industries not shown separately.

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

the first two quarters of 1973 with those reported in the comparable year-earlier quarters. In the second quarter, 57 percent of the companies reported over-the-year increases in expenditures, about the same as in the preceding two quarters but higher than the 51 percent figure in the second quarter of 1972.

Manufacturers' capacity evaluation

Manufacturers' evaluation of the adequacy of their plant and equipment facilities as of June 30, relative to their current and prospective sales, indicated a substantial increase in the need for more facilities; the previous survey also had shown a large increase. Companies owning 48 percent of fixed assets in manufacturing reported that they needed more facilities, up from 44 percent in March and 40 percent in December 1972. For nondurable goods producers, the proportion rose from 47 percent in March to 55 percent in June, reflecting a sharp increase for the petroleum industry from 54 percent to 70 percent. The "need more" percentage

Table 3.—Percentage of Sample Firms in Manufacturing Reporting Change in Plant and Equipment Expenditures From Year-Earlier Quarter. Four Quarters of 1972 and First Two Quarters of 1973

	Percentage of firms increasing expenditures ¹						Percentage of firms decreasing expenditures ¹					
	1972				1973		1972				1973	
	I	II	III	IV	I	II	I	II	III	IV	I	II
Manufacturing	49	51	54	58	57	57	44	42	39	37	37	37
Durable goods	50	54	56	60	59	59	43	39	37	35	35	36
Primary metals.....	48	47	54	58	53	63	45	51	43	39	43	36
Blast furnace, steel works.....	50	49	68	58	51	64	50	49	30	40	47	36
Nonferrous.....	49	36	39	49	46	58	44	62	57	47	48	40
Electrical machinery.....	55	59	59	62	64	62	38	36	33	32	29	32
Machinery, except electrical.....	38	50	54	60	62	58	58	41	41	33	31	35
Transportation equipment	46	56	56	67	63	51	47	36	34	31	32	46
Motor vehicles.....	47	67	69	75	68	62	49	31	26	25	28	35
Aircraft.....	29	38	49	62	60	47	62	51	35	34	30	45
Stone, clay, and glass.....	58	65	60	63	56	74	37	30	36	34	40	24
Other durables.....	54	53	56	57	57	57	38	38	36	36	38	37
Nondurable goods	47	48	50	54	54	54	46	46	43	40	39	39
Food including beverage.....	50	44	51	52	52	52	45	48	45	44	42	43
Textile.....	59	50	44	50	54	48	35	40	40	42	38	43
Paper.....	37	55	45	56	61	60	60	40	52	44	33	35
Chemical.....	44	45	52	62	54	60	49	49	42	31	39	35
Petroleum.....	39	40	38	36	41	42	59	60	60	61	59	58
Rubber.....	54	55	62	64	67	69	44	43	34	36	28	29
Other nondurables.....	45	49	52	52	50	52	44	44	39	36	40	38

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 4.—Manufacturers' Evaluation of Their Capacity

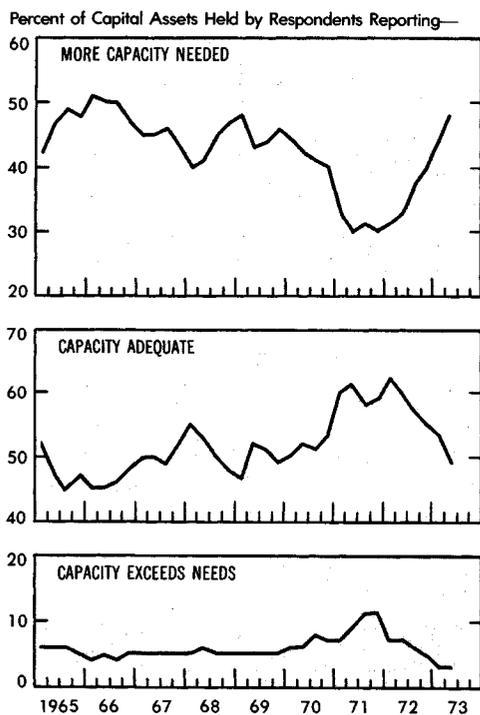
[Percent distribution of gross capital assets] ¹

	1971			1972				1973	
	June 30	Sept 30	Dec 31	Mar 31	June 30	Sept 30	Dec 31	Mar 31	June 30
More plant and equipment needed:									
All manufacturing	30	31	30	31	33	37	40	44	48
Durable goods ²	25	25	24	25	28	34	35	39	41
Primary metals.....	19	19	18	21	25	25	24	30	34
Metal fabricators ³	24	24	25	26	28	36	40	43	43
Nondurable goods ²	35	36	35	36	37	40	43	47	55
Food including beverage.....	35	35	34	33	31	32	39	35	39
Chemical.....	42	46	43	40	45	46	48	46	48
Petroleum.....	38	38	39	40	40	40	44	54	70
About adequate:									
All manufacturing	61	58	59	62	60	57	55	53	49
Durable goods ²	63	60	61	64	61	56	56	56	55
Primary metals.....	70	60	57	62	56	57	60	68	64
Metal fabricators ³	63	63	64	65	64	57	54	50	51
Nondurable goods ²	59	57	58	60	59	58	55	51	43
Food including beverage.....	53	56	57	57	58	65	58	62	58
Chemical.....	55	45	53	55	53	52	50	51	51
Petroleum.....	62	62	61	60	60	60	56	46	30
Existing plant and equipment exceeds needs:									
All manufacturing	9	11	11	7	7	6	5	3	3
Durable goods ²	12	15	15	11	11	10	9	5	4
Primary metals.....	11	21	25	17	19	18	16	2	2
Metal fabricators ³	13	13	11	9	8	7	6	7	6
Nondurable goods ²	6	7	7	4	4	2	2	2	2
Food including beverage.....	12	9	9	10	11	3	3	3	3
Chemical.....	3	9	4	5	2	2	2	3	1
Petroleum.....	0	0	0	0	0	0	0	0	0

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

CHART 9

Manufacturers' Evaluation of Existing Capacity*



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

rose 2 points for durable goods manufacturers; primary metal producers had a 4 percentage point rise.

Facilities viewed as "about adequate" in June represented 49 percent of manufacturers' fixed assets, down from

53 percent in March. Companies reporting plant and equipment in excess of current and prospective needs accounted for 3 percent of fixed assets at the end of June, about the same as at the end of March.

Table 5.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1970-73

(Billions of dollars)

	Annual			Starts ¹						Carryover ²					
	1970	1971	1972	1972				1973		1972				1973	
				I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June
Manufacturing ³	29.18	28.00	35.35	7.87	8.31	8.88	10.15	11.08	12.11	18.76	19.44	20.58	21.36	24.63	27.58
Durable goods ³	14.04	13.59	17.07	3.71	3.98	4.30	5.08	5.34	5.86	9.52	9.79	10.22	10.54	11.95	13.16
Primary metals.....	2.55	2.44	3.19	.88	.61	.91	.79	1.16	1.14	2.96	2.92	3.14	3.12	3.60	3.94
Electrical machinery.....	2.18	1.82	2.34	.42	.60	.57	.76	.71	.77	1.58	1.62	1.61	1.57	1.72	1.83
Machinery, except electrical.....	3.29	2.59	3.11	.63	.73	.76	1.00	.87	.97	.80	.88	.88	.98	1.14	1.24
Transportation equipment ⁴	2.04	2.34	2.66	.56	.59	.73	.77	.88	.98	2.43	2.40	2.50	2.55	2.81	3.04
Stone, clay, and glass.....	.82	.94	1.46	.34	.40	.36	.36	.37	.53	.62	.74	.81	.80	.84	1.00
Nondurable goods ³	15.14	14.42	18.28	4.16	4.33	4.58	5.07	5.74	6.26	9.24	9.66	10.36	10.82	12.68	14.43
Food including beverage.....	2.50	2.49	3.13	.64	.68	.86	.80	.72	.90	1.08	1.13	1.29	1.43	1.50	1.62
Textile.....	.49	.71	.64	.18	.18	.15	.12	.31	.20	.31	.29	.27	.21	.35	.37
Paper.....	1.54	1.00	1.60	.34	.39	.33	.54	.58	.54	.79	.83	.84	.94	1.16	1.24
Chemical.....	3.06	3.25	3.92	.96	.87	1.08	1.01	1.57	1.44	2.54	2.56	2.83	2.80	3.50	3.88
Petroleum.....	5.64	5.14	6.15	1.39	1.49	1.51	1.76	1.74	2.41	3.40	3.55	3.78	3.99	4.62	5.78
Public utilities	17.20	22.22	28.60	9.16	5.04	5.20	9.19	11.88	8.46	35.80	36.61	37.42	41.87	49.80	53.67
	Adjusted for Seasonal Variation														
Manufacturing ³				7.81	8.43	9.28	9.73	10.89	12.36	18.35	19.19	20.72	22.04	24.05	27.26
Durable goods ³				3.63	4.09	4.53	4.84	5.19	6.02	9.28	9.67	10.29	10.91	11.64	13.00
Primary metals.....				.80	.68	.91	.84	.99	1.24	2.88	2.90	3.12	3.26	3.49	3.90
Electrical machinery.....				.37	.67	.63	.65	.69	.86	1.51	1.62	1.64	1.62	1.64	1.82
Machinery, except electrical.....				.68	.73	.85	.84	.94	.98	.78	.83	.93	.97	1.10	1.22
Transportation equipment ⁴.....				.54	.55	.72	.85	.87	.93	2.42	2.36	2.47	2.63	2.80	3.00
Stone, clay, and glass.....				.30	.42	.35	.40	.30	.57	.59	.74	.79	.85	.81	1.01
Nondurable goods ³				4.18	4.35	4.74	4.89	5.70	6.34	9.07	9.52	10.43	11.12	12.41	14.26
Food including beverage.....				.70	.64	.84	.80	.79	.85	1.08	1.12	1.28	1.44	1.51	1.61
Textile.....				.18	.16	.15	.14	.31	.17	.31	.28	.26	.23	.35	.35
Paper.....				.31	.41	.35	.53	.54	.58	.75	.82	.85	.99	1.10	1.22
Chemical.....				.87	.86	1.12	1.08	1.46	1.45	2.49	2.52	2.80	2.93	3.42	3.83
Petroleum.....				1.40	1.62	1.59	1.54	1.72	2.56	3.29	3.53	3.87	4.05	4.47	5.74
Public utilities				6.40	6.16	7.59	8.92	7.94	10.00	33.75	35.76	39.10	43.64	46.99	52.47

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

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

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

Table 6.—Ratio of Carryover at End of Quarter to Expenditures During Quarter: Manufacturing and Public Utilities, 1971-1973 ¹

	1971	1972				1973	
	IV	I	II	III	IV	I	II
Manufacturing	2.38	2.44	2.53	2.68	2.62	2.71	2.98
Durable goods	2.58	2.46	2.62	2.63	2.59	2.60	2.79
Primary metals.....	4.20	4.08	4.41	4.51	4.70	4.54	4.74
Electrical machinery.....	2.96	2.82	2.87	2.72	2.45	2.40	2.72
Machinery, except electrical.....	1.06	1.20	1.22	1.24	1.21	1.37	1.42
Transportation.....	4.21	3.91	3.79	4.13	3.82	3.98	4.11
Stone, clay, and glass.....	2.83	2.11	2.72	2.59	2.49	2.34	2.72
Nondurable goods	2.20	2.41	2.44	2.73	2.65	2.82	3.18
Food including beverage.....	1.51	1.76	1.85	1.88	2.22	2.12	2.16
Textile.....	1.95	1.50	1.49	1.61	1.34	1.75	2.08
Paper.....	2.36	2.38	2.36	2.68	2.62	2.59	2.67
Chemical.....	2.76	3.02	3.06	3.31	3.10	3.54	3.69
Petroleum.....	2.30	2.64	2.55	3.11	2.97	3.44	4.44
Public utilities	8.02	7.98	8.62	9.20	9.96	10.22	11.61

1. Ratios are calculated from seasonally adjusted data.

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

Starts and carryover of projects

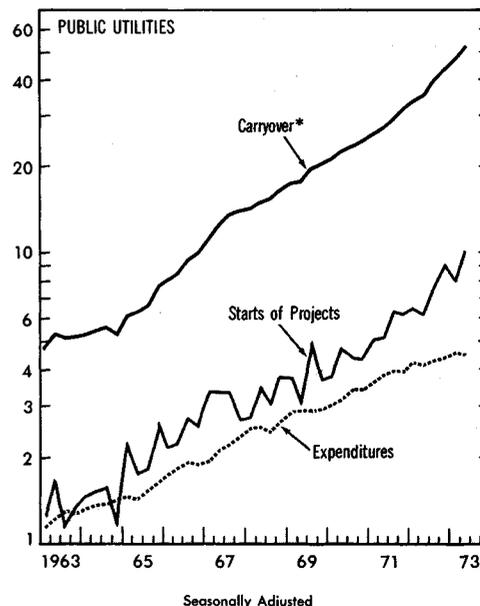
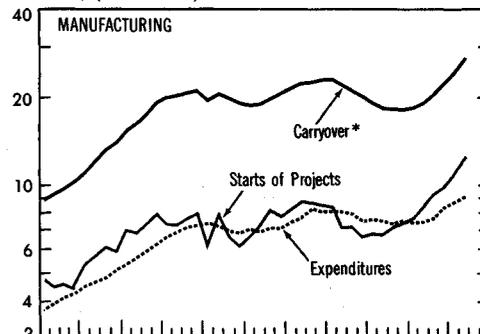
Manufacturers started \$12.4 billion of new investment projects in the second quarter of 1973, 13½ percent above the first quarter. Starts by durable goods producers increased 16 percent, as primary metal, electrical machinery, and stone-clay-glass industries all reported sizable increases. Starts by nondurable goods producers rose 11 percent, reflecting a 49 percent increase for the petroleum industry and a small net decline for other nondurable industries.

Since the inception of the starts series in 1963, there have been four major turning points in manufacturers' capital expenditures (chart 3), and changes in the trend of starts have preceded the turning points in

CHART 10

Starts and Carryover of Investment Projects

Billion \$ (Ratio scale)



*Carryover as of end of period.

Table 7.—Expenditures for New Plant and Equipment by U.S. Business,¹ Quarterly, Seasonally Adjusted at Annual Rates, 1971-73

(Billions of dollars)

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates												
	1971	1972	1973 ²	1971				1972				1973				1971				1972				1973				
				I	II	III	IV	I	II	III	IV	I	II	III ²	IV ²	I	II	III	IV	I	II	III ²	IV ²					
All industries	81.21	88.44	100.20	17.68	20.69	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.73	25.35	28.62	79.32	81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	97.76	101.88	104.36	
Manufacturing industries	29.99	31.35	37.44	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.16	9.48	11.00	30.46	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.18	39.05	
Durable goods	14.15	15.64	19.07	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.65	4.79	5.70	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.52	19.98	
Primary metals ³	2.78	2.75	3.46	.65	.72	.65	.76	.61	.65	.69	.80	.67	.80	.90	1.08	3.08	2.91	2.56	2.66	2.82	2.63	2.76	2.78	3.08	3.30	3.61	3.74	
Blast furnace, steel works.....	1.37	1.24	1.45	.33	.33	.32	.40	.25	.31	.31	.37	.27	.34	.37	.48	1.60	1.33	1.35	1.24	1.25	1.23	1.26	1.32	1.37	1.48	1.60		
Nonferrous.....	1.08	1.18	1.62	.24	.29	.26	.28	.28	.25	.30	.35	.33	.37	.41	.51	1.08	1.22	1.01	1.01	1.27	1.05	1.20	1.22	1.42	1.55	1.68	1.78	
Electrical machinery.....	2.14	2.39	2.83	.41	.53	.52	.68	.45	.56	.58	.80	.56	.66	.69	.92	1.94	2.13	2.17	2.26	2.14	2.25	2.41	2.65	2.73	2.69	2.87	2.97	
Machinery except electrical.....	2.80	2.90	3.29	.65	.73	.62	.80	.58	.69	.72	.90	.71	.87	.78	.93	2.88	2.90	2.58	2.85	2.60	2.73	2.99	3.20	3.23	3.44	3.20	3.27	
Transportation equip-																												
ment ⁴	2.13	2.53	3.01	.47	.50	.54	.62	.55	.63	.63	.72	.62	.74	.81	.83	2.16	1.97	2.06	2.38	2.48	2.48	2.40	2.76	2.81	2.92	3.15	3.12	
Motor vehicles.....	1.51	1.83	2.15	.33	.34	.38	.46	.39	.46	.45	.53	.43	.54	.59	.58	1.48	1.33	1.44	1.82	1.71	1.79	1.72	2.08	1.97	2.09	2.33	2.18	
Aircraft ⁴.....	.38	.43	.52	.09	.09	.10	.10	.09	.10	.11	.12	.12	.14	.15	.15	.44	.37	.39	.35	.45	.43	.42	.42	.56	.50	.51	.53
Stone, clay, and glass.....	.85	1.20	1.49	.20	.19	.21	.25	.26	.28	.29	.38	.33	.37	.36	.43	.87	.72	.90	.91	1.12	1.09	1.22	1.36	1.38	1.48	1.54	1.55	
Other durables ⁵	3.45	3.87	5.00	.72	.86	.85	1.02	.84	.91	.95	1.17	1.03	1.20	1.26	1.51	3.29	3.42	3.50	3.56	3.90	3.59	4.10	4.68	4.82	5.15	5.33		
Nondurable goods	15.84	15.72	18.38	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.51	4.68	5.30	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.94	18.66	19.08	
Food including beverage.....	2.69	2.55	3.03	.62	.74	.66	.68	.56	.63	.70	.66	.65	.78	.80	.80	2.76	2.84	2.52	2.65	2.46	2.42	2.73	2.59	2.85	2.98	3.13	3.12	
Textile.....	.61	.73	.75	.12	.16	.16	.18	.15	.18	.17	.18	.18	.18	.19	.21	.55	.60	.61	.68	.82	.74	.66	.70	.67	.74	.80		
Paper.....	1.25	1.38	1.84	.29	.30	.31	.35	.27	.35	.32	.44	.36	.46	.45	.57	1.34	1.18	1.20	1.29	1.27	1.39	1.27	1.56	1.70	1.83	1.77	2.02	
Chemical.....	3.44	3.45	4.14	.78	.88	.81	.96	.75	.85	.81	1.04	.87	1.06	.98	1.22	3.43	3.40	3.39	3.53	3.29	3.30	3.38	3.78	3.86	4.15	4.14	4.35	
Petroleum.....	5.85	5.25	5.45	1.31	1.46	1.51	1.57	1.08	1.34	1.28	1.56	1.10	1.26	1.44	1.66	6.06	6.07	5.92	5.45	4.99	5.54	4.98	5.45	5.19	5.17	5.59	5.75	
Rubber.....	.84	1.08	1.56	.19	.19	.20	.26	.21	.24	.28	.35	.36	.37	.41	.43	.86	.78	.80	.94	.92	.97	1.11	1.29	1.57	1.51	1.64	1.53	
Other nondurables ⁶	1.15	1.27	1.60	.26	.30	.26	.32	.27	.31	.31	.38	.37	.41	.41	.41	1.26	1.19	.99	1.20	1.27	1.24	1.18	1.40	1.66	1.62	1.63	1.51	
Nonmanufacturing industries	51.22	57.09	62.75	10.99	13.06	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.57	15.87	17.62	48.86	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.18	63.70	65.30	
Mining.....	2.16	2.42	2.83	.49	.54	.55	.59	.58	.61	.59	.63	.63	.71	.74	.76	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.77	3.00	2.94	
Railroad.....	1.67	1.80	2.01	.34	.47	.42	.45	.48	.48	.38	.47	.46	.46	.50	.59	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	2.03	2.16	
Air transportation.....	1.88	2.46	2.34	.34	.60	.39	.56	.50	.73	.61	.63	.52	.72	.54	.56	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.72	2.37	2.05	
Other transportation.....	1.38	1.46	1.54	.28	.36	.37	.37	.32	.39	.35	.40	.32	.43	.43	.35	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.62	1.72	1.33	
Public utilities.....	15.30	17.00	19.36	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.59	5.16	5.67	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.08	19.84	20.96	
Electric.....	12.86	14.48	16.28	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	3.91	4.24	4.69	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.55	16.76	17.26	
Gas and other.....	2.44	2.52	3.08	.41	.63	.71	.69	.44	.62	.72	.73	.50	.68	.92	.98	2.48	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.52	3.08	3.70	
Communication.....	10.77	11.89	13.24	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.27	3.50	3.70	10.70	11.21	10.73	10.44	11.71	11.59	11.56	12.63	12.34	12.70	13.47	34.74	
Commercial and other ⁷	18.05	20.07	21.44	3.94	4.44	4.42	5.26	4.55	4.98	4.97	5.57	4.94	5.40	5.40	8.50	9.70	17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21	21.53	21.55	35.86	

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

2. Estimates are based on expected capital expenditures reported by business in late July and August 1973. The estimates for the third quarter, and fourth quarter of 1973 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1973 expenditures were expected to be \$100.85 billion for all industries, \$38.50 billion for manufacturing and \$62.35 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

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

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

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

outlays by one to five quarters. This relationship lends support to the expectation of rising outlays by manufacturers for the second half of 1973.

Starts by manufacturers in the second quarter exceeded expenditures in that period, and the carryover of investment projects increased by \$3.2 billion to a total of \$27.3 billion at June 30 (seasonally adjusted). That carryover represented 2.98 times expenditures in the second quarter of 1973; the March 31 ratio was 2.71 and in June 1972 it was 2.53 (table 6).

The ratio of carryover to expenditures rose in the second quarter for both the durable and nondurable goods industries. In the durable goods category, appreciable increases in the ratio occurred in primary metals, elec-

trical machinery, and stone-clay-glass—industries which have projected sizable increases in outlays in the second half of this year. In nondurables, similar patterns are noted for the petroleum and textile industries.

Investment projects started by public utilities in the April-June quarter totaled \$10 billion, exceeding the previous high of \$8.9 billion in the fourth quarter of 1972. The carryover by public utilities totaled \$52.5 billion at the end of June, \$5.5 billion above the March figure and \$16.7 billion higher than the year earlier figure. The June 1973 carryover estimate for utilities was 11.61 times the second quarter expenditure rate, compared with a similar ratio of 8.62 for the corresponding period of 1972.

(Continued from page 6)

in employment and the workweek; average hourly earnings continued to rise, but relatively slowly. In most of 1971, employment continued to fall but hours increased strongly and accounted for about 20 percent of the rise in wage and salary income. In 1972 and the first half of 1973, the pattern in manufacturing was similar to that for the total private sector: employment growth was very strong, accounting for about 40 percent of the increase in wage and salary income; the rise in average hourly earnings accounted for nearly 60 percent, while hours of work, which fluctuated widely during the period, contributed very little on net.

U.S. Direct Investment Abroad in 1972

THIS article presents estimates of the U.S. direct investment position abroad at yearend 1972 and the 1972 earnings and U.S. balance of payments income associated with it.¹

The value of U.S. direct investment abroad amounted to \$94.0 billion at yearend 1972, up \$7.8 billion from yearend 1971 (tables 1 and 7). This 9 percent increase was in line with the average annual growth during the previous 5 years. In real terms, however, the growth rate probably was lower in 1972, if account were taken of effects of the December 1971 devaluation of the dollar and sharp price increases in 1972 in the United States and some major foreign countries.

The 1972 addition to the U.S. direct investment position abroad was almost as large as the record \$8.0 billion increase in 1971, but the financing of the increase differed markedly. In 1972, reinvested earnings accounted for \$4.5 billion of the increase while net capital outflows from the United States accounted for only \$3.4 billion. In 1971, reinvested earnings were only \$3.2 billion while net capital outflows ac-

counted for over \$4.9 billion of the increase in the U.S. direct investment position. As a result of these changes, for the first time since 1955, reinvested earnings accounted for a larger share of the annual addition to the value of U.S. direct investment than did net capital outflows. Valuation and related adjustments, the remaining component in the change in the direct investment position, were relatively small in both years (table 2).

The big 1972 increase in reinvested earnings resulted from both an unusually large increase in the dollar value of earnings of incorporated foreign affiliates and a sharp decrease in the proportion of earnings paid out by them as dividends. Both developments were influenced by the 1971 dollar devaluation, which increased the dollar value of affiliates' foreign currency earnings, and reduced the amount of foreign currency earnings necessary to maintain normal growth of dollar remittances to the United States.

Direct investors' ownership benefits on the broad earnings basis—the most comprehensive measure of earnings available—sums the direct investors' receipts of dividends, interest, branch earnings, and royalties and fees from the affiliates plus the investors' share of affiliates' reinvested earnings. Broad earnings totaled \$15.0 billion for 1972, up a record \$2.3 billion from 1971. The broad earnings rate of return on the U.S. direct investment position moved up to 17.3 percent, also a record (table 12 and chart 13). Some of the increase in the rate of return reflected the fact that the value of the U.S. direct investment position essentially was not adjusted for changes in the foreign exchange

value of the U.S. dollar, while the dollar value of affiliates' foreign currency earnings was boosted by the dollar devaluation. As discussed in the Technical Notes, the data necessary for such adjustments to the direct investment position are available only in a benchmark year. In other years, such as 1972, the yearend position is essentially derived by adding the 1972 capital flows and reinvested earnings to the yearend 1971 position.

Direct investment and U.S. corporate balance of payments flows

Line 1 of table 1 sums the net impact of all identifiable U.S. corporate transactions with foreigners on the official reserve transactions balance in the U.S. balance of payments accounts. This figure should not be interpreted to be the balance of payments impact of U.S. direct investment. For one thing, U.S. corporate data, as now collected, do not allow all of the types of transactions associated with direct investment to be separated from other corporate transactions with foreigners, and some of the international transactions reported by U.S. corporations are in fact not associated with direct investment activities. Also, data are lacking on some of the important balance of payments effects of direct investment, such as exports and imports associated with direct investment and interest payments to foreign holders of U.S. corporate debt associated with direct investment.

Identifiable U.S. corporate transactions had a net favorable impact of \$8.9 billion on the 1972 U.S. balance of payments, up \$4.0 billion from 1971 (line 1). The main year-to-year improvements were an increase of over

1. The Technical Notes at the end of this article describe the derivation of the annual estimates from sample data, and define basic data items and terms. The previous article in this annual series, "U.S. Direct Investment Abroad in 1971," was published in the November 1972 SURVEY. This annual series of articles does not cover transactions of the foreign affiliates with foreigners, and does not present balance sheet or other accounts of the foreign affiliates. The most recent BEA data on foreign affiliate accounts is contained in the *Special Survey of U.S. Multinational Companies, 1970*. That Special Survey, which drew sample data from a small panel of reporters, is available from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151. Price \$3.00. Quote Accession Number COM-72 11392 when ordering.

NOTE.—Julius N. Freidlin, Chief, Direct Investment Branch, International Investment Division, made major contributions to the analysis; Richard L. Smith and Gregory G. Fouch supervised preparation of the direct investment statistics with assistance from John W. Rutter.

\$1.1 billion in corporate borrowing from unaffiliated foreigners (line 12), and an increase of \$2.3 billion in direct investment earnings and related receipts from foreign affiliates (line 18). Statistical adjustments—including changes in valuation, changes in coverage, and statistical discrepancies—accounted for \$0.3 billion of the improvement from 1971 (lines 6, 11, and 17), and the smaller growth in direct investment and other claims (line 2) accounted for another \$0.3 billion of the improvement.

The \$1.1 billion increase in net corporate borrowing from unaffiliated foreigners largely took the form of dollar-denominated bonds convertible into the stock of the U.S. parent. Sales of these bonds, concentrated in the first half of 1972, were facilitated by the attractive terms made possible by the better outlook in U.S. equity markets, as well as by increased confidence in the U.S. dollar at that time. In the second half of 1972, there was an increase in medium-term foreign bank

borrowings, a significant portion of which was in Japan. The heavy accumulation of dollars by the Japanese central bank, and their policy of depositing dollars in Japanese commercial banks, led to an easing of Japanese credit controls over the past year, with more attractive terms for foreign borrowers. As a result, Japan was for the first time a major source of funds for U.S. corporate borrowers.

The U.S. Government's Foreign Direct Investment Program (FDIP) has encouraged new foreign borrowing as a partial offset to U.S. capital outflows for direct investment purposes. In 1972, U.S. direct investors increased their foreign borrowing as described above, although borrowing of that magnitude probably was not necessary to maintain compliance with the FDIP. The increase in direct investors' foreign borrowing took place despite the improved domestic liquidity position of U.S. corporations and the generally lower costs of medium- and long-term credits in the United States relative to

costs of comparable credits abroad.

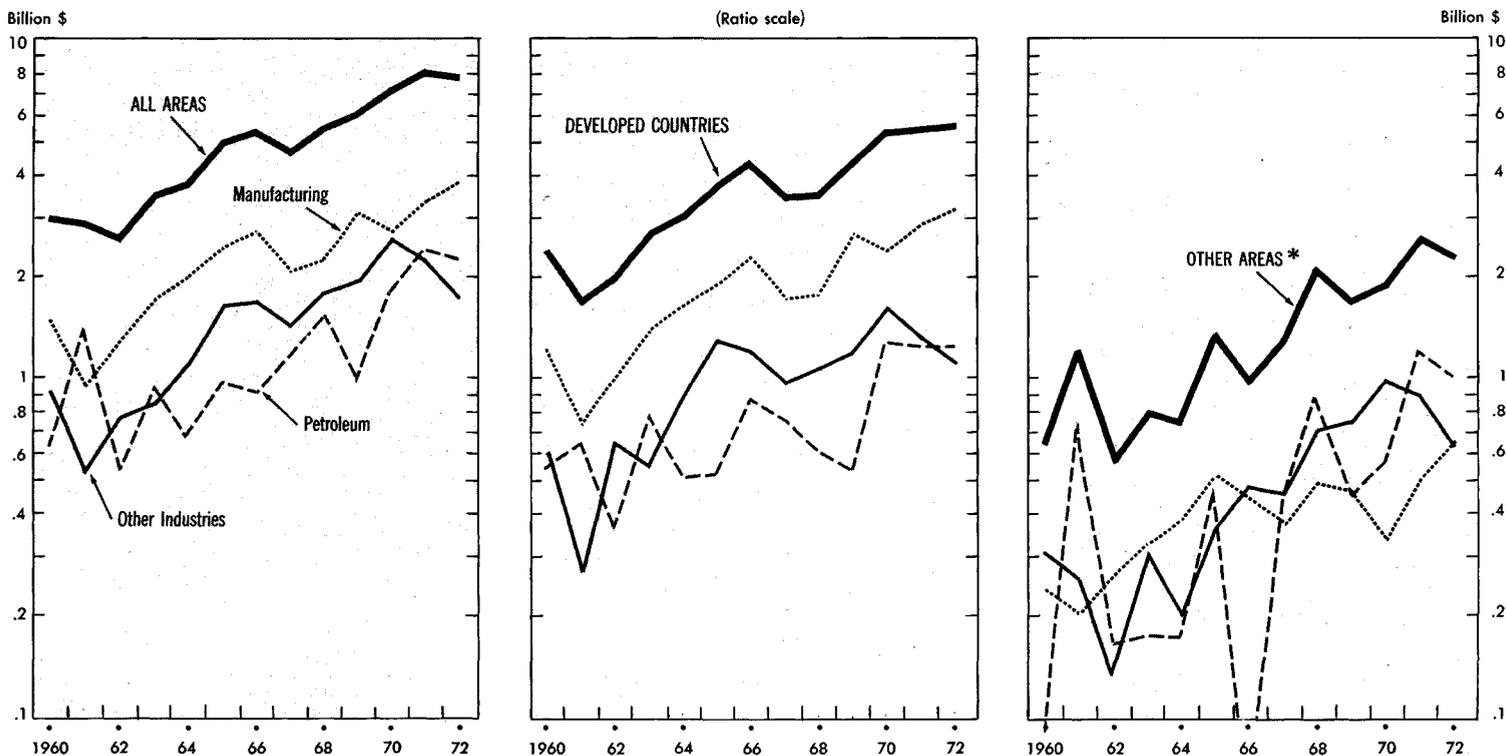
The \$2.3 billion 1972 increase in direct investors' ownership benefits (line 18) reflected strong growth and rising prices in foreign countries, as well as the December 1971 dollar devaluation. However, the increase in income remitted to the United States was only \$1.0 billion (line 19), less than 42 percent of the increase in total direct investors' ownership benefits; \$1.4 billion of the increase in income remained abroad as reinvested earnings. During the previous 5 years, approximately 80 percent of the annual growth in direct investors' ownership benefits had been remitted to the United States.

Growth of direct investment

The \$7.8 billion addition to the U.S. direct investment position in 1972 was only marginally less than the record 1971 addition (table 2). The decrease in the annual addition, the first since 1967, was mainly in the "other in-

CHART 11

Annual Additions to Direct Investment Abroad by Major Area and by Industry of Affiliate



* Includes developing countries, and the international unallocated category.

Table 1.—U.S. Balance of Payments Flows Related to Direct Investment Abroad and Other U.S. Corporate Transactions¹

[Millions of dollars]

Line	Item and balance of payments sign; debits (-), credits (+)	All areas			Developed countries			Other areas ¹			Change: 1971-72 ²		
		1970 ³	1971 ³	1972 ³	1970 ³	1971 ³	1972 ³	1970 ³	1971 ³	1972 ³	All areas	Developed countries	Other areas
1	Net flow ³	6,121	4,897	8,937	3,641	2,268	5,317	2,480	2,628	3,621	4,041	3,047	993
2	Change in corporate claims on foreigners.....	-7,454	-9,029	-8,762	-5,116	-6,019	-6,092	-2,338	-3,010	-2,670	267	-74	340
3	Addition to direct investment position.....	-7,145	-8,020	-7,834	-5,259	-5,427	-5,541	-1,886	-2,593	-2,293	186	-115	300
4	Balance of payments capital flows.....	-4,410	-4,943	-3,404	-3,238	-2,988	-1,897	-1,172	-1,955	-1,508	1,539	1,092	447
5	Reinvested earnings.....	-2,948	-3,157	-4,521	-2,075	-2,437	-3,668	-874	-720	-853	-1,365	-1,231	-134
6	Adjustments ⁴	214	80	92	54	-1	23	160	81	69	12	25	-13
7	Change in other corporate claims.....	-309	-1,009	-928	143	-592	-551	-452	-417	-377	81	41	40
8	Long-term.....	-300	-188	-203	-96	-93	-119	-204	-75	-83	-34	-26	-8
9	Short-term.....	351	-531	-492	421	-404	-263	-70	-127	-229	39	141	-102
10	Liquid.....	-360	-496	-233	-182	-262	-168	-178	-234	-65	263	94	169
11	Nonliquid ⁵		186	-1		167	-1		19		-187	-168	-19
12	Change in corporate liabilities to foreigners.....	3,386	1,854	2,997	3,066	1,575	2,794	320	279	203	1,143	1,219	-76
13	New issues of securities sold abroad by U.S. corporations ⁶	822	1,173	2,023	822	1,173	2,023				850	850	
14	Change in corporate liabilities other than new issues.....	2,564	681	974	2,244	402	771	320	279	203	293	369	-76
15	Long-term.....	1,112	384	694	1,004	289	624	108	95	70	310	335	-25
16	Short-term ⁷	987	22	119	775	-162	-14	212	184	133	97	148	-51
17	Adjustments ⁴	465	275	161	465	275	161				-114	-114	
18	Direct investors' ownership benefits, broad earnings basis.....	10,868	12,613	14,954	6,210	7,153	8,798	4,658	5,459	6,157	2,342	1,645	697
19	Receipts of income on U.S. direct investment.....	7,920	9,456	10,433	4,135	4,716	5,130	3,784	4,740	5,303	977	414	563
20	Royalties and fees.....	1,919	2,160	2,429	1,403	1,594	1,838	515	566	590	268	244	24
21	Dividends and interest.....	3,550	4,174	4,533	2,402	2,648	2,894	1,148	1,526	1,639	359	245	113
22	Branch earnings.....	2,451	3,121	3,471	330	473	397	2,121	2,648	3,074	350	-76	426
23	Reinvested earnings.....	2,948	3,157	4,521	2,075	2,437	3,668	874	720	853	1,365	1,231	134
24	Offset to adjustments ⁴	-679	-541	-252	-519	-441	-183	-160	-100	-69	289	257	32

¹ Revised. ² Preliminary. NOTE.—Detail may not add to totals because of rounding.

1. Excludes non-direct investment claims and liabilities of U.S. banking and brokerage institutions.

2. Other areas includes developing countries and international, unallocated.

3. Lines 2+12+18+24.

4. These adjustments to the international investment position of the United States do not enter the balance of payments flow figures. The line 6 adjustment is for any difference between values realized by the U.S. reporter on sale or liquidation of the foreign affiliate, and the value of the reporter's equity as shown on the books of the foreign affiliate. The adjustments in lines 11 and 17 reflect changes in the value of outstanding amounts of other U.S. claims or liabilities, because of changes in price and in foreign currency values vis-a-vis the dollar; these lines also

reflect adjustments for changes in coverage and for new benchmark surveys of assets and liabilities.

5. Excludes brokerage claims and liabilities.

6. 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.

7. Excludes an increase in U.S. corporate long-term claims of \$286 million that was associated with increased foreign direct investment in the United States.

Table 2.—Addition to U.S. Direct Investment Position and Components of Financing, by Area and Industry: Amount and Change From Preceding Year

[Millions of dollars]

Line	Item and year	All areas				Developed countries				Other areas ¹			
		All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other
	Direct investment position:²												
1	Addition in 1972 ³	7,834	2,247	3,847	1,740	5,541	1,242	3,192	1,107	2,293	1,005	654	633
2	Addition in 1971 ³	8,020	2,438	3,371	2,210	5,427	1,235	2,867	1,325	2,593	1,203	504	886
3	Addition in 1970.....	7,145	1,832	2,734	2,579	5,259	1,261	2,399	1,599	1,886	571	335	980
4	Changes, 1971-1972.....	-186	-191	476	-470	115	7	325	-217	-300	-198	150	-253
5	Changes, 1970-1971.....	875	606	637	-369	168	-26	469	-275	706	632	168	-94
	Net capital outflows from United States:³												
6	1972 ³	3,404	1,635	1,028	741	1,897	701	803	392	1,508	933	225	349
7	1971 ³	4,943	1,950	1,556	1,436	2,988	976	1,319	694	1,955	975	238	742
8	1970.....	4,410	1,460	1,295	1,655	3,238	1,055	1,185	999	1,172	405	110	657
9	Changes, 1971-72.....	-1,539	-316	-528	-695	-1,092	-274	-515	-302	-447	-42	-13	-393
10	Changes, 1970-71.....	533	490	261	-219	-250	-79	134	-305	782	569	127	85
	Reinvested earnings:⁴												
11	1972 ³	4,521	668	2,825	1,029	3,668	571	2,386	711	853	97	439	318
12	1971 ³	3,157	500	1,854	803	2,437	251	1,585	621	720	249	289	182
13	1970.....	2,948	425	1,534	989	2,075	205	1,252	618	874	221	282	371
14	Changes, 1971-72.....	1,365	168	971	228	1,231	320	821	90	134	-152	150	136
15	Changes, 1970-71.....	208	74	320	-185	362	46	312	4	-154	28	7	-189
	Adjustments:⁵												
16	Changes, 1971-72.....	-12	-44	33		-25	-39	19	-5	13	-5	13	5
17	Changes, 1970-71.....	134	42	56	36	56	7	22	26	78	35	34	10

¹ Revised. ² Preliminary. NOTE.—Detail may not add to totals because of rounding.

1. Includes developing countries and international, unallocated.

2. Lines 1, 2, and 3 correspond to appropriate column detail for line 3 in table 1.

3. Lines 6, 7, and 8 correspond to appropriate column detail for line 4 in table 1.

4. Lines 11, 12, and 13 correspond to appropriate column detail for line 5 in table 1.

5. Lines 16 and 17 correspond to appropriate column detail for line 6 in table 1.

Table 3.—Value of U.S. Direct Investment Abroad and of Foreign Direct Investment in the United States

	1960	1965	1970	1972 ^p
Billions of dollars				
Private nonliquid U.S. investment position abroad.....	49.3	79.8	117.8	144.8
Direct investment position.....	31.9	49.5	78.2	94.0
Other ¹	17.4	30.3	39.6	50.8
Private nonliquid foreign investment position in the United States.....	19.0	27.3	48.7	63.9
Direct investment position.....	6.9	8.8	13.3	14.4
Other ²	12.1	18.5	35.4	49.5
Percent				
Direct investment position as percent of total private nonliquid investment position:				
U.S. investment abroad.....	65	62	66	65
Foreign investment in the United States.....	36	32	27	22

^p Preliminary.

1. Excludes all U.S. Government claims and privately held U.S. liquid claims on foreign residents.

2. Excludes all U.S. Government liabilities to foreign residents and U.S. liabilities to foreign official agencies.

Source: Based on data published in "The International Investment Position of the United States," in the August 1973 SURVEY.

dustries" category (which includes mining and smelting, trade, banking and finance, public utilities, and agriculture) and, to a lesser extent, in petroleum. The net addition to direct investment in the "other industries" category was only \$1.7 billion, well below the level of recent years; among the factors contributing to this slow-

Table 4.—Reinvested Earnings by and Net Capital Outflow to Incorporated Foreign Affiliates of U.S. Direct Investors

(Millions of dollars or ratios)

	Developed countries		Other areas	
	1971 ^r	1972 ^p	1971 ^r	1972 ^p
All industries:				
Total ¹	5,026	5,092	2,031	1,591
Reinvested earnings.....	2,437	3,668	720	853
Net U.S. capital outflows.....	2,589	1,424	1,311	738
Ratio, reinvested earnings to total.....	.48	.72	.35	.54
Of which, affiliates in manufacturing:				
Total ¹	2,850	3,133	510	642
Reinvested earnings.....	1,565	2,386	289	439
Net U.S. capital outflows.....	1,285	747	221	203
Ratio, reinvested earnings to total.....	.55	.76	.57	.68

^r Revised. ^p Preliminary.

1. Separate data for statistical and related adjustments, the remaining component of the addition to the U.S. direct investment position, are not available for incorporated foreign affiliates, so that the above total lines do not exactly measure the addition to U.S. direct investment. These adjustments (covering branches as well as incorporated affiliates) totaled \$92 million in 1972, as given in line 6 of table 1.

down were a return of capital to the United States from some shipping and finance affiliates, and uncertainty over foreign investment policies of Andean Pact countries, where U.S. investment in the "other industries" category is sizable.

The 1972 addition to the U.S. direct investment position in petroleum, although large by historical standards, was less than the record 1971 addition. The continuing rapid growth reflected the response of U.S. petroleum companies to the exceptional worldwide demand for energy and petrochemicals. In particular, a large ongoing expansion of pipelines, port facilities, and liquid petroleum gas facilities required substantial investments.

The 1972 addition to the U.S. direct investment position in manufacturing was a record \$3.8 billion, accounting for nearly half of the total growth in the U.S. direct investment position. In the previous five years, manufacturing had accounted for only 43 percent of the total addition to the U.S. direct investment position. Most of the 1972 addition to manufacturing investment was, as usual, in the developed countries.

By major area, the developed countries accounted for \$5.5 billion, or 71 percent, of the 1972 addition to the U.S. direct investment position, compared with 67 percent in 1967. This change in shares over the 6-year period reflects a 9.8 percent compound annual growth rate in the U.S. direct investment position in the developed countries, compared with an 8.7 percent rate in "other areas." In each area investment in manufacturing grew faster, and investment in petroleum slower, than the all-industry average, despite a big 1969-71 acceleration in petroleum investment.

The growth in the U.S. direct investment position since 1960 has averaged 9.4 percent per year, generally in line with the growth in other private nonliquid U.S. investment abroad. During this period, the share of direct to total nonliquid U.S. investment abroad fluctuated in a fairly narrow band (see table 3), even though direct investors were less adversely affected than were other U.S. investors by provisions of

Table 5.—Dividend Payout Ratios of Incorporated Foreign Affiliates

(Millions of dollars or ratios)

	Developed countries		Other areas	
	1971 ^r	1972 ^p	1971 ^r	1972 ^p
All industries:				
Earnings ¹	4,941	6,407	2,238	2,508
Dividends ²	2,504	2,739	1,518	1,655
Ratio, dividends to earnings.....	.507	.428	.678	.660
Of which, affiliates in manufacturing:				
Earnings ¹	3,149	4,145	588	765
Dividends ²	1,584	1,759	299	326
Ratio, dividends to earnings.....	.503	.424	.509	.426

^r Revised. ^p Preliminary. Data are drawn from table 12.

1. The sum of dividends on common stock, foreign withholding taxes, and reinvested earnings.

2. Excludes preferred dividends.

U.S. balance of payments improvement programs created during the 1960's. The balance of payments programs allowed larger U.S. capital outflows for direct investment purposes than would otherwise be permitted, provided that the larger outflows were matched by foreign borrowings eligible as offsets to direct investment under the FDIP regulations. By yearend 1972, the volume of eligible foreign borrowings amounted to an estimated \$15.0 billion. In contrast, many other types of U.S. capital outflows, particularly for portfolio investment, were subject to the Interest Equalization Tax and many types of U.S. bank lending to foreigners were subject to the Voluntary Credit Restraint Program; foreign borrowings were not treated as an offset for the U.S. capital outflows subject to these two payments measures. As a result, the balance of pay-

Table 6.—Direct Investment Net Capital Outflows by Type

(Millions of dollars)

	1970	1971 ^r	1972 ^p
Balance of payments capital outflows (-)	-4,410	-4,943	-3,404
To incorporated foreign affiliates.....	-3,504	-3,898	-2,162
Short-term intercompany accounts.....	-691	-1,241	-216
Other.....	-2,813	-2,656	-1,946
To foreign branches ¹	-906	-1,045	-1,242

^r Revised.^p Preliminary.

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

1. Data on the term-structure of U.S. capital outflows to foreign branches are not available.

Table 7.—Selected Data on U.S. Direct

[Millions]

Area and year	Total, all industries					Mining and smelting					Petroleum				
	Book value at year end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings
All areas:															
1965	49,474	3,468	1,542	5,460	3,963	3,931	138	126	571	442	15,298	977	54	1,630	1,799
1966	54,799	3,661	1,739	5,702	4,045	4,365	305	129	659	524	16,222	885	106	1,868	1,781
1967	59,491	3,137	1,598	6,034	4,518	4,876	330	135	746	596	17,399	1,069	175	2,120	1,989
1968	64,983	3,209	2,175	7,022	4,973	5,435	440	134	795	644	18,887	1,231	239	2,449	2,271
1969 ^r	71,033	3,271	2,604	8,128	5,658	5,676	93	167	782	664	19,882	919	-59	2,452	2,638
1970 ^r	78,178	4,410	2,948	8,789	6,001	6,168	393	111	675	553	21,714	1,460	425	2,935	2,608
1971 ^r	86,198	4,943	3,157	10,239	7,295	6,685	510	23	499	482	24,152	1,950	500	3,856	3,442
1972 ^p	94,031	3,404	4,521	12,386	8,004	7,131	411	34	418	399	26,399	1,635	668	4,552	3,950
Canada:															
1965	15,318	962	540	1,209	703	1,851	51	86	198	110	3,356	179	66	183	122
1966	17,017	1,153	547	1,237	756	2,089	172	67	191	120	3,608	155	91	196	112
1967	18,102	408	644	1,327	790	2,342	173	82	240	154	3,819	115	93	207	132
1968	19,535	625	772	1,490	851	2,638	195	103	275	169	4,094	169	107	243	160
1969	21,127	671	937	1,596	762	2,769	54	77	236	152	4,361	179	95	242	152
1970	22,790	908	787	1,586	944	2,989	149	70	250	175	4,807	291	160	302	183
1971 ^r	24,105	273	1,074	1,955	1,015	3,246	256	31	203	171	5,149	87	249	370	150
1972 ^p	25,734	380	1,367	2,236	984	3,490	240	6	139	131	5,311	-92	314	453	158
Europe:															
United Kingdom:															
1965	5,123	317	242	504	270	2	(**)	(**)	(**)	(**)	1,093	139	-1	-6	-4
1966	5,679	403	195	432	251	3	(**)	(**)	(**)	(**)	1,191	126	-8	-25	-15
1967	6,113	331	81	378	274	2	(**)	(**)	(**)	(**)	1,432	267	-29	-53	-17
1968	6,694	363	211	503	275	2	(**)	(**)	(**)	(**)	1,563	154	-21	-49	-15
1969	7,190	316	151	502	332	2	(**)	(**)	(**)	(**)	1,577	53	-41	-59	3
1970	7,996	645	212	593	386	5	(**)	(**)	(**)	(**)	1,839	305	-41	-27	40
1971 ^r	9,007	685	324	779	469	9	(**)	(**)	(**)	(**)	2,176	290	48	64	47
1972 ^p	9,509	-20	490	1,055	572	5	(**)	(**)	(**)	(**)	2,321	57	93	122	63
European Economic Community:															
1965	6,304	857	-3	395	366	16	(**)	(**)	(**)	(**)	1,624	140	-45	-32	18
1966	7,587	1,146	100	436	321	17	(**)	(**)	(**)	(**)	1,980	397	-56	-39	17
1967	8,444	852	41	448	398	19	(**)	(**)	(**)	(**)	2,086	176	-56	-24	35
1968	9,012	438	108	543	434	19	(**)	(**)	(**)	(**)	2,146	132	-77	-51	34
1969	10,255	660	503	945	460	17	(**)	(**)	(**)	(**)	2,244	129	-147	-129	29
1970	11,774	994	505	1,313	785	15	(**)	(**)	(**)	(**)	2,523	233	38	25	8
1971 ^r	13,605	1,334	499	1,384	878	13	(**)	(**)	(**)	(**)	2,918	477	-93	-28	91
1972 ^p	15,745	1,069	1,062	1,910	861	10	(**)	(**)	(**)	(**)	3,494	470	93	40	-17
Other Western Europe:															
1965	2,558	305	149	277	132	37	(**)	(**)	(**)	(**)	710	63	-4	-3	5
1966	2,967	285	140	293	157	34	(**)	(**)	(**)	(**)	832	134	-13	-15	2
1967	3,369	275	147	317	178	40	(**)	(**)	(**)	(**)	905	80	-3	-22	-12
1968	3,701	200	137	323	196	40	(**)	(**)	(**)	(**)	926	31	-14	-37	-18
1969	4,206	233	239	479	246	52	(**)	(**)	(**)	(**)	998	36	-9	-8	4
1970	4,746	275	271	477	219	55	(**)	(**)	(**)	(**)	1,104	114	-10	-24	-7
1971 ^r	5,127	150	218	533	300	57	(**)	(**)	(**)	(**)	1,098	15	-27	-38	-5
1972 ^p	5,461	24	333	719	387	64	(**)	(**)	(**)	(**)	1,177	100	-20	-45	-18
Japan:															
1965	675	19	49	91	47	-----	-----	-----	-----	-----	321	-3	10	14	9
1966	756	32	49	91	43	-----	-----	-----	-----	-----	331	-1	11	16	8
1967	870	34	79	123	46	-----	-----	-----	-----	-----	347	(*)	15	21	9
1968	1,050	78	104	167	60	-----	-----	-----	-----	-----	405	46	13	20	8
1969	1,244	89	105	185	70	-----	-----	-----	-----	-----	447	27	15	19	7
1970	1,483	128	115	220	100	-----	-----	-----	-----	-----	540	65	29	29	6
1971 ^r	1,821	212	127	285	149	-----	-----	-----	-----	-----	637	78	24	29	11
1972 ^p	2,222	200	171	345	163	-----	-----	-----	-----	-----	796	89	47	51	9
Australia, New Zealand, and South Africa:															
1965	2,334	175	98	246	140	227	57	3	42	36	616	43	3	11	6
1966	2,655	167	148	292	138	324	77	21	63	39	646	11	19	22	3
1967	3,172	364	152	299	138	419	70	14	66	38	720	48	22	18	-5
1968	3,508	171	159	320	161	446	22	5	64	55	787	40	23	18	-2
1969	3,865	160	199	401	214	479	20	13	86	68	837	24	36	-----	5
1970	4,356	288	184	462	299	583	88	20	111	88	910	46	29	37	25
1971 ^r	4,904	333	195	479	310	716	105	13	84	74	980	29	50	68	31
1972 ^p	5,393	244	245	538	323	851	117	18	94	80	1,102	77	45	87	56
Latin American Republics and other Western Hemisphere:															
1965	10,886	271	345	1,320	995	1,474	43	25	290	266	3,546	-74	30	513	476
1966	11,498	307	343	1,452	1,113	1,565	60	31	359	327	3,475	-37	2	512	499
1967	12,049	296	211	1,398	1,190	1,709	71	24	397	365	3,473	-66	38	519	480
1968	13,101	677	358	1,574	1,218	1,930	227	8	392	374	3,680	177	42	531	489
1969 ^r	13,858	392	376	1,646	1,277	1,958	30	43	396	404	3,722	56	-15	434	472
1970 ^r	14,760	578	442	1,482	1,057	2,071	140	-17	245	259	3,938	160	68	417	345
1971 ^r	15,789	691	399	1,500	1,130	2,097	59	-39	172	214	4,195	204	63	507	444
1972 ^p	16,644	279	600	1,532	962	2,082	-15	-1	158	171	4,267	28	46	295	246
Other areas:³															
1965	6,276	562	123	1,418	1,310	325	-12	13	33	27	4,032	490	-4	1,150	1,169
1966	6,640	167	216	1,469	1,266	334	-5	12	36	22	4,159	100	59	1,201	1,155
1967	7,372	578	244	1,745	1,505	346	9	4	36	32	4,617	448	95	1,455	1,367
1968	8,383	657	326	2,102	1,777	360	-1	15	55	41	5,285	482	166	1,774	1,614
1969	9,289	750	93	2,374	2,297	398	8	30	64	35	5,697	415	8	1,953	1,964
1970	10,274	594	432	2,655	2,212	451	18	34	61	28	6,053	245	153	2,176	2,007
1971 ^r	11,838	1,265	321	3,385	3,044	548	79	22	36	17	6,999	770	186	2,833	2,674
1972 ^p	13,274	1,229	253	4,049	3,751	629	72	10	24	14	7,932	905	51	3,550	3,452

^r Revised. ^p Preliminary. *Less than \$500,000 (\pm). **Included in other industries.

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

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates as shown in the Technical Notes.

2. Represents U.S. owners' share in the reinvested earnings of foreign corporations.

Investment Abroad, by Major Area

of dollars]

Manufacturing					Other industries					Year
Book value at year end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	
19,339	1,525	895	2,022	1,094	10,906	828	467	1,037	628	1965
22,078	1,752	983	2,104	1,116	12,134	718	520	1,071	624	1966
24,172	1,284	847	2,055	1,193	13,044	504	442	1,122	740	1967
26,414	945	1,261	2,519	1,265	14,248	592	541	1,259	793	1968
29,527	1,160	1,939	3,287	1,337	15,948	1,099	557	1,606	1,020	1969 ^r
32,261	1,295	1,534	3,416	1,859	18,035	1,262	877	1,764	981	1970 ^r
35,632	1,556	1,854	3,834	1,950	19,728	927	780	2,111	1,422	1971 ^r
39,478	1,028	2,825	5,007	2,145	21,024	331	995	2,409	1,511	1972 ^p
6,872	395	283	606	315	3,239	337	106	222	156	1965
7,692	566	278	628	354	3,628	260	111	222	170	1966
8,095	20	344	613	296	3,847	100	125	267	208	1967
8,568	26	412	672	301	4,235	236	151	300	221	1968
9,406	248	599	833	255	4,591	190	166	285	202	1969
10,059	305	355	679	360	4,935	163	202	355	226	1970
10,590	-53	588	953	393	5,121	-18	206	428	300	1971 ^r
11,587	227	782	1,162	417	5,397	5	265	482	278	1972 ^p
3,306	111	220	419	204	723	66	23	91	70	1965
3,716	259	165	364	208	769	18	38	94	57	1966
3,878	38	111	340	207	802	27	-1	92	84	1967
4,243	134	215	442	206	886	74	18	110	84	1968
4,567	117	169	440	236	1,043	145	24	122	92	1969
4,977	192	219	472	234	1,175	148	35	148	111	1970
5,471	274	228	506	263	1,351	122	49	209	159	1971 ^r
5,827	-5	335	696	334	1,356	-71	62	237	175	1972 ^p
3,725	576	23	362	305	939	141	19	64	43	1965
4,404	524	140	413	257	1,186	224	15	61	45	1966
4,976	505	101	424	310	1,363	171	-3	47	52	1967
5,399	253	107	502	329	1,448	53	18	91	71	1968
6,382	385	584	919	342	1,611	146	66	155	89	1969
7,177	464	367	1,060	655	2,059	296	100	229	122	1970
8,381	769	463	1,123	631	2,294	89	128	289	156	1971 ^r
9,674	467	822	1,552	706	2,566	133	147	319	172	1972 ^p
576	74	54	77	23	1,234	169	98	203	106	1965
759	116	60	83	24	1,343	35	93	224	133	1966
943	141	40	82	44	1,479	52	109	255	146	1967
1,155	175	51	97	47	1,579	-4	98	263	167	1968
1,390	93	101	158	63	1,825	104	146	328	179	1969
1,553	117	112	168	63	2,034	44	169	334	163	1970
1,768	104	99	182	84	2,205	31	147	388	222	1971 ^r
1,961	12	201	297	98	2,260	-88	152	468	307	1972 ^p
275	21	38	55	17	79	2	2	22	21	1965
334	11	36	56	18	91	11	2	19	17	1966
425	31	61	85	22	98	3	3	16	15	1967
522	11	86	127	37	123	21	4	20	15	1968
646	39	85	146	49	150	23	5	20	13	1969
749	32	75	154	69	194	30	11	36	25	1970
962	120	88	193	91	223	15	15	63	47	1971 ^r
1,183	102	112	226	99	243	9	12	68	55	1972 ^p
1,185	48	75	157	79	305	27	17	36	19	1965
1,332	65	79	161	79	354	13	29	46	17	1966
1,640	224	89	176	83	394	23	27	38	22	1967
1,830	83	110	192	82	445	26	20	46	26	1968
2,035	72	126	227	108	514	44	24	87	33	1969
2,252	75	124	264	145	612	79	11	50	40	1970
2,461	105	99	249	157	747	95	33	78	48	1971 ^r
2,593	1	134	270	143	847	49	49	88	44	1972 ^p
2,945	245	178	289	123	2,921	57	111	228	130	1965
3,318	160	202	342	147	3,141	125	108	239	140	1966
3,586	199	78	269	195	3,282	92	70	213	151	1967
4,005	222	194	408	216	3,486	50	114	243	139	1968
4,347	133	225	466	237	3,831	199	123	350	164	1969 ^r
4,621	104	228	514	280	4,131	174	162	306	173	1970 ^r
4,999	172	240	514	268	4,499	255	135	308	204	1971 ^r
5,565	212	367	658	281	4,731	55	187	421	264	1972 ^p
456	56	24	56	28	1,464	27	91	179	91	1965
524	40	22	57	29	1,622	33	123	175	55	1966
629	77	24	66	36	1,779	43	121	189	69	1967
693	40	26	79	48	2,046	136	119	194	74	1968
813	73	48	98	47	2,381	254	8	259	252	1969
874	6	54	105	52	2,895	326	192	313	125	1970
1,001	65	49	114	62	3,291	350	65	351	291	1971 ^r
1,088	12	72	146	65	3,627	240	121	329	219	1972 ^p

3. Includes other Africa, Middle East, other Asia and Pacific, and international unallocated.

NOTE.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the Technical Notes.

ments improvement programs have probably been less restrictive of the growth in U.S. direct investment than of the growth in other private nonliquid U.S. claims on foreigners.

In the case of foreign investment in the United States, by contrast, the growth rate of portfolio investment has persistently exceeded that of direct investment, and by yearend 1972 foreign direct investment in the United States accounted for only 22 percent of total nonliquid investment here by private foreigners.

The share of foreign direct investment in total private nonliquid foreign investment in the United States has declined steadily despite a number of institutional and economic changes since the mid-1960's which encouraged foreign direct investment here. (See "Foreign Direct Investment in the United States, 1962-71," in the February 1973 SURVEY.) However, other developments encouraged an even more rapid rise in foreign portfolio investment in the United States. These included the large volume of U.S. corporate borrowings from foreigners pursuant to the FDIP, favorable conditions in U.S. equity markets and the spread of U.S. brokerage houses abroad, which induced a rising volume of foreign portfolio investment in the United States.

Components of the addition to direct investment

The two main components comprising the \$7.8 billion addition to the direct investment position in 1972 were: (i) \$3.4 billion in net capital outflows from the United States, down \$1.5 billion from the 1971 figure; and (ii) \$4.5 billion in reinvested earnings of incorporated foreign affiliates, up \$1.4 billion from the 1971 figure. The third component, valuation adjustments, was relatively small (table 2). The increase in reinvested earnings was mainly in developed countries, partly reflecting the relative importance of incorporated affiliates—principally in manufacturing—in these countries (see table 4).

Reinvested earnings were about 73 percent of the addition to direct investment in manufacturing in 1972 but

less than 30 percent of the addition to direct investment in petroleum. This difference between the two industries largely reflects the fact that almost all direct investment in crude petroleum production in the developing countries is in branches, largely because U.S. tax advantages attach to the branch

form of organization for extractive activities, while most manufacturing affiliates are incorporated. The U.S. balance of payments accounts treat branch earnings as though they were entirely remitted to the United States, with the entire addition to net assets of branches treated as a U.S. capital

outflow. As a result, no reinvested earnings are calculated for branches, although some of the net capital outflow to branches serves the same function as do reinvested earnings of incorporated affiliates.

The 1972 increase in reinvested earnings resulted from: (i) an increase

Table 8A.—Preliminary 1972 Data on U.S. Direct Investment

(Millions)

Line	Area and countries ³	Total, all industries					Mining and smelting					Petroleum				
		Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Inter-est, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Inter-est, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Inter-est, dividends, and branch earnings
1	All areas.....	94,031	3,404	4,521	12,386	8,004	7,131	411	34	418	399	26,399	1,635	668	4,552	3,950
2	Developed countries.....	64,114	1,897	3,668	6,805	3,291	4,420	354	25	235	213	14,200	701	571	707	252
3	Canada.....	25,784	380	1,367	2,236	984	3,490	240	6	139	131	5,311	-92	314	453	158
4	Europe ⁴	30,714	1,074	1,885	3,685	1,821	79	-2	(**)	(**)	(**)	6,992	627	165	117	28
5	United Kingdom.....	9,509	-20	490	1,055	572	5	(**)	(**)	(**)	(**)	2,321	57	93	122	63
6	European Economic Community.....	15,745	1,069	1,062	1,910	861	10	(**)	(**)	(**)	(**)	3,494	470	93	40	-17
7	Belgium and Luxembourg.....	2,130	134	158	245	92	(*)	7	(**)	(**)	(**)	181	97	-31	-28	2
8	France.....	3,432	156	252	422	172	(**)	(**)	(**)	(**)	(**)	422	19	16	31	15
9	Germany.....	6,262	658	381	902	497	(**)	(**)	(**)	(**)	(**)	1,689	297	73	74	28
10	Italy.....	1,978	43	68	147	80	(**)	(**)	(**)	(**)	(**)	503	-41	-60	-63	(*)
11	Netherlands.....	1,943	79	203	194	20	(*)	(**)	(**)	(**)	(**)	699	99	95	26	-61
12	Other Western Europe.....	5,461	24	333	719	387	64	(**)	(**)	(**)	(**)	1,177	100	-20	-45	-18
13	Denmark.....	377	21	-2	7	14	1	(**)	(**)	(**)	(**)	243	19	-9	-11	1
14	Norway.....	326	18	17	(*)	-13	(**)	(**)	(**)	(**)	(**)	154	12	1	-24	-22
15	Spain.....	903	66	62	99	36	(**)	(**)	(**)	(**)	(**)	155	21	1	4	3
16	Sweden.....	726	8	29	55	29	(*)	(**)	(**)	(**)	(**)	318	-1	-12	-13	(*)
17	Switzerland.....	1,911	-111	146	410	259	(*)	(**)	(**)	(**)	(**)	-3	78	2	2	2
18	Other ⁵	1,218	22	82	149	63	20	(**)	(**)	(**)	(**)	311	-29	-2	-3	-2
19	Japan ¹¹	2,222	200	171	345	163						796	89	47	51	9
20	Australia, New Zealand and South Africa.....	5,393	244	245	538	323	851	117	18	94	80	1,102	77	45	87	56
21	Australia.....	4,121	207	184	401	252	707	94	13	68	61	(**)	(**)	(**)	(**)	(**)
22	New Zealand.....	247	12	25	37	11	8	(*)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
23	South Africa.....	1,025	24	36	101	60	136	22	5	36	18	215	(**)	(**)	(**)	(**)
24	Developing countries.....	25,186	1,117	749	5,106	4,318	2,712	57	9	182	186	9,878	682	69	3,527	3,394
25	Latin American Republics and other Western Hemisphere.....	16,644	279	600	1,532	962	2,082	-15	-1	158	171	4,267	28	46	295	246
26	Latin American Republics.....	13,528	51	517	1,264	755	1,300	-46	-1	64	74	3,245	-76	47	277	225
27	Mexico.....	1,993	51	99	192	94	124	-11	7	9	2	32	(*)	2	4	2
28	Panama.....	1,423	-87	83	164	92	19					265	-7	10	10	(*)
29	Other Central America ⁶	646	-26	9	32	25	15	(*)	(**)	(**)	(**)	159	-19	-1	-9	-9
30	Argentina.....	1,391	25	13	81	70	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
31	Brazil.....	2,490	193	224	312	80	136	(**)	(**)	(**)	(**)	169	(**)	(**)	(**)	(**)
32	Chile.....	621	-93	-5	-4	8	359	-92	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
33	Colombia.....	739	-21	16	42	24	(**)	(**)	(**)	(**)	(**)	327	-18	(*)	4	4
34	Peru.....	714	38	5	34	26	416	12	1	26	25	(**)	(**)	(**)	(**)	(**)
35	Venezuela.....	2,683	-65	58	393	329	(**)	(**)	(**)	(**)	(**)	1,546	-94	6	55	247
36	Other ⁷	828	35	14	19	6	39	-7	1	11	10	424	35	7	-27	-33
37	Other Western Hemisphere ⁸	3,116	228	83	268	207	782	31	(*)	94	98	1,022	104	-1	18	20
38	Other Africa ⁹	3,086	123	96	582	489	425	24	10	24	13	2,254	88	74	527	454
39	Liberia.....	209	10	4	12	9	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
40	Libya.....	1,145	104	6	331	326	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
41	Other.....	1,732	9	86	239	154	364	24	10	24	10	1,131	-11	72	202	130
42	Middle East ¹⁰	2,053	399	-8	2,452	2,463	5	3	(**)	(**)	(**)	1,807	371	-27	2,419	2,449
43	Other Asia and Pacific ¹¹	3,402	316	61	540	405	199	45	(*)	(*)	1	1,550	195	-25	287	246
44	India.....	335	-3	8	40	27	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
45	Philippines.....	707	13	-8	37	39	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
46	Other ¹¹	2,360	306	61	462	339	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
47	International, unallocated.....	4,733	391	104	476	395						2,321	251	28	318	304

*Less than \$500,000 (±) **Combined in other industries.

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

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates as shown in the Technical Notes.

2. Represents U.S. owners' share in the reinvested earnings of foreign corporations.

3. Does not mean that all countries grouped in an "other" or regional category have U.S. direct investment at any given time.

4. Direct investment statistics do not show any investments in Eastern Europe.

5. Includes Austria, Cyprus, Finland, Gibraltar, Greece, Greenland, Iceland, Ireland, Malta, Portugal, Turkey and Yugoslavia.

6. Includes Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

7. Includes Bolivia, Dominican Republic, Ecuador, Haiti, Paraguay, and Uruguay.

8. Includes all of the Western Hemisphere except Canada and the 19 Latin American Republics included in line 26.

9. Includes United Arab Republic (Egypt) and all other countries in Africa except South Africa.

in the dollar value of earnings of incorporated foreign affiliates; and (ii) a sharp drop in the proportion of incorporated foreign affiliates' earnings paid out as dividends (see table 5). Dividends increased 9 percent last year, compared with a 14 percent average rate in the preceding 5 years.

There are several likely reasons, some of them temporary, for the decline in incorporated affiliates' payout ratios. First, exceptional earnings increases are usually not immediately reflected in increased dividends; management tends to raise dividends substantially only when convinced that the new

level can be maintained. Second, the devaluation reduced the amount of affiliates' foreign currency earnings needed to maintain normal growth of dollar remittances to the United States. Some continuing uncertainty with respect to the international monetary situation, and the effects of U.S. Government restrictions on dividend payments by the U.S. parent companies, probably also reduced the proportion of earnings remitted to the United States.

As the 1972 addition to the U.S. direct investment position was almost as large as the 1971 addition, the big 1972 increase in reinvested earnings was accompanied by a big decrease in net capital outflows from the United States, both in developed and in other areas (see table 4). For incorporated manufacturing affiliates in developed countries, reinvested earnings supplied approximately three-fourths of the 1972 addition to U.S. direct investment.

The 1972 decrease in direct investment net capital outflows from the United States was also influenced by other factors. Some of the decrease may have been related to increased confidence in the U.S. dollar, following the agreed devaluation of the dollar at the Smithsonian Conference of December 1971. The 1971 increase in net capital outflows to incorporated affiliates had been concentrated to an unusual degree in short-term accounts, and no doubt reflected some foreign exchange positioning in anticipation of a dollar devaluation rather than affiliate investment needs. In 1972, short-term capital outflows to incorporated affiliates were much lower than in the previous two years, suggesting that some of the affiliate investment needs in 1972 were met by an unwinding of the 1971 positioning (see table 6). Nearly half of the total decrease in net capital outflows from 1971 to 1972 was accounted for by capital reflows to the United States from affiliates in the United Kingdom (see table 7), apparently related to the sterling crises of 1972, and the associated expectations that sterling would depreciate. The reflows from the United Kingdom may also have been connected with cancella-

Abroad, Selected Data Items, Countries, and Industries

of dollars]

Manufacturing					Other industries					Line
Book value at year-end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	
39,478	1,028	2,825	5,007	2,145	21,024	331	995	2,409	1,511	1
32,825	803	2,386	4,202	1,798	12,669	38	687	1,660	1,027	2
11,587	227	782	1,162	417	5,397	5	265	482	278	3
17,462	474	1,358	2,544	1,139	6,182	-25	362	1,024	654	4
5,827	-5	335	696	334	1,356	-71	62	237	175	5
9,674	467	822	1,552	706	2,566	133	147	319	172	6
1,172	18	131	172	43	777	19	58	101	46	7
2,482	106	193	320	128	521	31	43	72	29	8
3,827	253	290	749	410	746	108	18	79	59	9
1,166	35	117	183	64	309	49	11	27	16	10
1,027	54	92	128	60	217	-74	16	40	22	11
1,961	12	201	297	98	2,260	-88	152	468	307	12
63	-4	(*)	3	4	70	6	6	15	9	13
80	1	8	10	2	92	5	9	14	7	14
473	33	30	52	23	275	12	31	42	10	15
261	16	33	42	11	147	-7	8	26	18	16
534	-38	66	105	38	1,380	-151	78	303	218	17
550	4	64	84	20	337	47	21	67	45	18
1,183	102	112	226	99	243	9	12	68	55	19
2,593	1	134	270	143	847	49	49	88	44	20
1,981	16	109	216	116	1,432	97	63	117	75	21
131	3	13	19	5	108	8	12	18	5	22
481	-18	12	34	23	198	21	19	40	19	23
6,652	224	439	804	346	5,944	154	232	592	392	24
5,565	212	367	658	281	4,731	55	187	421	264	25
5,265	201	351	626	263	3,718	-28	120	298	194	26
1,385	42	78	151	72	451	21	12	28	18	27
162	-4	20	43	22	377	-76	53	111	70	28
110	31	4	9	5	362	-45	6	30	25	29
836	19	4	38	36	555	6	9	43	34	30
1,745	121	198	258	56	440	71	26	54	24	31
47	2	-3	-1	2	214	-2	2	-3	6	32
262	-9	15	32	17	150	6	1	6	4	33
90	-3	2	12	8	208	29	3	-4	-7	34
539	-2	30	74	39	599	31	22	64	43	35
89	4	4	9	5	276	4	2	25	24	36
299	11	16	33	18	1,013	82	68	123	70	37
124	-4	8	10	2	284	15	3	21	19	38
(**)	(**)	(**)	(**)	(**)	209	10	4	12	9	30
(**)	(**)	(**)	(**)	(**)	1,145	104	6	331	326	40
122	-4	8	10	2	114	(*)	-4	3	11	41
104	7	5	8	3	137	19	14	25	11	42
860	10	58	128	60	793	66	28	125	98	43
177	1	8	28	17	158	-3	(*)	12	10	44
256	1	-2	18	15	451	12	-5	20	24	45
427	9	53	82	28	1,934	297	8	351	310	46
					2,413	140	76	157	91	47

10. Includes Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, Southern Yemen, Syria, Trucial States, Oman, and Yemen.

11. Commencing with data for 1972, data for Okinawa is included with Japan instead of other Asia and Pacific.

NOTE.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the Technical Notes.

tion of some planned U.S. investments there. Finally, foreign affiliates' plant and equipment expenditures were up only 2 percent in 1972, compared with a 14 percent increase in 1971,² and this

possibly affected both reinvested earnings and net capital outflows.

Components of return on U.S. direct investment

Table 12 gives alternative measures of return on U.S. direct investment abroad, by major area and by major

industry of the foreign affiliate. Panels A through F give the basic components used to calculate the various measures; panel G gives the dollar return on the basis of each of four measures; and panel H gives the percentage rates of return for three of the measures, calculated on the value of U.S. direct

Table 8B.—Revised 1971 Data on U.S. Direct Investment

[Millions]

Line	Area and countries ³	Total, all industries					Mining and smelting					Petroleum				
		Book value at year-end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings
1	All areas.....	86,198	4,943	3,157	10,299	7,295	6,685	510	23	499	482	24,152	1,950	500	3,856	3,442
2	Developed countries.....	58,571	2,988	2,437	5,414	3,122	4,041	371	41	290	250	12,958	976	251	465	324
3	Canada.....	24,105	273	1,074	1,955	1,015	3,246	256	31	203	171	5,149	87	249	370	150
4	Europe ⁴	27,740	2,169	1,041	2,696	1,648	79	10	(**)	(**)	(**)	6,192	782	-72	-2	133
5	United Kingdom.....	9,007	685	324	779	469	9	(**)	(**)	(**)	(**)	2,176	290	48	64	47
6	European Economic Community.....	13,605	1,334	499	1,384	878	13	(**)	(**)	(**)	(**)	2,918	477	-93	-28	91
7	Belgium and Luxembourg.....	1,826	177	123	215	91	(*)	(*)	(*)	(*)	115	61	-12	-13	-5	
8	France.....	3,020	246	172	307	141	10	(**)	(**)	(**)	(**)	387	77	-5	17	21
9	Germany.....	5,209	488	125	616	471	(**)	(**)	(**)	(**)	1,300	92	7	(**)	20	
10	Italy.....	1,871	331	(*)	67	65	(**)	(**)	(**)	(**)	605	168	-72	-75	-2	
11	Netherlands.....	1,679	92	78	179	110	(*)	(*)	(*)	(*)	510	79	-11	44	57	
12	Other Western Europe.....	5,127	150	218	533	300	57	(**)	(**)	(**)	(**)	1,098	15	-27	-38	-5
13	Denmark.....	358	16	-20	-6	17	1	(**)	(**)	(**)	(**)	233	19	-22	-23	2
14	Norway.....	292	15	8	2	-4	(**)	(**)	(**)	(**)	141	7	-1	-16	-13	
15	Spain.....	778	38	11	32	23	(**)	(**)	(**)	(**)	130	-3	-8	-6	1	
16	Sweden.....	689	46	22	39	18	(*)	(*)	(*)	(*)	331	12	-3	-3	(*)	
17	Switzerland.....	1,888	-31	129	336	186	(*)	(*)	(*)	(*)	-83	-47	4	4	1	
18	Other ⁵	1,122	67	68	129	61	19	(**)	(**)	(**)	(**)	346	26	2	6	4
19	Japan.....	1,821	212	127	285	149					637	78	24	29	11	
20	Australia, New Zealand and South Africa.....	4,904	333	195	479	310	716	105	13	84	74	980	29	50	68	31
21	Australia.....	3,730	275	134	343	241	600	95	11	57	53	(**)	(**)	(**)	(**)	(**)
22	New Zealand.....	209	11	15	26	11	8					(**)	(**)	(**)	(**)	(**)
23	South Africa.....	965	47	46	109	59	108	10	2	27	21	189	(**)	(**)	(**)	(**)
24	Developing countries.....	23,358	1,411	575	4,324	3,739	2,644	138	-18	208	231	9,148	708	129	3,027	2,860
25	Latin American Republics and other Western Hemisphere.....	15,789	691	399	1,500	1,130	2,097	59	-39	172	214	4,195	204	63	507	444
26	Latin American Republics.....	12,982	435	317	1,239	929	1,345	-11	-40	69	107	3,276	66	37	461	421
27	Mexico.....	1,838	48	-5	123	123	127	-12	-27	7	28	30	-3	(*)	4	3
28	Panama.....	1,450	119	86	149	75	19	(*)	(*)		262	-5	7	7	(*)	
29	Other Central America ⁶	668	41	7	35	30	9	(*)	(*)	2	179	19	(*)	5	5	
30	Argentina.....	1,353	50	18	80	66	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
31	Brazil.....	2,066	72	145	220	73	119	(**)	(**)	(**)	(**)	145	(**)	(**)	(**)	(**)
32	Chile.....	720	-18	-7	-10	2	452	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
33	Colombia.....	744	54	16	66	49	(**)	(**)	(**)	(**)	(**)	345	(**)	1	32	31
34	Peru.....	674	-4	(*)	44	40	402	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
35	Venezuela.....	2,690	-66	47	497	446	(**)	(**)	(**)	(**)	(**)	1,633	(**)	3	370	366
36	Other ⁷	778	141	12	36	26	45	(**)	(**)	(**)	(**)	383	126	6	-5	-10
37	Other Western Hemisphere ⁸	2,807	256	81	262	200	751	71	(**)	103	107	918	138	26	47	23
38	Other Africa ⁹	2,871	171	102	570	471	391	20	20	34	15	2,094	113	73	507	435
39	Liberia.....	195	-3	11	17	6	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
40	Libya.....	1,036	24	1	401	400	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
41	Other.....	1,641	151	90	152	64	330	22	20	27	8	1,074	85	64	107	46
42	Middle East ¹⁰	1,661	59	-10	1,879	1,891	3			(**)		1,464	48	-20	1,856	1,879
43	Other Asia and Pacific ¹¹	3,036	490	84	375	247	154	59	2	2	2	1,396	344	13	157	103
44	India.....	329	16	8	41	27	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
45	Philippines.....	718	3	14	58	38	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
46	Other ¹¹	1,989	470	63	276	182	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
47	International, unallocated.....	4,270	545	145	561	434						2,045	266	119	364	257

*Less than \$500,000 (±). **Combined in other industries.

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

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates as shown in the Technical Notes.

2. Represents U.S. owners' share in the reinvested earnings of foreign corporations.

3. Does not mean that all countries grouped in an "other" or regional category have U.S. direct investment at any given time.

4. Direct investment statistics do not show any investments in Eastern Europe.

5. Includes Austria, Cyprus, Finland, Gibraltar, Greece, Greenland, Iceland, Ireland, Malta, Portugal, Turkey and Yugoslavia.

6. Includes Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

7. Includes Bolivia, Dominican Republic, Ecuador, Haiti, Paraguay, and Uruguay.

8. Includes all of the Western Hemisphere except Canada and the 19 Latin American Republics included in line 26.

9. Includes United Arab Republic (Egypt) and all other countries in Africa except South Africa.

investment at the beginning of the year. (It is not possible to calculate a rate of return for the fourth "earnings" measure because data on the appropriate base, the U.S. share in the net worth of the foreign affiliates, are not available.) Definitions of the basic components (panels A through F) and an

explanation of the relationship among them are given in the Technical Notes at the end of this article. The following paragraphs review the components one by one.

Net earnings of foreign branches in 1972 were \$3.5 billion, an increase of \$0.4 billion from 1971 (panel A).

Petroleum branches in "other areas", which include most of those engaged in crude petroleum production, accounted for most of the increase.

U.S. direct investors' receipts of common stock dividends from incorporated foreign affiliates were \$3.9 billion in 1972, an increase of only \$0.3 billion from 1971 (panel B). Manufacturing affiliates in developed countries were, as usual, the largest source of dividends. Foreign withholding taxes on common stock dividends in 1972 were \$0.5 billion, little changed from the 1971 level (panel C). These are taxes paid by incorporated affiliates to foreign governments on common stock dividends to U.S. direct investors; amounts of such taxes vary with provisions of the tax treaties between the United States and individual foreign countries.

The U.S. direct investors' share of the reinvested earnings of incorporated affiliates was \$4.5 billion in 1972, up from \$3.2 billion in 1971 (panel D). Close to half of these reinvested earnings were in manufacturing affiliates in developed countries.

Interest received by direct investors from affiliates in 1972 was \$0.7 billion (panel E). Interest, comprising receipts from all forms of foreign organization, comes mainly from affiliates in the developed countries.

Direct investment royalties and fees were \$2.4 billion in 1972 (panel F). Manufacturing affiliates in developed countries accounted for nearly half of the 1972 figure. Affiliates in the petroleum industry, as usual, reported only small payments of royalties and fees. Details on fees and royalties are given in table 11.

Alternative measures of return

Four measures of the dollar return on direct investment, reflecting alternative analytic viewpoints, obtained from different combinations of the components in panels A through F, are shown in panel G of table 12. Three of these measures are expressed as rates of return in panel H and chart 13. As explained above, some of the 1972 increases in rates of return reflected the fact that the devaluation boosted the dollar value of affiliates'

Abroad, Selected Data Items, Countries, and Industries

of dollars]

Manufacturing					Other industries					Line
Book value year-end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	
35,632	1,556	1,854	3,834	1,950	19,728	927	780	2,111	1,422	1
29,633	1,319	1,565	3,206	1,620	11,939	323	580	1,452	927	2
10,590	-53	588	953	393	5,121	-18	206	428	300	3
15,620	1,146	790	1,811	978	5,849	232	324	887	537	4
5,471	274	228	506	263	1,351	122	49	209	159	5
8,381	769	463	1,123	631	2,294	89	128	289	156	6
1,015	74	93	127	35	695	42	42	102	61	7
2,174	168	130	226	101	448	1	47	64	19	8
3,295	369	108	553	399	613	27	10	63	52	9
1,014	153	60	118	56	252	11	12	24	12	10
882	4	72	100	41	288	9	17	35	12	11
1,768	104	99	182	84	2,205	31	147	388	222	12
66	(*)	(*)	3	3	58	-3	2	15	12	13
74		4	6	2	77	8	5	12	7	14
421	31	-4	8	15	229	10	23	30	7	15
212	33	14	21	9	146	1	11	21	9	16
512	19	35	83	43	1,459	-3	90	250	142	17
483	21	50	61	13	274	20	16	61	45	18
962	120	88	193	91	223	15	15	63	47	19
2,461	105	99	249	157	747	95	33	78	48	20
1,859	66	76	195	128	1,271	114	48	91	59	21
114	6	10	17	7	88	6	5	8	4	22
488	33	13	36	22	179	3	31	46	15	23
5,999	238	289	628	330	5,565	326	174	461	317	24
4,999	172	240	514	268	4,499	255	135	308	204	25
4,713	182	228	478	243	3,647	199	92	231	158	26
1,268	52	19	96	76	413	11	2	15	15	27
144	-3	30	44	13	1,026	128	49	98	62	28
78	5	2	7	5	402	17	4	21	17	29
813	16	22	51	32	539	34	-4	29	34	30
1,419	51	120	179	58	382	19	25	41	15	31
50	-8	-6	-8	-2	219	-7	(*)	-1	2	32
256	36	13	29	15	142	7	(*)	4	2	33
92	4	(*)	11	9	179	9	(*)	8	5	34
510	24	26	62	32	547	15	18	65	48	35
81	6	3	7	4	269	11	3	22	21	36
286	-9	12	35	24	852	56	43	77	46	37
123	21	3	8	5	264	17	6	21	16	38
(**)	(**)	(**)	(**)	(**)	195	-3	11	17	6	39
(**)	(**)	(**)	(**)	(**)	1,036	24	1	401	400	40
121	21	3	8	5	116	23	3	9	5	41
92	2	5	7	3	102	9	6	16	10	42
786	43	41	99	55	700	44	28	117	87	43
169	5	7	24	15	161	11	2	16	12	44
258	1	8	26	13	460	3	5	33	26	45
359	37	26	49	27	1,630	432	36	227	155	46
					2,225	278	25	197	177	47

10. Includes Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, Southern Yemen, Syria, Trucial States, Oman, and Yemen.

11. Includes data for Okinawa.

NOTE.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the Technical Notes.

foreign currency earnings, but the value of the U.S. direct investment position essentially was not adjusted for the December 1971 change in the foreign exchange value of the U.S. dollar.

The U.S. share in earnings of the foreign affiliates gives a conventional accounting measure of return from the viewpoint of the affiliates. This measure (panels A+B+C+D) sums branch earnings and earnings of incorporated affiliates; the latter are the sum of incorporated affiliates' dividends, withholding taxes, and reinvested earnings. Interest and royalties and fees are excluded because they are costs to the affiliates.

The U.S. share in earnings of foreign affiliates was \$12.4 billion in 1972, up 20 percent from 1971, following a 17 percent increase in 1971. The large 1972 increase was primarily in earnings of manufacturing affiliates in developed countries, reflecting the fact that the major change in the value of the dollar was with respect to the currencies of these countries. The 1971 increase, on the other hand, had primarily resulted from a rapid expansion in petroleum earnings, as increased petroleum production more than offset decreased profits per barrel caused by higher taxes and other costs. In 1972 as in 1971, there was very little growth in aggregate earnings of the "other industry" group.

Adjusted earnings focuses on the return realized by the direct investor, rather than on earnings from the point of view of the affiliates. It is equal to earnings plus interest less withholding taxes paid to foreign governments (panels A+B+D+E). Interest paid by affiliates to direct investors is part of adjusted earnings because loan capital is included in the value of direct investment; foreign withholding taxes on common dividends paid to direct investors are excluded because such taxes represent a reduction in benefits to direct investors. Royalties and fees are excluded as they are not a conventional component of return on capital.

On the adjusted earnings basis, returns to U.S. direct investors were \$12.5 billion in 1972, \$2.1 billion more than in 1971. The adjusted earnings figures show roughly the same area and industry pattern as the earnings figures discussed above, with manufacturing affiliates in developed areas dominating the change from 1971 to 1972.

The \$12.5 billion of adjusted earnings gave a record rate of return of 14.5 percent on the U.S. direct investment position (panel H). Both manufacturing and petroleum showed strong gains, while the rate of return for other industries fell.

The *broad earnings* measure is the most complete account of benefits received by direct investors from their foreign affiliates. The broad earnings

measure is calculated by adding royalties and fees to adjusted earnings (panels A+B+D+E+F). Royalties and fees are included as representing a recovery of some of the research and development costs and administrative costs incurred by U.S. parent companies. Addition of 1972 royalties and fees of \$2.4 billion to adjusted earnings gives a broad earnings figure of \$15.0 billion, up from \$12.6 billion in 1971. The \$15.0 billion represents a rate of return of 17.3 percent on the U.S. direct investment position; in 1971, the broad earnings rate of return was 16.1 percent.

The *balance of payments income* measure is the Nation's identifiable return on direct investment as recorded in the U.S. balance of payments accounts. This measure equals broad earnings less reinvested earnings (panels A+B+E+F). Reinvested earnings are excluded because they are not now treated as an income receipt in U.S. balance of payments accounting. (A revision that would include reinvested

Table 9.—U.S. Direct Investors' Acquisitions From and Sales to Foreigners of Voting Stock in Primary Foreign Enterprises,¹ by Area and Industry

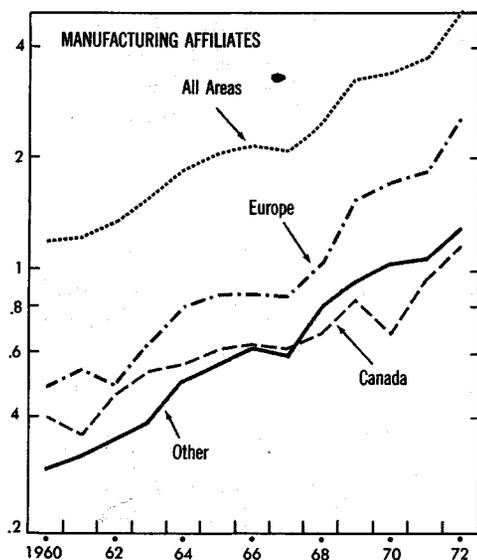
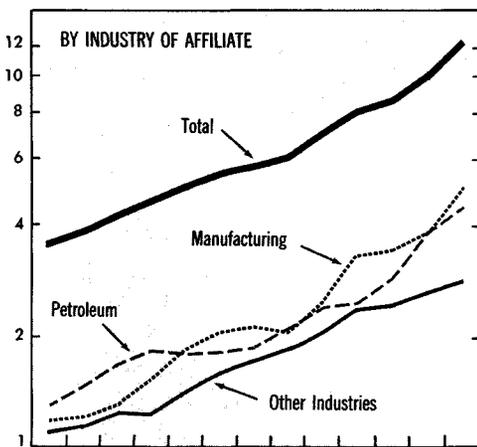
Area and industry	1971 ^r			1972 ^p		
	Acquisitions	Sales	Net	Acquisitions	Sales	Net
All areas	656	196	460	808	136	672
Petroleum.....	35	9	26	38	10	28
Manufacturing.....	554	133	421	446	58	388
Other industries.....	67	54	13	324	68	256
Canada	67	21	46	52	29	23
Petroleum.....	26	6	20	18	5	13
Manufacturing.....	31	2	29	19	15	4
Other industries.....	10	13	-3	15	9	6
Europe	417	120	297	470	47	423
Petroleum.....	7	3	4	12	-----	12
Manufacturing.....	363	104	259	298	32	266
Other industries.....	47	13	34	160	15	145
Other areas	172	56	116	286	60	226
Petroleum.....	2	-----	2	8	5	3
Manufacturing.....	160	27	133	129	11	118
Other industries.....	10	29	-19	149	44	105

^r Revised. ^p Preliminary.

1. Acquisitions include partial and total purchases of voting securities of existing foreign corporations from foreign owners. Sales include partial and total sales of voting securities of foreign corporations by U.S. owners to foreign purchasers. Liquidations through the sale of assets, as distinct from sale of ownership interests, are not included. Changes in the share of ownership resulting from transactions between a parent and an affiliate—such as the purchase of treasury stock from an affiliate by a parent—are not included; only changes involving outside foreign owners or purchasers are included. Secondary foreign companies acquired or sold through primary foreign affiliates are not included.

CHART 12
Earnings of Foreign Affiliates

Billion \$ (Ratio scale)



earnings in the payments accounting framework is being considered.)

From the balance of payments viewpoint, the return to the United States on direct investment was \$10.4 billion in 1972. This gave a rate of return of 12.1 percent on the U.S. direct investment position, unchanged from the 1971 rate of return. The balance of payments measure of return was unchanged because the impact on earnings of the dollar devaluation and of the strong economic growth abroad went into reinvested earnings; other measures, which include reinvested earnings, showed large increases in the rate of return.

The balance of payments rate of return varies considerably by area and by

industry. Petroleum affiliates in the developed countries show a low rate, while petroleum affiliates in other areas, mainly the developing countries, show a high rate of return. This reflects the fact that, because of tax considerations and pricing agreements with the governments of producing countries, transfers of oil from producing affiliates in developing countries to sales affiliates in other areas are priced so that most of the petroleum firms' profits appear in developing countries. For both manufacturing and the "other industries" shown in table 12, the rate of return from affiliates in developed countries exceeded that from affiliates in other areas.

The three rates of return are plotted

for the years 1960 through 1972 on chart 13. Over the period as a whole, all the rates of return tended to move up. After the mid-1960's, when U.S. balance of payments improvement programs were strengthened, the balance of payments rate of return grew relatively slowly, while the other rates of return rose substantially.

TECHNICAL NOTES

A. Methodology

Annual data on U.S. direct investment abroad presented in this article were derived from a mandatory sample survey conducted by BEA covering the approximately 14,000 foreign affiliates of 1,200 U.S. direct investors. Data

Table 10.—Net Capital Outflows to Manufacturing Affiliates by Industry

(Millions of dollars)

Area and year	Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other
All areas:										
1968	945	100	-7	293	4	160	71	-2	1	326
1969	1,160	125	3	163	9	136	177	206	115	226
1970	1,295	134	111	78	44	194	205	178	193	158
1971 ^r	1,556	206	44	365	1	21	307	117	267	229
1972 ^p	1,028	102	59	198	37	5	84	157	262	124
Canada:										
1968	26	21	-16	21	-8	29	(*)	(*)	-91	70
1969	243	53	-35	2	8	16	49	59	38	58
1970	306	5	86	47	3	74	-39	-5	131	4
1971 ^r	-53	26	6	91	-7	-16	24	-14	-230	68
1972 ^p	227	-6	53	50	14	-33	35	-4	66	51
Europe:										
1968	562	50	9	164	-1	95	68	-28	23	181
1969	596	54	31	100	1	63	105	114	24	104
1970	773	90	23	-13	41	85	195	148	50	164
1971 ^r	1,146	145	33	203	-16	36	250	98	319	79
1972 ^p	474	55	-1	60	8	47	-19	135	160	40
Japan:¹										
1968	11	(*)	2	12	(*)	1	-10	2	(*)	4
1969	39	(*)	1	9	(*)	10	-7	10	5	11
1970	32	3	-3	12	1	-4	8	1	8	5
1971 ^r	120	11	(*)	11	(*)	3	-8	4	85	13
1972 ^p	102	19	(*)	23	(*)	(*)	37	2	1	19
Australia, New Zealand, and South Africa:										
1968	83	10	-1	25	6	18	6	10	10	-1
1969	72	12	-1	19	-8	20	4	3	2	21
1970	75	8	5	15	5	10	18	3	6	5
1971 ^r	105	24	(*)	18	2	-10	17	22	26	6
1972 ^p	1	14	(*)	-5	(*)	-10	2	15	-23	8
Latin American Republics and other Western Hemisphere:										
1968	222	12	-1	54	(*)	22	4	9	58	64
1969	133	1	6	-4	1	24	24	10	45	26
1970	104	44	-1	24	-4	18	20	23	-3	-17
1971 ^r	172	-5	3	33	10	-3	20	1	64	48
1972 ^p	212	15	6	63	6	6	30	23	67	-5
Other areas:²										
1968	40	7	(*)	16	6	-6	2	6	2	7
1969	73	5	1	37	7	3	3	11	1	7
1970	6	-16	1	-7	-2	11	3	8	1	7
1971 ^r	65	5	2	9	12	10	3	6	2	15
1972 ^p	12	6	(*)	7	8	-6	-1	-15	(*)	12

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

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

1. Commencing with data for 1972, data for Okinawa is included with Japan instead of in other areas.
2. Includes other Africa, Middle East, other Asia and Pacific, and international, unallocated.

reported by this sample, with the exception of net capital outflows, were blown up, item by item, to obtain the estimates published in this article. Data for capital flows, the other main component of the annual addition to the U.S. direct investment position, were not blown up to a universe estimate, but were included essentially as reported; however, the sample data on capital flows were supplemented by additional capital flow data obtained from other U.S. residents. The sum of the resulting 1972 reinvested earnings and capital flow data, together with statistical adjustments for valuation, coverage, and statistical discrepancies, were added to the estimated yearend 1971 U.S. direct investment position to ob-

tain the estimated yearend 1972 position. The estimate of the yearend 1971 U.S. direct investment position had been obtained in the same way. The chain of estimates started after the year 1957, for which universe data were available from the 1957 benchmark survey of U.S. direct investors.

The blowup factors, based on the proportion that the annual sample formed of the 1957 benchmark survey data, were derived on the basis of an affiliate-by-affiliate matching process. Thus, for the matched panel, the ratio of the current year value of a data item to the preceding year value was computed. The resulting blowup factor then was applied to the universe estimate of the data item for the preceding

year; the resulting figure then was adjusted to compensate for any year-to-year additions or deletions of affiliates from the sample, to give the universe estimate for the current year.

As the 1957 benchmark is out of date, particularly with respect to country-industry detail, the universe estimates given in this article may be subject to a significant margin of error, especially for data cells at the lower levels of aggregation. New blowup factors based on the 1966 benchmark survey, the most recent survey of the universe of U.S. direct investors, are being prepared. These new factors will be the basis for a major revision of the annual direct investment data, scheduled for release in 1974.

Table 11.—Direct Investment Receipts of Royalties and Fees, by Area and Major Industry

(Millions of dollars)

Area and industry	1964			1970			1971 ^a			1972 ^b		
	Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges
All areas	1,013	521	492	1,919	1,092	826	2,160	1,237	923	2,429	1,468	961
Petroleum.....	116	13	103	216	34	182	258	32	226	276	26	249
Manufacturing.....	479	210	269	1,002	635	367	1,108	755	353	1,283	900	383
Trade.....	58	22	36	156	90	65	198	116	82	233	153	80
Foreign film rentals.....	257	257	299	299	299	299	296	296	339	339	339	339
Other industries.....	103	19	84	247	35	212	300	37	263	297	49	248
Canada	190	68	121	357	165	192	389	186	203	434	200	234
Petroleum.....	15	(*)	15	17	1	16	20	1	20	22	1	21
Manufacturing.....	124	35	89	225	116	109	246	135	111	291	140	151
Trade.....	9	3	6	15	6	9	16	6	9	21	10	11
Foreign film rentals.....	27	27	37	37	37	39	39	39	39	39	39	39
Other industries.....	14	3	11	63	6	57	68	5	64	61	9	52
Europe	1,416	1,257	159	810	568	242	936	655	282	1,094	828	266
European Economic Community ..	1,150	1,84	66	413	314	99	505	377	128	585	487	98
Petroleum.....	8	(*)	8	31	1	30	48	2	46	38	1	38
Manufacturing.....	127	79	48	287	237	50	325	290	34	389	373	16
Trade.....	6	4	2	30	21	9	53	28	25	66	41	25
Foreign film rentals.....	(2)	(2)	48	48	48	45	45	45	63	63	63	63
Other industries.....	9	1	8	17	7	10	34	11	23	29	10	19
Other Europe, including United Kingdom	1,155	63	93	398	254	143	431	278	153	509	341	168
Petroleum.....	8	1	8	27	4	23	40	5	35	42	4	38
Manufacturing.....	109	50	59	229	139	90	235	150	85	269	183	86
Trade.....	15	6	9	41	39	2	47	52	-5	76	68	8
Foreign film rentals.....	(1)	(1)	63	63	63	64	64	64	75	75	75	75
Other industries.....	23	6	17	37	8	29	46	7	38	47	11	36
Latin American Republics and other Western Hemisphere	192	80	112	318	143	175	335	157	176	326	154	172
Petroleum.....	32	2	30	38	6	32	40	4	36	40	4	35
Manufacturing.....	64	25	39	115	62	53	129	76	52	125	71	55
Trade.....	17	6	11	33	13	20	35	17	18	30	18	12
Foreign film rentals.....	44	44	54	54	54	54	54	54	54	54	54	54
Other industries.....	35	3	32	78	7	70	77	7	70	76	7	69
Other areas²	215	115	99	434	216	217	500	238	262	574	286	288
Petroleum.....	51	9	42	103	22	81	110	21	90	133	16	117
Manufacturing.....	55	21	34	145	80	65	174	103	70	210	134	76
Trade.....	11	4	7	37	12	25	47	13	34	40	16	24
Foreign film rentals.....	78	78	97	97	97	97	95	95	108	108	108	108
Other industries.....	20	3	16	52	6	46	74	6	68	83	12	72

^a Revised. ^b Preliminary. *Less than \$500,000.

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

1. Breakdown of foreign film rentals for European Economic Community and other Europe

not available; amount is included in Europe total.

2. Includes Japan, Australia, New Zealand, South Africa, other Africa, Middle East, other Asia and Pacific, and international, unallocated.

The annual sample includes those U.S. residents having direct investment abroad amounting in the ag-

gregate to \$2,000,000 or more, as measured on the books of their affiliated foreign enterprises. Such U.S. residents are required to file reports covering primary foreign affiliates in which they hold at least 10 percent of the voting stock, provided that the foreign affiliate has a book value of \$25,000 or more. For secondary foreign affiliates, reports are required only if the percentage of the voting stock held is higher. Data on secondary affiliates are used to adjust the area-industry distribution of the U.S. direct investment position among foreign countries, so that the U.S. direct investment position in a secondary affiliate which is held through a primary affiliate appears in the country and industry of the secondary, rather than that of the primary. The value of the total U.S. direct investment position is not changed by these adjustments (see table below).

taxes. Included with net earnings of branches are the U.S. share in the net earnings of foreign partnerships, sole proprietorships, and other types of unincorporated foreign organizations.

3. Earnings: Net earnings of foreign corporations plus net earnings of foreign branches.

4. Gross dividends on common stock: Dividends on common stock paid out to U.S. parents by foreign corporations, before deduction of withholding taxes paid to foreign governments.

5. Foreign withholding tax: A tax on common stock dividends withheld by the payor at the time the dividends are paid (distinguished from an income tax, which is imposed on the earnings of a business). Taxes are also withheld by the payor on payments of interest and preferred dividends, but both interest and preferred dividends are reported to the BEA International Investment Division on a net basis; therefore, BEA data on withholding taxes relate only to those on common stock dividends.

6. Dividends: Dividends on common or voting stock only, net of foreign withholding taxes (item 5); dividends are included in income as a balance of payments flow item.

7. Preferred dividends: Dividends received by U.S. parents on preferred or non-voting shares, after deduction of any foreign withholding taxes. Preferred dividends are included in income as a balance of payments flow item. Preferred dividends are treated in the same way as interest in these accounts even though on the foreign company's books preferred dividends are not charged as an expense, while interest is so charged.

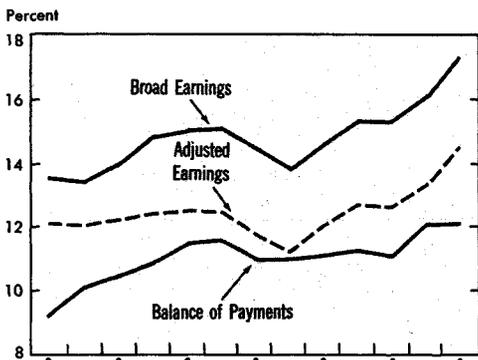
8. Interest: Net interest received on intercompany accounts or on long-term debt of U.S.-owned foreign affiliates held by the parent or other nonbank U.S. investor, after deduction of any foreign withholding taxes. Interest is not included in earnings (item 3) since it is deducted as an expense item by the foreign firm, but it is a balance of payments income flow item.

9. Interest, dividends, and branch earnings: The sum of dividends (item 6), preferred dividends (item 7), and

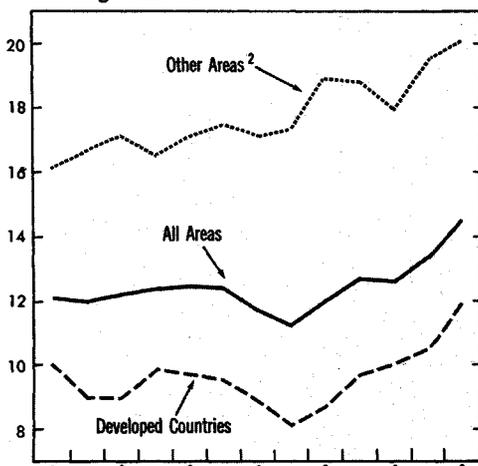
CHART 13

Rates of Return on U.S. Direct Investment Abroad

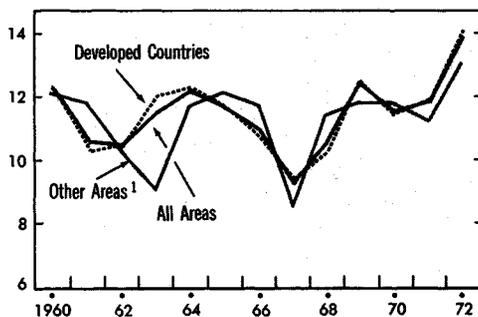
Alternative Measures of Return, All Foreign Affiliates¹



Adjusted Earnings by Major Area, All Foreign Affiliates



Manufacturing Affiliates' Adjusted Earnings by Major Area



1. Rates of return and alternative methods of computation are shown in table 12.

2. Includes developing countries, and the international, unallocated category.

Net Capital Flows Between Primary and Secondary Foreign Affiliates

(Millions of dollars)

Area and country (net inflow (-) to country)	1972 ^a
Net adjustment between primaries and secondaries...	0
Canada.....	1
Europe.....	-3
France.....	-7
Germany.....	10
Italy.....	1
Switzerland.....	11
United Kingdom.....	-14
Other.....	-4
Latin American Republics and other Western Hemisphere.....	5
Argentina.....	-1
Mexico.....	2
Panama.....	12
Other.....	-8
Other countries.....	-3

^a Preliminary.

B. Earnings and related items

The derivation and relationship between various direct investment earnings items are given below.

1. Net earnings of foreign corporations: The U.S. parents' share in the earnings of their foreign subsidiaries after provision for foreign income taxes, preferred dividends, and interest payments, but before provision for U.S. taxes.

2. Net earnings of foreign branches: The earnings of foreign branches of U.S. companies after provision for foreign income taxes but before depletion charges or provisions for U.S.

interest received by or credited to the account of U.S. direct investors (item 8)—all net of foreign withholding taxes—plus branch earnings after foreign taxes (item 2); all before U.S. taxes.

10. Reinvested earnings: Net earnings of foreign corporations (item 1) less gross dividends on common stock (item 4).

Derivation and Relationship Based on 1972 Preliminary Data

[Millions of dollars]

1. Net earnings of foreign corporations.....	8,915 reported.
2. Net earnings of foreign branches.....	3,471 reported.
3. Earnings.....	12,386=1+2.
4. Gross dividends (on common stock).....	4,394=5+6.
5. Foreign withholding tax (on common stock dividends).....	511 reported.
6. Dividends (on common stock).....	3,882 reported.
7. Preferred dividends.....	10 reported.
8. Interest.....	641 reported.
9. Interest, dividends, and branch earnings.....	8,004=2+6+7+8.
10. Reinvested earnings.....	4,521=1-4 or 3-2-4.

Table 12.—Alternative Measures of Return on U.S. Direct Investment Abroad, by Area and Industry

[Millions of dollars or percent]

Line	Item and year	All areas				Developed countries				Other areas ¹			
		All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other
A. Branch earnings:													
1	1972 P.....	3,471	2,632	98	741	397	-56	58	396	3,074	2,688	40	346
2	1971 r.....	3,121	2,301	98	722	473	-5	57	421	2,648	2,306	40	301
3	1970.....	2,451	1,731	82	638	330	-30	45	315	2,121	1,760	37	323
B. Dividends:													
4	1972 P.....	3,882	1,144	1,790	948	2,390	165	1,523	702	1,493	979	267	246
5	1971 r.....	3,549	978	1,612	959	2,161	194	1,365	602	1,389	784	248	357
6	1970.....	2,975	714	1,542	719	1,949	144	1,293	512	1,026	570	248	208
C. Foreign withholding taxes:													
7	1972 P.....	511	108	295	108	349	27	236	86	162	81	59	22
8	1971 r.....	472	76	270	126	343	25	219	98	129	52	51	27
9	1970.....	416	65	257	93	298	23	206	69	118	43	51	24
D. Reinvested earnings:													
10	1972 P.....	4,521	668	2,825	1,029	3,668	571	2,386	711	853	97	439	318
11	1971 r.....	3,157	500	1,854	803	2,437	251	1,565	621	720	249	289	182
12	1970.....	2,948	425	1,534	989	2,075	205	1,252	618	874	221	282	371
E. Interest:²													
13	1972 P.....	651	173	257	220	504	143	218	143	147	30	39	77
14	1971 r.....	625	163	240	223	488	135	198	155	137	27	42	68
15	1970.....	575	164	234	177	453	142	188	123	122	22	47	53
F. Royalties and fees:													
16	1972 P.....	2,429	276	1,283	870	1,838	115	1,122	602	590	161	162	268
17	1971 r.....	2,160	258	1,108	794	1,594	127	950	517	566	131	158	277
18	1970.....	1,919	216	1,002	701	1,403	96	859	448	515	120	143	253
G. Measures of return, dollars:													
Earnings:³													
19	1972 P.....	12,386	4,552	5,007	2,827	6,805	707	4,202	1,895	5,581	3,845	804	932
20	1971 r.....	10,299	3,856	3,834	2,610	5,414	465	3,206	1,743	4,885	3,391	628	867
21	1970.....	8,789	2,935	3,416	2,439	4,652	342	2,797	1,514	4,137	2,593	619	925
Adjusted earnings:⁴													
22	1972 P.....	12,526	4,618	4,969	2,939	6,959	823	4,184	1,952	5,566	3,794	785	987
23	1971 r.....	10,452	3,942	3,803	2,707	5,559	576	3,184	1,790	4,893	3,366	619	908
24	1970.....	8,949	3,034	3,392	2,523	4,807	461	2,779	1,568	4,143	2,573	614	955
Broad earnings:⁵													
25	1972 P.....	14,954	4,893	6,253	3,808	8,798	938	5,305	2,554	6,156	3,955	947	1,254
26	1971 r.....	12,613	4,200	4,912	3,501	7,153	703	4,135	2,316	5,459	3,497	777	1,185
27	1970.....	10,868	3,250	4,394	3,224	6,210	557	3,638	2,016	4,658	2,693	757	1,208
Balance of payments income:⁶													
28	1972 P.....	10,433	4,225	3,428	2,779	5,130	367	2,920	1,843	5,303	3,858	508	937
29	1971 r.....	9,456	3,700	3,058	2,697	4,716	452	2,570	1,695	4,740	3,249	488	1,003
30	1970.....	7,920	2,825	2,860	2,235	4,135	352	2,386	1,398	3,784	2,472	475	837
H. Measures of return, as a percent of direct investment position at beginning of year:													
Adjusted earnings:													
31	1972 P.....	14.5	19.1	13.9	11.1	11.9	6.4	14.1	12.2	20.1	33.9	13.1	9.5
32	1971 r.....	13.4	18.2	11.8	11.2	10.5	4.9	11.9	12.3	19.5	33.7	11.3	9.5
33	1970.....	12.6	15.3	11.5	11.7	10.0	4.4	11.4	12.0	17.9	27.3	11.9	11.1
Broad earnings:													
34	1972 P.....	17.3	20.3	17.5	14.4	15.0	7.2	17.9	16.0	22.3	35.3	15.8	12.0
35	1971 r.....	16.1	19.3	15.2	14.5	13.5	6.0	15.4	15.8	21.8	35.0	14.1	12.4
36	1970.....	15.3	16.3	14.9	14.9	13.0	5.3	14.9	15.4	20.1	28.6	14.7	14.1
Balance of payments income:													
37	1972 P.....	12.1	17.5	9.6	10.5	8.8	2.8	9.9	11.5	19.2	34.5	8.5	9.0
38	1971 r.....	12.1	17.0	9.5	11.1	8.9	3.9	9.6	11.6	18.9	32.5	8.9	10.5
39	1970.....	11.1	14.2	9.7	10.3	8.6	3.4	9.8	10.7	16.3	26.2	9.2	9.8

r Revised. P Preliminary. NOTE.—Detail may not add to totals because of rounding.

1. Includes developing countries and international, unallocated.

2. Includes preferred dividends, which in 1972 totaled \$10 million.

3. Equals A+B+C+D.

4. Equals A+B+D+E.

5. Equals A+B+D+E+F.

6. Equals A+B+E+F.

NOTE.—For an explanation of the relation between earnings, reinvested earnings, foreign withholding taxes and interest, dividends, and branch earnings see the Technical Notes.

U.S. Balance of Payments Developments: Second Quarter 1973

THE balance on current account and long-term capital showed a small improvement in the second quarter, as a rise in net long-term private capital outflows was more than offset by a favorable shift in Government capital flows and a further decline in the merchandise trade deficit. The net liquidity balance and the official reserve transactions balance showed large favorable shifts, as there was a swing to a net inflow of short-term capital, including errors and omissions, from a net outflow in the first quarter.

The swing in short-term flows and the improvement in the official balance reflected a number of factors. For one thing, as U.S. interest rates rose, there was a narrowing of the differential between U.S. rates and rates abroad, particularly in the Eurodollar market; this somewhat reduced the attractiveness to foreigners of borrowing here and led to increased borrowing by U.S. banks from foreign banks, including their branches abroad. In addition, expectations that the dollar would depreciate against other major currencies had been widespread in the first quarter, which led to a large outflow of capital from the United States.

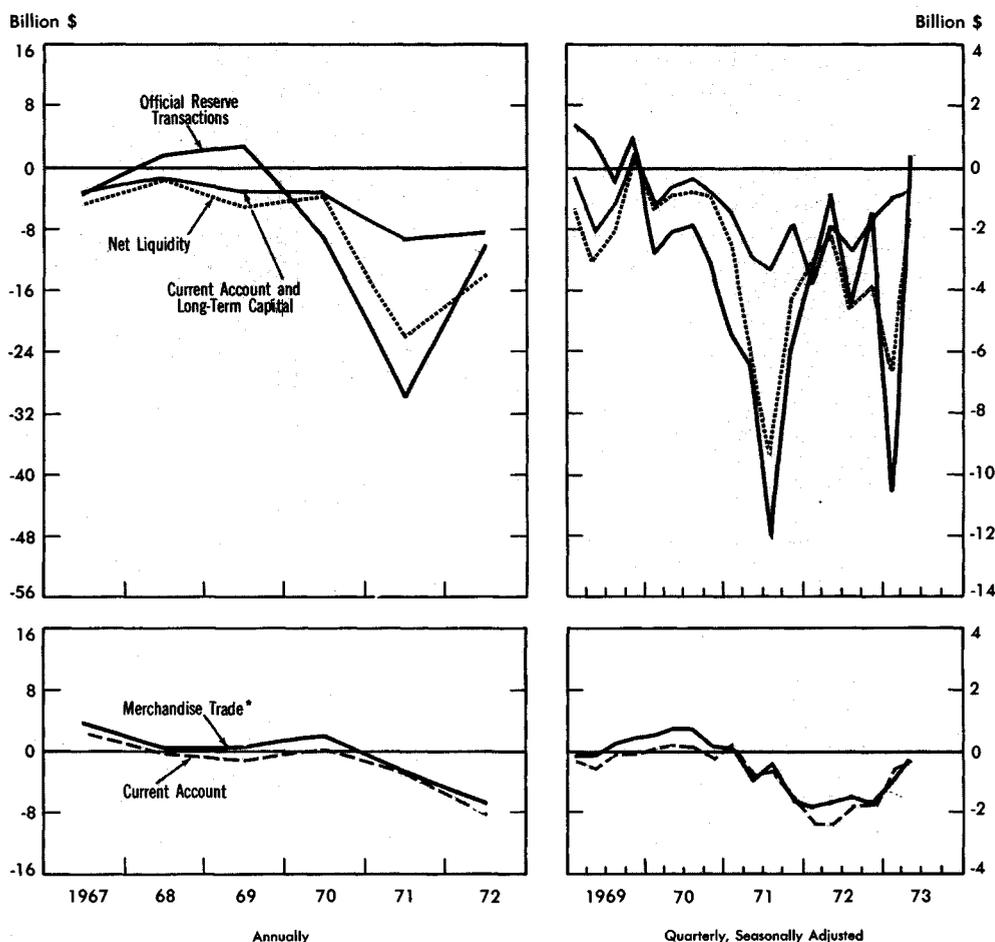
Under the fixed exchange rate system that operated through most of the first quarter, foreign monetary authorities were obliged to intervene in exchange markets to maintain the value of their currencies within prescribed limits vis-a-vis other currencies. Adverse exchange market pressures on the

dollar were thus reflected in increases in U.S. liabilities to foreign official agencies (which were roughly equal to the official reserve transactions deficit) as foreign monetary authorities purchased dollars in their intervention

operations and invested them in U.S. money market instruments. Such pressures had been especially strong in the first quarter because of exchange market uncertainties. The pressures led to the devaluation of the dollar on Febru-

CHART 14

Balances on Major U.S. International Transactions



NOTE.—In Highlights and Perspectives, Max Lechter wrote the section on Merchandise Trade and Robert Leftwich, the section on Corporate Capital Flows.

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

ary 12 and subsequently to the joint float of a number of European currencies and separate floats for several other leading currencies.

Under a system of generally floating exchange rates, exchange market pressures on the dollar are mainly reflected in changes in exchange rates rather than in changes in U.S. liabilities to foreign official agencies and a deficit in the official balance. The official reserve transactions balance should thus approach zero, except for such purchases and sales of dollars that foreign official agencies may desire to undertake. Since European currencies were generally floating against the dollar, the adverse exchange market pressure that developed in the latter part of the second quarter showed up as an appreciation of these currencies against the dollar rather than as an outflow of short-term capital and a deficit in the official reserve transactions balance. In the case of Japan, on the other hand, market pressures were favorable for the dollar during most of the quarter. However, there was little change in the yen-dollar exchange rate; instead, there were substantial official sales of dollars by the Bank of Japan to maintain the rate, which contributed to the small surplus

in the U.S. official reserve transactions balance.

Current account transactions

The merchandise trade deficit narrowed further, from \$1.0 billion in the first quarter to \$0.2 billion in the second, as exports increased \$1.4 billion while imports rose only \$0.7 billion (see Highlights and Perspectives: Merchandise Trade). Nonagricultural exports increased sharply and accounted for more than three-fourths of the increase in total exports. The gains in nonagricultural exports were distributed among most major commodity categories. Agricultural exports increased again, but substantially less than in the first quarter and the increase largely reflected higher prices. There was little change in imports of nonfood (non-automotive) consumer goods and of most industrial supplies and materials, with the notable exception of petroleum. The only other import categories showing substantial increases were autos from overseas and capital goods. About one-half of the improvement in the trade balance was in trade with Japan, as exports to that country increased and imports declined.

The deficit in the balance on military transactions declined about \$0.1 billion,

mainly on the strength of military aircraft sales. Net investment income declined about \$0.2 billion to \$2.1 billion, as the growth in payments on foreign investments in the United States exceeded the rise in income on U.S. investments abroad.

The reduction in the merchandise trade deficit more than offset the reduction in the net surplus on other goods and services, resulting in a rise in the surplus on goods and services from \$0.1 billion in the first quarter to \$0.6 billion in the second. Outflows through remittances, pensions, and other transfers showed little change, while those associated with U.S. Government grants (excluding military) rose \$0.2 billion. As a result, the current account deficit declined nearly \$0.3 billion to about \$0.3 billion in the second quarter.

Long-term capital flows

Net long-term capital outflows, including Government and private, increased by about \$0.1 billion in the second quarter, to an outflow of nearly \$0.5 billion. The Government accounts improved \$0.4 billion and showed a small surplus, reflecting increased repayments of earlier credits and a \$320 million advance payment by Japan for the enrichment of uranium fuels. How-

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

[Millions of dollars, seasonally adjusted]

Line	Lines in table 2, 3, and 9 in which transactions are included are indicated in ()	1972	1972				1973		Change: 1973 I-II
			I	II	III	IV	I ^r	II ^p	
1	Merchandise trade balance (2, 16).....	-6,912	-1,820	-1,774	-1,573	-1,745	-960	-230	730
2	Services, net (3-13, 17-27).....	2,301	446	348	634	875	1,110	846	-264
3	Balance on goods and services	-4,610	-1,374	-1,426	-939	-870	150	616	466
4	Remittances, pensions and other transfers (31, 32).....	-1,570	-391	-375	-373	-429	-397	-381	16
5	Balance on goods, services, and remittances	-6,180	-1,765	-1,801	-1,312	-1,299	-247	235	482
6	U.S. Government grants (excluding military) (30).....	-2,174	-578	-563	-581	-452	-345	-549	-204
7	Balance on current account	-8,353	-2,343	-2,364	-1,893	-1,751	-592	-314	278
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48).....	-1,339	-289	-95	-366	-586	-336	94	430
9	Long-term private capital flows, net (39-41, 44, 49-51, 53).....	-152	-1,143	604	-393	781	-19	-562	-543
10	Balance on current account and long-term capital	-9,843	-3,775	-1,855	-2,652	-1,556	-947	-782	165
11	Nonliquid short-term private capital flows, net (42, 45, 52).....	-1,637	-535	310	-430	-982	-1,793	-1,054	739
12	Allocations of SDR (63).....	710	178	178	177	177			
13	Errors and omissions, net (64).....	-3,112	944	-940	-1,626	-1,490	-3,921	229	4,150
14	Net liquidity balance	-13,882	-3,188	-2,307	-4,531	-3,851	-6,661	-1,607	5,054
15	Liquid private capital flows, net (43, 46, 54).....	3,542	-288	1,456	7	2,367	-3,838	1,983	5,821
16	Official reserve transactions balance	-10,340	-3,476	-851	-4,524	-1,484	-10,499	376	10,875

^r Revised. ^p Preliminary.

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

ever, there was a \$0.5 billion adverse shift in net long-term private capital flows. The largest swings within the total were a reduction in direct investment outflows of nearly \$0.9 billion (see Highlights and Perspectives: Corporate Capital Flows) and an offsetting \$1.2 billion decline in net foreign purchases of U.S. securities.

Net capital inflows for foreign direct investments in the United States totaled \$0.5 billion in the second quarter, the largest since the first quarter of 1970; this followed an inflow of \$0.3 billion in this year's first quarter. The total surpassed the total for the entire year 1972. The large inflow mainly reflected a buildup by U.S. affiliates of liabilities on intercompany accounts to their foreign parents, particularly in the United Kingdom and Japan. A substantial portion of the inflow was used by the U.S. affiliates to finance acquisitions of stock in U.S. firms. Thus, some of the acquisitions in the second quarter showed up as intercompany transactions rather than as an increase in holdings of capital stock directly by the foreign parent company (see table 6). It is also possible that some of the acquisitions were partly financed through borrowing by existing affiliates in the U.S. capital market with parental backing. Such financing would not be reflected in foreign direct investment capital inflows.

Net U.S. transactions in foreign securities moved unfavorably by about \$0.2 billion in the second quarter, reflecting an increase in U.S. purchases of Canadian bonds newly issued in the United States and a decline in net U.S. sales of foreign stocks. Net foreign purchases of U.S. securities (other than Treasury issues) dropped \$1.2 billion following two quarters of very large purchases. Virtually all the shift reflected a drop in foreign purchases of U.S. stocks, which was mostly concentrated in the first part of the quarter. There was also a decline in new Eurobonds sold abroad by U.S. corporations for the second consecutive quarter.

Net long-term capital outflows reported by U.S. banks in the second quarter were nearly \$0.3 billion. This represented an unfavorable shift of

about \$0.2 billion from the first quarter, as outflows through long-term lending to foreigners increased \$0.1 billion while the rise in long-term liabilities was almost \$0.1 billion smaller than in the first quarter.

The \$0.3 billion improvement in the current account netted against the \$0.1 billion unfavorable shift in long-term capital flows resulted in a \$0.2 billion decline in the current account and long-term capital deficit, to about \$0.8 billion.

Short-term capital flows

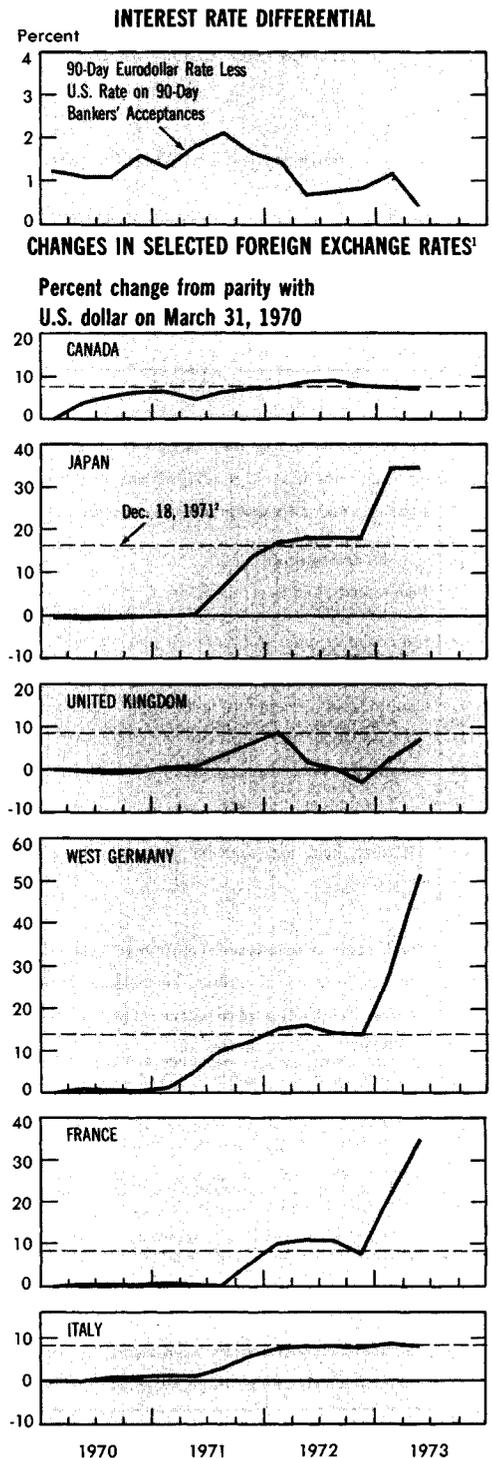
Net nonliquid short-term private capital outflows amounted to \$1.1 billion in the second quarter, a decline of \$0.7 billion from the very high first quarter outflow. The increase in bank-reported claims was nearly \$0.5 billion less than in the first quarter, as U.S. interest rates rose, but was still very large, mostly in the form of dollar loans and acceptances. The loans were widely dispersed geographically, while Japan accounted for most of the acceptance financing. There was a \$0.3 billion favorable shift from an outflow to an inflow on nonbank claims, probably associated with a reversal of earlier trade credit leads and lags related to exchange market uncertainties. (It should be noted that data on claims and liabilities reported by nonbanking concerns are preliminary, and have, in recent quarters, been subject to considerable revision as more complete information becomes available.)

There was a favorable shift of \$4.1 billion associated with transactions not covered by the reporting system (errors and omissions), from a first quarter outflow of \$3.9 billion to a second quarter inflow of \$0.2 billion, reflecting the absence of heavy speculative outflows such as those that occurred in the first quarter. This shift, combined with the \$0.2 billion decline in the deficit on current account and long-term capital and the \$0.7 billion drop in net nonliquid short-term private capital outflows, resulted in a \$5.0 billion decline in the net liquidity deficit to \$1.6 billion in the second quarter.

Net liquid private capital flows registered a favorable shift of \$5.8 billion, from an outflow of \$3.8 billion

CHART 15

U.S.-Foreign Short-Term Interest Rate Differential and Changes in Selected Foreign Exchange Rates



1. Spot rates at end of quarter.
 2. Represents the percent change between parity on March 31, 1970 and the central rates established in the Smithsonian agreement on December 1971.

in the first quarter to an inflow of \$2.0 billion in the second. Liquid claims shifted favorably by \$2.7 billion, from a rise in the first quarter to a decline in the second, with claims reported by U.S. banks accounting for \$2.1 billion of the shift. Liquid liabilities shifted favorably by \$3.1 billion, with liabilities to foreign commercial banks, including foreign branches of U.S. banks, ac-

counting for \$2.7 billion of the swing. The narrowing of the differential between U.S. short-term interest rates and Eurodollar rates of comparable maturities, and the adoption of generally floating exchange rates by a number of leading foreign countries, were major contributing factors.

The \$2.0 billion net inflow of liquid private capital in the second quarter

more than offset the \$1.6 billion net liquidity deficit, so that the official reserve transactions balance registered a \$0.4 billion surplus. This represented a favorable shift of \$10.9 billion from the first quarter deficit of \$10.5 billion.

Financing the official reserve transactions balance

A reduction of \$0.8 billion in U.S.

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

(Millions of dollars)

Line	(Numbers in parentheses () refer to line numbers in table 4)	1972*	Seasonally adjusted				Change: 1973 I-II		
			1972*				I ^p	II ^p	
			I	II	III	IV			
EXPORTS									
1	Total, adjusted to balance of payments basis, including "military" ¹ (6).....	49,628	11,871	11,747	12,564	13,446	15,529	17,061	1,532
2	Less: Exports under U.S. military sales contracts identified in Census documents (7).....	859	216	208	202	233	209	314	105
3	Equals: Total, adjusted to balance of payments basis, excluding "military" (8).....	48,769	11,655	11,539	12,362	13,213	15,320	16,747	1,427
4	Agricultural goods.....	9,486	2,215	2,188	2,395	2,687	3,820	4,162	342
5	Nonagricultural.....	39,283	9,440	9,351	9,967	10,526	11,500	12,585	1,085
6	Foods, feeds, and beverages (19) adjusted*.....	7,470	1,626	1,798	1,924	2,120	3,098	3,505	407
7	Foods, feeds, and beverages—agricultural, adjusted*.....	7,304	1,585	1,760	1,882	2,077	3,044	3,436	392
8	Industrial supplies and materials (23) adjusted*.....	14,020	3,523	3,220	3,488	3,806	4,306	4,669	363
9	Agricultural*.....	2,084	607	406	486	583	744	691	-53
10	Nonagricultural*.....	11,936	2,916	2,814	3,002	3,223	3,562	3,978	416
11	Capital goods, except automotive (34).....	16,690	4,064	4,012	4,207	4,432	4,732	5,175	443
12	Machinery, except consumer-type (35).....	13,135	3,202	3,178	3,294	3,474	3,798	4,056	258
13	Civilian aircraft, complete—all types (44a).....	1,707	435	401	407	463	460	584	124
14	Automotive vehicles, parts, and engines (46).....	5,119	1,191	1,206	1,336	1,407	1,551	1,506	-45
15	To Canada (47) ²	3,901	888	927	1,041	1,068	1,182	1,131	-51
16	To all other areas (48).....	1,218	303	279	295	339	369	375	6
17	Consumer goods (nonfood), except automotive (52).....	3,492	831	835	891	939	1,032	1,173	141
18	All other, including balance of payments adjustments* not included above.....	1,978	420	468	516	509	601	719	118
IMPORTS									
19	Total, adjusted to balance of payments basis, including "military" ¹ (13).....	55,849	13,506	13,349	13,981	15,013	16,335	17,037	702
20	Less: Imports of U.S. military agencies identified in Census documents (14).....	168	31	36	46	55	55	60	5
21	Equals: Total, adjusted to balance of payments basis, excluding "military" (15).....	55,681	13,475	13,313	13,935	14,958	16,280	16,977	697
22	Foods, feeds, and beverages (61).....	7,265	1,818	1,726	1,823	1,897	2,108	2,281	173
23	Industrial supplies and materials (66) adjusted*.....	20,985	4,975	4,998	5,311	5,700	6,339	6,487	148
24	Petroleum and products (67a) adjusted*.....	4,626	1,055	1,101	1,241	1,230	1,492	1,808	316
25	Capital goods, except automotive (80).....	5,572	1,331	1,338	1,384	1,525	1,661	1,835	174
26	Machinery, except consumer-type (81).....	5,135	1,243	1,228	1,286	1,385	1,513	1,697	184
27	Civilian aircraft, engines, parts (89).....	437	88	110	98	140	148	138	-10
28	Automotive vehicles, parts, and engines (90) adjusted*.....	8,694	2,084	2,147	2,123	2,339	2,471	2,602	131
29	From Canada (adjusted to transactions value) ^{(92)*}	4,626	1,108	1,157	1,119	1,235	1,344	1,329	-15
30	From all other areas (93).....	4,068	976	990	1,004	1,104	1,127	1,273	146
31	Consumer goods (nonfood), except automotive (97).....	11,355	2,804	2,704	2,879	2,966	3,199	3,231	32
32	All other, including balance of payments adjustments* not included above.....	1,810	463	400	415	531	502	541	39
BALANCE (EXPORT SURPLUS +)									
33	Balance on merchandise trade, adjusted to balance of payments basis, including "military" (16).....	-6,221	-1,635	-1,602	-1,417	-1,567	-806	24	830
34	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (17).....	-6,912	-1,820	-1,774	-1,573	-1,745	-960	-230	730

* Revised. ^p Preliminary.

¹ "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, electric power, and petroleum trade of the Virgin Islands with foreign countries; line 18 excludes reexports and line 23 excludes imports of natural gas in transit through the United States from western to eastern Canada; lines 28 and 29 reflect adjustments for the overvaluation in Census import data of autos and trucks from Canada.

² Includes goods physically exported from the United States under U.S. military agency sales contracts and recorded in Census trade statistics; includes goods physically imported into the United States directly by U.S. military agencies (and by the Atomic Energy Commission and the Coast Guard) and recorded in Census trade statistics.

² The statistical identification of automotive products exports to Canada (line 15) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports to Canada results in an undercounting of such exports (line 15) which—estimated from examination of Canada's import statistics—amounted to about \$450 million in 1972.

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

liquid liabilities to foreign official agencies more than offset a \$0.4 billion combined increase in other readily marketable liabilities and nonliquid liabilities to these agencies, equaling the official reserve transactions surplus of \$0.4 billion. The reversal from the large rise in liabilities to foreign official agencies in the first quarter to a decline in the second was associated with the fact, discussed earlier, that exchange market pressures on the dollar were largely reflected in changes in exchange rates during the second quarter, rather than in dollar accumulations by foreign monetary authorities as was the case under a fixed exchange rate system.

Highlights and Perspectives

Merchandise trade

The merchandise trade deficit declined \$0.7 billion in the second quarter, to \$0.2 billion, following a \$0.8 billion reduction in the first. The improvement reflected a larger rise in exports than in imports: exports increased \$1.4 billion in the second quarter, to almost \$16.8 billion; imports increased \$0.7 billion, to \$17.0 billion. Higher export prices, mainly for agricultural products, accounted for one-half of the 9.3 percent increase in the overall value of exports. The overall value of imports rose 4.3 percent but import prices (unit values) jumped 8.5 percent; therefore, in volume terms, imports actually declined.

(All figures are on the usual balance of payments basis excluding "military," as shown in tables 1, 2, 3, and B-2. Trade totals including "military" can be found in tables 4 and B-1.)

The trade deficit for the first half of 1973 was \$2.4 billion at a seasonally adjusted annual rate, compared with a deficit of \$6.9 billion for all of 1972. Exports in the first half of 1973 were at an annual rate of \$64.1 billion, more than 31 percent above the 1972 total; imports expanded 19 percent to an annual rate of \$66.5 billion. Rising prices contributed significantly to the large value gains in both exports and imports in the first half of this year, but import prices increased faster than

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas¹—Balance of Payments Basis, "Excluding Military"

[Millions of dollars]

Line		Seasonally adjusted						Change: 1973 I-II	
		1972	1972				1973		
			I	II	III	IV	I		II ^p
EXPORTS									
1	Total, all countries.....	48,769	11,655	11,539	12,362	13,213	15,320	16,747	1,427
2	Western Europe.....	14,989	3,685	3,480	3,752	4,068	4,859	4,885	26
3	United Kingdom.....	2,729	692	611	692	735	764	693	-71
4	EEC 6.....	8,657	2,135	2,010	2,132	2,372	2,948	3,000	52
5	Other Western Europe.....	3,603	858	859	928	961	1,147	1,192	45
6	Eastern Europe.....	857	141	142	272	311	419	612	193
7	Canada.....	12,506	2,864	3,062	3,287	3,313	3,579	3,903	324
8	Latin American Republics and Other Western Hemisphere.....	7,241	1,747	1,732	1,854	1,903	2,013	2,283	270
9	Japan.....	4,978	1,187	1,170	1,236	1,389	1,849	2,142	293
10	Australia, New Zealand and South Africa.....	1,546	395	356	380	413	488	546	58
11	Other countries in Asia and Africa.....	6,652	1,636	1,597	1,601	1,816	2,113	2,376	263
IMPORTS									
12	Total, all countries.....	55,681	13,475	13,313	13,935	14,958	16,280	16,977	697
13	Western Europe.....	15,648	3,917	3,736	3,846	4,151	4,515	4,813	298
14	United Kingdom.....	2,945	766	722	658	798	861	868	7
15	EEC 6.....	9,116	2,250	2,157	2,290	2,422	2,641	2,820	179
16	Other Western Europe.....	3,587	901	857	898	931	1,013	1,125	112
17	Eastern Europe.....	363	66	73	107	118	117	144	27
18	Canada.....	14,403	3,409	3,564	3,523	3,906	4,214	4,318	104
19	Latin American Republics and Other Western Hemisphere.....	7,068	1,793	1,647	1,780	1,848	2,145	2,212	67
20	Japan.....	9,079	2,193	2,169	2,324	2,395	2,441	2,406	-35
21	Australia, New Zealand and South Africa.....	1,406	305	342	371	387	398	436	38
22	Other countries in Asia and Africa.....	7,714	1,792	1,782	1,984	2,153	2,450	2,648	198
BALANCE (EXPORT SURPLUS +)									
23	Total, all countries.....	-6,912	-1,820	-1,774	-1,573	-1,745	-960	-230	730
24	Western Europe.....	-659	-232	-256	-94	-83	344	72	-272
25	United Kingdom.....	-216	-74	-111	34	-63	-97	-175	-78
26	EEC 6.....	-459	-115	-147	-158	-50	307	180	-127
27	Other Western Europe.....	16	-43	2	30	30	134	67	-67
28	Eastern Europe.....	494	75	69	165	193	302	468	166
29	Canada.....	-1,897	-545	-502	-256	-593	-635	-415	220
30	Latin American Republics and Other Western Hemisphere.....	173	-46	85	74	55	-132	71	203
31	Japan.....	-4,101	-1,006	-999	-1,088	-1,006	-592	-264	328
32	Australia, New Zealand and South Africa.....	140	90	14	9	26	90	110	20
33	Other countries in Asia and Africa.....	-1,062	-156	-185	-383	-337	-337	-272	65

^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.

export prices. This was the case both because of stronger inflation in a number of other major industrialized countries than in the United States, and as a result of the February dollar devaluation and the subsequent further appreciation of a number of leading currencies against the dollar.

The improvement in the trade balance can be attributed to a number of factors. First, U.S. agricultural exports increased to unprecedented levels as rising foreign demand coincided with widespread crop shortages abroad. In addition, the quickened pace of business activity in our leading foreign markets stimulated demand for U.S. primary materials—lumber, chemicals, steel scrap, and other metals—and for capital equipment. Also, the depreciation of the dollar relative to most other major currencies increased the price competitiveness of U.S. exports and also tended to inhibit real demand for imports in the United States. Another development of a more temporary nature was the fact that U.S. exports to Japan were encouraged, and imports discouraged, by official Japanese actions inaugurated a year ago: exports were assisted by unusually large purchases of U.S. goods by Japan while U.S. imports from Japan were probably dampened by restrictions imposed by the Japanese government on “excessive” exports to the United States of 20 major commodities. (These restrictions were lifted as of September 1, 1973.)

Exports.—The strong gain in exports in the second quarter was mainly in nonagricultural products, which rose \$1.1 billion and accounted for more than three-fourths of the overall \$1.4 billion export rise. While agricultural exports also expanded, posting a new high for the fourth successive quarter, the value rise of 9 percent concealed a decline in volume, as farm export prices rose 12 percent. (Government export controls imposed on selected farm products at the end of June had no effect on the movement of goods in the second quarter.)

The large gain in nonagricultural exports was distributed among most major commodity categories. (See tables B-1 and 4.) Exports of nonagricultural industrial supplies and materials—

mainly lumber, chemicals, and metals—rose \$415 million, or nearly 12 percent. Shipments of capital goods increased \$445 million, or 9 percent, with record deliveries of commercial aircraft contributing over one-fourth of the rise. Exports of nonfood consumer goods (other than automotive) rose \$140 million, or more than 13 percent. An exception to the pattern of large gains was automotive exports to Canada, which declined 4 percent; automotive shipments to overseas destinations rose only marginally.

Imports.—The \$0.7 billion rise in the value of imports in the second quarter represented a considerable slowdown from the \$1.3 billion import gain in the first quarter. The slowdown was especially evident in imports of industrial supplies and materials—although petroleum imports rose somewhat more than in the first quarter—and in imports of nonfood (nonautomotive) consumer goods. Also, food imports rose moderately less than in the first quarter. Automotive imports from Canada, seasonally adjusted, actually declined \$15 million in the second quarter following a \$110 million rise in the first; but auto imports from overseas suppliers, which had increased only \$25 million in the first quarter, rose \$145 million in the second, mostly to replenish dealers’ depleted stocks. Another exception to the generally slower growth in the value of imports was capital goods, which rose 10 percent in the second quarter following a 9-percent gain in the first.

Area developments.—The \$0.7 billion improvement in the trade balance in the second quarter was primarily with Japan, the Western Hemisphere, and Eastern Europe. (See table B-2.) The trade deficit with Japan declined \$0.3 billion, following a \$0.4 billion drop in the first quarter. For the first half of 1973, the deficit with Japan was at an annual rate of \$1.7 billion compared to \$4.1 billion for the full year 1972; the improvement reflected more rapid growth in exports than in imports, associated with the official Japanese actions noted earlier and with the extraordinary growth of the Japanese economy which stimulated purchases from the United States. The deficit with Canada was reduced \$0.2 billion in the

second quarter, and the balance with the Latin American Republics improved by a like amount, returning to its traditional surplus position from a temporary deficit in the first quarter. The growing surplus with Eastern Europe mainly reflected stepped-up deliveries of farm products to the Soviet Union. Partly offsetting these improvements was an adverse movement in trade with Western Europe. After shifting to a \$0.3 billion surplus in the first quarter—following four successive quarterly deficits—the surplus narrowed to less than \$0.1 billion in the second quarter as imports rose and exports were virtually unchanged. A significant part of the import rise may have reflected the effect on import prices of the February dollar devaluation and the further appreciation of several leading European currencies, as well as the sharp upswing in arrivals of European cars.

U.S. corporate capital

Net corporate capital outflows totaled \$0.7 billion in the second quarter, down \$1.5 billion from the first (see table C). The improvement resulted from a \$0.9 billion decline in direct investment outflows and a \$0.9 billion favorable

(Continued on page 55)

CHART 16

Net Foreign Purchases of U.S. Stocks and New Bond Issues Sold Abroad by U.S. Corporations

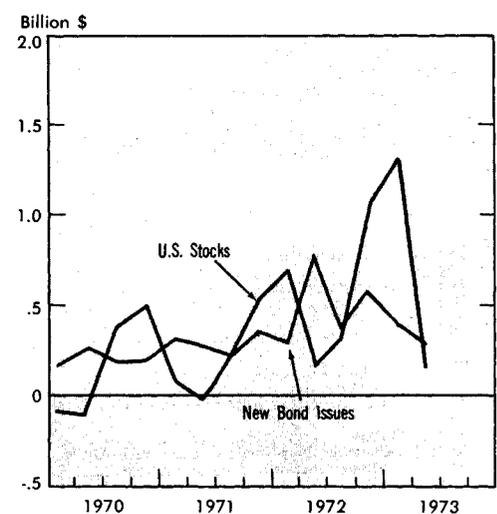


Table 1.—U.S. Balance of Payments Summary

[Millions of dollars, seasonally adjusted]

Line	(Credits +; debits -)	Reference lines (table 2)	1972	1972				1973		Change; 1973 I-II
				I	II	III	IV	I*	II*	
1	Merchandise trade balance ¹	-----	-6,912	-1,820	-1,774	-1,573	-1,745	-960	-230	730
2	Exports.....	2	48,769	11,655	11,539	12,362	13,213	15,320	16,747	1,427
3	Imports.....	16	-55,681	-13,475	-13,313	-13,935	-14,958	-16,280	-16,977	-697
4	Military transactions, net.....	3, 17	-3,558	-894	-954	-846	-864	-825	-727	98
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20	-2,853	-755	-691	-679	-730	-608	-742	-134
6	Investment income, net ²	-----	7,863	1,891	1,791	1,950	2,232	2,309	2,071	-238
7	U.S. direct investments abroad.....	10, 11	10,433	2,392	2,450	2,600	2,991	3,152	3,210	58
8	Other U.S. investments abroad.....	12, 13	3,492	922	820	876	875	1,006	1,056	50
9	Foreign investments in the United States.....	24, 25, 26, 27	-6,062	-1,423	-1,479	-1,526	-1,634	-1,849	-2,195	-346
10	Other services, net.....	7, 8, 9, 21, 22, 23	851	204	202	209	237	234	244	10
11	Balance on goods and services ³	-----	-4,610	-1,374	-1,426	-939	-870	150	616	466
12	Remittances, pensions and other transfers.....	31, 32	-1,570	-391	-375	-373	-429	-397	-381	16
13	Balance on goods, services and remittances	-----	-6,180	-1,765	-1,801	-1,312	-1,299	-247	235	482
14	U.S. Government grants (excluding military).....	30	-2,174	-578	-563	-581	-452	-345	-549	-204
15	Balance on current account ⁴	-----	-8,353	-2,343	-2,364	-1,893	-1,751	-592	-314	278
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁵	34, 35, 36	-1,714	-298	-245	-542	-627	-671	-531	140
17	Nonscheduled repayments of U.S. Government assets.....	37	137	88	17	7	26	111	174	63
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	48	238	-79	133	169	15	224	451	227
19	Long-term private capital flows, net.....	-----	-152	-1,143	604	-393	781	-19	-562	-543
20	U.S. direct investments abroad.....	39	-3,404	-1,302	-183	-1,148	-771	-2,025	-1,158	867
21	Foreign direct investments in the United States.....	49	160	-361	183	178	160	273	455	182
22	Foreign securities.....	40	-614	-437	-346	209	-40	51	-128	-179
23	U.S. securities other than Treasury issues.....	50	4,335	1,058	956	553	1,768	1,745	512	-1,233
24	Other, reported by U.S. banks.....	41, 53	-1,120	11	-263	-426	-442	-102	-293	-191
25	Other, reported by U.S. nonbanking concerns.....	44, 51	492	-112	257	241	106	39	50	11
26	Balance on current account and long-term capital ⁵	-----	-9,843	-3,775	-1,855	-2,652	-1,556	-947	-782	165
27	Nonliquid short-term private capital flows, net.....	-----	-1,637	-535	310	-430	-982	-1,793	-1,054	739
28	Claims reported by U.S. banks.....	42	-1,495	-575	206	-267	-859	-1,796	-1,327	469
29	Claims reported by U.S. nonbanking concerns.....	45	-315	-5	62	-122	-250	-32	263	295
30	Liabilities reported by U.S. nonbanking concerns.....	52	173	45	42	-41	127	35	10	-25
31	Allocations of special drawing rights (SDR) ⁴	63	710	178	178	177	177	-----	-----	-----
32	Errors and omissions, net.....	64	-3,112	944	-940	-1,626	-1,490	-3,921	229	4,150
33	Net liquidity balance	-----	-13,882	-3,188	-2,307	-4,531	-3,851	-6,661	-1,607	5,054
34	Liquid private capital flows, net.....	-----	3,542	-288	1,456	7	2,367	-3,838	1,983	5,821
35	Liquid claims.....	-----	-1,234	-802	109	-410	-131	-1,939	815	2,754
36	Reported by U.S. banks.....	43	-742	-637	246	-274	-77	-1,296	839	2,135
37	Reported by U.S. nonbanking concerns.....	46	-492	-165	-137	-136	-54	-643	-24	619
38	Liquid liabilities.....	54	4,776	514	1,347	417	2,498	-1,899	1,168	3,067
39	To foreign commercial banks.....	-----	3,862	436	1,136	295	1,995	-1,916	734	2,650
40	To international and regional organizations.....	-----	104	25	-70	-32	181	10	73	63
41	To other foreigners.....	-----	810	53	281	154	322	7	361	354
42	Official reserve transactions balance	-----	-10,340	-3,476	-851	-4,524	-1,484	-10,499	376	10,875
	<i>Financed by changes in:</i>	-----	-----	-----	-----	-----	-----	-----	-----	-----
43	Liquid liabilities to foreign official agencies.....	55	9,720	2,546	1,057	4,467	1,645	9,121	-820	-9,941
44	Other readily marketable liabilities to foreign official agencies ⁶	56	399	221	27	34	117	1,202	259	-943
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	57	189	280	-2	78	-167	-44	168	212
46	U.S. official reserve assets, net.....	58	32	429	-231	-55	-111	220	17	-203
	Memoranda:	-----	-----	-----	-----	-----	-----	-----	-----	-----
47	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	14, 28	4,200	1,143	920	1,189	949	716	832	116
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	-----	4,521	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	-----	548	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Gross liquidity balance, excluding allocations of SDR.....	54, 55, 56, 57, 58, 63.	-15,826	-4,168	-2,376	-5,118	-4,159	-8,600	-792	7,808
NOT SEASONALLY ADJUSTED										
51	Balance on goods and services.....	-----	-----	-880	-1,489	-2,409	168	819	721	-98
52	Balance on goods, services and remittances.....	-----	-----	-1,248	-1,873	-2,796	-263	448	332	-116
53	Balance on current account.....	-----	-----	-1,853	-2,471	-3,333	-698	74	-249	-323
54	Balance on current account and long-term capital ⁶	-----	-----	-3,824	-2,310	-4,052	343	-865	-965	-100
55	Net liquidity balance.....	-----	-----	-2,352	-3,034	-5,299	-3,197	-6,286	-2,009	4,277
56	Official reserve transactions balance.....	-----	-----	-2,506	-741	-5,590	-1,503	-9,995	804	10,799

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

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.

2. Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

3. Equal to net exports of goods and services in national income and product accounts of the United States.

4. The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States.

5. Includes some short-term U.S. Government assets.

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

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

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

Table 2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1972				1973		
		1972	I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	73,462	17,387	17,897	17,532	20,646	22,343	24,936
2	Merchandise, adjusted, excluding military ³	48,769	11,778	11,914	11,491	13,586	15,430	17,328
3	Transfers under U.S. military agency sales contracts.....	1,166	311	327	228	299	325	517
4	Travel.....	2,706	575	716	813	602	723	839
5	Passenger fares.....	694	135	180	216	162	195	222
6	Other transportation.....	3,627	792	934	951	950	978	1,169
7	Fees and royalties from unaffiliated foreigners.....	670	163	166	168	173	176	179
8	Other private services.....	1,488	362	372	373	382	392	407
9	U.S. Government miscellaneous services.....	416	92	105	109	111	107	115
	Receipts of income on U.S. investments abroad:							
10	Direct investment fees and royalties.....	2,429	546	616	573	694	645	679
11	Direct investment interest, dividends and branch earnings ⁴	8,004	1,759	1,743	1,784	2,718	2,415	2,424
12	Other private assets.....	2,697	679	633	682	703	784	870
13	U.S. Government assets.....	795	194	191	145	266	172	190
14	Transfers of goods and services under U.S. military grant programs, net.....	4,200	1,143	920	1,189	949	716	832
15	Imports of goods and services.....	-78,071	-18,267	-19,386	-19,942	-20,477	-21,524	-24,215
16	Merchandise, adjusted, excluding military ³	-55,681	-13,344	-13,660	-13,617	-15,060	-15,987	-17,382
17	Direct defense expenditures.....	-4,724	-1,222	-1,242	-1,108	-1,151	-1,168	-1,184
18	Travel.....	-4,856	-812	-1,318	-1,827	-899	-891	-1,496
19	Passenger fares.....	-1,580	-278	-521	-481	-300	-312	-587
20	Other transportation.....	-3,444	-816	-814	-907	-908	-930	-1,027
21	Fees and royalties to unaffiliated foreigners.....	-138	-33	-34	-35	-36	-37	-38
22	Private payments for other services.....	-788	-191	-199	-199	-199	-203	-215
23	U.S. Government payments for miscellaneous services.....	-798	-166	-175	-248	-209	-177	-172
	Payments of income on foreign investments in the United States:							
24	Direct investment fees and royalties.....	-138	-28	-36	-40	-34	-54	-54
25	Direct investment interest, dividends and branch earnings ⁴	-719	-181	-162	-152	-223	-186	-209
26	Other private liabilities.....	-2,522	-582	-594	-641	-705	-749	-801
27	U.S. Government liabilities.....	-2,684	-614	-631	-687	-752	-830	-960
28	U.S. military grants of goods and services, net.....	-4,200	-1,143	-920	-1,189	-949	-716	-832
29	Unilateral transfers (excluding military grants), net.....	-3,744	-973	-982	-923	-866	-744	-970
30	U.S. Government grants (excluding military).....	-2,174	-605	-598	-536	-435	-373	-581
31	U.S. Government pensions and other transfers.....	-572	-142	-142	-121	-166	-172	-171
32	Private remittances and other transfers.....	-998	-225	-242	-265	-265	-200	-218
33	U.S. Government capital flows, net.....	-1,576	-301	-321	-464	-491	-650	-452
34	Loans and other long-term assets.....	-3,801	-901	-934	-825	-1,141	-1,267	-1,317
35	Foreign currencies and other short-term assets, net.....	166	108	14	14	31	-26	-17
	Repayments on credits:							
36	Scheduled.....	1,921	405	583	341	593	532	708
37	Nonscheduled ⁵	137	88	17	7	26	111	174
38	U.S. private capital flows, net.....	-8,534	-3,408	-726	-1,769	-2,632	-6,184	-2,029
39	Direct investments abroad ⁴	-3,404	-1,692	-398	-1,058	-256	-2,460	-1,253
40	Foreign securities.....	-614	-437	-346	209	-40	51	-128
	Claims reported by U.S. banks:							
41	Long-term.....	-1,260	-189	-346	-353	-381	-256	-360
42	Short-term, nonliquid.....	-1,495	-324	183	51	-1,405	-1,534	-1,347
43	Short-term, liquid.....	-742	-453	301	-422	-168	-1,108	895
	Claims reported by U.S. nonbanking concerns:							
44	Long-term.....	-202	-74	-3	-28	-97	-136	-35
45	Short-term, nonliquid.....	-315	52	80	-36	-411	26	283
46	Short-term, liquid.....	-492	-290	-197	-131	126	-768	-84
47	Foreign capital flows, net.....	20,833	3,965	4,599	6,664	5,605	10,488	2,702
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	238	-92	102	151	77	212	399
	Other foreign private capital:							
49	Direct investments in the United States ⁴	160	-361	183	178	160	273	455
50	U.S. securities other than Treasury issues.....	4,335	1,058	956	553	1,768	1,745	512
51	Other long-term, reported by U.S. nonbanking concerns.....	694	-83	250	166	361	127	78
52	Short-term, reported by U.S. nonbanking concerns.....	173	45	42	-41	127	35	10
53	Long-term, reported by U.S. banks.....	149	200	83	-73	-61	154	67
54	U.S. liquid liabilities to private foreigners.....	4,776	589	2,189	262	1,736	-1,833	2,002
55	U.S. liquid liabilities to foreign official agencies.....	9,720	2,108	771	5,356	1,485	8,616	-1,245
56	Other readily marketable liabilities to foreign official agencies ⁶	399	221	27	34	117	1,202	259
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	189	280	-4	78	-165	-43	165
58	Transactions in U.S. official reserve assets, net.....	32	-103	-53	122	66	220	17
59	Gold.....	547	544		3			
60	SDR.....	-703	-710	7				
61	Convertible currencies.....	35	64	-245	134	82	233	(*) 9
62	Gold tranche position in IMF.....	153	-1	185	-15	-16	-13	8
63	Allocations of special drawing rights (SDR).....	710	710					
64	Errors and omissions, net.....	-3,112	989	-1,029	-1,221	-1,851	-3,948	10

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

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

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

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

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

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

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

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1972				1973	
		I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	17,587	17,463	18,491	19,921	22,611	24,272
2	Merchandise, adjusted, excluding military ³	11,655	11,539	12,362	13,213	15,320	16,747
3	Transfers under U.S. military agency sales contracts	328	288	262	287	343	457
4	Travel	652	672	680	702	820	787
5	Passenger fares	167	170	169	187	241	210
6	Other transportation	851	884	893	999	1,051	1,107
7	Fees and royalties from unaffiliated foreigners	163	166	168	173	176	179
8	Other private services	362	372	373	382	392	407
9	U.S. Government miscellaneous services	95	102	108	112	110	112
	Receipts of income on U.S. investments abroad:						
10	Direct investment fees and royalties	587	600	606	636	692	659
11	Direct investment interest, dividends and branch earnings ⁴	1,805	1,850	1,994	2,355	2,460	2,551
12	Other private assets	680	633	690	694	785	870
13	U.S. Government assets	242	187	186	181	221	186
14	Transfers of goods and services under U.S. military grant programs, net	1,143	920	1,189	949	716	832
15	Imports of goods and services	-18,961	-18,889	-19,430	-20,791	-22,461	-23,656
16	Merchandise, adjusted, excluding military ³	-13,475	-13,313	-13,935	-14,958	-16,280	-16,977
17	Direct defense expenditures	-1,222	-1,242	-1,108	-1,151	-1,168	-1,184
18	Travel	-1,166	-1,214	-1,181	-1,295	-1,289	-1,382
19	Passenger fares	-365	-406	-387	-422	-408	-458
20	Other transportation	-894	-797	-853	-901	-1,023	-1,006
21	Fees and royalties to unaffiliated foreigners	-33	-34	-35	-36	-37	-38
22	Private payments for other services	-191	-199	-199	-199	-203	-215
23	U.S. Government payments for miscellaneous services	-192	-205	-206	-195	-204	-201
	Payments of income on foreign investments in the United States:						
24	Direct investment fees and royalties	-28	-36	-40	-34	-54	-54
25	Direct investment interest, dividends and branch earnings ⁴	-159	-172	-170	-217	-163	-220
26	Other private liabilities	-595	-623	-633	-671	-766	-935
27	U.S. Government liabilities	-641	-648	-683	-712	-866	-986
28	U.S. military grants of goods and services, net	-1,143	-920	-1,189	-949	-716	-832
29	Unilateral transfers (excluding military grants), net	-969	-938	-954	-881	-742	-930
30	U.S. Government grants (excluding military)	-578	-563	-581	-452	-345	-549
31	U.S. Government pensions and other transfers	-142	-142	-121	-166	-172	-171
32	Private remittances and other transfers	-249	-233	-252	-263	-225	-210
33	U.S. Government capital flows, net	-210	-228	-535	-601	-560	-357
34	Loans and other long-term assets	-779	-852	-990	-1,180	-1,149	-1,229
35	Foreign currencies and other short-term assets, net	18	49	37	63	-112	15
	Repayments on credits:						
36	Scheduled	463	558	411	490	590	683
37	Nonscheduled ⁵	88	17	7	26	111	174
38	U.S. private capital flows, net	-3,384	-501	-2,119	-2,529	-6,133	-1,930
39	Direct investments abroad ⁴	-1,302	-183	-1,148	-771	-2,025	-1,158
40	Foreign securities	-437	-346	209	-40	51	-128
	Claims reported by U.S. banks:						
41	Long-term	-189	-346	-353	-381	-256	-360
42	Short-term, nonliquid	-575	206	-267	-859	-1,796	-1,327
43	Short-term, liquid	-637	246	-274	-77	-1,296	839
	Claims reported by U.S. nonbanking concerns:						
44	Long-term	-74	-3	-28	-97	-136	-35
45	Short-term, nonliquid	-5	62	-122	-250	-32	263
46	Short-term, liquid	-165	-137	-136	-54	-643	-24
47	Foreign capital flows, net	4,386	4,086	6,051	6,305	10,986	2,355
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	-79	133	169	15	224	451
	Other foreign private capital:						
49	Direct investments in the United States ⁴	-361	183	178	160	273	455
50	U.S. securities other than Treasury issues	1,058	956	553	1,768	1,745	512
51	Other long-term, reported by U.S. nonbanking concerns	-38	260	269	203	175	85
52	Short-term, reported by U.S. nonbanking concerns	45	42	-41	127	35	10
53	Long-term, reported by U.S. banks	200	83	-73	-61	154	67
54	U.S. liquid liabilities to private foreigners	514	1,347	417	2,498	-1,899	1,168
55	U.S. liquid liabilities to foreign official agencies	2,546	1,057	4,467	1,645	9,121	-820
56	Other readily marketable liabilities to foreign official agencies ⁶	221	27	34	117	1,202	259
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	280	-2	78	-167	-44	168
58	Transactions in U.S. official reserve assets, net	429	-231	-55	-111	220	17
59	Gold	544		3			
60	SDR	-178	-171	-177	-177		
61	Convertible currencies	64	-245	134	82	233	(*)
62	Gold tranche position in IMF	-1	185	-15	-16	-13	8
63	Allocations of special drawing rights (SDR)	178	178	177	177		
64	Errors and omissions, net	944	-940	-1,626	-1,490	-3,921	229

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

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

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

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

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

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

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

5. Includes sales of foreign obligations to foreigners.

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

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1972 ^r	Not seasonally adjusted						Seasonally adjusted					
			1972 ^r				1973		1972 ^r				1973	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
EXPORTS														
1	Merchandise exports, Census basis, including reexports and military grant shipments.....	49,778	12,026	12,178	11,729	13,845	15,665	17,557	11,903	11,812	12,602	13,477	15,552	16,983
2	Merchandise exports, Census basis, including reexports, excluding military grant shipments.....	49,218	11,890	12,039	11,574	13,715	15,534	17,442	11,767	11,673	12,447	13,347	15,421	16,868
3	Regular additions to Census exports.....	469	117	117	121	114	137	176	121	112	124	112	140	169
3a	Private gift parcel remittances.....	87	22	22	20	23	20	23	22	22	20	23	20	23
3b	Virgin Islands exports to foreign countries.....	25	8	4	7	6	12	18	8	4	7	6	12	18
3c	Gold exports, nonmonetary.....	28	5	4	10	9	8	13	5	4	10	9	8	13
3d	Inland freight (to Canada) valuation adjustment.....	336	75	88	82	91	90	108	79	83	85	89	93	101
3e	Other regular additions ¹	-7	7	-1	2	-15	7	14	7	-1	2	-15	7	14
4	Regular deductions from Census exports ²	30	8	8	7	7	7	9	8	8	7	7	7	9
5	Special adjustments, net ³	-29	-5	-26	5	-3	-25	33	-9	-30	-	-6	-25	33
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴	-	-	-	-	-	-	-	-4	-4	-5	-3	-	-
6	Equals: Merchandise exports adjusted to balance of payments basis, including "military".....	49,628	11,994	12,122	11,693	13,819	15,639	17,642	11,871	11,747	12,564	13,446	15,529	17,061
7	Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁵	859	216	208	202	233	209	314	216	208	202	233	209	314
8	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2).....	48,769	11,778	11,914	11,491	13,586	15,430	17,328	11,655	11,539	12,362	13,213	15,320	16,747
IMPORTS														
9	Merchandise imports, Census basis (general imports).....	55,583	13,302	13,743	13,532	15,006	15,963	17,280	13,423	13,370	13,903	14,888	16,254	16,845
10	Regular additions to Census imports.....	850	191	187	259	213	256	278	191	187	259	213	256	278
10a	Virgin Islands imports from foreign countries.....	424	117	89	139	79	161	150	117	89	139	79	161	150
10b	Gold imports, nonmonetary.....	358	62	79	101	116	79	109	62	79	101	116	79	109
10c	Other regular additions ⁶	68	12	19	19	18	16	19	12	19	19	18	16	19
11	Regular deductions from Census imports.....	635	149	188	114	184	191	212	140	162	167	166	189	181
11a	Automotive valuation adjustment.....	633	149	187	113	184	190	211	140	161	166	166	188	180
11b	Other regular deductions ⁷	2	(*)	1	1	(*)	1	1	(*)	1	1	(*)	1	1
12	Special adjustments, net ³	51	31	-46	-4	80	14	95	32	-46	-14	78	14	95
12a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴	-	-	-	-	-	-	-	1	-	-	-2	-	-
13	Equals: Merchandise imports, adjusted to balance of payments basis, including "military".....	55,849	13,375	13,696	13,663	15,115	16,042	17,442	13,506	13,349	13,981	15,013	16,335	17,037
14	Less: Merchandise imports of U.S. military agencies identified in Census documents ⁵	168	31	36	46	55	55	60	31	36	46	55	55	60
15	Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 2, line 16).....	55,681	13,344	13,660	13,617	15,060	15,987	17,382	13,475	13,313	13,935	14,958	16,280	16,977
BALANCE														
16	Balance on merchandise trade, adjusted to balance of payments basis, including "military" (line 6 less line 13) (export surplus +).....	-6,221	-1,381	-1,574	-1,970	-1,296	-403	200	-1,635	-1,602	-1,417	-1,567	-806	24
17	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 15) (export surplus +).....	-6,912	-1,566	-1,746	-2,126	-1,474	-557	-54	-1,820	-1,774	-1,573	-1,745	-960	-230
TRADE BY END-USE														
18	Merchandise exports, Census basis, including military grant shipments (line 1).....	49,778	12,026	12,178	11,729	13,845	15,665	17,557	11,903	11,812	12,602	13,477	15,552	16,983
18a	Agricultural products.....	9,505	2,178	2,107	2,096	3,124	3,759	4,042	2,199	2,178	2,384	2,693	3,816	4,151
18b	Nonagricultural products.....	40,273	9,848	10,071	9,633	10,721	11,906	13,515	9,704	9,634	10,218	10,784	11,736	12,832
18c	Excluding military grant shipments.....	30,713	9,712	9,933	9,478	10,590	11,775	13,400	9,568	9,496	10,063	10,653	11,605	12,717
19	Foods, feeds, and beverages.....	7,489	1,555	1,726	1,728	2,479	2,986	3,385	1,615	1,793	1,917	2,130	3,094	3,494
20	Grains and preparations.....	4,054	769	886	1,049	1,350	1,742	2,031	781	935	1,088	1,236	1,779	2,125
21	Soybeans.....	1,508	348	342	231	587	745	726	364	341	357	424	777	716
22	Other foods, feeds, and beverages.....	1,926	438	498	448	542	499	629	470	517	472	470	538	653
23	Industrial supplies and materials.....	13,980	3,486	3,279	3,352	3,863	4,274	4,787	3,510	3,209	3,470	3,790	4,295	4,653
24	Fuels and lubricants ⁸	1,706	403	428	425	450	379	468	458	408	413	434	427	444
25	Paper and paper base stocks.....	1,152	267	299	284	302	309	358	274	292	285	300	315	347
26	Textile supplies and materials.....	1,386	405	310	251	419	560	571	334	296	301	434	473	541
27	Raw cotton, including linters.....	508	192	99	42	174	293	247	129	91	75	180	217	228
28	Tobacco, unmanufactured.....	639	217	93	135	194	145	140	289	111	147	125	203	167
29	Chemicals, excluding medicinals.....	3,227	808	761	793	866	959	1,067	801	740	804	885	947	1,031
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	3,303	773	780	816	934	1,094	1,200	736	772	871	902	1,075	1,183
31	Steelmaking materials.....	281	47	61	81	91	127	166	59	57	70	94	163	152
32	Iron and steel products.....	990	247	240	250	253	309	374	251	232	254	255	313	358
33	Other metals, primary and advanced, including advanced steel.....	1,295	318	307	317	353	391	442	308	301	325	361	379	430

^rRevised ^pPreliminary *Less than \$500,000.

1. Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy.

2. Mainly exports of exposed motion picture film for rental rather than sale.

3. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

4. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.

5. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."

6. Mainly imports of electrical energy.

7. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, 3, and 9, line 20 (other transportation).

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

(Millions of dollars)

Line	1972 ^a	Not seasonally adjusted						Seasonally adjusted						
		1972 ^a				1973		1972 ^a				1973		
		I	II	III	IV	I ^b	II ^b	I	II	III	IV	I ^c	II ^c	
34	Capital goods, except automotive	16,690	4,257	4,197	3,878	4,357	4,969	5,459	4,064	4,012	4,207	4,432	4,732	5,175
35	Machinery, except consumer-type.....	13,135	3,235	3,300	3,136	3,463	3,856	4,244	3,202	3,178	3,294	3,474	3,798	4,056
36	Electrical and electronic, and parts and attachments.....	2,543	629	621	605	687	787	872	627	594	641	684	780	829
37	Nonelectrical, and parts and attachments.....	10,592	2,606	2,679	2,531	2,776	3,069	3,372	2,575	2,584	2,653	2,790	3,018	3,227
38	Construction machinery and nonfarm tractors and parts.....	2,133	517	561	514	541	637	722	521	534	527	553	639	681
39	Textile and other specialized-industry machinery and parts.....	963	244	229	229	261	287	324	253	222	237	251	297	312
40	Other industrial machinery and parts, n.e.s.....	4,316	1,081	1,076	1,035	1,124	1,205	1,284	1,057	1,046	1,077	1,138	1,172	1,241
41	Agricultural machinery and farm tractors and parts.....	485	113	137	115	120	163	193	108	119	126	133	157	167
42	Business and office machines, computers, etc., and parts.....	1,838	452	453	434	500	529	572	441	456	469	474	514	570
43	Scientific, professional, and service-industry equipment.....	857	201	222	204	230	248	276	195	207	217	241	239	256
44	Civilian aircraft, engines, parts.....	3,216	956	822	631	807	1,031	1,094	789	764	796	877	843	1,007
44a	Civilian aircraft, complete, all types.....	1,707	584	452	269	402	624	666	435	401	407	463	460	584
45	Other transportation equipment.....	339	66	76	111	87	83	122	73	70	117	81	91	112
46	Automotive vehicles, parts, and engines	5,119	1,208	1,332	1,147	1,432	1,569	1,681	1,191	1,206	1,336	1,407	1,551	1,506
47	To Canada ¹⁰	3,901	900	1,049	875	1,077	1,195	1,299	888	927	1,041	1,068	1,182	1,131
48	To all other areas.....	1,218	308	283	272	355	374	382	303	279	295	339	369	375
49	Passenger cars, new and used.....	1,322	287	344	274	418	429	479	278	311	358	381	420	428
50	Trucks, buses, and special vehicles.....	686	157	174	156	199	214	217	156	159	166	208	214	196
51	Parts, bodies, and accessories, including engines and parts, n.e.c.....	3,112	765	814	718	815	926	985	757	736	812	818	917	882
52	Consumer goods (nonfood), except automotive	3,492	832	863	863	935	1,032	1,224	831	835	891	939	1,032	1,173
53	Consumer durables, manufactured.....	1,448	340	363	349	397	429	522	339	353	369	387	430	502
54	Consumer nondurables, manufactured.....	1,859	452	454	470	484	528	601	454	437	472	500	530	574
55	Unmanufactured consumer goods (gem stones, precious and non-precious).....	185	40	46	44	54	75	101	38	45	50	52	72	97
56	Special category (military-type goods)	1,199	284	315	309	291	330	392	284	315	309	291	330	392
57	Exports, n.e.c., and reexports	1,808	402	466	452	487	506	628	408	442	472	488	519	590
58	Domestic (low-value, miscellaneous).....	1,008	237	252	253	266	270	325	236	245	263	269	269	313
59	Foreign (reexports).....	800	165	214	198	221	236	304	172	197	209	219	250	277
60	Merchandise imports, Census basis (line 8)	55,583	13,302	13,743	13,532	15,006	15,963	17,280	13,423	13,370	13,903	14,888	16,254	16,845
61	Foods, feeds, and beverages	7,265	1,764	1,738	1,802	1,961	2,030	2,292	1,818	1,726	1,823	1,897	2,108	2,281
62	Coffee, cocoa, and sugar.....	2,165	565	504	564	532	658	748	585	514	527	542	687	763
63	Green coffee.....	1,182	309	235	321	316	396	451	299	255	308	314	397	477
64	Cane sugar.....	832	205	228	221	177	193	235	250	214	193	188	237	218
65	Other foods, feeds, and beverages.....	5,101	1,199	1,234	1,239	1,429	1,372	1,544	1,233	1,212	1,296	1,355	1,421	1,518
66	Industrial supplies and materials	20,322	4,790	4,980	5,030	5,522	5,993	6,359	4,830	4,873	5,095	5,523	6,111	6,236
67	Fuels and lubricants ⁹	4,882	1,220	1,125	1,208	1,330	1,655	1,755	1,106	1,196	1,268	1,312	1,517	1,857
67a	Petroleum and products.....	4,295	1,071	976	1,073	1,175	1,493	1,593	965	1,038	1,123	1,171	1,359	1,685
68	Paper and paper base stocks.....	1,756	421	443	427	465	526	546	428	438	444	443	539	538
69	Materials associated with nondurable goods and farm output, n.e.s.....	3,703	984	932	859	928	1,060	1,053	922	880	920	990	1,002	991
70	Textile supplies and materials.....	1,538	403	373	379	382	426	408	384	359	390	407	409	391
71	Tobacco, unmanufactured.....	157	53	45	19	40	57	46	32	35	35	62	35	36
72	Chemicals, excluding medicinals.....	1,130	290	292	266	282	321	345	275	268	286	304	306	315
73	Other (hides, copra, materials for making photos, drugs, dyes).....	878	237	222	195	223	256	254	231	218	209	217	252	249
74	Building materials, except metals.....	1,959	419	481	509	550	606	698	449	452	488	572	657	653
75	Materials associated with durable goods output, n.e.s.....	8,023	1,747	2,000	2,026	2,250	2,146	2,307	1,925	1,907	1,975	2,206	2,396	2,197
76	Steelmaking materials.....	759	117	187	227	228	148	247	188	174	186	213	241	228
77	Iron and steel products.....	3,071	586	717	838	929	738	789	681	694	791	900	866	762
78	Other metals, primary and advanced, including advanced steel.....	2,910	705	777	657	770	880	832	716	730	684	773	902	782
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	1,284	338	318	305	323	381	439	340	309	314	320	387	425
80	Capital goods, except automotive	5,572	1,371	1,397	1,322	1,483	1,696	1,914	1,331	1,338	1,384	1,525	1,661	1,835
81	Machinery, except consumer-type.....	5,135	1,282	1,287	1,224	1,342	1,548	1,776	1,243	1,228	1,286	1,385	1,513	1,697
82	Electrical and electronic, and parts and attachments.....	1,588	360	384	400	444	512	594	360	371	411	448	516	573
83	Nonelectrical, and parts and attachments.....	3,548	923	903	824	898	1,036	1,182	883	857	875	937	997	1,124
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....	908	240	229	215	223	240	275	232	225	217	233	233	271
85	Other industrial machinery and parts, n.e.s.....	1,144	282	283	275	303	349	383	273	269	289	316	338	365
86	Agricultural machinery and farm tractors and parts.....	497	133	139	109	117	153	188	113	121	127	142	131	164
87	Business and office machines, computers, etc., and parts.....	662	189	171	189	163	195	219	185	163	155	157	193	209
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	337	78	80	85	92	99	116	80	79	87	89	102	115
89	Civilian aircraft, engines, parts.....	437	88	110	98	140	148	138	88	110	98	140	148	138
89a	Civilian aircraft, complete, all types.....	58	16	13	14	15	21	17	16	13	14	15	21	17
90	Automotive vehicles, parts, and engines	9,327	2,339	2,508	1,907	2,573	2,765	3,017	2,224	2,308	2,289	2,505	2,659	2,782
91	From Canada.....	5,259	1,286	1,467	938	1,514	1,561	1,680	1,248	1,318	1,285	1,401	1,532	1,509
92	From Canada, transactions value.....	4,636	1,157	1,230	830	1,320	1,371	1,469	1,108	1,157	1,119	1,235	1,344	1,329
93	From all other areas.....	4,068	1,053	1,041	914	1,060	1,304	1,337	976	990	1,004	1,104	1,127	1,273
94	Passenger cars, new and used.....	5,730	1,510	1,582	1,083	1,556	1,721	1,851	1,399	1,393	1,369	1,566	1,607	1,631
95	Trucks, buses, and special vehicles.....	1,129	225	302	269	334	291	359	244	314	294	279	319	373
96	Parts, bodies, and accessories, including engines and parts, n.e.s.....	2,468	604	624	555	684	754	807	581	601	626	660	733	778
97	Consumer goods (nonfood), except automotive	11,355	2,636	2,700	3,036	2,982	2,984	3,219	2,804	2,704	2,879	2,966	3,199	3,231
98	Consumer durables, manufactured.....	6,469	1,471	1,571	1,693	1,735	1,623	1,824	1,582	1,564	1,641	1,679	1,760	1,821
99	Consumer nondurables, manufactured.....	4,123	989	945	1,154	1,085	1,126	1,133	1,041	958	1,041	1,086	1,195	1,152
100	Unmanufactured consumer goods (gems, nursery stock).....	762	176	185	189	212	235	262	181	182	197	201	244	258
101	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	1,742	402	421	435	484	495	479	416	421	433	472	516	480

8. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission. To the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."

9. 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 exports to Canada (line 47) is not as complete and comprehensive as the identification of automotive products imports from Can-

ada, which are more definitively classified for duty-free status under the United States-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports to Canada results in an undercounting of such exports (line 47) which—estimated from examination of Canada's import statistics—amounted to about \$450 million in 1972.

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1972	1972				1973	
			I	II	III	IV	I ^r	II ^p
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)	5,808	1,398	1,518	1,348	1,545	1,665	1,915
1a	<i>Seasonally adjusted</i>		1,399	1,516	1,534	1,569	1,606	1,763
	By category							
2	Grants, net	2,174	605	598	536	435	373	581
3	Credits repayable in foreign currencies	80	20	14	11	35	10	13
4	Other foreign currency assets (excluding administrative cash holdings), net	-141	-36	20	-68	-57	27	-2
	Receipts from—							
5	Sales of agricultural commodities	75	42	32	(*)	1	3	2
6	Interest	185	47	41	42	55	38	47
7	Repayments of principal	252	48	47	42	114	107	108
8	Reverse grants	1	(*)	(*)	(*)	(*)	2	(*)
9	Other sources	13	3	3	6	2	1	2
	Less disbursements for—							
10	Grants in the recipient's currency	264	79	9	57	120	43	79
11	Credits in the recipient's currency	53	15	11	6	21	4	6
12	Other grants and credits	9	5	2	1	2	3	1
13	Other U.S. Government expenditures	340	78	82	94	86	75	76
14	Capital subscriptions and contributions to international and regional organizations, excluding IMF	271	44	69	48	110	90	76
15	Credits repayable in U.S. dollars	3,436	836	850	754	996	1,162	1,227
16	Other assets (including changes in administrative cash holdings), net	-11	-72	-32	66	27	4	20
	By program							
17	Under farm product disposal programs	1,206	264	437	208	297	290	297
18	Under Foreign Assistance Acts and related programs	2,233	612	623	564	434	445	578
19	Under Export-Import Bank Act	1,299	396	311	265	327	456	467
20	Capital subscriptions and contributions to international and regional organizations, excluding IMF	271	44	69	48	110	90	76
21	Other assistance programs	722	134	110	215	263	317	398
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	450	97	92	89	171	146	157
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	340	78	82	94	86	75	76
24	Advances under Exchange Stabilization Fund agreements, net							
25	Other (including changes in administrative cash holdings), net	-32	-72	-40	52	28	-2	18
	By disposition¹							
26	Estimated transactions involving no direct dollar outflow from the United States	4,717	1,186	1,280	1,035	1,217	1,505	1,594
27	Expenditures on U.S. merchandise	2,907	832	842	544	688	866	800
28	Expenditures on U.S. services ²	878	233	220	217	200	199	200
29	Military sales contracts financed by U.S. Government credits ^{3,4} (line B.14)	502	75	164	124	139	108	209
30	U.S. Government credits to repay prior U.S. Government credits ²	287	49	45	51	141	107	108
31	U.S. Government credits ³ to repay prior U.S. private credits	580	140	89	197	154	331	367
32	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17)	37	9	13	7	9	-2	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	340	78	82	94	86	75	76
34	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ²	134	73	13	11	37	29	14
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	1,091	212	237	314	328	161	321
B. 1	Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)	427	188	98	229	-88	169	564
1a	<i>Seasonally adjusted</i>		201	131	247	-152	180	619
2	To foreign official reserve agencies (table 2, line 57)	189	280	-4	78	-165	-43	165
2a	<i>Seasonally adjusted</i>		280	-2	78	-167	-44	168
3	U.S. Treasury securities issued in connection with Columbia River downstream rights							
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13)							
5	U.S. Treasury obligations to be liquidated against U.S. claims	-4		-4				-4
6	U.S. Treasury securities not included elsewhere ⁵	197	282		80	-165	-41	169
7	Export-Import Bank obligations to be liquidated against U.S. claims	-4	-2		-2		-2	
8	Export-Import Bank securities not included elsewhere							
9	Other							
10	To other official and private foreigners (table 2, line 48)	238	-92	102	151	77	212	399
10a	<i>Seasonally adjusted</i>		-79	153	169	15	224	451
11	Associated with military sales contracts ⁶	352	-103	92	146	216	204	91
11a	<i>Seasonally adjusted</i>		-90	123	164	154	216	143
12	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,390	237	374	325	455	517	547
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4)							
14	Plus military sales contracts financed by U.S. Government credits ^{3,7} (line A.29)	502	75	164	124	139	108	209
15	Less U.S. Government receipts from principal repayments ³	375	103	118	75	79	96	148
16	Less transfers of goods and services (including transfers financed by credits) (table 2, line 3)	1,166	311	327	228	299	325	517
17	Associated with U.S. Government grants and capital flows increasing Government assets ⁸ (line A.32)	37	9	13	7	9	-2	(*)
17a	<i>Seasonally adjusted</i>		9	13	7	9	-2	(*)
18	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs							
19	Foreign funds retained in U.S. Government accounts for purchases in the United States	37	9	10	9	9	-2	(*)
20	Other	1	(*)	3	-3	(*)	(*)	(*)
21	Other	-151	2	-3	-3	-148	10	308
21a	<i>Seasonally adjusted</i>		2	-3	-3	-148	10	308
22	German Government 10-year loan to U.S. Government							
23	Associated with sales of nuclear materials by Atomic Energy Commission	-9	-2		-6	-1		320
24	Associated with other U.S. Government nonmilitary sales and miscellaneous operations	9	4	-3	4	5	9	-12
25	U.S. Treasury securities not included elsewhere ⁵	-151		1		-151	1	
26	Export-Import Bank securities not included elsewhere							

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

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by each operating agency. However, such data for fourth quarter 1972 and second quarter 1973 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the survey.

2. Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.

3. Lines A.29 and A.31 include some short-term U.S. Government claims, collections of which are recorded in line A.34. Collections of these short-term claims recorded in lines A.29 and B.14 are included in line B.15.

4. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.

5. Includes securities payable in U.S. dollars and in convertible foreign currencies.

6. Transactions under military sales contracts are those in which the Defense Department 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.

7. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government.

8. Excludes liabilities associated with military sales contracts financed by U.S. Government credits and included in line B.11.

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

Table 6.—Direct Investments and Securities Transactions

[Millions of dollars]

Line	(Credits +; debits—)	1972	1972				1973	
			I	II	III	IV	I ^r	II ^p
1	U.S. direct investments abroad (table 2, line 39).....	-3,404	-1,692	-398	-1,058	-256	-2,460	-1,253
2	Transactions with foreign incorporated affiliates.....	-2,162	-1,437	109	-780	-54	-1,892	n.a.
3	Intercompany accounts: short-term.....	-216	-900	648	-550	586	-1,481	n.a.
4	long-term.....	-18	-232	-210	214	209	11	n.a.
5	Capital stock and other equity, net.....	-1,873	-273	-334	-423	-843	-418	n.a.
6	Increase ¹	-2,348	-361	-432	-525	-1,030	-521	n.a.
7	Decrease ²	475	88	98	102	187	103	n.a.
8	Miscellaneous ³	-55	-33	4	-20	-7	-5	n.a.
9	Branch accounts.....	-1,242	-255	-507	-279	-202	-568	n.a.
	<i>By industry of foreign affiliate:</i> ⁴							
10	Mining and smelting.....	-411	-163	-114	-32	-42	-103	n.a.
11	Petroleum.....	-1,635	-599	-163	-381	-491	-968	n.a.
12	Manufacturing.....	-1,028	-581	-153	-511	217	-603	n.a.
13	Other.....	-351	-350	33	-74	60	-787	n.a.
14	Foreign direct investments in the United States (table 2, line 49).....	160	-361	183	178	160	273	455
15	Transactions with U.S. incorporated affiliates.....	66	-391	161	140	156	267	460
16	Intercompany accounts.....	-139	-438	130	96	72	132	435
17	Capital stock and other equity, net.....	206	47	31	44	84	135	25
18	Increase ¹	302	54	33	132	84	165	25
19	Decrease ²	-97	-7	-2	-88	(*)	-30	(*)
20	Branch accounts.....	94	30	22	37	4	6	-5
21	<i>Of which: manufacturing affiliates:</i> ⁴	130	21	20	45	44	230	93
22	Foreign securities, net U.S. purchases (-) balance of payments basis (table 2, line 40 or lines 27+38 below).....	-614	-437	-346	209	-40	51	-128
23	<i>stocks, net, Treasury basis</i> ⁵	410	43	77	84	206	149	53
24	<i>less: recorded in line 1 above as U.S. direct investment abroad</i>	-16	-3	(*)	-10	-3	-15	-6
25	<i>plus: exchange of stock associated with direct investment in United States</i>	-13			-13			
26	<i>plus: other adjustments</i>							
27	Stocks, net, balance of payments basis	412	46	76	81	209	164	39
28	Newly issued in the United States.....	-48	-9	-11	-23	-5	-4	-3
29	<i>of which: Canada</i>	-27	-8		-18	-1		
30	Other foreign stocks.....	460	55	87	104	214	168	42
31	Canada.....	155	-15	32	72	66	88	4
32	Western Europe.....	331	99	112	86	34	-15	14
33	Japan.....	-49	-20	-68	-63	102	87	33
34	Other.....	23	-9	11	9	12	8	-9
35	<i>bonds, net, Treasury basis</i> ⁵	-1,020	-476	-405	131	-270	-113	-166
36	<i>less: recorded in line 1 above as U.S. direct investment abroad</i>	35	7	17	3	8		
37	<i>plus: other adjustments</i>	29						
38	Bonds, net, balance of payments basis	-1,026	-483	-422	128	-249	-113	-166
39	Newly issued in the United States.....	-1,615	-604	-489	-69	-453	-271	-307
40	Canada.....	-897	-199	-380	-25	-293	-138	-240
41	Latin America.....	-102	-22	-32		-48	-61	
42	Other countries.....	-342	-116	-77	-37	-113	-69	-67
43	International.....	-274	-267		-7		-3	
44	Redemptions of U.S. held foreign bonds ⁶	557	142	105	160	150	124	113
45	Other transactions in outstanding bonds ⁶	32	-21	-38	37	54	34	28
46	Canada.....	-121	-22	-45	-5	-49	4	-15
47	Western Europe.....	168	-4	48	31	93	48	-9
48	Japan.....	9	-2	-7	7	11	12	18
49	Other.....	-24	7	-34	4	-1	-30	34
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 50, or lines 54+61 below).....	4,335	1,058	956	553	1,768	1,745	512
51	<i>stocks, net, Treasury basis</i> ⁵	2,140	597	165	380	998	1,301	151
52	<i>plus: exchange of stock associated with U.S. direct investment abroad</i>	136	96		7	84		
53	<i>plus: other adjustments</i>	-58			-58			
54	Stocks, net, balance of payments basis	2,268	693	165	323	1,087	1,301	151
55	Canada.....	-77	-57	-41	1	20	87	37
56	Western Europe.....	2,037	646	130	318	943	1,064	60
57	Other.....	308	104	76	4	124	150	54
58	<i>bonds, net, Treasury basis</i> ⁵	1,826	503	570	211	541	1,289	600
59	<i>plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries</i> ⁷	655	100	259	96	200	124	37
60	<i>plus: other adjustments</i> ⁸	-413	-233	-33	-77	-60	-968	-276
61	Bonds, net, balance of payments basis	2,067	365	791	230	681	445	361
62	New issues sold abroad by U.S. corporations ¹	2,003	296	766	372	569	384	274
63	<i>of which, denominated in:</i>	1,598	255	670	268	405	300	172
64	Convertible.....	961	35	449	222	255	156	95
65	Straight debt.....	637	220	221	46	150	144	77
66	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies.....	145	18	155	-35	7	-8	64
67	Other transactions in U.S. bonds.....	-81	51	-130	-107	105	69	23

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

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Sales and liquidations of capital stock and other equity holdings, total, and partial.

3. Includes security issues placed with outside interests in the United States, the amortization of these security issues, and verified transactions of nonreporters not classified by type of transaction.

4. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of 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.

5. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (-).

6. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.

7. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

8. Mainly reflects exclusion of investments by foreign official reserve agencies in debt securities 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.

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

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets)	1972	1972				1973		Amounts outstanding June 30, 1973
			I	II	III	IV	I ^a	II ^a	
A. Claims reported by U.S. banks:									
1	Long-term (table 2, line 41).....	-1,269	-189	-346	-353	-381	-256	-360	5,636
2	Short-term, nonliquid (table 2, line 42).....	-1,495	-324	183	51	-1,405	-1,534	-1,347	15,210
3	Payable in dollars.....	-1,486	-359	170	53	-1,350	-1,551	-1,365	15,064
	By type:								
4	Loans.....	-1,742	-202	-584	-231	-725	-864	-718	7,257
5	Acceptance credits.....	1,050	-156	927	516	-237	-259	-498	3,961
6	Collections outstanding.....	-794	-1	-173	-232	-388	-428	-149	3,846
	By area:								
7	Canada.....	-276	-151	-138	18	-5	-11	-103	845
8	Western Europe.....	-509	-276	82	-73	-242	-208	-404	2,436
9	Japan.....	366	276	486	206	-602	-1,021	-423	5,105
10	Other.....	-1,067	-208	-260	-98	-501	-311	-435	6,678
	Payable in foreign currencies.....	-9	35	13	-2	-55	17	18	146
12	of which Canada.....	17	19	16	1	-19	-13	28	68
13	Short-term, liquid (table 2, line 43).....	-742	-453	301	-422	-168	-1,108	895	3,355
14	Payable in dollars.....	-799	-312	147	-369	-265	-986	785	2,679
15	of which Canada.....	-19	-145	193	-77	10	-521	414	854
16	Payable in foreign currencies.....	57	-141	154	-53	97	-122	110	676
	By type:								
17	Deposits.....	107	-31	93	55	-10	-83	-12	537
18	Foreign government obligations and commercial and finance paper.....	-50	-110	61	-108	107	-39	122	139
	By area:								
19	Canada.....	-15	-183	161	-113	120	-19	101	253
20	Other.....	72	42	-7	60	-23	-103	9	423
B. Claims reported by U.S. nonbanking concerns:									
1	Long-term (table 2, line 44).....	-202	-74	-3	-23	-97	-136	-35	3,978
2	Short-term, nonliquid (table 2, line 45).....	-315	52	80	-36	-411	26	283	3,967
3	Reported by brokerage concerns.....	-82	-65	40	3	-60	41	122	242
4	Reported by others.....	-233	117	40	-39	-351	-15	161	3,670
5	Payable in foreign currencies.....	-15	(*)	1	-6	-10	2	n.a.	n.a.
6	Payable in dollars.....	-218	117	39	-33	-341	-17	n.a.	n.a.
7	Canada.....	-64	-34	6	-20	-16	19	n.a.	n.a.
8	United Kingdom.....	44	53	40	-27	-22	6	n.a.	n.a.
9	European Economic Community (6).....	-39	(*)	-9	54	-84	-76	n.a.	n.a.
10	Japan.....	11	-20	24	-4	11	-21	n.a.	n.a.
11	Other.....	-170	118	-22	-36	-230	55	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	-492	-290	-197	-131	126	-768	-84	3,017
13	Payable in dollars.....	-410	-208	-170	-122	90	-534	-138	2,387
	By type:								
14	Deposits (of major U.S. corporations only).....	-369	-159	-148	-151	89	-442	-203	2,314
15	Other claims (of major U.S. corporations only).....	-41	-49	-22	29	1	-92	65	73
	By area:								
16	Canada.....	-97	-183	61	-68	93	-227	-43	688
17	United Kingdom.....	-101	-60	-69	44	-16	-308	80	949
18	Other.....	-212	35	-162	-98	13	1	-175	750
19	Payable in foreign currencies.....	-82	-82	-27	-9	36	-234	54	630
	By type:								
20	Deposits.....	-108	-28	-58	-56	34	-77	-37	495
21	Other claims (of major U.S. corporations only).....	26	-54	31	47	2	-157	91	135
	By area:								
22	Canada.....	63	-41	43	36	25	-176	124	154
23	Other.....	-145	-41	-70	-45	11	-58	-70	476
<i>Memorandum:</i>									
	U.S. dollar deposits in Canadian banks:								
24	As reported by major U.S. corporations other than banks (included in line B. 14).....	-121	-176	32	-59	82	-141	-104	688
25	As reported in Canadian banking statistics.....	-445	-114	103	-254	-180	-424	-16	1,367
C. Nonliquid liabilities to private foreigners reported by U.S. banks:									
1	Long-term (table 2, line 53).....	149	200	83	-73	-61	154	67	1,128
2	Of which international and regional organizations.....	116	183	64	-80	-51	118	62	742
D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:									
1	Long-term (table 2, line 51).....	694	-83	250	166	361	127	78	4,942
2	Of which reported by Netherlands Antilles finance subsidiaries ¹	192	-38	19	-7	218	-1	48	945
3	Short-term (table 2, line 52).....	173	45	42	-41	127	35	10	4,579
4	Reported by brokerage concerns.....	54	14	-13	-26	79	-62	5	315
5	Reported by Netherlands Antilles finance subsidiaries ¹	-196	-50	-25	-27	-94	164	13	1,031
6	Reported by others.....	315	81	80	12	142	-67	-8	3,233
7	Payable in foreign currencies.....	30	-25	35	27	-7	21	n.a.	n.a.
8	Payable in dollars.....	285	106	45	-15	149	-88	n.a.	n.a.
9	Canada.....	27	9	-8	4	22	58	n.a.	n.a.
10	Western Europe.....	146	60	49	-27	64	-174	n.a.	n.a.
11	Other.....	112	37	4	8	63	28	n.a.	n.a.

^a Revised. ^b Preliminary. * Less than \$500,000 (\pm). n.a. Not available.

1. Funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities are included to the extent that they are

transferred to U.S. parent companies.

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

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

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1972	1972				1973		Amounts out- standing June 30, 1973 ¹
			I	II	III	IV	I ^r	II ^p	
1	U.S. liquid liabilities to private foreigners (table 2, line 54)	4,776	589	2,189	262	1,736	-1,833	2,002	21,549
2	To foreign commercial banks	3,862	511	1,978	140	1,233	-1,850	1,568	14,520
2a	<i>Seasonally adjusted</i>		436	1,196	295	1,995	-1,916	734	
3	To foreign branches of U.S. banks	178	-200	396	34	-52	-579	586	1,461
4	To others	3,684	711	1,582	106	1,285	-1,271	982	13,059
5	Demand deposits	1,261	-310	702	42	827	-515	906	5,050
6	Time deposits ²	213	39	-51	40	185	-7	-114	404
7	U.S. Treasury bills and certificates	-2	-4	1	(*)	1	-1	4	8
8	Other obligations ^{2,3}	2,390	786	1,326	58	220	-1,327	772	9,058
9	To international and regional organizations	104	25	-70	-32	181	10	73	1,709
10	Demand deposits	13	15	-3	-6	7	28	41	155
11	Time deposits ²	10	-3	49	-14	-22	-68	(*)	133
	U.S. Treasury obligations:								
12	Bills and certificates	116	64	-63	-67	182	-48	-90	189
13	Bonds and notes	57	1	4	52	(*)	-1	-112	100
14	Other obligations ^{2,3}	-92	-52	-57	3	14	99	234	1,132
15	To other private foreign residents and unallocated	810	53	281	154	322	7	361	5,320
16	Demand deposits	294	22	117	-24	179	-149	158	1,963
17	Time deposits ²	359	69	79	94	117	101	44	2,172
	U.S. Treasury obligations:								
18	Bills and certificates	-31	6	-21	-13	-3	-2	7	70
19	Bonds and notes	-22	-71	-4	17	36	-49	7	383
20	Other obligations ^{2,3}	210	27	110	80	-7	106	145	732
21	U.S. liquid liabilities to foreign official agencies (table 2, line 55)	9,720	2,108	771	5,356	1,485	8,616	-1,245	64,852
22	To central banks and governments	10,264	2,652	771	5,356	1,485	8,616	-1,245	64,852
23	Demand deposits	261	-200	408	-297	350	-46	407	1,950
24	Time deposits ²	830	109	322	-10	409	-44	273	3,105
	U.S. Treasury obligations:								
25	Bills and certificates	-852	2,239	-2,975	927	-1,043	6,168	-2,936	34,871
26	Payable in U.S. dollars	-858	2,237	-2,975	923	-1,043	6,167	-2,936	34,684
27	Payable in foreign currencies	6	2		4		1		187
28	Bonds and notes, marketable	3,281	689	648	825	1,119	1,681	17	6,934
29	Bonds and notes, nonmarketable, convertible	6,015	1	2,500	3,501	13	5	4	12,245
30	Payable in U.S. dollars	6,000		2,500	3,500				11,000
31	Payable in foreign currencies	15	1	(*)	1	13	5	4	1,245
32	Other obligations ^{2,3}	729	-186	-132	410	637	852	990	5,747
33	To International Monetary Fund ⁴	-544	-544						
34	Other readily marketable liabilities to foreign official agencies⁵ (table 2, line 56)	399	221	27	34	117	1,202	259	2,004
35	Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57)	189	280	-4	78	-165	-43	165	3,829
36	Nonconvertible U.S. Treasury securities issued: To Italy in connection with military purchases in the U.S.								22
37	To Canada	200	200						2,840
38	To Germany	10	82		81	-153	-16	199	843
39	To other countries	-12				-12	-25	-30	100
40	Export-Import Bank obligations	-4	-2		-2		-2		4
41	U.S. Treasury obligations to Germany to be liquidated against U.S. claims	-4		-4				-4	20
42	U.S. official reserve assets, net (table 2, line 58)	32	-103	-53	122	66	220	17	12,914
43	Gold (table 2, line 59)	547	544		3				10,487
44	SDR (table 2, line 60)	-703	-710	7				9	1,949
45	Convertible currencies (table 2, line 61)	35	64	-245	134	82	233	(*)	8
46	Gold tranche position in IMF (table 2, line 62)	153	-1	185	-15	-16	-13	8	470

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

1. Position figures reflect increase of \$15 million in U.S. Treasury bills and certificates (line 27), \$128 million in U.S. Treasury bonds and notes (line 31), \$19 million in nonmarketable, nonliquid U.S. Treasury obligations (line 38) and a negligible amount in convertible currencies (line 45), as a result of revaluations in foreign currencies due to the dollar devaluation in the first quarter, 1973.

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

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

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

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

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

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

Table 9.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	EEC (9) ⁶		United Kingdom						European Economic Community (6) ⁷							
		1973		1972	1972				1973		1972	1972				1973	
		I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	5,398	5,708	4,610	1,111	1,074	1,049	1,375	1,417	1,429	11,819	2,850	2,840	2,786	3,343	3,809	4,094
2	Merchandise, adjusted, excluding military ³	3,858	4,116	2,729	722	612	640	755	795	890	8,657	2,133	2,080	1,965	2,479	2,929	3,092
3	Transfers under U.S. military agency sales contracts.....	73	133	55	11	12	15	17	13	24	276	84	67	56	69	58	105
4	Travel.....	45	64	77	16	23	35	22	19	25	231	32	71	68	60	58	84
5	Passenger fares.....	242	304	294	63	76	78	77	78	95	540	109	144	146	141	145	186
6	Other transportation.....	59	59	64	16	16	16	16	17	17	162	41	41	40	41	41	41
7	Fees and royalties from unaffiliated foreigners.....	76	79	101	26	26	25	25	26	28	174	40	42	45	48	48	49
8	Other private services.....	14	15	20	5	5	6	5	5	5	35	8	9	10	9	7	9
9	U.S. Government miscellaneous services.....																
	Receipts of income on U.S. investments abroad:																
10	Direct investment fees and royalties.....	254	259	323	75	83	75	91	82	78	585	136	150	130	170	167	176
11	Direct investment interest, dividends and branch earnings ⁴	585	420	572	116	132	107	218	307	169	861	185	157	253	267	280	246
12	Other private assets.....	104	123	180	44	44	44	49	54	63	161	42	39	38	42	48	58
13	U.S. Government assets.....	9	23	97	4	26	-17	84	4	10	31	23	11	(*)	-4	4	11
14	Transfers of goods and services under U.S. military grant programs, net.	-1	(*)	(*)	(*)						(*)	(*)	(*)	(*)	(*)	-1	(*)
15	Imports of goods and services	-5,620	-6,601	-5,874	-1,326	-1,483	-1,304	-1,462	-1,462	-1,737	-14,497	-3,391	-3,562	-3,813	-3,731	-3,967	-4,610
16	Merchandise, adjusted, excluding military ³	-3,602	-3,897	-2,945	-736	-752	-624	-833	-823	-904	-9,116	-2,263	-2,172	-2,282	-2,399	-2,636	-2,834
17	Direct defense expenditures.....	-508	-631	-331	-88	-111	-62	-70	-96	-85	-1,622	-407	-419	-382	-415	-401	-433
18	Travel.....	-113	-426	-342	-26	-122	-129	-65	-37	-144	-666	-60	-219	-291	-96	-71	-252
19	Passenger fares.....	-169	-339	-339	-64	-114	-94	-67	-67	-130	-493	-79	-160	-160	-94	-89	-181
20	Other transportation.....	-291	-287	-376	-84	-95	-105	-102	-106	-110	-586	-130	-128	-163	-165	-174	-161
21	Fees and royalties to unaffiliated foreigners.....	-27	-28	-47	-10	-11	-12	-13	-13	-13	-54	-14	-14	-13	-13	-14	-14
22	Private payments for other services.....	-75	-81	-214	-89	-55	-51	-48	-52	-58	-81	-17	-19	-22	-24	-23	-22
23	U.S. Government payments for miscellaneous services.....	-23	-26	-14	-3	-3	-4	-4	-4	-4	-70	-18	-17	-18	-17	-18	-21
	Payments of income of foreign investments in the United States:																
24	Direct investment fees and royalties.....	-11	-9	-15	-1	-1	-10	-3	-5	-4	-6	-2	-2	-2	-1	-5	-5
25	Direct investment interest, dividends and branch earnings ⁴	-109	-111	-274	-82	-59	-56	-77	-80	-74	-160	-42	-31	-38	-50	-29	-38
26	Other private liabilities.....	-278	-323	-455	-100	-105	-114	-137	-136	-155	-554	-140	-135	-142	-138	-141	-166
27	U.S. Government liabilities.....	-414	-544	-225	-74	-64	-44	-43	-44	-57	-1,089	-221	-247	-301	-321	-366	-482
28	U.S. military grants of goods and services, net.	1	(*)	(*)	(*)						(*)	(*)	(*)	(*)	(*)	1	(*)
29	Unilateral transfers (excluding military grants), net.	-13	-36	-55	-16	-12	-14	-14	-15	-19	35	10	7	25	-7	8	-7
30	U.S. Government grants (excluding military).....	(*)									(*)	(*)	(*)	(*)	(*)	(*)	
31	U.S. Government pensions and other transfers.....	-54	-54	-29	-7	-7	-8	-8	-9	-9	-110	-32	-33	-6	-40	-40	-41
32	Private remittances and other transfers.....	41	17	-26	-9	-5	-6	-6	-6	-11	145	42	40	31	33	49	34
33	U.S. Government capital flows, net.	-74	83	204	36	55	-13	127	-5	41	-18	-7	38	-27	-23	-70	50
34	Loans and other long-term assets.....	-92	-62	-36	-19	-8	-5	-5	-15	-6	-163	-60	-25	-30	-47	-75	-29
35	Foreign currencies and other short-term assets, net.....	-1	21	-4	10	4	-11	-6	6	2	28	29	6	-8	1	-8	19
	Repayments on credits:																
36	Scheduled.....	19	124	201	3	59	3	137	3	60	110	24	50	11	24	13	60
37	Nonscheduled ⁵			43	43						7	7					
38	U.S. private capital flows, net.	-1,847	-498	-364	-211	147	-122	-178	-489	-242	-1,147	-741	-243	-184	21	-1,343	-244
39	Direct investment abroad ⁴	-1,202	-517	20	-190	161	-40	88	-216	-234	-1,068	-635	-310	-317	194	-967	-271
40	Foreign securities.....	15	22	44	-23	17	26	24	-53	-24	333	72	108	69	83	61	43
	Claims reported by U.S. banks:																
41	Long-term.....	-47	-31	-8	-1	-8	11	-10	23	-8	-37	3	-10	-28	-2	-61	-24
42	Short-term, nonliquid.....	9	-216	-108	-16	-20	2	-74	-26	-81	-274	-202	84	30	-186	33	-124
43	Short-term, liquid.....	-157	158	-188	31	14	-95	-138	28	36	-40	10	-92	47	-5	-182	120
	Claims reported by U.S. nonbanking concerns:																
44	Long-term.....	-3	-15	-10	-1	21	-20	-10	35	-4	-12	3	-8	-3	-4	-42	-11
45	Short-term, nonliquid.....	-82	85	33	60	30	-19	-38	30	5	-68	-17	8	54	-113	-115	75
46	Short-term, liquid.....	-380	16	-147	-71	-68	12	-20	-310	68	19	25	-24	-36	54	-70	-52
47	Foreign capital flows, net.	9,649	1,609	-1,095	1,006	179	-2,019	-262	-42	1,659	8,324	1,890	1,819	4,644	-29	9,567	-157
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	123	-38	-1	4	-5	2	-3	30	-10	-193	-79	3	-6	-111	90	-34
	Other foreign private capital:																
49	Direct investments in the United States ⁴	69	240	4	7	-23	58	-38	81	144	-65	63	-82	-20	-27	-10	96
50	U.S. securities other than Treasury issues.....	820	62	1,050	331	192	151	376	345	-36	1,564	404	290	65	806	475	96
51	Other long-term, reported by U.S. nonbanking concerns.....	-49	34	257	-41	140	8	150	-96	3	-141	-42	2	-119	18	42	31
52	Short-term, reported by U.S. nonbanking concerns.....	-66	-105	-51	36	56	-48	-95	1	-108	86	13	-18	-12	103	-68	-5
53	Long-term, reported by U.S. banks.....																
54	U.S. liquid liabilities to private foreigners.....																
55	U.S. liquid liabilities to foreign official agencies.....	8,769	1,240	-2,353	670	-182	-2,189	-652	-403	1,667	7,080	1,449	1,628	4,655	-652	9,055	-516
56	Other readily marketable liabilities to foreign official agencies.....																
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-16	175								-7	82	-4	80	-165	16	175
58	Transactions in U.S. official reserve assets, net.	63	(*)	4	(*)	-241	245	(*)	(*)	(*)	-23	(*)	1	-3	-21	63	(*)
59	Gold.....			3			3										
60	SDR.....																
61	Convertible currencies.....	63	(*)	1	(*)	-241	242	(*)	(*)	(*)	-23	(*)	1	-3	-21	63	(*)
62	Gold tranche position in IMF.....																
63	Allocations of special drawing rights (SDR).																
64	Errors and omissions, and transfers of funds between foreign areas, net.	-7,557	-263	2,272	-600	282	2,177	414	597	-1,131	-4,492	-610	-901	-3,428	447	-8,069	873

See footnotes at end of table.

Transactions, by Areas

of dollars]

Other Western Europe ^a					Eastern Europe								Canada								Line
1972	1972				1973		1972	1972				1973		1972	1972				1973		
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p	
5,524	1,356	1,352	1,308	1,508	1,543	1,646	928	178	150	255	345	502	606	16,398	3,734	4,306	3,948	4,410	4,609	5,343	1
3,603	912	883	826	982	1,079	1,082	857	162	132	239	324	474	575	12,506	2,866	3,337	2,960	3,343	3,554	4,227	2
130	35	30	42	24	30	48	40	40	40	40	40	40	40	37	10	14	6	8	17	19	3
125	20	37	38	35	19	40	17	12	12	12	12	12	12	922	225	238	305	154	277	278	4
54	9	16	17	12	17	17	21	4	4	4	4	4	4	9	2	2	3	2	3	3	5
614	129	157	165	163	145	174	21	4	4	4	4	4	4	284	61	73	75	75	70	80	6
50	12	13	13	13	13	13	8	2	2	2	2	2	2	41	9	10	11	11	11	11	7
107	24	26	27	30	28	29	23	5	5	6	6	6	6	194	43	47	50	55	54	64	8
92	21	22	24	25	21	29	3	1	1	1	1	1	1	12	1	8	2	2	1	8	9
186	42	44	41	59	33	49	434	99	103	104	128	108	106	434	99	103	104	128	108	106	10
387	101	89	74	124	107	120	984	187	236	188	373	259	268	984	187	236	188	373	259	268	11
124	31	30	29	34	36	43	9	2	2	3	3	3	5	972	232	238	243	259	255	298	12
62	21	6	18	7	19	2	7	2	4	1	1	3	2	4	(*)	1	1	1	1	1	13
246	83	60	30	74	90	16	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	14
-6,660	-1,564	-1,725	-1,740	-1,632	-1,575	-1,976	-432	-80	-93	-131	-128	-136	-169	-16,696	-3,789	-4,368	-4,034	-4,506	-4,602	-5,231	15
-3,587	-917	-862	-859	-949	-879	-971	-363	-71	-75	-103	-114	-123	-146	-14,403	-3,406	-3,814	-3,167	-4,016	-4,173	-4,615	16
-299	-77	-80	-75	-67	-70	-4	-1	-1	-1	-1	-1	-1	-1	-188	-47	-46	-39	-36	-40	-44	17
-637	-78	-203	-258	-98	-78	-210	-39	-2	-10	-22	-5	-2	-11	-1,036	-86	-243	-553	-154	-96	-269	18
-369	-60	-141	-110	-58	-59	-130	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	19
-640	-167	-161	-157	-156	-150	-190	-11	-3	-3	-2	-4	-5	-6	-257	-54	-60	-71	-72	-63	-71	20
-20	-5	-5	-5	-5	-5	-5	-1	(*)	(*)	(*)	(*)	(*)	(*)	-7	-2	-2	-2	-2	-2	-2	21
-68	-14	-16	-18	-20	-19	-19	-1	(*)	(*)	(*)	(*)	(*)	(*)	-166	-40	-42	-40	-44	-43	-43	22
-70	-16	-16	-19	-19	-20	-19	-13	-3	-3	-3	-3	-5	-4	-11	-3	-3	-3	-3	-4	-3	23
-72	-14	-22	-16	-19	-28	-32	-----	-----	-----	-----	-----	-----	-----	-45	-11	-11	-11	-11	-16	-14	24
-75	-22	-22	-13	-18	-24	-39	-----	-----	-----	-----	-----	-----	-----	-115	-25	-28	-25	-39	-35	-29	25
-588	-138	-142	-148	-160	-179	-212	-1	(*)	(*)	(*)	(*)	(*)	-1	-243	-57	-59	-62	-66	-66	-78	26
-236	-57	-53	-62	-64	-66	-79	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-244	-58	-60	-63	-63	-63	-64	27
-246	-83	-60	-30	-74	-90	-16	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	28
-215	-78	-87	-82	32	45	-80	-26	-6	-7	-7	-7	-6	-8	-120	-22	-26	-40	-32	-8	-15	29
59	-14	-17	-15	105	110	-8	-1	(*)	(*)	(*)	(*)	-1	-1	-----	-----	-----	-----	-----	-----	-----	30
-118	-27	-27	-30	-34	-28	-27	-12	-3	-3	-3	-3	-4	-4	-72	-17	-17	-18	-20	-21	-21	31
-157	-37	-43	-38	-39	-37	-45	-13	-3	-4	-4	-3	-2	-3	-48	-6	-9	-22	-12	13	6	32
-231	-11	-10	-59	-151	-69	-19	-68	-2	30	-69	-27	-165	-180	-29	-6	-12	-2	-9	-4	-26	33
-482	-79	-73	-101	-229	-125	-73	-157	-21	-5	-84	-48	-191	-222	-32	-8	-12	-1	-12	-5	-27	34
10	1	3	8	-2	(*)	-1	27	5	11	7	4	5	6	(*)	2	-1	-1	(*)	1	-2	35
213	52	50	34	77	55	55	62	14	24	8	16	21	37	4	(*)	1	(*)	3	1	3	36
28	15	10	3	3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	37
-230	-394	168	-129	126	-550	-221	-70	-43	-11	-23	7	-69	-117	-1,697	-1,118	108	-531	-156	-1,026	148	38
-24	-306	78	-37	240	-364	-73	-----	-----	-----	-----	-----	-----	-----	-380	-188	150	-331	-11	-41	-115	39
156	54	42	42	18	29	-6	-----	-----	-----	-----	-----	-----	-----	-679	-173	-343	60	-222	7	-201	40
-48	-9	-3	-23	-13	-26	-41	-26	-7	-12	-5	-2	-54	-94	-175	-15	-51	-14	-95	-48	-67	41
-163	-63	19	-107	-12	-189	-188	-30	-36	-2	6	2	-16	-23	-259	-132	-122	19	-24	-24	-75	42
-5	-30	11	-12	26	-6	3	4	2	-1	2	1	(*)	(*)	-34	-328	354	-190	130	-540	515	43
10	-8	13	20	-15	-14	2	-3	-4	1	-1	1	-----	-----	-65	-19	-10	-12	-24	-21	-5	44
-133	-28	7	-17	-95	20	101	-15	2	3	-25	5	1	-----	-70	-39	27	-30	-28	45	15	45
-22	-4	-----	5	-23	-19	-----	-----	-----	-----	-----	-----	-----	-----	-35	-224	104	-33	118	-404	81	46
2,551	15	117	1,782	638	1,867	2,018	24	(*)	9	13	2	-1	-1	756	238	689	-125	-46	32	92	47
93	4	5	19	67	9	-14	(*)	(*)	-----	-----	-----	(*)	(*)	13	-1	-3	14	4	-5	-9	48
66	17	17	-2	35	166	28	-----	-----	-----	-----	-----	-----	-----	123	44	106	-33	6	56	22	49
1,177	244	203	343	386	597	222	-----	-----	-----	-----	-----	-----	-----	6	-39	-7	25	28	124	65	50
31	1	11	-36	55	37	13	-----	-----	-----	-----	-----	-----	-----	-8	-1	-1	-9	3	2	-1	51
50	-44	28	22	44	27	4	(*)	1	-2	6	-5	5	-----	3	-11	-19	-4	37	40	6	52
1,138	-204	-147	1,438	51	1,033	1,766	24	-1	11	7	7	-6	-1	419	46	614	-117	-124	-185	8	53
-4	-2	-----	-2	-----	-2	-----	-----	-----	-----	-----	-----	-----	-----	200	200	-----	-----	-----	-----	-----	54
57	64	-5	-105	103	170	-----	-----	-----	-----	-----	-----	-----	-----	(*)	(*)	-----	-----	(*)	(*)	-----	58
57	64	-5	-105	103	170	-----	-----	-----	-----	-----	-----	-----	-----	(*)	(*)	-----	-----	(*)	(*)	-----	59
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-796	612	190	-975	-623	-1,430	-1,368	-356	-47	-79	-38	-191	-125	-132	1,388	963	-699	785	339	999	-310	64

Table 9.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Latin American Republics and other Western Hemisphere						Japan ²							
		1972				1973		1972				1973			
		I	II	III	IV	I ^a	II ^b	I	II	III	IV	I ^a	II ^b		
1	Exports of goods and services ²	11,200	2,644	2,752	2,798	3,007	2,996	3,528	8,577	1,632	1,548	1,607	3,790	2,445	2,644
2	Merchandise, adjusted, excluding military ³	7,241	1,713	1,743	1,803	1,982	1,965	2,281	4,978	1,212	1,127	1,170	1,469	1,881	2,068
3	Transfers under U.S. military agency sales contracts.....	54	15	16	7	15	12	22	41	20	8	6	8	7	23
4	Travel.....	960	208	250	267	235	220	289	205	45	50	51	59	86	67
5	Passenger fares.....	166	35	45	50	37	44	49	138	32	31	38	37	61	48
6	Other transportation.....	416	90	105	112	109	103	120	424	86	118	116	105	113	148
7	Fees and royalties from unaffiliated foreigners.....	48	12	12	12	12	12	13	245	59	61	62	63	65	66
8	Other private services.....	289	77	74	70	68	72	77	66	14	16	17	19	19	19
9	U.S. Government miscellaneous services.....	66	16	17	16	16	17	18	42	5	8	12	17	18	9
	Receipts of income on U.S. investments abroad:														
10	Direct investment fees and royalties.....	326	72	80	86	88	83	82	123	29	29	30	35	40	40
11	Direct investment interest, dividends and branch earnings ⁴	962	253	242	219	249	277	346	163	50	33	46	35	74	62
12	Other private assets.....	532	123	127	129	153	158	186	244	72	60	55	59	71	87
13	U.S. Government assets.....	141	30	40	27	44	34	45	30	9	7	6	8	9	8
14	Transfers of goods and services under U.S. military grant programs, net.	25	6	6	6	7	7	8	(*)				(*)	(*)	
15	Imports of goods and services	-9,859	-2,590	-2,359	-2,426	-2,484	-3,002	-3,020	-14,496	-2,617	-2,756	-3,012	-6,111	-2,957	-3,107
16	Merchandise, adjusted, excluding military ³	-7,068	-1,857	-1,675	-1,711	-1,825	-2,202	-2,248	-9,079	-2,090	-2,173	-2,410	-2,406	-2,313	-2,403
17	Direct defense expenditures.....	-156	-39	-48	-37	-32	-37	-33	-839	-204	-216	-205	-215	-219	-230
18	Travel.....	-1,567	-443	-376	-395	-353	-483	-427	-121	-17	-35	-44	-25	-16	-35
19	Passenger fares.....	-104	-24	-31	-30	-19	-24	-27	-76	-15	-23	-26	-12	-18	-30
20	Other transportation.....	-307	-73	-70	-80	-83	-79	-87	-343	-84	-83	-87	-90	-89	-101
21	Fees and royalties to unaffiliated foreigners.....	-4	-1	-1	-1	-1	-1	-1	-6	-1	-1	-2	-2	-2	-2
22	Private payments for other services.....	-188	-43	-49	-51	-45	-46	-52	-19	-4	-4	-5	-5	-5	-5
23	U.S. Government payments for miscellaneous services.....	-181	-42	-43	-49	-47	-45	-41	-22	-5	-6	-6	-6	-6	-6
	Payments of income on foreign investments in the United States:														
24	Direct investment fees and royalties.....								(*)				(*)	(*)	
25	Direct investment interest, dividends and branch earnings ⁴	-30	-7	-7	-8	-7	-7	-7	-64	-3	-15	-13	-33	-10	-21
26	Other private liabilities.....	-246	-59	-56	-62	-70	-75	-93	-227	-42	-48	-61	-77	-76	-89
27	U.S. Government liabilities.....	-9	-2	-2	-2	-3	-4	-5	-646	-152	-153	-155	-186	-203	-185
28	U.S. military grants of goods and services, net.	-25	-6	-6	-6	-7	-7	-8	(*)				(*)	(*)	
29	Unilateral transfers (excluding military grants), net.	-520	-131	-139	-136	-114	-149	-147	-46	-11	-7	-13	-15	-8	-10
30	U.S. Government grants (excluding military).....	-234	-56	-72	-64	-41	-58	-66	1	-1	2	(*)		2	
31	U.S. Government pensions and other transfers.....	-64	-16	-15	-16	-17	-20	-19	-14	-4	-3	-4	-4	-4	-4
32	Private remittances and other transfers.....	-223	-58	-52	-57	-55	-71	-63	-29	-7	-6	-9	-7	-6	-6
33	U.S. Government capital flows, net.	-458	-70	-122	-124	-142	-115	-120	-19	2	63	14	-98	115	210
34	Loans and other long-term assets.....	-748	-137	-195	-188	-230	-195	-217	-223	-89	-56	-19	-59	-53	-47
35	Foreign currencies and other short-term assets, net.....	-9	-1	-7	1	-2	1	2	-17	3	-4	(*)	-16	-6	8
	Repayments on credits:														
36	Scheduled.....	299	68	79	62	90	79	96	227	58	123	25	21	63	76
37	Nonscheduled ⁵	(*)	(*)		(*)				53	30		7	16	111	174
38	U.S. private capital flows, net.	-2,038	-82	-646	-520	-790	-332	-646	-341	-12	433	30	-792	-1,431	-131
39	Direct investments abroad ⁴	-279	-42	16	-49	-204	-82	-283	-200	-85	-3	-49	-64	-101	12
40	Foreign securities.....	-45	-13	-43	13	-2	-72	25	-29	-23	-72	-54	119	99	51
	Claims reported by U.S. banks:														
41	Long-term.....	-533	-41	-146	-217	-129	28	-21	-69	-32	-31	20	-26	12	25
42	Short-term, nonliquid.....	-805	-67	-267	-120	-351	-166	-313	376	288	486	206	-604	-1,021	-423
43	Short-term, liquid.....	-142	-20	-37	-59	-26	-44	53	-258	-126	60	-96	-97	-390	235
	Claims reported by U.S. nonbanking concerns:														
44	Long-term.....	-22	-16	-5	8	-9	-46	10	-16	-1	1	4	-20	10	-17
45	Short-term, nonliquid.....	-212	117	-164	-96	-69	50	-117	9	-20	25	-4	8	-15	-28
46	Short-term, liquid.....								-60	-15	-33	2	-14	-25	15
47	Foreign capital flows, net.	947	-444	692	-159	858	-351	1,199	7,620	1,011	66	1,402	5,142	-926	-3,104
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-12	-10	1	1	-4	4	20	-8	-7	(*)	3	-4	(*)	310
	Other foreign private capital:														
49	Direct investments in the United States ⁴	-24	-11	-26	12	1	10	6	58	-478	192	163	182	-29	156
50	U.S. securities other than Treasury issues.....	-9	13	-25	-39	42	-13	-25	208	27	99	21	61	178	98
51	Other long-term, reported by U.S. nonbanking concerns.....	64	-3	88	37	-58	37	18	457	4	1	279	173	83	5
52	Short-term, reported by U.S. nonbanking concerns.....	51	70	-9	-62	52	-45	82	-20	17	2	40	-79	30	24
53	Long-term, reported by U.S. banks.....														
54	U.S. liquid liabilities to private foreigners.....														
55	U.S. liquid liabilities to foreign official agencies.....	876	-504	663	-108	825	-344	1,098	6,379	1,448	-228	896	4,263	-1,189	-3,696
56	Other readily marketable liabilities to foreign official agencies.....														
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....														
58	Transactions in U.S. official reserve assets, net.														
59	Gold.....														
60	SDR.....														
61	Convertible currencies.....														
62	Gold tranche position in IMF.....														
63	Allocations of special drawing rights (SDR)														
64	Errors and omissions, and transfers of funds between foreign areas, net.	728	673	-178	567	-335	953	-794	-150	-5	653	-27	-771	2,762	3,497

^a Revised ^b Preliminary. *Less than \$500,000 (±).

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

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

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

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

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

5. Includes sales of foreign obligations to foreigners.

Transactions, by Area—Continued

of dollars]

1972	Australia, New Zealand and South Africa						Other countries in Asia and Africa ⁹						International organizations and unallocated ¹⁰						Line			
	1972				1973		1972	1972				1973		1972	1972					1973		
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV		I ^r	II ^p	
2,468	610	545	617	696	791	806	12,774	3,077	3,182	2,964	3,550	3,834	4,482	1,042	194	147	201	500	225	172	1	
1,546	393	328	403	422	482	499	6,652	1,665	1,672	1,485	1,830	2,137	2,480								2	
60	15	17	9	19	16	49	513	122	163	88	140	172	223								3	
53	9	11	19	14	11	20	114	20	36	35	23	29	31								4	
58	9	17	18	14	8	21	85	16	18	30	21	23	20								5	
85	18	23	23	21	22	29	668	166	168	160	175	187	211	282	66	67	72	78	83	89	6	
29	7	7	8	8	8	8	24	5	6	6	7	6	7								7	
39	11	10	9	9	9	10	278	73	72	68	66	71	74	216	51	53	55	57	58	58	8	
1	(*)	(*)	1	(*)	(*)	(*)	144	34	35	38	36	35	35	2	(*)	(*)	1	1	(*)	(*)	9	
187	49	42	41	56	63	50	238	40	79	61	58	83	27		5	6	5	10	9	9	10	
324	82	62	70	110	144	87	3,356	763	780	814	1,000	947	1,119	395	24	15	13	343	21	12	11	
66	15	17	15	19	18	22	282	71	65	71	75	85	93	126	47	12	55	12	54	12	12	
20	2	12	2	5	10	12	419	103	90	107	120	85	106	-6	1	-7			1	-8	13	
							3,930	1,054	854	1,153	868	620	809									14
-1,724	-344	-417	-507	-457	-459	-562	-10,235	-2,369	-2,418	-2,681	-2,768	-2,944	-3,313	-952	-198	-207	-294	-253	-229	-237	15	
-1,406	-271	-343	-421	-371	-351	-439	-7,714	-1,733	-1,794	-2,040	-2,147	-2,344	-2,663								16	
-24	-7	-6	-6	-5	-6	-4	-1,281	-354	-316	-301	-310	-288	-271								17	
-58	-18	-13	-16	-11	-17	-13	-390	-82	-97	-119	-92	-86	-105								18	
-68	-13	-19	-19	-17	-16	-23	-86	-12	-21	-30	-23	-13	-26	-45	-11	-12	-12	-10	-13	-12	19	
-40	-10	-10	-10	-10	-10	-14	-305	-78	-81	-72	-73	-83	-103	-579	-133	-134	-100	-152	-160	-168	20	
-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)								21	
-14	-4	-4	-3	-3	-3	-4	-38	-9	-10	-10	-10	-10	-10								22	
-25	-6	-6	-7	-6	-7	-8	-242	-60	-59	-63	-60	-61	-62	-150	-10	-17	-77	-45	-7	-3	23	
(*)				(*)			(*)		(*)	(*)	(*)	(*)	(*)								24	
-1			-1	-1	-1	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)								25	
-28	-6	-6	-8	-8	-17	-21	-115	-26	-26	-29	-34	-39	-50	-65	-16	-16	-17	-17	-19	-26	26	
-59	-7	-10	-16	-26	-31	-34	-64	-14	-14	-16	-19	-20	-22	-113	-28	-28	-29	-28	-30	-28	27	
							-3,930	-1,054	-854	-1,153	-868	-620	-809									28
-23	-5	-6	-6	-6	-6	-8	-2,501	-659	-574	-586	-682	-554	-607	-277	-55	-132	-64	-27	-45	-59	29	
							-1,723	-479	-379	-394	-471	-382	-448	-277	-55	-132	-64	-27	-45	-59	30	
-6	-1	-1	-2	-2	-2	-2	-148	-36	-37	-37	-38	-39	-40								31	
-18	-4	-5	-5	-4	-4	-6	-630	-144	-158	-156	-173	-133	-119								32	
-29	-28	25	-17	-10	12	4	-918	-201	-375	-168	-174	-309	-367	-69	-14	-13	1	-44	-41	-38	33	
-94	-31	-23	-22	-19	-31	-44	-1,790	-440	-526	-375	-450	-530	-587	-74	-17	-13	-1	-44	-44	-38	34	
-1	1	-2	1	-1	-1	(*)	131	57	17	4	53	-26	-49								35	
66	2	49	5	10	44	48	735	181	148	190	216	247	269	5	3		3		3		36	
							6				6										37	
-409	-78	-155	-87	-90	16	-1	-1,820	-415	-539	-205	-662	-641	-605	-511	-314	11	2	-211	-305	43	38	
-244	-73	-99	-86	15	-7	(*)	-837	-96	-383	-72	-287	-336	-300	-391	-78	-8	-80	-226	-327	24	39	
23	12	6	4	2	1	20	-296	-106	-82	-32	-76	-51	-57	-121	-237	20	81	15	22	19	40	
-25	-11	-8	(*)	-6	7	-1	-348	-76	-77	-97	-98	-128	-130	(*)				(*)	(*)	(*)	41	
-104	-5	-14	-8	-77	29	2	-128	-91	20	22	-79	-156	-111	(*)	(*)			(*)	(*)	(*)	42	
-15	7	-10	-4	-8	5	-26	-64	(*)	2	-15	-51	24	-43	(*)	(*)	1	(*)	(*)	(*)	(*)	43	
-26	-2	-12		-12	-20		-58	-26	-4	-24	-4	-42	-10								44	
-18	-5	-17	7	-3		3	-89	-20	-15	13	-67	48	47	1	1						45	
																					46	
2,182	349	466	661	706	-132	218	2,106	187	443	582	894	225	471	-101	-287	120	-116	182	125	201	47	
-9	-1	4	-4	-9	6	16	355	-2	99	122	137	74	114								48	
(*)	(*)	(*)	(*)		1	1	-2	-3		(*)	1	(*)	2						(*)			49
-1				-2	2	7	110	36		31	7	37	26	6	281	43	172	-19	35	12	50	
28	1	7	5	15	20	7	6	-2		2	1	5	-3	2							51	
-18	4	15	-29	-8	5	2	72	-41	-11	46	78	39	-3								52	
																					53	
2,182	345	440	688	709	-166	185	1,565	199	323	406	637	114	360	-332	-330	-52	-97	147	113	123	54	
																					55	
																					56	
																					57	
																					58	
																					59	
																					60	
																					61	
																					62	
																					63	
-2,463	-505	-458	-661	-839	-222	-458	594	380	279	94	-158	389	-62	164	130	-118	286	-133	282	-99	64	

6. The "European Economic Community (9)" includes the "European Economic Community (6)", the United Kingdom, Denmark, and Ireland.

7. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

8. "Other Western Europe" excludes the United Kingdom and the "E.E.C. (6)" through the fourth quarter of 1972. Beginning in the first quarter of 1973 "other Western Europe" excludes the "E.E.C. (9)".

9. 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."

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

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

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

(Millions of dollars)

Line	Receipts by foreign areas(-)	1972	1972				1973	
			I	II	III	IV	I ^r	II ^p
All areas, balances on:								
1	Merchandise trade ²	-6,912	-1,566	-1,746	-2,126	-1,474	-557	-54
2	Goods and services.....	-4,610	-880	-1,489	-2,409	168	819	721
3	Goods, services and remittances.....	-6,180	-1,248	-1,873	-2,796	-263	448	332
4	Current account.....	-8,353	-1,853	-2,471	-3,333	-698	74	-249
5	Current account and long-term capital ³	-9,843	-3,824	-2,310	-4,052	343	-865	-965
European Economic Community (9) balances on: ⁴								
6	Merchandise trade ²						256	219
7	Goods and services.....						-222	-893
8	Goods, services and remittances.....						-235	-930
9	Current account.....						-235	-930
10	Current account and long-term capital ³						-583	-1,089
United Kingdom, balances on:								
11	Merchandise trade ²	-216	-14	-140	16	-78	-28	-14
12	Goods and services.....	-964	-215	-409	-255	-87	-45	-308
13	Goods, services and remittances.....	-1,019	-231	-421	-269	-101	-60	-327
14	Current account.....	-1,019	-231	-421	-269	-101	-60	-327
15	Current account and long-term capital ³	541	-109	129	-86	603	84	-455
European Economic Community (6), balances on: ⁵								
16	Merchandise trade ²	-459	-130	-92	-317	80	293	258
17	Goods and services.....	-2,678	-541	-722	-1,027	-388	-158	-516
18	Goods, services and remittances.....	-2,643	-531	-715	-1,002	-395	-150	-523
19	Current account.....	-2,643	-531	-715	-1,002	-395	-150	-523
20	Current account and long-term capital ³	-2,280	-749	-684	-1,388	539	-632	-547
Other Western Europe, balances on: ⁶								
21	Merchandise trade ²	16	-5	21	-33	33	200	111
22	Goods and services.....	-1,136	-208	-373	-432	-124	-32	-330
23	Goods, services and remittances.....	-1,411	-272	-443	-500	-197	-97	-402
24	Current account.....	-1,351	-286	-460	-514	-92	13	-410
25	Current account and long-term capital ³	-121	-300	-104	-247	530	378	-298
Eastern Europe, balances on:								
26	Merchandise trade ²	494	91	57	136	210	351	429
27	Goods and services.....	496	98	57	124	217	366	440
28	Goods, services and remittances.....	471	92	50	117	211	360	430
29	Current account.....	471	92	50	117	211	360	429
30	Current account and long-term capital ³	373	79	69	42	182	141	155
Canada, balances on:								
31	Merchandise trade ²	-1,897	-540	-477	-207	-673	-619	-388
32	Goods and services.....	-298	-55	-62	-86	-96	7	112
33	Goods, services and remittances.....	-418	-78	-88	-126	-128	-1	97
34	Current account.....	-418	-78	-88	-126	-128	-1	97
35	Current account and long-term capital ³	-1,612	-475	-259	-428	-448	69	-240
Latin American Republics and Other Western Hemisphere, balances on:								
36	Merchandise trade ²	173	-144	68	92	157	-237	33
37	Goods and services.....	1,341	54	393	372	523	-6	508
38	Goods, services and remittances.....	1,054	-20	326	299	451	-97	426
39	Current account.....	821	-77	254	239	409	-155	361
40	Current account and long-term capital ³	-502	-284	-6	-122	-89	-395	-13
Japan, balances on: ⁷								
41	Merchandise trade ²	-4,101	-878	-1,046	-1,240	-937	-432	-335
42	Goods and services.....	-4,741	-985	-1,208	-1,405	-1,145	-512	-463
43	Goods, services and remittances.....	-4,784	-996	-1,217	-1,418	-1,156	-522	-473
44	Current account.....	-4,782	-996	-1,215	-1,418	-1,156	-520	-473
45	Current account and long-term capital ³	-4,340	-1,589	-965	-1,017	-773	-153	377
Australia, New Zealand, and South Africa, balances on:								
46	Merchandise trade ²	140	122	-15	-18	51	131	60
47	Goods and services.....	744	266	128	110	239	332	244
48	Goods, services and remittances.....	720	261	122	103	233	326	236
49	Current account.....	720	261	122	103	233	326	236
50	Current account and long-term capital ³	438	159	45	6	226	348	290
Other countries in Asia, and Africa, balances on: ⁷								
51	Merchandise trade ²	-1,062	-68	-122	-555	-317	-207	-183
52	Goods and services.....	2,539	708	764	283	782	890	1,169
53	Goods, services and remittances.....	1,761	528	569	90	571	718	1,010
54	Current account.....	38	49	190	-303	100	336	562
55	Current account and long-term capital ³	-1,957	-430	-597	-572	-359	-409	-136
International organizations and unallocated, balance on:								
56	Merchandise trade ²							
57	Goods and services.....	90	-4	-60	-93	247	-4	-65
58	Goods, services and remittances.....	90	-4	-60	-93	247	-4	-65
59	Current account.....	-187	-59	-192	-157	220	-49	-124
60	Current account and long-term capital ³	-409	-145	39	-248	-58	-298	-17

^r Revised. ^p Preliminary.

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

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

Merchandise trade.....	2, 16
Goods and services.....	1, 15
Goods, services and remittances.....	1, 15, 31, 32
Current account.....	1, 15, 29
Current account and long-term capital.....	1, 15, 29, 33, 39-41, 44, 48, 49-51, 53 (by area only part of line 53 is included)

The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international organizations" includes only liabilities to IBRD and affiliated organizations; and with other areas includes only liabilities to regional organizations. Increases in the long-term liabilities

to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars): 1972 year, 33; 1972-I, 17; 1972-II, 19; 1972-III, 7; 1972-IV, -10; 1973-I, 36; 1973-II, 5.

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 organizations (see footnote 1).

4. The "European Economic Community (9)" includes the "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

5. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

6. "Other Western Europe" excludes the United Kingdom and the "E.E.C. (6)" through the fourth quarter of 1972. Beginning in the first quarter of 1973 "Other Western Europe" excludes the "E.E.C. (9)".

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

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

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

(Continued from page 40)

shift in other corporate claims on foreigners, partly offset by a \$0.3 billion decrease in corporate borrowing abroad.

The second quarter direct investment capital outflow of \$1.2 billion, although substantially below the record \$2.0 billion in the first quarter, was nevertheless large. In fact, outflows during the first half of 1973 almost equaled those for the entire year 1972. While foreign exchange markets were calmer in the second quarter than in the first, when their unsettled state had a significant impact on outflows—much of which were concentrated in volatile, short-term transactions on intercompany account—continued exchange market uncertainties may also have contributed to second quarter outflows.

A possible contributing factor to the large direct investment outflows during the first half of 1973 was the projected growth of plant and equipment spending abroad by 9 percent this year. While this is a rather modest increase, it is substantially above the 2 percent increase in such expenditures in 1972.

Preliminary data indicate that about one-fourth of the total direct investment capital outflow in the second quarter went to petroleum branches in Latin American Republics and the Middle East. About one-fifth of the outflow went to manufacturing affiliates in the original six EEC countries.

Total corporate borrowing abroad declined \$0.3 billion, to \$0.4 billion, in the second quarter. New issues sold abroad by U.S. corporations were less than \$0.3 billion, the lowest quarterly

level in 2 years, as activity in the Eurobond market waned perceptibly, especially in dollar-denominated straight debt issues. With U.S. stock market prices generally declining, new issues of convertible dollar bonds also lost favor. Other long- and short-term borrowing also declined.

The improvement of \$0.9 billion in other corporate claims mainly resulted from the \$0.6 billion reduction in outflows in the second quarter associated with short-term liquid claims. Calmer foreign exchange market conditions and a narrowing of the spread between Eurodollar rates and U.S. short-term interest rates of comparable maturities probably contributed to the decline. There were also small favorable shifts in long-term claims and short-term nonliquid claims in the second quarter.

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

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-); (lines in table 2 in which transactions are included are indicated in ())	1972	1972				1973		Change: 1973 I-II
			I	II	III	IV	I ^r	II ^p	
1	Direct investment (39).....	-3,404	-1,302	-183	-1,148	-771	-2,025	-1,158	867
2	Corporate foreign borrowing, total.....	2,836	289	1,081	626	840	686	364	-322
3	New issues of securities sold abroad by U.S. corporations (50†) ²	2,023	296	766	372	589	414	274	-140
4	Other long-term liabilities (51).....	694	-38	260	269	203	175	85	-90
5	Short-term liabilities (52†) ³	119	31	55	-15	48	97	5	-92
6	Direct investment net of corporate foreign borrowing ⁴	-568	-1,013	898	-522	69	-1,339	-794	545
7	Other corporate claims, total.....	-927	-179	-118	-289	-341	-852	82	934
8	Long-term (44).....	-202	-74	-3	-28	-97	-136	-35	101
9	Short-term, nonliquid (45†) ³	-233	60	22	-125	-190	-73	141	214
10	Short-term, liquid (46).....	-492	-165	-137	-136	-54	-643	-24	619
11	Total net corporate capital flow.....	-1,495	-1,192	780	-811	-272	-2,191	-712	1,479
	Addendum:								
12	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	2,023	296	766	372	589	414	274	-140
13	Additions to, and refinancing of direct investment (39†).....	-259	-69	-16	-54	-120	-125	-20	105
14	Short-term claims reported by U.S. residents other than banks (46†).....	-925	-148	-334	-192	-201	-130	-217	-87
15	Reduction in corporate liabilities to foreigners (51† 52†).....	-268	-146	-60	-60	-62	-26	-26	26
16	Transfers of funds to U.S. residents (54†) ⁵	-571	-79	-220	-66	-206	-133	-37	96

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

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

3. Excludes brokerage transactions.

4. Corporate foreign borrowing and changes in "other corporate claims" may include funds to finance trade or other activities not entirely related to direct investment. The amounts cannot be disaggregated.

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

Bureau of Economic Analysis Staff Papers

LISTED below are the six most recent staff papers published by BEA (which was called Office of Business Economics before January 1972). Staff papers present preliminary reports on BEA research, and reports on BEA research that is more specialized or less well established than BEA research generally made available to the public.

Each of the six papers listed below is for sale by the National Technical Information Service, Springfield, Virginia 22151. The price of each is \$3.00 in paper copy and \$1.45 in microfiche. Mention the accession number when ordering, and include payment with the order. Do not send orders to BEA or to the Government Printing Office.

Earlier staff papers were mainly prepared in the mid-1960's and are for the most part relatively short reports of preliminary work. They, too, have been reprinted by the National Technical Information Service; a list of them is available on request from BEA (ATTN: Current Business Analysis Division).

No. 22—*The BEA Quarterly Econometric Model*, by Albert A. Hirsch, Maurice Liebenberg, and George R. Green (July 1973; 113 pages). Accession number COM-73-11114. Containing 63 stochastic equations, the model is designed to handle a variety of analytical problems—particularly analysis of the impact of alternative macroeconomic policies—as well as to serve as a forecasting instrument. The model retains the basic framework of an earlier version that was described in the *SURVEY OF CURRENT BUSINESS* in May 1966,

but the increased size of the current version reflects increased endogeneity and further disaggregation. The monetary sector has been greatly expanded. Among structural changes are (1) a behavioral equation for nonresidential fixed investment, in addition to two expectations-based equations; (2) a different residential construction sector; (3) a substantial modification of the labor force-employment sector; and (4) a new mechanism of price determination.

No. 21—*Size Distribution of Family Personal Income: Methodology and Estimates for 1964*, by Edward C. Budd, Daniel B. Radner, and John C. Hinrichs (June 1973; 126 pages). Accession number COM-73-10976. The estimates are benchmarks for a planned new BEA series on the size distribution of family personal income. The old series was discontinued for several reasons after publication of the 1963 estimates. For one, it was not possible within the framework of the old methodology to take account of new source material and improvements in estimating techniques. Also, the old series could not be reconciled with the data from the Census Bureau's Current Population Survey, the other source of regular income size estimates, and it did not provide detailed distributions by type of income or socioeconomic characteristics. The new methodology relies almost entirely on the use of microdata files rather than published tabulations. It provides detailed distributions because the computer tape files used contain data for individual families. The new

series will give a comprehensive accounting of the size distribution of all family income—both money income and income in kind.

No. 20—*Input-Output Analysis as a Predictive Tool*, by Arlene K. Shapiro (December 1972; 78 pages). Accession number COM-73-10146. The study compares projections of industry outputs obtained via six methods: an I-O model, two regression methods, a GNP blowup method, a final demand blowup method, and a combined GNP and final demand blowup method. The study reexamines the relative merits of the various methods, and concludes that the I-O method is at least as good as, and generally better than, the alternative methods.

No. 19—*Input-Output Transactions: 1966* (February 1972; 40 pages). Accession number COM-72-10299.

No. 18—*Toward Development of a National-Regional Impact Evaluation System and the Upper Licking Area Pilot Study*, by Daniel H. Garnick, Charles E. Trott, Allan Olson, Henry Hertzfeld, and Vernon Fahle (March 1971; 107 pages). Accession number COM-71-00603.

No. 17—*SIMEMOD, A General Purpose Computer Program to Simulate and Forecast With Econometric Models*, by George R. Green, with the assistance of Judith K. Pritchard (July 1970; 50 pages). Accession number PB 194 191.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1970			1971				1972				1973	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972
Gross national product, total†.....bil.\$.	977.1	1,055.5	1,155.2	970.6	987.4	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0		
Personal consumption expenditures, total...do....	617.6	667.2	726.5	614.0	623.7	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6	779.4	795.6		
Durable goods, total ♀.....do....	91.3	103.6	117.4	92.8	93.4	88.1	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9	132.2	132.8		
Automobiles and parts.....do....	37.3	46.6	52.8	39.3	39.1	33.1	44.7	45.5	48.3	47.8	49.4	51.2	55.0	55.7	60.5	59.7		
Furniture and household equipment.....do....	39.6	42.1	48.1	39.4	39.6	40.3	41.3	41.6	41.9	43.6	46.6	47.3	48.6	50.0	53.7	54.4		
Nondurable goods, total ♀.....do....	263.8	278.7	299.9	261.2	265.7	271.1	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7	322.2	330.3		
Clothing and shoes.....do....	52.8	57.0	62.3	52.5	52.7	54.5	55.7	57.0	57.4	58.1	59.4	61.7	62.9	65.1	68.3	69.3		
Food and beverages.....do....	130.0	136.6	145.3	128.5	131.5	133.3	134.1	136.2	137.6	138.4	141.0	144.7	146.5	149.1	154.7	158.1		
Gasoline and oil.....do....	22.2	23.5	25.5	22.1	22.3	22.7	22.9	23.1	23.6	24.5	24.7	25.0	25.8	26.6	27.5	28.8		
Services, total ♀.....do....	262.6	284.9	309.2	259.9	264.6	269.1	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0	325.0	332.6		
Household operation.....do....	36.4	39.7	43.8	35.9	36.9	37.3	38.4	39.3	40.3	40.7	41.8	43.2	44.5	45.7	46.5	47.1		
Housing.....do....	90.9	98.5	105.5	90.2	91.4	93.3	95.4	97.6	99.5	101.4	103.1	104.7	106.3	107.9	110.6	113.3		
Transportation.....do....	18.3	20.4	21.8	18.0	18.5	18.9	19.4	20.1	20.6	21.2	21.6	21.7	21.8	22.2	22.8	23.2		
Gross private domestic investment, total...do....	136.3	153.2	178.3	135.4	139.2	137.4	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	198.2		
Fixed investment.....do....	131.7	147.1	172.3	130.5	133.2	132.3	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2	189.9	193.7		
Nonresidential.....do....	100.6	104.4	118.2	101.0	102.8	98.5	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3	130.9	134.1		
Structures.....do....	36.1	37.9	41.7	36.1	36.4	36.5	37.0	37.6	38.4	38.5	41.0	41.5	41.3	43.0	45.3	47.2		
Producers' durable equipment.....do....	64.4	66.5	76.5	64.9	66.5	62.0	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2	85.5	86.9		
Residential structures.....do....	31.2	42.7	54.0	29.5	30.4	33.8	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9	59.0	59.6		
Nonfarm.....do....	30.7	42.2	53.5	29.2	29.9	33.1	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4	58.4	59.1		
Change in business inventories.....do....	4.5	6.1	6.0	4.9	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5		
Nonfarm.....do....	4.3	4.5	5.6	4.7	5.8	4.9	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9	4.4	4.4		
Net exports of goods and services.....do....	3.6	.8	-4.6	3.9	4.2	2.8	3.8	.5	1.1	-2.2	-5.5	-5.7	-3.8	-3.5	.0	2.8		
Exports.....do....	62.9	66.3	73.5	63.1	63.9	63.2	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7	89.7	97.2		
Imports.....do....	59.3	65.5	78.1	59.2	59.7	60.4	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2	89.7	94.4		
Govt. purchases of goods and services, total...do....	219.5	234.3	255.0	217.3	220.3	223.3	227.9	231.5	235.5	242.2	250.3	254.2	254.7	260.7	268.6	275.3		
Federal.....do....	96.2	98.1	104.4	95.8	94.7	94.8	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7	105.5	107.3		
National defense.....do....	74.6	71.6	74.4	74.0	73.2	72.6	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4	74.3	74.2		
State and local.....do....	123.3	136.2	150.5	121.5	125.6	128.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0	163.0	168.0		
By major type of product:†																		
Final sales, total.....do....	972.6	1,049.4	1,149.1	965.7	981.3	988.7	1,020.2	1,039.2	1,059.2	1,078.9	1,110.8	1,136.9	1,167.8	1,191.0	1,237.8	1,267.5		
Goods, total.....do....	466.7	491.1	535.4	466.8	472.1	465.9	482.1	485.9	495.2	501.1	515.2	531.0	539.9	555.4	585.0	599.6		
Durable goods.....do....	182.5	191.1	214.1	184.9	186.2	175.0	187.4	188.1	192.8	196.2	205.5	211.4	216.8	222.8	238.1	242.4		
Nondurable goods.....do....	284.1	299.9	321.2	281.9	285.9	290.9	294.7	297.8	302.4	304.9	309.7	319.6	323.1	332.5	346.9	357.3		
Services.....do....	410.3	447.4	487.3	405.8	413.5	421.0	433.9	444.0	450.8	460.9	471.8	481.5	491.8	503.9	514.8	527.7		
Structures.....do....	95.6	110.9	126.5	93.2	95.7	99.8	104.1	109.3	113.2	117.0	123.8	124.4	126.2	131.7	138.1	140.1		
Change in business inventories.....do....	4.5	6.1	6.0	4.9	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5		
Durable goods.....do....	1.2	2.0	4.9	.2	5.2	-1.1	4.1	4.2	.7	-.9	.4	3.2	5.8	10.4	4.4	7.3		
Nondurable goods.....do....	3.3	4.1	1.1	4.6	.8	6.2	2.9	3.4	3.7	6.2	1.3	2.3	2.9	-2.2	.3	-2.8		
Net exports of goods and services.....do....	2.3	.4	-2.0	2.1	3.0	2.0	2.4	-.2	.8	-1.6	-3.7	-2.8	-.9	-.8	2.0	5.6		
Govt. purchases of goods and services, total...do....	139.3	138.4	143.0	139.1	138.0	137.8	136.7	136.7	138.6	141.6	142.7	144.0	141.8	143.5	144.4	145.2		
Federal.....do....	64.3	60.9	60.8	64.5	62.4	61.8	60.1	59.9	61.1	62.5	63.0	62.9	58.8	58.6	58.2	58.2		
State and local.....do....	75.0	77.5	82.2	74.6	75.5	76.0	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0	86.2	87.0		

† Revised. * Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 14 ff. of the July 1973 SURVEY); revisions prior to May 1972 for personal income appear on pp. 27-28 of the July 1973 SURVEY.

‡ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1970	1971				1972				1973			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$..	800.5	859.4	941.8	806.3	835.9	853.6	865.6	882.7	911.0	928.3	949.2	978.6	1,015.0	1,038.2		
Compensation of employees, total†.....do....	603.9	644.1	707.1	610.6	627.6	638.8	648.8	661.2	684.3	699.6	713.1	731.2	757.4	774.9		
Wages and salaries, total.....do....	542.0	573.8	627.3	546.7	559.8	569.3	577.6	588.6	607.3	620.8	632.5	648.7	666.7	682.3		
Private.....do....	426.9	449.7	493.3	429.2	438.5	446.3	452.3	461.7	476.4	488.4	497.5	510.9	525.1	538.7		
Military.....do....	19.6	19.4	20.3	19.0	19.8	19.3	18.9	19.6	20.9	20.1	20.0	20.1	20.9	20.5		
Government civilian.....do....	95.5	104.7	113.8	98.5	101.6	103.6	107.3	110.0	112.3	115.1	117.7	120.7	120.7	123.1		
Supplements to wages and salaries.....do....	61.9	70.3	79.7	63.9	67.7	69.6	71.1	72.6	77.0	78.9	80.5	82.5	80.8	82.6		
Proprietors' income, total‡.....do....	66.9	68.7	74.2	66.2	67.9	68.3	68.6	70.2	72.5	73.2	74.1	77.1	80.6	81.5		
Business and professional‡.....do....	50.0	51.9	54.0	50.0	50.9	51.7	52.3	52.7	53.1	53.3	54.3	55.3	56.3	57.1		
Farm.....do....	16.9	16.8	20.2	16.2	16.9	16.6	16.3	17.5	19.5	19.9	19.8	21.8	24.3	24.4		
Rental income of persons.....do....	23.9	24.5	24.1	24.4	24.4	24.7	24.7	24.4	24.1	22.6	24.9	24.9	24.7	24.6		
Corporate profits and inventory valuation adjustment, total.....bil. \$..	69.2	80.1	91.1	65.9	75.8	80.5	80.9	83.4	86.2	88.0	91.5	98.8	104.3	107.9		
By broad industry groups:																
Financial institutions.....do....	13.6	15.2	17.5	14.2	14.0	14.7	15.9	16.3	16.6	17.3	17.6	18.6	19.8	21.4		
Nonfinancial corporations, total.....do....	55.6	64.9	73.6	51.7	61.8	65.8	65.0	67.1	69.6	70.7	73.9	80.2	84.5	86.5		
Manufacturing, total.....do....	27.8	32.5	40.1	23.7	31.8	32.7	31.8	33.6	37.3	38.7	39.9	44.7	49.7	52.4		
Nondurable goods industries.....do....	17.3	17.8	20.0	17.5	17.6	17.8	18.0	17.9	18.6	18.5	20.4	22.4	22.8	23.9		
Durable goods industries.....do....	10.5	14.7	20.2	6.3	14.2	14.9	13.8	15.7	18.7	20.2	19.5	22.3	26.9	28.5		
Transportation, communication, and public utilities.....bil. \$..	7.8	8.6	9.3	7.3	8.2	9.1	9.1	7.9	8.5	8.9	9.8	9.9	9.2	8.5		
All other industries.....do....	20.1	23.9	24.2	20.7	21.8	23.9	24.1	25.7	23.8	23.1	24.1	25.7	25.6	25.6		
Corporate profits before tax, total.....do....	74.0	85.1	98.0	69.8	80.8	85.5	87.0	86.9	92.8	94.8	98.4	106.1	119.6	128.9		
Corporate profits tax liability.....do....	34.8	37.4	42.7	33.0	37.0	38.4	38.0	36.4	40.6	41.4	42.9	45.9	52.7	57.4		
Corporate profits after tax.....do....	39.3	47.6	55.4	36.7	43.8	47.1	49.0	50.6	52.2	53.4	55.6	60.3	66.9	71.6		
Dividends.....do....	24.7	25.1	26.0	24.5	25.3	25.1	25.2	24.9	25.2	25.9	26.2	26.4	26.9	27.3		
Undistributed profits.....do....	14.6	22.5	29.3	12.2	18.5	22.0	23.7	25.7	26.5	27.5	29.4	33.9	40.0	44.2		
Inventory valuation adjustment.....do....	-4.8	-4.9	-6.9	-3.8	-5.0	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1		
Net interest.....do....	36.5	42.0	45.2	39.2	40.2	41.4	42.7	43.5	43.9	44.8	45.7	46.6	47.9	49.4		
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	808.3	863.5	939.2	822.9	840.0	859.5	870.2	884.4	910.8	926.1	943.7	976.1	996.6	1,019.0		
Less: Personal tax and nontax payments.....do....	116.6	117.5	142.2	115.7	112.6	115.5	118.1	124.0	138.0	140.7	142.8	147.4	145.1	149.3		
Equals: Disposable personal income.....do....	691.7	746.0	797.0	707.2	727.4	744.0	752.0	760.4	772.8	785.4	800.9	828.7	851.5	869.7		
Less: Personal outlays⊗.....do....	635.5	685.8	747.2	646.6	668.3	680.6	691.8	702.6	720.0	739.5	755.1	774.3	801.5	818.7		
Equals: Personal savings⊕.....do....	56.2	60.2	49.7	60.6	59.2	63.5	60.2	57.8	52.9	45.9	45.8	54.4	50.0	51.0		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$..	79.71	81.21	88.44	21.66	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.20	21.60	24.73	28.67	
Manufacturing.....do....	31.95	29.99	31.35	8.66	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.16	12.35	
Durable goods industries†.....do....	15.80	14.15	15.64	4.26	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.65	5.70	
Nondurable goods industries†.....do....	16.15	15.84	15.72	4.40	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.51	5.30	
Nonmanufacturing.....do....	47.76	51.22	57.09	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.57	17.62	
Mining.....do....	1.89	2.16	2.42	.50	.49	.54	.55	.59	.58	.61	.59	.63	.63	.71	.76	
Railroad.....do....	1.78	1.67	1.80	.43	.34	.47	.42	.45	.48	.48	.38	.47	.46	.50	.59	
Air transportation.....do....	3.03	1.88	2.46	.76	.34	.60	.30	.56	.73	.61	.63	.52	.72	.54	.56	
Other transportation.....do....	1.23	1.38	1.46	.33	.28	.36	.37	.32	.39	.35	.40	.32	.43	.43	.35	
Public utilities.....do....	13.14	15.30	17.00	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.59	5.16	
Electric.....do....	10.65	12.86	14.48	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	3.91	4.24	
Gas and other.....do....	2.49	2.44	2.52	.63	.41	.63	.71	.69	.44	.62	.72	.73	.50	.68	.92	
Communication.....do....	10.10	10.77	11.89	2.81	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.27		
Commercial and other.....do....	16.59	18.05	20.07	4.42	3.94	4.44	4.42	5.26	4.55	4.98	4.97	6.57	4.94	5.40	9.70	
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....				78.63	79.32	81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	97.76	101.88	104.36
Manufacturing.....do....				30.98	30.46	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.18	39.05
Durable goods industries†.....do....				14.92	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.52	19.98
Nondurable goods industries†.....do....				16.05	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.94	18.66	19.08
Nonmanufacturing.....do....				47.66	48.86	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.18	63.70	65.30
Mining.....do....				1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.77	3.00	2.94
Railroad.....do....				1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	2.03	2.16
Air transportation.....do....				3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.72	2.37	2.05
Other transportation.....do....				1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.62	1.72	1.33
Public utilities.....do....				13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.08	19.84	20.96
Electric.....do....				11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.55	16.76	17.26
Gas and other.....do....				2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.52	3.09	3.70
Communication.....do....				10.20	10.70	11.21	10.73	10.44	11.71	11.59	11.56	12.63	12.34	12.70		
Commercial and other.....do....				15.97	17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21	21.53	21.55	24.74	28.56
U.S. BALANCE OF INTERNATIONAL PAYMENTS⊕																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$..	62,919	66,287	73,462	15,803	16,487	16,781	17,282	15,739	17,587	17,463	18,491	19,921	22,611	24,272		
Merchandise, adjusted, excl. military.....do....	41,964	42,768	48,769	10,457	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320	16,747		
Transfers under U.S. military agency sales contracts.....mil. \$..	1,478	1,912	1,166	429	498	507	489	419	328	288	262	287	343	457		
Receipts of income on U.S. investments abroad.....mil. \$..	11,426	12,899	13,925	2,850	2,989	3,315	3,038	3,557	3,314	3,270	3,476	3,866	4,158	4,236		
Other services.....do....	8,052	8,710	9,601	2,067	2,128	2,168	2,231	2,180	2,290	2,366	2,391	2,555	2,790	2,802		
Imports of goods and services.....do....	-59,289	-65,480	-78,071	-15,099	-15,533	-16,650	-17,002	-16,299	-18,961	-18,889	-19,430	-20,791	-22,461	-23,656		
Merchandise, adjusted, excl. military.....do....	-39,788	-45,466	-55,681	-10,269	-10,743	-11,708	-11,997	-11,108	-13,475	-13,313	-13,935	-14,958	-16,280	-16,977		
Direct defense expenditures																

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.																
<i>Quarterly Data Are Seasonally Adjusted</i>																
Unilateral transactions (excl. military grants), net mil. \$.	-3,214	-3,598	-3,744	-839	-808	-859	-958	-978	-969	-938	-954	-881	-742	-930		
Balance on current account	416	-2,790	-8,353	-135	151	-728	-678	-1,538	-2,343	-2,364	-1,893	-1,751	-592	-314		
Long-term capital, net:																
U.S. Government	-2,018	-2,359	-1,339	-680	-642	-575	-598	-544	-289	-95	-366	-586	-336	94		
Private	-1,429	-4,401	* -152	-53	-895	-1,691	-2,018	201	-1,143	604	-393	781	-19	-562		
Balance on current account and long-term capital mil. \$.	-3,031	-9,550	* -9,843	-868	-1,386	-2,994	-3,294	-1,881	-3,775	-1,855	-2,652	-1,556	-947	-782		
Nonliquid short-term private capital flows, net mil. \$.	-482	-2,347	-1,637	-221	-517	-492	-822	-516	-635	310	-430	-982	-1,793	-1,054		
Liquid private capital flows, net	867	717	710	216	180	179	179	179	178	178	177	177				
Allocation of special drawing rights (SDR)																
Errors and omissions, net	-1,205	-10,784	-3,112	-33	-949	-2,391	-5,511	-1,933	944	-940	-1,626	-1,490	-3,921	229		
Net liquidity balance	-3,851	-21,965	-13,882	-906	-2,672	-5,698	-9,448	-4,151	-3,188	-2,307	-4,531	-3,851	-6,661	-1,607		
Official reserve transactions balance	-5,988	-7,788	3,542	-2,258	-2,958	-647	-2,434	-1,749	-288	1,456	7	2,367	-3,838	1,983		
Changes in liabilities to foreign official agencies:																
Liquid	7,637	27,615	9,720	2,451	5,157	5,854	10,870	5,738	2,546	1,057	4,467	1,645	9,121	-820		
Other readily marketable	-810	-551	399	-188	-201	-160	-173	-17	27	34	117	1,202	259			
Nonliquid	535	341	189	77	-8	-8	-9	366	280	-2	78	-167	-44	168		
Changes in U.S. official reserve assets, net	2,477	2,348	32	824	682	659	1,194	-187	429	-231	-55	-111	220	17		
Gross liquidity balance, excluding SDR	-4,466	-23,779	-15,826	-1,000	-3,183	-5,801	-10,079	-4,720	-4,168	-2,376	-5,118	-4,159	-8,600	-792		

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
<i>Seasonally adjusted, at annual rates:</i>																
Total personal income	863.5	939.2	935.2	944.4	951.3	967.0	977.6	983.6	989.1	997.4	1,003.3	1,011.6	1,018.7	1,026.6	* 1,035.1	1,015.7
Wage and salary disbursements, total	573.3	627.8	627.0	632.6	638.7	643.8	648.4	654.0	661.7	667.2	671.1	677.6	682.0	688.2	* 693.2	699.0
Commodity-producing industries, total	206.3	226.0	224.4	227.4	230.1	232.8	235.0	236.8	239.2	242.2	243.5	245.9	248.3	251.7	* 253.4	255.0
Manufacturing	160.5	175.9	174.9	177.0	179.3	181.6	183.8	185.6	187.1	189.6	190.6	192.9	194.7	197.0	* 197.9	198.9
Distributive industries	138.3	151.5	151.6	152.4	153.6	155.2	155.6	157.2	158.7	159.3	160.6	162.2	163.2	164.5	* 165.3	166.8
Service industries	104.7	116.1	117.2	117.6	118.8	119.2	119.8	121.3	122.9	124.1	124.9	126.4	126.8	127.7	* 129.4	131.0
Government	123.9	134.2	133.8	135.1	136.2	136.7	138.1	138.7	140.9	141.6	142.2	143.1	143.7	144.4	* 145.1	146.3
Other labor income	36.6	40.7	40.9	41.3	41.6	42.0	42.3	42.7	43.0	43.3	43.6	43.9	44.2	44.5	* 44.8	45.1
Proprietors' income:																
Business and professional	51.9	54.0	54.0	54.5	54.3	55.1	55.1	55.6	56.1	56.3	56.4	56.8	57.1	57.3	* 57.8	57.9
Farm	16.8	20.2	19.3	19.8	20.3	20.8	22.4	22.3	24.0	24.3	24.6	24.2	24.4	24.6	* 25.4	26.2
Rental income of persons	24.5	24.1	24.4	25.2	25.1	25.1	24.7	24.9	24.8	24.8	24.6	24.3	24.6	24.9	25.0	25.1
Dividends	25.1	26.0	26.1	26.3	26.2	26.3	26.3	26.5	26.8	26.9	27.0	27.3	27.3	27.4	27.6	28.2
Personal interest income	73.0	78.0	78.3	78.5	78.9	79.6	80.4	81.1	81.9	82.6	83.4	84.5	85.7	86.5	* 87.8	88.9
Transfer payments	93.2	103.0	100.6	101.3	101.4	109.7	113.7	112.6	112.5	113.8	114.5	115.3	115.9	116.0	* 116.9	118.9
Less personal contributions for social insurance bil. \$.	30.9	34.7	35.4	35.0	35.2	35.4	35.7	35.9	41.7	41.9	42.0	42.4	42.5	42.8	43.4	43.7
Total nonagricultural income	839.8	911.5	908.6	917.3	923.6	938.8	947.7	953.6	957.4	965.3	970.9	979.5	986.4	994.2	* 1,001.8	1,011.6
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total †	55,950	64,632	7,431	5,469	5,520	7,453	7,220	5,963	6,295	4,814	5,112	4,560	5,148	5,582	8,858	-----
Farm marketings and CCC loans, total	52,805	60,671	4,526	4,856	5,477	7,383	7,188	5,901	6,246	4,796	5,102	4,483	5,140	5,562	* 6,310	7,400
Crops	22,245	25,075	1,807	1,913	2,313	3,827	4,016	3,038	2,841	1,636	1,517	1,268	1,413	1,931	* 2,919	3,100
Livestock and products, total †	30,560	35,596	2,719	2,943	3,164	3,556	3,172	2,863	3,405	3,160	3,585	3,215	3,727	3,631	* 3,391	4,300
Dairy products	6,811	7,157	697	595	551	602	579	606	618	563	653	651	694	2,387	* 639	700
Meat animals	19,524	23,955	1,734	1,933	2,178	2,543	2,178	1,800	2,336	2,186	2,436	2,043	2,476	2,947	* 2,132	2,800
Poultry and eggs	3,958	4,165	362	391	381	387	393	370	424	384	469	487	519	572	* 583	800
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities	124	142	127	136	154	208	202	166	176	135	143	126	144	156	* 175	208
Crops	121	136	118	125	151	249	261	198	185	106	99	83	92	126	* 182	203
Livestock and products	126	147	134	146	187	176	157	142	168	156	177	159	184	180	* 170	213
Indexes of volume of farm marketings, unadjusted: †																
All commodities	110	112	105	108	118	162	161	126	130	88	84	75	83	92	* 104	101
Crops	113	115	111	107	123	212	226	165	160	79	63	50	51	77	* 113	105
Livestock and products	108	109	100	109	112	124	113	98	107	95	101	94	108	104	* 96	99
INDUSTRIAL PRODUCTION ¶																
<i>Federal Reserve Board Index of Quantity Output</i>																
Unadjusted, total index ¶ 1967=100	106.8	115.2	109.9	116.4	121.6	122.7	120.4	117.3	118.9	123.6	124.6	124.5	* 125.6	* 128.9	* 122.3	126.3
By market groupings:																
Final products	104.7	111.9	107.0	113.7	119.9	119.7	116.1	112.0	115.3	119.1	120.0	118.9	120.0	124.9	118.6	121.9
Consumer goods	115.7	123.6	117.5	127.3	134.3	133.2	126.8	120.2	125.3	129.2	130.8	129.2	130.3	136.3	127.9	133.1
Automotive products	119.5	127.7	93.5	108.0	137.2	147.0	141.9	123.9	138.5	149.1	151.5	147.6	147.4	154.4	127.3	103.0
Home goods and clothing	107.4	117.7	107.8	121.6	126.2	127.8	122.3	115.3	119.0	126.9	130.2	129.2	128.6	133.7	118.9	131.0
Equipment	89.4	95.5	92.3	94.8	99.8	100.8	101.1	100.5	101.4	104.9	105.0	104.6	105.5	109.0	105.5	106.3
Materials	107.4	117.4	110.3	117.0	121.3	124.0	123.5	122.5	122.8	128.6	129.2	129.9	130.9	131.9	123.9	128.8
By industry groupings:																
Manufacturing	105.2	114.0	107.8	114.6	120.3	122.2	120.0	116.3	117.6	123.2	124.6	124.7	125.8	129.0	120.8	124.9
Durable manufactures	99.4	108.4	101.2	106.3	113.5	116.4	115.3	113.3	114.9	121.0	122.5	122.4	123.2	126.1	117.6	118.8
Nondurable manufactures	113.5	122.1	117.4	126.6	130.2	130.6	126.7	120.6	121.5	126.3	127.7	128.0	129.5	133.3	125.5	133.8
Mining and utilities	118.9	124.1	125.1	130.4	131.2	126.5	123.8	125.2	128.6	127.5	125.0	122.7	123.6	128.3	130.3	136.6

† Revised. † Preliminary. ‡ See corresponding note on p. S-1. ¶ Series revised beginning 1969; monthly data prior to May 1972 appear in the Farm Income Situation, July 1973, available from the U.S. Dept. of Agriculture, Economic Research Service. ¶ Includes data for items not shown separately.

¶ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^a
GENERAL BUSINESS INDICATORS—Continued															
INDUSTRIAL PRODUCTION—Continued															
<i>Federal Reserve Index of Quantity Output—Con.</i>															
Seasonally adjusted, total index†.....1967=100..	106.8	115.2	115.1	116.3	117.6	119.2	120.2	121.1	122.2	123.4	123.7	124.1	124.8	125.6	126.2
By market groupings:†															
Products, total.....do.....	106.4	113.8	113.3	114.7	115.6	117.3	118.6	119.1	120.7	121.5	121.7	122.1	122.9	123.3	124.1
Final products.....do.....	104.7	111.9	111.6	112.6	113.6	115.3	116.3	116.8	118.6	119.3	119.6	120.0	120.8	121.2	121.0
Consumer goods.....do.....	115.7	123.6	123.3	124.3	125.2	127.0	127.4	127.7	129.8	130.2	130.8	130.9	131.8	131.8	132.3
Durable consumer goods.....do.....	115.1	125.7	124.5	124.9	125.7	129.1	131.0	135.0	136.0	137.8	140.4	140.5	141.5	141.7	142.7
Automotive products.....do.....	119.5	127.7	125.3	126.0	125.4	132.3	138.3	142.9	138.6	141.7	144.1	141.7	142.6	142.6	144.8
Autos.....do.....	108.3	112.7	109.2	109.5	109.6	118.9	128.6	133.9	130.2	131.5	130.8	128.1	129.8	132.6	134.0
Auto parts and allied goods.....do.....	140.9	156.5	158.0	158.1	155.8	158.0	160.6	160.0	155.0	161.4	169.9	167.5	167.0	161.9	165.6
Home goods ^q.....do.....	112.6	124.5	124.1	124.3	125.8	127.3	126.9	130.5	134.5	135.8	138.3	139.8	140.9	141.2	141.3
Appliances, TV, home audio.....do.....	111.5	124.6	121.6	118.6	123.0	124.1	121.7	133.3	140.7	137.8	143.0	149.7	148.0	147.7	146.3
Carpeting and furniture.....do.....	117.2	132.6	132.3	136.4	134.5	137.6	137.6	139.0	142.1	145.0	145.7	146.7	147.8	148.1	151.4
Nondurable consumer goods.....do.....	115.9	122.8	122.8	124.1	124.9	126.2	126.0	125.0	127.4	127.3	127.1	127.2	128.0	127.9	128.9
Clothing.....do.....	101.4	109.7	110.4	112.0	113.5	113.5	114.8	112.2	115.1	115.2	115.4	114.5	114.2	115.8	116.8
Consumer staples.....do.....	119.8	126.2	126.1	127.3	127.9	129.5	128.9	128.4	130.7	130.5	130.3	130.6	131.7	131.1	131.8
Consumer foods and tobacco.....do.....	113.6	117.5	116.7	118.4	118.3	119.5	119.9	119.1	121.1	121.5	120.9	120.9	120.9	120.9	121.7
Nonfood staples.....do.....	126.3	135.3	135.9	136.6	138.1	140.0	138.3	138.1	140.9	140.0	140.1	140.8	143.1	142.4	142.5
Equipment.....do.....	89.4	95.5	95.3	96.3	97.7	98.9	100.7	101.5	102.9	104.1	104.1	104.7	105.7	106.3	107.8
Business equipment.....do.....	96.8	108.1	105.5	107.2	109.6	111.6	113.4	114.4	116.9	118.2	118.6	119.6	121.3	122.1	123.5
Industrial equipment ^q.....do.....	92.9	102.5	102.4	104.0	107.9	109.1	110.4	111.5	113.0	114.5	115.6	117.4	119.1	119.6	120.0
Building and mining equipment.....do.....	92.9	104.8	106.0	103.9	103.1	103.3	105.7	112.3	113.0	115.1	116.0	118.1	118.8	119.4	119.7
Manufacturing equipment.....do.....	82.6	92.7	93.2	96.1	99.1	101.0	102.6	102.5	104.7	106.1	107.5	109.4	112.0	112.5	113.0
Commercial, transit, farm eq ^q.....do.....	101.2	110.3	109.1	110.9	111.6	114.4	116.6	117.6	121.4	122.4	121.9	122.2	123.7	125.0	127.2
Commercial equipment.....do.....	110.0	118.4	118.6	120.4	122.4	123.9	125.5	126.5	128.8	129.9	130.6	131.3	131.6	133.3	134.4
Transit equipment.....do.....	89.4	96.8	92.5	93.0	92.9	96.8	101.9	101.7	110.0	111.8	110.2	107.5	109.8	109.7	109.0
Defense and space equipment.....do.....	77.1	77.9	78.3	78.1	77.6	77.9	79.6	80.1	79.8	80.6	80.1	80.0	79.7	80.2	81.8
Intermediate products.....do.....	112.6	121.1	119.8	122.3	122.8	124.7	127.6	127.7	128.4	129.5	129.4	129.3	130.5	131.1	131.5
Construction products.....do.....	112.6	120.8	118.0	121.2	122.9	125.6	130.0	128.7	129.6	130.3	130.7	132.2	132.2	133.0	134.5
Misc. intermediate products.....do.....	112.6	121.3	121.3	123.0	122.8	123.9	125.9	126.9	127.4	128.9	128.3	127.0	129.2	129.4	129.9
Materials.....do.....	107.4	117.4	117.8	118.8	120.9	122.3	122.8	124.4	124.5	126.7	127.0	127.7	128.3	129.1	130.6
Durable goods materials ^q.....do.....	101.7	113.5	113.0	114.5	118.1	120.2	121.4	123.5	124.1	126.6	127.6	127.9	128.6	129.5	130.9
Consumer durable parts.....do.....	104.2	113.8	113.2	115.5	118.1	119.0	120.5	123.6	123.9	125.4	125.9	129.0	125.7	128.0	130.0
Equipment parts.....do.....	87.1	99.3	100.2	100.1	103.1	107.5	109.7	112.0	111.6	113.0	114.6	113.8	118.0	117.7	120.0
Nondurable goods materials ^q.....do.....	114.1	122.5	124.0	124.7	124.6	125.3	124.6	126.4	126.3	127.7	127.1	128.5	128.9	129.6	130.9
Textile, paper and chem. materials.....do.....	116.6	129.2	131.0	132.5	132.0	132.9	132.9	136.0	136.0	136.5	136.3	138.8	139.4	140.1	142.2
Fuel and power, industrial.....do.....	116.3	120.9	122.8	121.1	124.5	123.2	122.6	119.5	120.6	122.7	122.6	122.1	122.9	124.8	126.1
By industry groupings:†															
Manufacturing, total.....do.....	105.2	114.0	114.3	115.4	117.0	118.5	119.5	120.4	121.4	122.7	123.4	123.8	124.9	125.7	126.2
Durable manufactures.....do.....	99.4	108.4	108.8	109.7	111.6	113.8	115.3	116.3	117.5	118.7	119.9	120.6	121.8	123.1	122.2
Primary and fabricated metals.....do.....	104.0	113.9	114.7	115.3	118.8	121.3	122.6	124.0	124.3	125.4	125.8	127.2	128.1	130.0	131.1
Primary metals.....do.....	100.9	113.1	115.1	114.3	119.7	122.1	122.9	125.4	123.1	124.7	123.5	125.8	126.1	127.0	127.1
Iron and steel.....do.....	96.6	107.1	108.1	108.1	114.7	118.4	119.2	120.0	118.6	120.0	117.5	119.6	119.8	119.9	120.0
Nonferrous metals.....do.....	108.7	123.6	123.0	124.8	128.4	131.5	132.0	134.0	130.0	133.9	134.4	137.8	135.0	133.8	134.4
Fabricated metal products.....do.....	107.5	114.8	114.3	116.6	118.0	120.4	122.2	122.3	125.7	126.2	128.4	128.9	130.3	133.6	132.9
Machinery and allied goods ^q.....do.....	94.9	103.5	103.7	104.6	106.0	108.2	110.1	111.2	112.5	113.7	115.1	115.7	117.3	118.5	116.7
Machinery.....do.....	96.2	107.5	108.4	109.6	111.8	114.0	115.7	116.8	118.4	119.1	121.4	122.6	124.7	126.1	126.7
Nonelectrical machinery.....do.....	94.3	105.7	107.0	109.8	111.7	113.5	115.3	114.4	116.3	117.3	119.0	121.5	124.0	125.6	126.0
Electrical machinery.....do.....	98.3	109.6	109.9	109.5	112.0	114.7	116.1	119.6	120.8	121.2	123.9	123.8	125.4	127.4	127.4
Transportation equipment.....do.....	92.9	99.0	97.7	98.1	99.5	102.7	105.0	106.6	107.6	110.0	110.3	110.0	111.0	112.2	112.9
Motor vehicles and parts.....do.....	114.1	123.1	120.2	121.0	122.9	128.7	132.3	135.9	139.3	141.5	141.0	140.9	143.3	144.4	127.0
Aerospace and misc. trans. eq.....do.....	72.5	75.8	76.0	76.1	77.2	77.6	78.7	78.3	77.1	79.7	80.8	81.1	82.2	82.2	82.6
Instruments.....do.....	108.5	120.2	121.7	122.7	124.3	125.0	125.1	126.6	130.1	131.9	133.8	134.7	138.9	139.1	139.1
Lumber, clay, and glass.....do.....	111.5	120.0	120.0	121.0	121.9	124.9	124.5	123.7	126.4	127.3	129.1	129.9	130.3	129.1	129.0
Lumber and products.....do.....	113.9	122.4	122.5	121.8	123.6	127.3	126.8	122.7	128.5	128.5	129.5	129.1	127.5	126.7	128.1
Clay, glass, and stone products.....do.....	110.0	118.6	118.6	120.4	120.9	123.5	123.1	124.3	126.8	126.6	128.9	130.4	132.0	130.6	131.5
Furniture and miscellaneous.....do.....	111.7	122.7	123.7	126.2	126.6	126.9	126.6	127.7	130.3	132.8	133.4	133.1	136.0	135.7	134.4
Furniture and fixtures.....do.....	102.1	113.5	115.5	116.4	116.7	117.6	118.5	120.3	119.1	122.3	122.8	123.8	126.5	126.4	126.4
Miscellaneous manufactures.....do.....	120.5	131.1	131.0	135.1	135.6	135.4	134.0	134.5	140.5	142.4	143.0	141.6	144.5	144.4	141.7
Nondurable manufactures.....do.....	113.6	122.1	122.5	123.6	124.8	125.2	125.6	126.2	127.0	128.4	128.6	128.4	129.3	129.3	130.3
Textiles, apparel, and leather.....do.....	100.7	107.0	109.0	109.7	111.2	112.1	113.0	113.2	113.4	114.4	114.4	114.0	113.3	113.3	113.4
Textile mill products.....do.....	108.6	117.4	118.7	120.8	121.1	123.2	125.7	124.2	125.3	126.1	127.1	126.1	127.2	127.9	127.2
Apparel products.....do.....	97.8	105.7	106.0	106.8	108.3	109.5	110.1	111.1	112.3	112.6	112.4	111.7	110.0	110.8	110.8
Leather products.....do.....	87.4	88.9	90.1	86.5	91.6	88.0	85.9	87.4	81.3	85.1	85.0	86.8	83.0	86.6	84.5
Paper and printing.....do.....	107.8	116.1	117.0	117.6	117.7	119.9	120.0	120.3	120.0	121.5	122.4	120.8	122.0	122.8	123.5
Paper and products.....do.....	115.8	128.2	131.0	130.5	130.1	131.1	131.3	133.6	131.8	134.1	137.1	133.6	135.1	135.0	136.4
Printing and publishing.....do.....	102.5	107.9	107.6	108.7	109.4	112.4	112.6	111.3	112.1	113.0	112.4	112.2			

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972					1973								
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES †																
Mfg. and trade sales (unadj.), total †..... mil. \$	1,347,209	1,496,165	116,846	126,226	130,245	133,059	133,511	136,768	125,858	130,874	144,004	141,559	147,013	149,974	139,101	-----
Mfg. and trade sales (seas. adj.), total †..... do	1,347,209	1,496,165	122,783	126,792	127,656	130,336	131,918	133,483	136,863	138,910	141,010	141,274	142,694	142,323	146,658	-----
Manufacturing, total..... do	1,671,002	1,749,587	61,047	63,686	64,503	65,451	66,993	67,104	68,401	69,245	69,719	70,468	71,284	71,616	73,597	-----
Durable goods industries..... do	359,371	406,707	32,803	34,687	35,249	36,302	36,870	36,614	37,773	38,122	38,064	38,651	39,284	39,257	40,927	-----
Nondurable goods industries..... do	311,631	342,880	28,244	28,999	29,254	29,149	30,123	30,490	30,628	31,123	31,655	31,817	32,000	32,359	32,670	-----
Retail trade, total †..... do	1,408,850	1,448,379	37,342	37,969	37,746	39,106	38,713	39,417	40,707	41,242	41,979	41,185	41,735	41,179	42,712	-----
Durable goods stores..... do	131,814	149,659	12,468	12,842	13,168	13,173	13,640	14,234	14,405	14,612	14,339	14,299	13,731	14,413	-----	
Nondurable goods stores..... do	277,036	298,720	24,874	25,127	25,132	25,938	25,540	25,777	26,473	26,837	27,367	26,846	27,436	27,448	28,299	-----
Merchant wholesalers, total..... do	1,267,357	1,298,199	24,394	25,137	25,407	25,779	26,212	26,962	27,755	28,423	29,312	29,621	29,675	29,528	30,349	-----
Durable goods establishments..... do	122,420	138,446	11,326	11,802	11,918	12,016	12,155	12,546	12,974	13,181	13,720	13,806	13,964	13,781	13,989	-----
Nondurable goods establishments..... do	144,937	159,753	13,068	13,335	13,489	13,763	14,057	14,416	14,781	15,242	15,592	15,815	15,711	15,747	16,360	-----
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$	181,847	192,593	186,943	187,113	188,865	192,435	195,104	192,593	195,042	198,076	201,231	202,919	204,647	205,517	205,676	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$	183,622	194,151	187,681	189,093	190,486	191,583	192,921	194,151	196,295	198,172	199,525	200,787	202,896	205,252	206,754	-----
Manufacturing, total †..... do	102,445	107,719	104,685	105,822	106,168	106,617	106,974	107,719	108,187	109,082	110,174	110,577	111,625	113,025	113,972	-----
Durable goods industries..... do	66,050	70,218	67,734	68,568	68,875	69,308	69,613	70,218	70,590	71,136	71,873	72,213	72,867	73,801	74,313	-----
Nondurable goods industries..... do	36,395	37,501	36,951	37,254	37,293	37,309	37,361	37,501	37,597	37,946	38,301	38,364	38,758	39,224	39,659	-----
Retail trade, total †..... do	52,261	54,700	52,940	53,107	53,661	53,934	54,658	54,700	55,526	56,039	56,106	56,636	57,285	58,079	58,250	-----
Durable goods stores..... do	23,808	24,442	23,194	23,037	23,608	23,875	24,235	24,442	24,472	24,638	24,538	24,624	25,094	25,454	25,797	-----
Nondurable goods stores..... do	28,453	30,258	29,746	30,070	30,053	30,259	30,423	30,258	31,054	31,401	31,568	32,012	32,191	32,625	32,453	-----
Merchant wholesalers, total..... do	28,916	31,732	30,566	30,164	30,657	31,032	31,289	31,732	32,582	33,051	33,245	33,574	33,986	34,148	34,532	-----
Durable goods establishments..... do	17,254	18,884	18,182	17,984	18,239	18,296	18,628	18,884	19,229	19,321	19,457	19,496	19,929	20,141	20,134	-----
Nondurable goods establishments..... do	11,662	12,848	11,874	12,180	12,418	12,736	12,661	12,848	13,353	13,730	13,788	14,078	14,057	14,007	14,398	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †..... ratio	1.60	1.51	1.53	1.49	1.49	1.47	1.46	1.45	1.43	1.43	1.41	1.42	1.42	1.44	1.41	-----
Manufacturing, total..... do	1.82	1.67	1.71	1.66	1.65	1.63	1.60	1.61	1.58	1.58	1.58	1.57	1.57	1.58	1.55	-----
Durable goods industries..... do	2.22	2.00	2.06	1.96	1.95	1.91	1.89	1.92	1.87	1.87	1.89	1.87	1.87	1.85	1.82	-----
Materials and supplies..... do	.65	.57	.59	.56	.55	.55	.54	.55	.54	.54	.54	.54	.54	.55	.53	-----
Work in process..... do	.99	.90	.92	.88	.88	.87	.86	.87	.85	.85	.87	.86	.86	.86	.83	-----
Finished goods..... do	.59	.53	.55	.53	.52	.50	.49	.50	.48	.48	.48	.47	.47	.47	.45	-----
Nondurable goods industries..... do	1.37	1.29	1.31	1.28	1.27	1.28	1.24	1.23	1.23	1.22	1.21	1.21	1.21	1.21	1.21	-----
Materials and supplies..... do	.51	.48	.49	.48	.47	.47	.46	.45	.46	.46	.46	.46	.46	.46	.47	-----
Work in process..... do	.21	.20	.20	.20	.20	.20	.20	.20	.19	.19	.19	.19	.19	.19	.19	-----
Finished goods..... do	.65	.61	.62	.61	.60	.60	.59	.58	.58	.57	.56	.56	.56	.56	.55	-----
Retail trade, total †..... do	1.47	1.42	1.42	1.40	1.42	1.38	1.41	1.39	1.36	1.36	1.34	1.33	1.37	1.41	1.36	-----
Durable goods stores..... do	2.06	1.90	1.86	1.79	1.87	1.80	1.84	1.79	1.72	1.71	1.68	1.72	1.75	1.85	1.79	-----
Nondurable goods stores..... do	1.19	1.19	1.20	1.20	1.20	1.17	1.19	1.17	1.17	1.17	1.15	1.19	1.17	1.19	1.15	-----
Merchant wholesalers, total..... do	1.23	1.21	1.23	1.20	1.21	1.20	1.19	1.18	1.17	1.16	1.13	1.13	1.15	1.16	1.14	-----
Durable goods establishments..... do	1.60	1.55	1.61	1.52	1.53	1.52	1.53	1.51	1.48	1.47	1.42	1.41	1.43	1.46	1.44	-----
Nondurable goods establishments..... do	.92	.91	.91	.91	.92	.93	.90	.89	.90	.88	.88	.89	.89	.89	.88	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total..... mil. \$	21,583	25,108	1,738	1,997	2,111	2,288	2,218	2,446	2,153	2,427	2,699	2,530	2,759	2,627	2,405	-----
Seasonally adj., total..... do			1,951	2,201	2,145	2,268	2,171	2,217	2,289	2,499	2,518	2,487	2,660	2,560	2,720	-----
Shipments (not seas. adj.), total..... do	671,002	749,587	56,394	61,578	67,168	67,222	66,567	63,675	63,764	70,335	72,843	72,014	72,591	76,273	67,699	-----
Durable goods industries, total †..... do	359,371	406,707	29,632	32,367	36,579	37,058	36,503	34,636	35,061	38,986	40,328	39,942	40,707	42,641	36,640	-----
Stone, clay, and glass products..... do	18,535	22,344	1,810	2,072	2,064	2,092	1,987	1,736	1,752	1,885	2,061	2,064	2,182	2,270	2,033	-----
Primary metals..... do	53,667	57,941	4,341	4,743	5,122	5,138	5,025	5,051	5,242	5,793	6,030	6,028	6,195	6,402	5,786	-----
Blast furnaces, steel mills..... do	25,790	28,109	2,101	2,295	2,449	2,481	2,479	2,518	2,679	2,891	3,012	2,946	3,034	3,119	2,767	-----
Nonferrous metals..... do	20,170	21,392	1,610	1,761	1,932	1,899	1,811	1,806	1,815	2,084	2,153	2,222	2,253	2,357	2,008	-----
Fabricated metal products..... do	42,026	47,098	3,568	3,992	4,261	4,242	3,974	3,866	3,860	4,372	4,403	4,426	4,503	4,732	4,346	-----
Machinery, except electrical..... do	55,559	61,024	4,663	4,867	5,230	5,230	5,130	5,326	5,316	5,903	6,294	6,216	6,199	6,750	5,858	-----
Electrical machinery..... do	49,169	55,950	4,201	4,584	5,021	4,998	5,109	4,959	4,644	5,178	5,345	5,192	5,111	5,583	4,953	-----
Transportation equipment..... do	90,941	105,340	6,610	7,086	9,543	10,155	10,208	9,134	9,784	10,769	10,854	10,663	11,151	11,249	9,151	-----
Motor vehicles and parts..... do	58,138	66,762	3,681	3,895	6,247	6,629	6,670	5,520	6,710	7,134	7,097	6,741	7,006	7,169	5,465	-----
Instruments and related products..... do	12,275	13,393	1,056	1,119	1,242	1,209	1,232	1,175	1,047	1,138	1,182	1,170	1,170	1,263	1,123	-----
Nondurable goods industries, total †..... do	311,631	342,880	26,762	29,211	30,589	30,164	30,064	29,039	28,703	31,349	32,515	32,072	31,884	33,632	30,908	-----
Food and kindred products..... do	103,632	114,496	9,073	9,639	10,375	10,012	10,126	10,183	9,687	10,380	11,032	10,683	10,740	11,353	10,907	-----
Tobacco products..... do	5,528	5,863	489	509	502	495	515	489	475	488	486	483	526	555	528	-----
Textile mill products..... do	24,030	26,726	1,931	2,313	2,438	2,323	2,368	2,294	2,215	2,451	2,687	2,501	2,549	2,725	2,211	-----
Paper and allied products..... do	25,459	28,278	2,217	2,411	2,456	2,470	2,406	2,288	2,432	2,566	2,652	2,628	2,699	2,833	2,586	-----
Chemicals and allied products..... do	51,872	57,437	4,382	4,798	5,076	4,979	4,845	4,740	4,885	5,579	5,741	5,910	5,784	5,962	5,194	-----
Petroleum and coal products..... do	26,936	29,932	2,490	2,553	2,611	2,528	2,618	2,685	2,649	2,723	2,675	2,723	2,781	2,953	2,882	-----
Rubber and plastics products..... do	17,044	19,185	1,419	1,636	1,735	1,718	1,604	1,490	1,560	1,709	1,766	1,796	1,716	1,794	1,572	-----
Shipments (seas. adj.), total..... do			61,047	63,686	64,503	65,451	66,993	67,104	68,401	69,245	69,719	70,468	71,284	71,616	73,597	-----
By industry group:																

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

GENERAL BUSINESS INDICATORS—Continued

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

† Revised. ‡ Based on data not seasonally adjusted. § Advance estimate; total mfrs. new orders for July 1973 do not reflect revisions for selected components. ¶ See corresponding note on p. S-7. ¶ Includes data for items not shown separately. ¶ Capital goods industries series is comparable to the previous producers' capital goods and defense products (old series) categories. ¶ See corresponding note on p. S-7. ¶ For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and plastics products).

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel.....mil. \$..	\$65,383	\$71,896	5,780	6,006	6,182	6,205	6,493	6,315	6,393	6,694	6,707	6,858	6,695	6,778	6,736	-----
Consumer staples.....do.....	\$133,569	\$146,254	12,038	12,382	12,405	12,330	12,742	12,941	12,964	13,146	13,533	13,565	13,561	13,738	13,989	-----
Equip. and defense prod., excl. auto.....do.....	\$91,469	\$108,318	8,508	8,989	9,690	9,363	9,810	9,864	10,205	10,100	10,724	10,903	11,097	11,520	10,651	-----
Automotive equipment.....do.....	\$68,773	\$80,395	5,888	7,022	7,299	7,501	7,605	7,449	7,913	7,655	7,777	7,523	7,746	7,708	8,281	-----
Construction materials and supplies.....do.....	\$55,786	\$64,323	5,271	5,453	5,589	5,439	5,565	5,909	5,895	6,118	6,190	6,017	6,423	6,240	6,390	-----
Other materials and supplies.....do.....	\$253,904	\$290,984	24,001	24,957	25,455	25,517	25,511	26,446	26,646	27,309	28,075	28,459	29,013	29,377	29,343	-----
Supplementary series:																
Household durables.....do.....	\$27,200	\$31,645	2,547	2,691	2,796	2,797	2,860	2,785	2,751	3,061	3,033	3,077	3,007	3,078	3,154	1,2,897
Capital goods industries¶.....do.....	\$107,755	\$128,461	10,077	10,533	11,530	11,062	11,124	11,815	12,037	11,830	12,461	12,571	12,768	13,590	12,603	1,12,730
Nondefense.....do.....	\$88,069	\$107,790	8,954	8,899	9,727	9,625	9,999	9,991	10,277	10,105	10,572	10,619	10,919	11,415	11,404	1,10,834
Defense.....do.....	\$19,686	\$20,671	1,123	1,634	1,803	1,437	1,425	1,824	1,760	1,725	1,889	1,952	1,849	2,175	1,199	1,1,896
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.....																
Durable goods industries, total.....do.....	72,731	85,314	79,254	80,005	81,932	82,667	83,175	85,314	88,077	90,788	94,583	97,044	98,772	100,983	103,596	-----
Nondur. goods ind. with unfilled orders®.....do.....	69,652	81,345	75,632	76,408	78,295	78,927	79,251	81,345	83,941	86,422	90,020	92,316	93,960	96,222	98,995	1,101,303
Nondur. goods ind. with unfilled orders®.....do.....	3,079	3,969	3,622	3,597	3,637	3,740	3,924	3,969	4,136	4,366	4,563	4,728	4,822	4,761	4,748	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.....																
By industry group:	73,282	86,020	79,339	80,462	82,579	83,483	84,216	86,020	87,635	89,412	92,499	95,354	98,602	102,355	104,150	-----
Durable goods industries, total 9.....do.....																
Primary metals.....do.....	70,152	81,986	75,730	76,815	78,585	79,683	80,275	81,966	83,431	85,074	88,031	90,719	93,832	97,647	99,560	1,102,505
Blast furnaces, steel mills.....do.....	5,657	7,964	7,056	7,570	7,799	7,874	7,974	7,964	8,209	8,572	9,438	10,623	11,954	13,181	13,815	1,14,854
Nonferrous metals.....do.....	3,216	5,008	4,408	4,807	4,964	5,037	5,064	5,008	5,076	5,317	5,992	7,000	8,025	9,089	9,651	-----
Fabricated metal products.....do.....	1,571	1,861	1,729	1,790	1,842	1,791	1,848	1,861	1,999	2,106	2,219	2,305	2,506	2,566	2,536	-----
Machinery, except electrical.....do.....	9,943	10,926	10,264	10,386	10,596	10,612	10,580	10,926	11,111	11,297	11,523	11,650	12,024	12,285	12,651	-----
Electrical machinery.....do.....	12,150	14,917	13,220	13,369	13,669	13,952	14,350	14,917	15,349	15,807	16,432	16,866	17,365	17,926	18,463	-----
Transportation equipment.....do.....	14,511	15,748	14,746	14,728	15,194	15,424	15,639	15,748	15,983	16,338	16,850	17,166	17,566	17,984	18,298	-----
Aircraft, missiles, and parts.....do.....	22,098	26,107	24,362	24,662	25,254	25,584	25,482	26,107	26,505	26,690	27,206	27,604	28,025	29,126	28,932	1,29,571
Nondur. goods ind. with unfilled orders®.....do.....	15,400	18,010	16,843	17,073	17,396	17,596	17,468	18,010	18,198	18,330	18,617	18,497	18,663	19,009	18,689	-----
Nondur. goods ind. with unfilled orders®.....do.....																
By market category:†	3,130	4,034	3,609	3,647	3,721	3,800	3,941	4,034	4,204	4,338	4,468	4,635	4,720	4,708	4,729	-----
Home goods, apparel, consumer staples.....do.....	2,083	2,432	2,370	2,367	2,456	2,515	2,466	2,432	2,355	2,493	2,562	2,663	2,668	2,770	2,916	-----
Equip. and defense prod., incl. auto.....do.....	38,696	44,365	41,169	41,452	42,491	42,515	43,558	44,365	45,142	45,843	47,159	48,076	49,165	50,683	50,744	-----
Construction materials and supplies.....do.....	9,433	10,270	9,691	9,768	9,968	9,923	9,908	10,270	10,450	10,589	10,836	10,915	11,258	11,477	11,789	-----
Other materials and supplies.....do.....	23,070	28,953	26,109	26,875	27,664	28,094	28,284	28,953	29,688	30,487	31,942	33,700	35,511	37,425	38,701	-----
Supplementary series:†																
Household durables.....do.....	1,637	1,933	1,878	1,874	1,972	2,035	1,973	1,933	1,849	1,981	2,046	2,112	2,127	2,230	2,288	1,2,165
Capital goods industries¶.....do.....	43,298	50,165	46,582	46,847	48,121	48,644	49,031	50,165	50,907	51,576	52,882	53,755	54,679	56,308	56,773	1,57,857
Nondefense.....do.....	26,079	30,612	27,408	27,527	28,549	29,208	29,742	30,612	31,292	31,866	32,948	33,509	34,329	35,364	36,303	1,37,036
Defense.....do.....	17,219	19,553	19,174	19,320	19,572	19,436	19,289	19,553	19,615	19,710	19,934	20,246	20,350	20,944	20,870	1,20,821
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted○.....number.....	287,577	316,601	26,103	26,118	24,761	26,736	23,991	26,059	30,114	26,821	31,967	29,304	30,476	29,003	27,797	-----
Seasonally adjusted○.....do.....	287,577	316,601	26,815	26,420	26,798	27,417	26,387	27,614	27,173	28,640	29,914	28,693	28,422	27,859	27,832	-----
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total.....number.....																
Commercial service.....do.....	10,326	9,566	740	824	730	755	799	708	772	753	874	796	838	840	714	-----
Construction.....do.....	1,464	1,252	103	101	106	88	91	98	90	85	117	94	97	94	89	-----
Manufacturing and mining.....do.....	1,545	1,375	92	124	103	106	127	118	105	94	115	119	149	124	120	-----
Retail trade.....do.....	1,932	1,576	127	147	107	125	121	108	125	126	137	112	108	125	120	-----
Wholesale trade.....do.....	4,428	4,398	344	372	352	363	393	308	376	378	411	396	390	411	316	-----
Liabilities (current), total.....thous. \$.....	1,916,929	2,000,244	204,624	253,619	113,540	152,974	208,583	86,786	205,837	137,162	252,349	119,343	167,949	180,209	206,186	-----
Commercial service.....do.....	356,923	231,813	18,022	16,058	13,807	14,072	17,502	18,089	17,526	5,407	37,065	8,071	9,290	9,822	37,197	-----
Construction.....do.....	222,357	193,530	7,619	22,000	9,435	12,737	22,044	13,728	20,282	18,490	21,120	19,202	37,932	16,928	33,800	-----
Manufacturing and mining.....do.....	712,611	766,991	112,769	114,160	50,938	47,907	52,284	19,266	115,440	73,929	84,669	38,588	57,965	89,959	55,995	-----
Retail trade.....do.....	444,086	558,270	45,419	87,812	31,597	63,580	105,445	22,401	37,826	30,184	73,237	33,528	33,665	36,923	42,572	-----
Wholesale trade.....do.....	180,952	249,640	20,795	13,589	7,763	14,678	11,308	15,302	14,763	9,152	36,258	19,954	29,667	26,677	36,622	-----
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....	41.7	38.3	38.5	40.5	39.1	38.8	38.5	37.4	34.9	36.0	35.9	35.2	36.3	38.2	35.7	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100.....	285	320	323	324	328	329	332	349	365	379	405	400	413	437	438	527
Crops 9.....do.....	242	261	259	265	264	264	272	287	295	299	316	324	348	385	371	440
Commercial vegetables.....do.....	322	327	308	322	332	300	354	336	402	395	411	463	434	444	430	360
Cotton.....do.....	206	243	258	258	206	216	229	216	187	199	222	229	255	249	257	310
Feed grains and hay.....do.....	185	183	178	178	187	188	192	221	223	216	218	220	243	281	288	363
Food grains.....do.....	167	192	164	188	209	228	239	283	283	243	251	262	262	291	294	506
Fruit.....do.....	261	280	276	293	314	325	277	265	282	301	331	316	316	345	335	322
Tobacco.....do.....	619	685	677	717	717	702	704	704	707	704	704	707	707	708	703	709
Livestock and products 9.....do.....	321	371	377	375	383	385	383	402	424	447	481	466	469	480	495	602
Dairy products.....do.....	354	366	350	361	373	393	391	391	391	392	388	381	378	378	386	411
Meat animals.....do.....	402	494	515	508	512	513	497	527	560	612	669	638	650	664	697	849
Poultry and eggs.....do.....	133	137	136	133	145	136	151	168	192	179	204	211	204	221	228	310
Prices paid:																
All commodities and services.....do.....	352	371	372	372	376	377	381	386	394	401	409	413	421			

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES—Continued															
CONSUMER PRICES															
<i>(U.S. Department of Labor Indexes)</i>															
Unadjusted indexes:															
All items.....1967=100	121.3	125.3	125.5	125.7	126.2	126.6	126.9	127.3	127.7	128.6	129.8	130.7	131.5	132.4	132.7
Special group indexes:															
All items less shelter.....do	119.3	122.9	123.1	123.2	123.8	124.2	124.6	124.8	125.3	126.4	127.8	128.9	129.7	130.6	131.0
All items less food.....do	122.1	125.8	125.9	126.1	126.7	127.1	127.4	127.6	127.4	127.9	128.4	129.1	129.7	130.3	130.4
All items less medical care.....do	120.9	124.9	125.1	125.3	125.9	126.2	126.6	126.9	127.3	128.2	129.5	130.5	131.3	132.2	132.5
Commodities.....do	117.4	120.9	121.2	121.4	122.0	122.3	122.7	122.9	123.4	124.5	126.1	127.4	128.3	129.4	129.7
Nondurables.....do	117.7	121.7	121.7	122.0	122.8	123.1	123.5	123.8	124.7	126.2	128.3	129.7	130.7	132.0	132.4
Nondurables less food.....do	117.0	119.8	119.3	119.4	120.8	121.3	121.7	121.7	120.9	121.6	122.4	123.3	124.0	124.7	124.4
Durables.....do	116.5	118.9	119.6	119.7	119.8	120.1	120.3	120.3	119.9	119.9	120.2	121.0	121.8	122.3	122.4
Commodities less food.....do	116.8	119.4	119.4	119.5	120.3	120.8	121.0	121.1	120.5	120.9	121.5	122.3	123.0	123.7	123.5
Services.....do	128.4	133.3	133.5	133.8	134.1	134.6	134.9	135.4	135.7	136.2	136.6	137.0	137.5	138.1	138.4
Services less rent.....do	130.8	135.9	136.2	136.4	136.7	137.2	137.6	138.0	138.3	138.7	139.2	139.6	140.1	140.7	141.0
Food.....do	118.4	123.5	124.2	124.6	124.8	124.9	125.4	126.0	126.6	131.1	134.5	136.5	137.9	139.8	140.9
Meats, poultry, and fish.....do	116.9	128.0	129.9	130.8	130.9	131.3	131.5	131.2	136.1	142.8	152.7	155.4	155.6	156.5	157.8
Dairy products.....do	115.3	117.1	116.8	116.6	116.9	117.1	117.7	118.3	119.1	121.0	121.5	121.8	123.2	124.1	124.1
Fruits and vegetables.....do	119.1	125.0	128.4	128.1	125.7	124.5	126.5	127.3	130.5	133.3	136.8	141.8	144.6	151.7	152.6
Housing.....do	124.3	129.2	129.5	129.9	130.1	130.4	130.8	131.2	131.4	132.0	132.3	132.8	133.3	133.9	134.2
Shelter.....do	128.8	134.5	134.9	135.5	135.7	136.0	136.2	136.8	136.9	137.3	137.7	138.1	138.7	139.4	139.7
Rent.....do	115.2	119.2	119.2	119.6	119.9	120.3	120.5	121.0	121.5	122.1	122.6	123.0	123.5	123.9	124.3
Homeownership.....do	133.7	140.1	140.7	141.3	141.5	141.8	142.0	142.6	142.6	142.9	143.2	143.6	144.2	145.0	145.2
Fuel and utilities.....do	115.1	120.1	120.2	120.1	120.3	120.6	121.7	121.9	122.8	124.1	124.6	125.1	125.4	125.6	125.7
Fuel oil and coal.....do	117.5	118.5	117.7	117.9	118.0	118.1	119.3	119.4	120.7	127.2	127.8	128.3	129.3	131.6	131.7
Gas and electricity.....do	114.7	120.5	120.3	120.5	120.5	120.9	122.2	122.5	124.1	124.5	125.0	125.5	125.7	125.4	125.5
Household furnishings and operation.....do	118.1	121.0	121.1	121.2	121.6	121.8	122.1	122.3	122.2	122.6	123.0	123.6	123.9	124.7	125.0
Apparel and upkeep.....do	119.8	122.3	121.1	120.8	121.1	124.3	125.0	125.0	123.0	123.6	124.8	125.8	126.7	126.8	126.5
Transportation.....do	118.6	119.9	120.3	120.5	121.0	121.2	121.4	121.3	121.0	121.1	121.5	122.6	123.5	124.6	124.8
Private.....do	116.6	117.5	117.8	118.1	118.6	118.7	119.0	118.9	118.5	118.7	119.1	119.1	120.3	121.3	122.4
New cars.....do	112.0	111.0	111.0	110.6	109.6	110.1	110.2	110.6	111.1	111.0	110.8	111.1	111.1	111.1	110.9
Used cars.....do	110.2	110.5	112.7	112.4	113.6	115.2	116.0	115.0	112.8	112.4	113.7	117.3	120.6	122.3	122.7
Public.....do	137.7	143.4	143.3	143.3	144.0	144.1	144.1	144.5	144.3	144.3	144.5	143.9	144.9	144.9	144.9
Health and recreation.....do	122.2	126.1	126.3	126.5	126.8	127.2	127.4	127.5	127.8	128.1	128.6	129.2	129.6	130.0	130.5
Medical care.....do	128.4	132.5	132.7	132.9	133.1	133.9	134.1	134.4	134.9	135.3	135.8	136.2	136.6	137.0	137.6
Personal care.....do	116.8	119.8	120.0	120.2	120.5	120.8	121.0	121.5	121.8	122.4	123.1	123.8	124.4	124.9	125.3
Reading and recreation.....do	119.3	122.8	123.0	123.0	123.7	124.0	124.1	124.0	124.1	124.3	124.5	125.2	125.6	125.9	126.2
WHOLESALE PRICES¹															
<i>(U.S. Department of Labor Indexes)</i>															
Spot market prices, basic commodities:															
22 Commodities.....1967=100	1108.0	1120.0	1119.8	1121.0	1122.7	1124.5	1126.2	1130.8	1134.4	1143.0	1149.9	1152.9	1161.1	1171.2	1181.9
9 Foodstuffs.....do	1109.3	1115.0	1114.4	1115.8	1119.7	1119.4	1118.7	1125.0	1127.5	1136.6	1142.3	1145.4	1158.6	1172.8	1182.2
13 Raw industrials.....do	1107.1	1123.0	1123.7	1124.6	1124.8	1128.1	1131.6	1134.8	1139.3	1147.5	1155.3	1159.2	1162.9	1170.1	1178.1
All commodities.....do	1113.9	1119.1	1119.7	1119.9	1120.2	1120.0	1120.7	1122.9	1124.5	1126.9	1129.7	1130.7	1133.5	1136.7	1134.9
By stage of processing:															
Crude materials for further processing.....do	1115.0	1127.6	1130.1	1130.3	1130.3	1129.2	1130.4	1138.3	1143.3	1151.3	1159.0	1158.8	1167.7	1177.5	1170.9
Intermediate materials, supplies, etc.....do	1114.0	1118.7	1118.8	1119.2	1119.7	1119.9	1120.6	1122.3	1123.1	1125.1	1127.4	1128.5	1131.5	1134.3	1131.9
Finished goods.....do	1113.5	1117.2	1117.8	1117.9	1118.2	1117.6	1118.3	1119.5	1121.0	1122.5	1124.6	1125.6	1126.8	1128.7	1128.8
Consumer finished goods.....do	1112.7	1116.6	1117.3	1117.4	1117.7	1117.1	1117.9	1119.3	1121.2	1122.9	1125.5	1126.6	1127.9	1130.4	1128.4
Producer finished goods.....do	1116.6	1119.5	1119.7	1119.8	1119.9	1119.7	1119.9	1120.3	1120.6	1121.2	1121.7	1122.3	1123.1	1123.4	1123.5
By durability of product:															
Durable goods.....do	1117.0	1121.1	1121.4	1121.6	1121.8	1121.7	1121.8	1122.1	1122.7	1123.9	1125.6	1127.0	1128.0	1128.2	1128.0
Nondurable goods.....do	1111.7	1117.6	1118.5	1118.6	1119.1	1118.8	1120.0	1123.5	1125.7	1129.2	1132.0	1133.5	1137.7	1143.1	1153.3
Total manufactures.....do	1113.8	1117.9	1118.3	1118.5	1118.8	1118.8	1119.2	1120.7	1121.6	1123.6	1125.7	1126.7	1128.7	1130.9	1134.0
Durable manufactures.....do	1117.0	1121.1	1121.5	1121.7	1121.9	1121.7	1121.8	1122.1	1122.6	1123.7	1125.4	1126.7	1127.7	1127.8	1128.0
Nondurable manufactures.....do	1110.5	1114.7	1115.1	1115.1	1115.6	1115.8	1116.5	1119.2	1120.6	1123.5	1125.4	1126.6	1128.7	1134.0	1140.1
Farm prod., processed foods and feeds.....do	1113.8	1122.4	1124.0	1123.8	1124.5	1123.3	1125.3	1132.6	1137.0	1142.4	1149.0	1147.9	1154.9	1163.6	1156.9
Farm products.....do	1112.9	1125.0	1128.0	1128.2	1128.6	1125.5	1128.8	1137.5	1144.2	1150.9	1160.9	1160.6	1170.4	1182.3	1173.3
Fruits and vegetables, fresh and dried.....do	1120.1	1127.6	1129.9	1138.9	1138.1	1122.8	1141.8	1134.6	1151.2	1146.9	1158.5	1176.0	1186.0	1197.5	1187.8
Grains.....do	1100.9	1102.9	1106.3	1109.8	1109.5	1109.2	1113.6	1137.6	1135.6	1128.2	1126.1	1130.9	1149.9	1178.6	1157.2
Live poultry.....do	1100.3	1104.0	1108.4	1106.8	1112.3	1103.8	1102.8	1103.6	1127.9	1137.0	1164.8	1185.8	1180.3	1184.5	1189.5
Livestock.....do	1118.3	1142.5	1152.4	1148.1	1144.9	1144.2	1139.6	1152.6	1159.4	1177.8	1194.4	1184.1	1188.7	1193.8	1193.3
Foods and feeds, processed.....do	1114.3	1120.8	1121.5	1121.0	1121.8	1121.8	1123.1	1129.4	1132.4	1137.0	1141.4	1139.8	1145.0	1151.8	1146.5
Beverages and beverage materials.....do	1115.8	1118.0	1117.9	1118.9	1119.1	1118.8	1119.4	1119.7	1119.8	1120.0	1120.8	1121.4	1121.9	1121.4	1121.2
Cereal and bakery products.....do	1111.4	1114.7	1113.6	1115.3	1116.1	1116.9	1118.3	1120.1	1121.0	1120.8	1121.3	1123.7	1124.3	1125.9	1125.5
Dairy products.....do	1115.4	1118.6	1117.7	1118.6	1119.0	1120.0	1121.8	1123.0	1123.8	1124.0	1128.8	1127.2	1126.5	1127.5	1127.1
Fruits and vegetables, processed.....do	1114.3	1119.7	1119.6	1120.2	1120.1	1121.8	1123.8	1124.7	1125.3	1125.9	1126.2	1126.6	1127.2	1127.9	1127.7
Meats, poultry, and fish.....do	1116.0	1130.0	1135.8	1132.3	1131.7	1130.4	1127.9	1136.3	1145.2	1153.1	1165.1	1163.2	1162.5	1164.9	1169.7
Industrial commodities.....do	1114.0	1117.9	1118.1	1118.5	1118.7	1118.8	1119.1	1119.4	1120.0	1121.3	1122.7	1124.4	1125.8	1126.9	1126.9
Chemicals and allied products.....do	104.2	104.2	104.2	104.4	104.4	104.4									

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973							
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES—Continued																
WHOLESALE PRICES[♠]—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products [♀]																
1967=100..	114.0	131.3	131.6	134.6	135.7	139.8	144.0	142.2	143.9	144.9	143.5	145.0	142.2	140.9	141.4	143.0
Footwear.....do.....	116.8	124.5	126.5	126.5	126.8	127.0	128.5	128.7	129.0	130.9	131.1	131.5	129.3	129.3	129.5	129.7
Hides and skins.....do.....	115.1	213.7	212.5	243.0	244.0	270.8	267.0	255.2	274.0	272.7	246.4	270.2	253.5	241.6	246.3	261.6
Leather.....do.....	121.5	140.3	138.1	140.6	143.5	153.3	162.6	162.2	162.8	162.9	164.5	161.1	169.7	166.4	166.8	157.5
Lumber and wood products.....do.....	127.0	144.3	146.1	148.1	148.5	149.2	149.4	149.8	151.0	161.0	173.2	182.0	186.9	183.1	177.8	178.8
Lumber.....do.....	135.5	159.4	161.6	164.1	165.1	166.1	166.8	167.9	169.0	182.3	195.8	207.2	215.4	214.8	209.6	210.8
Machinery and equipment [♀]do.....	115.5	117.9	118.3	118.3	118.3	118.4	118.5	118.6	118.9	119.4	120.0	120.8	121.5	121.9	122.0	122.3
Agricultural machinery and equip.....do.....	117.2	122.3	122.7	122.8	122.6	122.6	122.9	122.9	123.6	124.4	124.7	124.7	125.0	125.4	125.5	125.5
Construction machinery and equip.....do.....	121.4	125.7	125.9	126.1	126.1	126.1	126.3	126.3	126.6	127.4	128.6	130.4	130.9	131.3	130.9	131.4
Electrical machinery and equip.....do.....	109.5	110.4	110.7	110.6	110.6	110.5	110.6	110.6	110.9	111.0	111.3	111.7	112.3	112.7	112.7	112.7
Metalworking machinery and equip.....do.....	117.3	120.2	120.5	120.8	121.0	121.2	121.3	121.3	121.8	122.5	123.4	124.5	125.2	125.6	125.8	125.8
Metals and metal products [♀]do.....	119.0	123.5	123.5	123.7	124.0	124.1	124.1	124.4	125.6	126.9	129.2	130.5	131.7	132.5	132.8	133.7
Heating equipment.....do.....	115.5	118.2	119.0	119.2	119.2	119.2	119.2	119.2	118.8	119.2	119.5	120.5	120.2	120.7	120.9	120.7
Iron and steel.....do.....	121.8	128.4	128.3	128.6	128.8	128.9	129.0	129.5	131.9	133.0	133.3	134.0	135.3	135.9	135.9	136.0
Nonferrous metals.....do.....	116.0	116.9	116.8	116.8	117.4	117.3	117.2	117.4	117.9	121.0	128.3	131.4	135.2	135.0	135.9	137.9
Nonmetallic mineral products [♀]do.....	122.4	126.1	126.2	126.7	126.9	127.3	127.3	127.4	128.2	128.4	129.0	130.0	130.5	131.1	130.0	130.0
Clay prod., structural, excl. refractories.....do.....	114.2	117.3	117.5	117.5	117.5	118.4	118.8	118.9	120.3	121.5	122.2	123.0	123.6	123.8	123.8	123.9
Concrete products.....do.....	120.6	125.6	126.0	126.1	126.3	127.2	127.3	127.5	128.5	128.9	129.6	130.8	131.5	132.3	132.3	132.3
Gypsum products.....do.....	106.8	114.7	115.7	116.1	115.2	115.5	115.0	114.8	117.4	115.8	118.1	119.6	120.4	124.1	122.9	122.5
Pulp, paper, and allied products.....do.....	110.1	113.4	113.7	114.1	114.3	114.7	115.0	115.1	115.8	116.5	118.3	119.8	120.7	122.0	122.3	123.3
Paper.....do.....	114.1	116.3	116.7	116.7	116.7	116.5	117.3	117.5	117.8	118.5	119.2	120.2	120.8	122.5	121.8	121.5
Rubber and plastics products.....do.....	109.2	109.3	109.2	109.5	109.5	109.5	109.9	109.8	110.0	110.1	110.3	110.6	111.5	112.6	112.9	113.1
Tires and tubes.....do.....	109.2	109.2	109.5	109.7	109.7	109.7	109.7	109.7	109.7	109.3	109.3	109.4	110.0	110.4	110.4	110.4
Textile products and apparel [♀]do.....	108.6	113.6	114.0	114.1	114.3	114.8	115.1	115.6	116.6	117.4	119.0	120.8	122.3	123.7	124.2	125.2
Apparel.....do.....	112.9	114.8	115.1	115.1	115.3	115.6	115.9	116.0	116.5	116.8	117.0	117.7	118.4	118.8	118.8	119.3
Cotton products.....do.....	110.6	121.8	123.0	122.8	123.6	124.0	124.2	124.8	126.0	128.2	130.0	133.3	137.4	141.3	144.6	147.3
Manmade fiber textile products.....do.....	100.8	108.0	108.9	108.7	108.6	108.6	109.5	110.3	111.4	111.8	115.2	118.7	121.5	122.9	123.1	123.7
Wool products.....do.....	93.5	99.4	100.0	101.1	102.5	106.6	107.1	108.8	114.5	119.2	127.7	129.8	127.5	131.3	132.1	134.9
Transportation equipment [♀]Dec. 1968=100.....	110.3	113.7	114.1	114.2	114.2	112.9	113.0	114.2	114.1	114.2	114.5	114.9	115.1	115.0	115.0	115.1
Motor vehicles and equip.....1967=100.....	114.7	118.0	118.4	118.5	118.5	116.9	117.0	118.4	118.2	118.2	118.6	119.0	119.1	118.9	119.0	119.0
Miscellaneous products [♀]do.....	112.8	114.6	114.9	115.1	115.2	115.0	115.0	115.1	115.8	117.1	117.9	118.6	119.5	120.2	120.9	121.0
Toys, sporting goods, etc.....do.....	112.6	114.4	114.5	114.5	114.8	114.9	115.0	115.1	116.2	116.5	117.1	117.2	117.3	117.5	117.6	117.8
Tobacco products.....do.....	116.7	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	121.0	121.8	122.0	122.3	122.5	122.5	122.5
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1967=\$1.00.....	\$0.878	\$0.840	\$0.835	\$0.834	\$0.832	\$0.833	\$0.829	\$0.814	\$0.803	\$0.788	\$0.771	\$0.765	\$0.749	\$0.732	\$0.741	\$0.701
Consumer prices.....do.....	.824	.798	.797	.796	.792	.790	.788	.786	.783	.778	.770	.765	.760	.755	.754	7.40

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE[†]																
New construction (unadjusted), total [†]mil. \$..	109,238	123,836	10,943	11,420	11,489	11,571	11,048	10,502	9,569	9,199	10,068	10,913	11,772	12,308	12,425	-----
Private, total [♀]do.....	79,367	93,640	8,307	8,542	8,597	8,686	8,506	8,114	7,338	6,991	7,646	8,333	8,925	9,412	9,544	-----
Residential (including farm).....do.....	43,268	54,186	4,967	5,054	5,075	5,046	4,946	4,677	4,249	4,008	4,348	4,800	5,177	5,469	5,542	-----
New housing units.....do.....	35,066	44,736	4,065	4,143	4,215	4,236	4,181	3,954	3,553	3,328	3,559	3,822	4,096	4,404	4,530	-----
Nonresidential buildings, except farm and public utilities, total [♀]mil. \$..	22,479	24,036	2,017	2,144	2,171	2,221	2,121	2,051	1,929	1,862	2,063	2,194	2,302	2,428	2,482	-----
Industrial.....do.....	5,423	4,676	398	415	401	397	399	420	301	360	418	437	446	510	525	-----
Commercial.....do.....	11,619	13,462	1,132	1,203	1,252	1,274	1,187	1,137	1,088	1,051	1,154	1,235	1,322	1,372	1,397	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,005	3,283	266	296	286	307	314	223	245	300	299	336	356	356	-----	
Public, total [♀]do.....	29,871	30,196	2,636	2,878	2,892	2,885	2,542	2,388	2,231	2,208	2,422	2,580	2,847	2,896	2,881	-----
Buildings (excluding military) [♀]do.....	11,397	11,500	927	1,040	1,049	1,102	958	1,012	1,051	1,001	1,074	1,131	1,162	1,066	-----	
Housing and redevelopment.....do.....	1,136	875	94	78	62	73	71	77	66	57	83	74	75	81	-----	
Industrial.....do.....	572	534	40	42	44	47	43	51	56	45	48	52	52	57	37	
Military facilities.....do.....	901	1,080	101	85	98	100	108	103	94	96	94	85	106	104	104	
Highways and streets.....do.....	10,658	10,448	1,015	1,104	1,093	1,045	914	717	579	598	643	727	-----	1,015	-----	
New construction (seasonally adjusted at annual rates), total [†]bil. \$..	-----	-----	121.6	123.0	125.1	128.5	126.8	131.6	135.5	136.1	138.1	135.9	136.9	136.2	138.6	-----
Private, total [♀]do.....	-----	-----	92.4	93.9	94.5	96.2	97.5	98.4	101.8	103.8	104.4	103.3	104.6	105.3	106.6	-----
Residential (including farm).....do.....	-----	-----	53.8	54.5	55.5	56.4	57.2	57.5	59.1	61.2	61.2	59.9	59.8	60.0	60.1	-----
New housing units.....do.....	-----	-----	44.1	44.7	45.9	46.9	47.8	48.0	48.1	49.4	49.6	48.9	49.2	49.4	49.3	-----
Nonresidential buildings, except farm and public utilities, total [♀]bil. \$..	-----	-----	23.5	24.1	23.7	24.3	24.5	24.8	26.3	26.2	26.7	27.0	27.7	28.0	28.9	-----
Industrial.....do.....	-----	-----	4.6	4.7	4.5	4.3	4.6	4.8	5.3	5.2	5.5	5.3	5.3	5.9	6.1	-----
Commercial.....do.....	-----	-----	13.2	13.4	13.4	13.9	13.6	13.9	15.0	14.9	15.1	15.5	16.1	15.7	16.3	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	3.2	3.4	3.3	3.4	3.5	3.5	3.6	3.6	3.6	3.6	4.0	3.9	-----	
Public, total [♀]do.....	-----	-----	29.2	29.2	30.6	32.3	29.3	33.1	33.7	33.3	33.6	32.6	32.3	30.9	31.9	-----
Buildings (excluding military) [♀]do.....	-----	-----	11.0	11.4	12.0	13.3	11.1	12.9	14.2	12.7	14.0	13.6	13.4	12.1	-----	
Housing and redevelopment.....do.....	-----	-----	1.2	1.0	.8	.9	.7	.9	.8	.7	1.0	.9	.9	.9	-----	
Industrial.....do.....	-----	-----	.6	.5	.6	.5	.6	.6	.7	.6</						

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$	80,188	* 91,499	* 8,054	8,875	8,197	8,225	7,248	6,464	6,795	6,839	8,644	8,814	9,428	9,910	9,228	
Index (mo. data seas. adj.).....1967=100	145	165	155	180	187	171	177	163	181	191	193	177	173	183	177	
By type of building:																
Public ownership..... mil. \$	23,927	* 24,050	* 2,517	2,466	2,017	1,669	1,785	1,650	1,918	1,717	2,046	2,071	2,359	2,995	2,581	
Private ownership..... do	56,261	* 67,411	* 5,537	6,409	6,181	6,557	5,462	4,814	4,877	5,122	6,599	6,743	7,069	6,916	6,647	
Non-building construction:																
Nonresidential..... do	25,590	* 27,176	* 2,401	2,458	2,378	2,384	2,184	2,212	2,420	2,229	2,707	2,634	2,629	2,976	2,991	
Residential..... do	34,714	* 45,325	* 3,810	4,671	4,135	4,298	3,663	3,120	3,195	3,277	4,643	4,512	4,754	4,612	4,224	
New construction planning (Engineering News-Record) O..... do	19,883	* 18,997	* 1,843	1,746	1,684	1,544	1,402	1,132	1,180	1,333	1,294	1,668	2,045	2,323	2,013	
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	2,084.5	2,378.5	207.5	231.0	204.4	218.2	187.1	152.7	147.3	139.5	201.1	205.4	234.2	* 203.4	* 201.7	195.7
Inside SMSA's..... do	1,518.5	1,732.7	149.8	168.2	142.9	158.0	137.1	116.2	113.0	106.1	152.7	154.5	171.7	* 145.4	* 141.5	141.5
Privately owned..... do	2,052.2	2,356.6	206.5	228.6	203.0	216.5	185.7	150.5	146.6	138.0	200.0	205.0	234.0	* 202.6	* 201.1	193.1
One-family structures..... do	1,151.0	1,309.2	119.1	131.3	120.5	117.0	97.4	73.2	77.1	73.6	105.1	120.5	131.6	* 114.8	* 113.8	106.8
Seasonally adjusted at annual rates:†																
Total privately owned..... do			2,244	2,424	2,426	2,446	2,395	2,369	2,497	2,456	2,260	2,123	2,413	* 2,128	2,176	2,045
One-family structures..... do			1,319	1,373	1,382	1,315	1,324	1,207	1,450	1,372	1,245	1,202	1,271	* 1,124	* 1,238	1,126
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:‡																
Total..... thous.	1,925	2,130	2,108	2,237	2,265	2,216	2,139	2,377	* 2,233	* 2,209	* 2,129	* 1,939	1,838	2,030	* 1,780	1,706
One-family structures..... do	906	990	1,013	1,031	975	1,086	961	947	* 1,062	* 1,079	* 1,022	* 945	954	934	* 904	805
Manufacturers' shipments of mobile homes:																
Unadjusted..... do	496.6	575.9	48.5	52.1	49.1	54.4	50.7	38.0	40.7	42.9	57.0	61.6	57.3	57.3	50.3	-----
Seasonally adjusted at annual rates..... do	-----	-----	559	537	497	551	670	610	648	642	737	680	661	616	569	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite..... 1967=100																
American Appraisal Co., The:																
Average, 30 cities..... 1913=100	1,258	1,369	1,375	1,379	1,383	1,399	1,405	1,407	1,426	1,464	1,496	1,512	1,517	1,522	-----	-----
Atlanta..... do	1,411	1,563	1,577	1,581	1,588	1,590	1,592	1,670	1,696	1,728	1,728	1,752	1,752	1,753	-----	-----
New York..... do	1,359	1,436	1,436	1,440	1,440	1,441	1,443	1,443	1,456	1,513	1,569	1,584	1,581	1,582	-----	-----
San Francisco..... do	1,174	1,285	1,306	1,315	1,319	1,319	1,319	1,349	1,406	1,434	1,434	1,437	1,440	1,497	-----	-----
St. Louis..... do	1,219	1,286	1,285	1,285	1,286	1,318	1,320	1,320	1,335	1,372	1,413	1,430	1,441	1,441	-----	-----
Associated General Contractors of America, Inc., The (building only) O..... 1967=100																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings..... 1967=100	135.0	145.4	146.6	147.5	-----	148.3	-----	148.6	-----	151.6	-----	153.7	-----	154.5	-----	-----
Commercial and factory buildings..... do	133.9	144.8	146.1	146.9	-----	147.9	-----	148.3	-----	152.6	-----	155.1	-----	155.3	-----	-----
Residences..... do	132.8	145.8	147.3	148.6	-----	149.5	-----	149.8	-----	156.3	-----	160.1	-----	160.7	-----	-----
Engineering News-Record:																
Building..... 1967=100	140.5	155.2	155.8	156.4	157.9	158.4	160.1	161.4	163.2	164.9	167.3	168.0	168.9	168.5	168.3	2 169.4
Construction..... do	146.7	163.0	164.9	165.4	166.2	167.0	168.3	169.0	171.1	172.2	173.7	174.4	175.0	176.5	177.0	2 178.8
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.)..... 1967=100	131.7	138.2	-----	141.2	-----	-----	-----	144.4	-----	-----	137.8	-----	-----	145.9	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted O..... 1947-49=100	175.7	189.7	185.9	213.4	195.1	207.8	185.4	157.8	170.5	169.5	199.7	193.8	209.0	-----	-----	-----
Seasonally adjusted..... do	-----	-----	194.3	195.7	191.0	187.0	193.7	180.3	180.9	193.0	207.0	189.5	192.0	-----	-----	-----
Iron and steel products, unadjusted..... do	163.8	175.0	164.3	197.3	183.7	193.2	175.8	156.7	168.1	168.5	206.2	192.4	208.2	-----	-----	-----
Lumber and wood products, unadj..... do	182.7	193.9	182.4	208.5	194.8	211.7	192.0	163.4	190.6	186.9	213.0	202.8	210.1	196.9	-----	-----
Portland cement, unadjusted..... do	209.0	219.3	253.0	304.5	264.2	275.4	198.6	144.2	143.3	148.5	201.0	207.1	277.9	282.2	-----	-----
REAL ESTATE†																
Mortgage applications for new home construction:																
FHA net applications..... thous. units	366.8	225.2	17.2	19.5	14.0	12.3	12.6	9.7	9.4	8.2	9.2	6.3	8.4	9.1	7.4	6.6
Seasonally adjusted annual rates..... do	-----	-----	224	207	166	147	162	131	124	100	93	68	89	103	93	70
Requests for VA appraisals..... do	217.9	209.2	17.3	19.2	15.9	15.7	16.4	12.0	15.5	15.3	18.4	15.9	15.1	14.9	12.4	13.4
Seasonally adjusted annual rates..... do	-----	-----	200	202	192	189	207	194	222	217	201	169	161	166	135	142
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$	10,374.54	8,067.06	635.16	750.10	585.28	598.00	592.11	435.11	577.47	396.44	462.88	374.25	385.90	381.62	393.06	295.11
Vet. Adm.: Face amount..... do	6,065.83	8,419.86	672.96	771.98	758.57	737.74	791.77	731.77	687.68	630.43	599.05	618.02	655.67	650.60	665.86	560.30
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$																
	7,936	7,979	6,138	6,295	6,736	7,045	7,245	7,979	7,831	7,944	8,420	9,429	10,156	11,142	12,365	13,511
New mortgage loans of all savings and loan associations, estimated total..... mil. \$																
	39,485	51,408	4,572	5,379	4,689	4,522	4,393	4,591	3,702	3,710	4,990	4,989	5,477	* 5,738	5,024	-----
By purpose of loan:																
Home construction..... do	6,835	8,553	743	803	739	761	714	667	590	614	887	886	931	* 903	841	-----
Home purchase..... do	18,810	26,615	2,515	3,087	2,587	2,423	2,307	2,167	1,970	2,019	2,685	2,762	3,141	* 3,469	3,062	-----
All other purposes..... do	13,840	16,240	1,314	1,489	1,363	1,338	1,372	1,767	1,142	1,077	1,418	1,341	1,405	* 1,366	1,121	-----
Foreclosures..... number																
	116,698	132,335	10,533	11,124	10,735	10,834	10,857	10,382	11,755	18,458	12,222	11,718	12,719	11,509	-----	-----
Fire losses (on bldgs., contents, etc.)†..... mil. \$																
	2,316	2,304	188	184	178	182	164	194	218	213	218	229	224	223	218	-----

† Revised. ‡ Preliminary. § Computed from cumulative valuation total. ¶ Index as of Sept. 1, 1973: Building, 170.4; construction, 179.7. ○ Data for Aug. and Nov. 1972 and Mar., May, and Aug. 1973 are for 5 weeks; other months, 4 weeks. ♢ Includes data for items not shown separately. ♣ Data include guaranteed direct loans sold. Ⓞ New base; comparable data for earlier periods will be shown later. Ⓟ Home mortgage rates (conventional

1st mortgages) are under money and interest rates on p. S-17. † Beginning Jan. 1970, data include estimates for uninsured fire losses and are not comparable with those for earlier periods. Revised monthly data back to 1970 are available upon request. ‡ Beginning Jan. 1973, housing starts in permit-issuing places are for 14,000 permit places.

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

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted;†																
Combined index†.....1957-59=100	199	219	214	219	225	228	233	242	238	219	224	233	232	231	233	
Television (network).....do	233	262	264	267	281	275	272	287	275	281	289	300	287	277	282	
Spot TV.....do	302	340	321	310	360	348	377	410	418	339	367	365	380	384	344	
Magazines.....do	175	186	186	187	183	184	195	192	187	175	179	184	191	192	187	
Newspapers.....do	141	161	142	162	146	169	162	163	164	144	137	155	146	149	176	
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,251.4	1,297.7	83.8	78.1	117.0	136.5	138.5	111.2	72.5	89.6	109.8	126.7	126.7	109.8	81.3	77.2
Apparel and accessories.....do	47.0	44.4	1.2	3.7	6.4	5.0	4.1	3.5	1.7	2.2	4.9	5.7	3.5	2.0	1.5	3.7
Automotive, incl. accessories.....do	111.3	119.8	8.4	5.0	8.4	15.1	11.7	6.8	5.9	8.8	11.3	13.6	13.3	11.0	7.8	6.0
Building materials.....do	19.2	23.2	1.3	.9	2.2	2.1	2.1	1.0	1.0	1.7	2.8	3.4	3.5	2.5	1.2	1.3
Drugs and toiletries.....do	158.6	148.2	10.5	11.2	12.1	13.5	13.6	11.5	9.3	11.7	12.1	11.6	13.0	12.6	10.1	10.6
Foods, soft drinks, confectionery.....do	108.1	115.2	8.7	6.3	8.9	11.8	13.7	9.7	5.0	8.6	8.0	9.5	8.3	9.3	8.4	5.3
Beer, wine, liquors.....do	88.2	91.0	6.4	4.7	6.7	10.2	11.4	14.8	3.4	3.7	5.1	6.9	8.0	7.4	5.6	3.9
Household equip., supplies, furnishings.....do	64.0	76.7	4.6	3.4	7.6	10.2	9.5	4.9	2.9	3.8	6.5	9.5	9.4	7.3	3.9	3.5
Industrial materials.....do	33.1	29.7	1.6	2.3	3.3	2.4	3.0	1.9	1.9	1.6	2.5	2.7	3.9	3.4	2.6	2.6
Soaps, cleansers, etc.....do	17.8	20.6	1.6	1.4	1.8	1.7	1.9	1.3	.9	1.4	2.0	2.0	2.0	1.3	1.1	1.1
Smoking materials.....do	118.2	116.2	9.8	8.6	11.3	11.1	11.4	11.3	7.2	8.1	8.3	9.3	8.7	8.6	8.4	8.1
All other.....do	486.0	512.7	29.8	30.5	48.1	53.2	56.0	44.6	33.4	38.0	46.2	52.5	53.1	44.4	30.6	31.0
Newspaper advertising expenditures (64 cities): Ⓞ																
Total*.....mil. \$	3,208.2	3,648.6	280.4	273.4	281.2	333.7	339.1	306.4	279.6	274.1	315.5	340.7	338.5	316.3		
Automotive.....do	100.8	102.5	7.6	7.4	10.5	8.2	8.8	5.9	6.9	7.8	8.7	9.7	9.7	8.8		
Classified.....do	751.7	914.9	82.6	76.7	74.3	82.9	72.8	64.4	79.8	76.9	87.4	92.2	91.2	90.2		
Financial.....do	103.1	122.1	10.2	6.3	8.3	11.6	9.4	9.8	13.6	8.3	11.4	15.2	10.4	11.6		
General.....do	445.4	504.4	30.4	30.0	40.2	50.6	50.5	35.4	36.4	37.3	43.7	46.9	44.5	40.8		
Retail.....do	1,807.3	2,004.7	149.7	153.0	147.9	180.3	197.6	190.9	143.0	143.9	164.4	176.8	182.8	164.9		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$																
Durable goods establishments.....do	267,357	298,199	23,491	26,654	25,555	26,823	27,154	26,089	26,326	25,562	29,852	28,859	31,232	30,104	29,790	
Nondurable goods establishments.....do	144,937	138,446	11,085	12,552	12,092	12,604	12,301	11,557	11,856	11,699	13,831	13,841	14,828	14,567	14,021	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$																
Durable goods establishments.....do	28,828	31,895	29,901	29,868	30,367	31,255	31,665	31,895	32,865	33,171	33,493	33,614	33,820	33,921	34,181	
Nondurable goods establishments.....do	16,987	18,672	18,332	18,098	18,166	18,250	18,471	18,672	18,970	19,139	19,525	19,714	20,062	20,329	20,366	
RETAIL TRADE †																
All retail stores:†																
Estimated sales (unadj.), total †.....mil. \$																
Durable goods stores ♀.....do	131,814	149,659	12,624	12,785	12,501	13,569	13,229	13,725	12,154	12,284	14,853	14,535	15,465	15,410	14,524	14,655
Automotive group.....do	78,916	88,612	7,486	7,406	7,192	8,043	7,775	7,274	7,504	7,612	9,374	8,989	9,428	9,242	8,716	8,488
Passenger car, other auto. dealers.....do	72,538	81,521	6,869	6,706	6,592	7,396	7,136	6,624	7,019	7,143	8,761	8,347	8,744	8,522	8,012	
Tire, battery, accessory dealers.....do	6,378	7,091	617	636	600	647	639	650	485	469	614	642	684	720	704	
Furniture and appliance group ♀.....do	18,560	21,315	1,749	1,817	1,760	1,863	1,959	2,330	1,789	1,754	1,927	1,856	1,953	2,032	1,956	2,106
Furniture, home furnishings stores.....do	11,004	12,550	1,001	1,070	1,022	1,107	1,166	1,235	1,044	1,058	1,158	1,137	1,214	1,228	1,193	
Household appliance, TV, radio.....do	6,221	7,029	608	607	695	699	623	854	695	563	610	578	602	670	647	
Lumber, building, hardware group.....do	17,378	20,064	1,837	1,952	1,883	1,924	1,759	1,664	1,468	1,470	1,746	1,861	2,098	2,185	2,086	
Lumber, bldg. materials dealers ♂.....do	13,733	15,973	1,465	1,590	1,541	1,567	1,398	1,212	1,188	1,198	1,417	1,487	1,656	1,704	1,657	
Hardware stores.....do	3,645	4,091	372	362	342	357	361	452	270	272	329	374	442	481	429	
Nondurable goods stores ♀.....do	277,036	298,720	24,337	25,209	25,021	25,445	26,561	33,279	23,614	22,693	26,456	26,151	27,725	28,187	27,088	28,834
Apparel group.....do	20,804	21,993	1,580	1,759	1,846	1,923	2,055	3,177	1,608	1,460	1,829	2,007	1,920	1,986	1,988	2,008
Men's and boys' wear stores.....do	4,727	5,198	371	389	401	445	504	827	424	339	399	440	448	472	396	
Women's apparel, accessory stores.....do	8,193	8,386	605	667	708	737	777	1,197	695	585	712	743	738	756	677	
Shoe stores.....do	3,532	3,774	267	317	361	340	351	480	283	247	342	408	324	345	305	
Drug and proprietary stores.....do	13,736	14,523	1,163	1,222	1,184	1,189	1,201	1,668	1,205	1,151	1,222	1,219	1,281	1,300	1,252	1,322
Eating and drinking places.....do	31,131	33,891	3,063	3,127	2,943	2,902	2,782	2,910	2,715	2,623	2,975	2,950	3,238	3,353	3,311	3,467
Food group.....do	89,239	95,020	8,092	8,100	8,253	7,862	7,991	8,948	7,995	7,646	8,792	8,171	8,745	9,135	9,022	9,435
Grocery stores.....do	82,793	88,340	7,492	7,494	7,676	7,293	7,441	8,321	7,468	7,106	8,202	7,579	8,139	8,512	8,389	8,777
Gasoline service stations.....do	29,163	31,044	2,752	2,768	2,606	2,686	2,668	2,724	2,589	2,474	2,773	2,808	2,947	3,008	3,060	3,122
General merchandise group with non-stores ♀.....mil. \$																
General merchandise group without non-stores ♀.....do	68,134	74,903	5,660	6,224	6,151	6,540	7,487	10,755	4,999	4,933	6,307	6,467	6,713	6,771	6,221	6,920
Department stores.....mil. \$																
Department stores.....do	62,242	68,936	5,208	5,735	5,628	5,985	6,887	10,243	4,572	4,469	5,776	5,975	6,194	6,284	5,751	6,401
Mail order houses (dept. store mds).....do	42,027	46,302	3,486	3,787	3,835	4,006	4,622	7,098	3,076	2,961	3,849	4,034	4,209	4,286	3,868	4,265
Variety stores.....do	4,301	4,722	313	417	366	477	620	528	300	340	473	425	419	370	402	
Liquor stores.....do	6,972	7,556	584	638	610	623	698	1,304	492	496	620	666	668	691	612	
Liquor stores.....do	8,773	9,215	803	760	749	757	779	1,069	692	667	740	718	789	825	824	
Estimated sales (seas. adj.), total †.....do																
Durable goods stores ♀.....do			12,468	12,842	12,614	13,168	13,173	13,640	14,234	14,405	14,612	14,339	14,299	13,731	14,413	14,478
Automotive group.....do			7,399	7,723	7,503	7,853	7,825	8,300	8,575	8,769	8,555	8,503	7,943	8,062	8,662	
Passenger car, other auto. dealers.....do			6,821	7,104	6,888	7,195	7,215	7,729	7,904	7,945	8,127	7,927	7,870	7,328	7,988	
Tire, battery, accessory dealers.....do			578	619	615	658	610	671	603	630	642	628	633	615	674	
Furniture and appliance group ♀.....do			1,781	1,797	1,750	1,846	1,846	1,808	1,962	2,021	2,014	2,024	1,995	2,006	2,016	
Furniture, home furnishings stores.....do			1,026	1,040	1,034	1,093	1,093	1,048	1,145	1,215	1,184	1,208	1,203	1,181	1,231	
Household appliance, TV, radio.....do			607	613	580	602	591	601	640	659	659	658	635	675	650	
Lumber, building, hardware group.....do			1,679	1,714	1,746	1,780	1,747	1,711	1,915	1,937	1,936	1,896	1,939	1,946	1,900	
Lumber, bldg. materials dealers ♂.....do			1,338	1,362	1,406	1,427	1,390	1,379	1,545	1,556	1,547	1,508	1,546	1,520	1,505	
Hardware stores.....do			341	352	340	353	357	332	370	381	389	388	393	426	395	

* Revised. † Advance estimate. ⓄSource: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. ♀New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of lineage in 62 cities as formerly published. † Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ft. of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue). ♀ 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). Ⓞ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. Ⓟ Except department stores mail order.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973							
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores † mil. \$.	24,874	25,127	25,132	25,038	25,540	25,777	26,473	26,837	27,367	26,846	27,436	27,448	28,200	28,220		
Apparel group do.	1,801	1,813	1,836	1,947	1,891	1,899	1,949	2,012	2,175	1,878	1,974	2,009	2,047			
Men's and boys' wear stores do.	433	438	433	468	445	438	476	471	506	444	456	463	468			
Women's apparel, accessory stores do.	695	699	701	718	710	730	741	788	825	706	753	780	788			
Shoe stores do.	299	300	318	350	344	347	349	348	397	339	335	338	356			
Drug and proprietary stores do.	1,204	1,246	1,204	1,226	1,250	1,236	1,246	1,254	1,241	1,280	1,291	1,314	1,318			
Eating and drinking places do.	2,818	2,797	2,830	2,873	2,913	2,957	3,057	3,057	3,089	3,060	3,096	3,085	3,077			
Food group do.	7,956	8,039	8,005	8,209	8,134	8,071	8,476	8,409	8,431	8,616	8,665	8,598	8,174			
Grocery stores do.	7,374	7,457	7,438	7,637	7,570	7,503	7,894	7,800	7,834	8,012	8,074	8,000	8,551			
Gasoline service stations do.	2,577	2,622	2,611	2,686	2,681	2,713	2,714	2,821	2,821	2,868	2,884	2,843	2,881			
General merchandise group with non-stores † mil. \$.	6,267	6,288	6,333	6,548	6,354	6,362	6,590	6,753	7,137	6,696	6,917	6,939	6,997			
General merchandise group without non-stores † mil. \$.	5,801	5,772	5,858	6,065	5,833	5,884	6,095	6,223	6,621	6,166	6,386	6,430	6,484			
Department stores do.	3,899	3,845	4,007	4,092	3,937	4,008	4,101	4,212	4,439	4,167	4,326	4,329	4,376			
Mail order houses (dept. store mdse.) do.	393	412	400	432	415	366	429	489	489	452	453	450	487			
Variety stores do.	643	664	634	663	643	671	703	681	738	656	688	709	694			
Liquor stores do.	785	775	767	800	763	740	759	795	779	783	799	807	815			
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † mil. \$.	50,889	53,283	52,794	51,693	53,187	55,075	56,816	53,283	53,605	55,168	56,901	57,836	58,223	58,421	58,063	
Durable goods stores † do.	23,152	23,782	23,592	21,749	22,451	22,948	23,908	23,782	24,078	24,839	25,574	25,976	26,355	26,538	26,195	
Automotive group do.	11,384	10,950	11,083	9,169	9,845	10,165	10,707	10,950	11,222	11,845	12,946	12,613	12,823	13,085	12,909	
Furniture and appliance group do.	3,557	3,746	3,691	3,672	3,750	3,803	3,923	3,746	3,754	3,766	3,816	3,932	4,008	3,996	3,959	
Lumber, building, hardware group do.	3,219	3,631	3,543	3,536	3,561	3,574	3,646	3,631	3,692	3,809	3,910	4,006	4,001	4,031	4,037	
Nondurable goods stores † do.	27,737	29,501	29,202	29,944	30,736	32,091	32,908	29,501	29,527	30,329	31,327	31,860	31,888	31,883	31,868	
Apparel group do.	4,597	4,556	4,598	4,834	5,044	5,188	5,302	4,556	4,354	4,616	4,584	4,886	4,819	4,804	4,823	
Food group do.	5,507	5,859	5,568	5,631	5,645	5,893	6,030	5,859	5,728	5,751	5,892	6,012	6,020	6,137	6,046	
General merchandise group with non-stores † mil. \$.	11,062	11,784	12,153	12,541	12,981	13,680	14,132	11,784	12,097	12,628	13,203	13,482	13,541	13,533	13,692	
Department stores do.	6,613	7,075	7,203	7,469	7,763	8,316	8,759	7,075	7,200	7,470	7,859	7,994	7,993	7,899	8,022	
Book value (seas. adj.), total † do.	52,261	54,700	52,940	53,107	53,661	53,934	54,658	54,700	55,526	56,039	56,106	56,636	57,285	58,079	58,250	
Durable goods stores † do.	23,808	24,442	23,194	23,037	23,608	23,675	24,235	24,442	24,638	24,638	24,638	24,624	25,094	25,454	25,797	
Automotive group do.	11,772	11,324	10,596	10,407	10,937	10,918	11,247	11,324	11,335	11,522	11,435	11,508	11,786	12,027	12,424	
Furniture and appliance group do.	3,604	3,791	3,725	3,690	3,743	3,714	3,761	3,791	3,886	3,851	3,835	3,932	4,004	3,995	3,945	
Lumber, building, hardware group do.	3,312	3,732	3,529	3,579	3,612	3,628	3,705	3,732	3,764	3,824	3,826	3,886	3,931	3,964	4,029	
Nondurable goods stores † do.	28,453	30,258	29,746	30,070	30,553	30,259	30,423	30,258	31,054	31,401	31,568	32,012	32,191	32,625	32,453	
Apparel group do.	4,580	4,746	4,726	4,753	4,777	4,835	4,860	4,746	4,722	4,818	4,868	4,920	4,902	4,983	4,962	
Food group do.	5,442	5,790	5,597	5,734	5,714	5,800	5,815	5,790	5,815	5,806	5,892	6,012	6,026	6,168	6,089	
General merchandise group with non-stores † mil. \$.	11,753	12,521	12,380	12,561	12,446	12,388	12,590	12,521	13,095	13,356	13,427	13,696	13,664	13,921	13,938	
Department stores do.	7,035	7,527	7,380	7,499	7,443	7,485	7,710	7,527	7,818	7,955	7,963	8,124	8,049	8,201	8,228	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total † do.	125,607	137,650	10,892	11,465	11,661	11,826	12,814	16,906	10,482	10,162	12,377	12,119	12,665	12,956	12,227	
Apparel group † do.	5,741	6,055	410	487	532	545	584	910	405	383	520	610	536	555	467	
Men's and boys' wear stores do.	760	782	60	51	59	66	75	126	53	40	56	64	63	66	44	
Women's apparel, accessory stores do.	2,123	2,194	153	180	189	194	213	335	141	152	193	215	200	200	174	
Shoe stores do.	1,498	1,737	111	144	178	169	176	246	126	115	163	206	144	182	144	
Drug and proprietary stores do.	4,693	5,246	417	445	431	442	695	420	407	440	445	479	498	480	287	
Eating and drinking places do.	2,735	2,887	278	274	230	229	222	240	228	222	263	263	277	286	287	
Furniture and appliance group do.	1,600	1,902	162	165	156	171	168	221	160	154	178	167	159	178	174	
General merchandise group with non-stores † mil. \$.	52,092	58,113	4,385	4,814	4,800	5,096	5,904	8,630	3,878	3,830	4,964	5,075	5,268	5,322	4,897	
General merchandise group without non-stores † mil. \$.	49,008	55,100	4,165	4,578	4,531	4,785	5,593	8,386	3,680	3,609	4,686	4,836	5,005	5,077	4,663	
Dept. stores, excl. mail order sales do.	36,544	40,795	3,102	3,365	3,400	3,533	4,082	6,240	2,721	2,629	3,432	3,580	3,725	3,809	3,445	
Variety stores do.	5,398	6,191	465	503	486	500	568	1,075	391	393	495	539	565	500		
Grocery stores do.	45,235	49,206	4,114	4,122	4,315	4,090	4,232	4,727	4,243	4,032	4,719	4,235	4,524	4,723	4,587	
Tire, battery, accessory dealers do.	1,955	2,094	178	191	171	186	188	198	141	134	180	192	189	202	200	
Estimated sales (seas. adj.), total † do.	11,449	11,592	11,660	12,202	11,944	11,830	12,477	12,503	12,814	12,524	12,742	12,646	13,174			
Apparel group † do.	493	491	511	551	531	528	544	574	616	548	550	556	573			
Men's and boys' wear stores do.	67	59	63	66	63	62	64	59	72	63	64	64	62	58		
Women's apparel, accessory stores do.	180	185	183	189	194	188	197	226	224	202	208	204	212			
Shoe stores do.	132	137	154	179	167	165	170	172	192	170	148	157	179			
Drug and proprietary stores do.	431	450	443	455	460	451	461	472	454	483	480	507	505			
Eating and drinking places do.	259	249	228	223	240	243	252	260	270	258	262	263	256			
General merchandise group with non-stores † mil. \$.	4,817	4,846	4,969	5,147	5,008	5,023	5,242	5,331	5,565	5,252	5,426	5,450	5,454			
General merchandise group without non-stores † mil. \$.	4,604	4,597	4,724	4,874	4,748	4,798	4,986	5,076	5,303	4,991	5,158	5,198	5,200			
Dept. stores, excl. mail order sales do.	3,413	3,379	3,534	3,627	3,519	3,554	3,672	3,750	3,900	3,698	3,821	3,828	3,824			
Variety stores do.	521	516	513	529	517	544	567	567	546	579	539	553	573			
Grocery stores do.	4,151	4,223	4,133	4,384	4,288	4,139	4,480	4,335	4,389	4,525	4,533	4,406	4,494			
Tire, battery, accessory dealers do.	165	187	182	191	177	166	185	184	190	184	174	172	194			
All retail stores, accts. receivable, end of yr. or mo.: †																
Total (unadjusted) mil. \$.	23,514	25,068	22,288	22,808	23,061	23,563	25,068	24,143	23,708	23,957	24,547	24,712	24,373			
Durable goods stores do.	7,753	8,115	7,687	7,805	7,966	8,010	7,942	8,115	7,845	7,822	7,910	8,065	8,367	8,541	8,463	
Nondurable goods stores do.	15,761	16,953	14,407	14,843	14,842	15,051	15,621	16,953	16,298	15,881	15,745	15,892	16,180	16,171	15,910	
Charge accounts do.	9,385	10,090														

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971		1972		1972						1973					
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil..	207.04	208.84	208.84	208.98	209.13	209.29	209.44	209.58	209.72	209.83	209.92	210.04	210.16	210.28	210.40	210.54
LABOR FORCE §																
Labor force, persons 16 years of age and over...thous..	86,929	88,991	91,005	90,758	89,098	89,591	89,400	89,437	88,122	89,075	89,686	89,823	89,891	92,729	93,227	92,436
Civilian labor force.....do.....	84,113	86,542	88,617	88,362	86,693	87,176	86,969	86,997	85,718	86,683	87,325	87,473	87,557	90,414	90,917	90,129
Employed, total.....do.....	79,120	81,702	83,443	83,505	82,084	82,707	82,703	82,881	81,043	81,538	82,814	83,299	83,758	85,567	86,367	85,921
Agriculture.....do.....	3,387	3,472	4,061	4,081	3,668	3,721	3,863	3,165	2,955	2,956	3,131	3,295	3,467	4,053	4,165	3,826
Nonagricultural industries.....do.....	75,732	78,230	79,383	79,475	78,376	78,986	79,340	79,719	78,088	78,582	79,683	80,004	80,291	81,514	82,201	82,095
Unemployed.....do.....	4,993	4,840	5,173	4,857	4,668	4,470	4,266	4,116	4,675	4,845	4,512	4,174	3,799	4,847	4,560	4,208
Seasonally Adjusted																
Civilian labor force.....do.....			86,597	86,941	87,066	87,236	87,023	87,267	86,921	87,569	88,268	88,350	88,405	88,932	88,810	88,651
Employed, total.....do.....			81,782	82,061	82,256	82,397	82,525	82,780	82,555	83,127	83,889	83,917	84,024	84,674	84,614	84,434
Agriculture.....do.....			3,448	3,610	3,579	3,658	3,556	3,650	3,501	3,424	3,480	3,311	3,275	3,403	3,516	3,443
Nonagricultural industries.....do.....			78,339	78,451	78,677	78,739	78,969	79,130	79,054	79,703	80,409	80,606	80,749	81,271	81,098	80,991
Unemployed.....do.....			4,815	4,880	4,810	4,839	4,498	4,487	4,366	4,442	4,379	4,433	4,381	4,258	4,196	4,217
Long-term, 15 weeks and over.....do.....	1,181	1,158	1,151	1,170	1,134	1,117	1,068	1,001	919	895	859	763	802	775	750	796
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	5.9	5.6	5.6	5.6	5.5	5.5	5.2	5.1	5.0	5.1	5.0	5.0	5.0	4.8	4.7	4.8
Men, 20 years and over.....	4.4	4.0	3.9	3.9	3.8	3.9	3.5	3.4	3.3	3.4	3.4	3.4	3.4	3.2	3.0	3.1
Women, 20 years and over.....	5.7	5.4	5.7	5.5	5.4	5.5	5.0	5.1	5.3	4.9	4.9	4.7	4.6	4.9	4.9	4.9
Both sexes, 16-19 years.....	16.9	16.2	15.5	16.7	16.2	15.4	15.6	15.7	14.3	15.8	14.2	15.4	15.4	13.3	14.4	14.3
White.....	5.4	5.0	5.0	5.1	5.0	5.0	4.6	4.6	4.6	4.6	4.4	4.5	4.4	4.3	4.1	4.2
Negro and other races.....	9.9	10.0	10.0	9.7	10.0	10.0	10.1	9.6	8.9	9.0	9.0	9.1	9.4	8.5	9.3	8.7
Married men.....	3.2	2.8	2.7	2.6	2.8	2.8	2.5	2.4	2.4	2.4	2.5	2.4	2.3	2.3	2.1	2.1
Occupation: White-collar workers.....	3.5	3.4	3.4	3.5	3.4	3.5	3.1	3.3	3.2	3.0	2.9	3.1	2.8	2.8	2.9	3.0
Blue-collar workers.....	7.4	6.5	6.5	6.4	6.0	6.0	5.8	5.6	5.6	5.7	5.4	5.4	5.4	5.3	5.3	5.2
Industry of last job (nonagricultural):																
Private wage and salary workers.....	6.2	5.7	5.7	5.8	5.6	5.6	5.3	5.2	5.1	5.1	4.9	4.9	4.9	4.7	4.7	4.7
Construction.....	10.4	10.3	10.7	11.0	9.8	10.3	10.5	9.8	9.0	8.7	8.5	9.4	9.0	7.9	9.6	8.2
Manufacturing.....	6.8	5.6	5.6	5.5	5.1	5.1	4.6	4.4	5.0	4.5	4.6	4.3	4.5	4.4	3.8	4.1
Durable goods.....	7.0	5.4	5.7	5.2	4.8	4.5	4.2	3.9	4.6	4.3	4.5	3.8	4.1	3.7	3.3	3.6
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. †																
Total, not adjusted for seasonal variation.....thous..	70,645	72,764	72,469	72,975	73,519	74,118	74,449	74,778	73,343	73,724	74,255	74,861	75,404	76,308	75,404	75,743
Private sector (excl. government).....do.....	57,790	59,475	59,720	60,295	60,366	60,606	60,804	61,071	59,772	59,993	60,459	61,068	61,589	62,565	62,293	62,686
Seasonally Adjusted																
Total employees, nonagricultural payrolls †.....	70,645	72,764	72,694	73,016	73,265	73,584	73,835	74,002	74,252	74,715	74,914	75,105	75,321	75,526	75,515	75,807
Private sector (excl. government).....do.....	57,790	59,475	59,423	59,993	60,178	60,382	60,500	60,774	61,182	61,340	61,491	61,679	61,879	62,161	62,158	62,079
Nonmanufacturing industries*.....	39,262	40,541	40,530	40,718	40,968	41,070	41,098	41,311	41,596	41,697	41,764	41,897	42,011	42,060	42,288	42,288
Goods-producing*.....do.....	22,542	23,061	22,993	23,122	23,226	23,379	23,444	23,468	23,571	23,792	23,857	23,906	24,010	24,139	24,108	24,132
Mining.....do.....	602	607	601	603	606	608	608	607	610	612	610	608	608	629	631	633
Contract construction.....do.....	3,411	3,521	3,499	3,544	3,551	3,561	3,524	3,459	3,498	3,594	3,604	3,571	3,620	3,654	3,679	3,688
Manufacturing.....do.....	18,529	18,933	18,893	18,975	19,069	19,210	19,312	19,402	19,463	19,586	19,643	19,727	19,782	19,856	19,798	19,811
Durable goods.....do.....	10,565	10,884	10,867	10,933	11,003	11,112	11,194	11,270	11,326	11,421	11,463	11,534	11,602	11,654	11,639	11,672
Ordinance and accessories.....do.....	192	188	190	191	187	191	196	196	197	198	197	195	193	192	193	192
Lumber and wood products.....do.....	581	612	613	614	614	616	621	624	628	630	631	629	628	629	629	629
Furniture and fixtures.....do.....	458	493	495	497	499	503	505	508	511	514	517	520	523	527	523	527
Stone, clay, and glass products.....do.....	634	660	662	663	665	671	673	673	674	682	687	687	692	693	697	696
Primary metal industries.....do.....	1,227	1,235	1,219	1,241	1,263	1,274	1,278	1,286	1,284	1,288	1,280	1,288	1,209	1,308	1,308	1,315
Fabricated metal products.....do.....	1,328	1,371	1,371	1,377	1,381	1,393	1,400	1,407	1,419	1,432	1,436	1,448	1,456	1,457	1,458	1,456
Machinery, except electrical.....do.....	1,805	1,864	1,859	1,872	1,885	1,909	1,932	1,950	1,965	1,973	1,990	2,006	2,021	2,040	2,037	2,068
Electrical equipment and supplies.....do.....	1,768	1,833	1,828	1,834	1,849	1,878	1,888	1,908	1,925	1,945	1,967	1,970	1,984	2,008	2,008	1,997
Transportation equipment.....do.....	1,724	1,747	1,751	1,757	1,772	1,782	1,800	1,814	1,817	1,845	1,846	1,869	1,877	1,871	1,860	1,862
Instruments and related products.....do.....	437	456	456	460	462	466	470	472	477	481	484	481	480	494	492	498
Miscellaneous manufacturing.....do.....	410	425	423	427	426	429	431	433	433	437	439	439	438	436	436	432
Nonmanufacturing.....do.....	7,964	8,049	8,026	8,042	8,066	8,098	8,118	8,132	8,137	8,165	8,180	8,193	8,180	8,202	8,159	8,139
Food and kindred products.....do.....	1,758	1,751	1,754	1,740	1,746	1,746	1,743	1,744	1,749	1,748	1,748	1,746	1,736	1,729	1,720	1,696
Tobacco manufactures.....do.....	76	72	75	70	67	68	70	72	72	73	76	76	76	76	76	71
Textile mill products.....do.....	957	991	990	994	995	1,003	1,008	1,015	1,014	1,023	1,023	1,023	1,022	1,024	1,023	1,017
Apparel and other textile products.....do.....	1,336	1,335	1,312	1,335	1,339	1,343	1,347	1,345	1,337	1,349	1,350	1,357	1,351	1,351	1,318	1,335
Paper and allied products.....do.....	684	697	698	700	701	706	706	707	708	711	715	712	719	719	716	718
Printing and publishing.....do.....	1,071	1,080	1,077	1,080	1,083	1,085	1,083	1,090	1,093	1,092	1,094	1,096	1,095	1,100	1,100	1,094
Chemicals and allied products.....do.....	1,008	1,002	997	998	1,007	1,010	1,013	1,014	1,016	1,014	1,018	1,021	1,025	1,030	1,034	1,031
Petroleum and coal products.....do.....	191	190	189	189	189	189	189	189	189	185	186	183	182	186	186	187
Rubber and plastics products, nec.....do.....	581	627	628	630	634	644	652	657	664	672	674	680	676	687	689	695
Leather and leather products.....do.....	302	304	306	306	305	304	302	299	296	296	296	299	298	300	297	295
Service-producing*.....do.....	48,103	49,704	49,701	49,894	50,042	50,205	50,391	50,534	50,681	50,923	51,057	51,199	51,311	51,387	51,407	51,675
Trans., comm., electric, gas, etc.....do.....	4,442	4,495	4,477	4,487	4,507	4,540	4,549	4,558	4,574	4,580	4,580	4,591	4,593	4,597	4,599	4,614
Wholesale and retail trade.....do.....	15,142	15,683	15,685	15,762	15,794	15,839	15,911	15,946	16,013	16,114	16,163	16,217	16,256	16,262	16,273	13,346
Wholesale trade.....do.....	3,809	3,918	3,917	3,939	3,946	3,968	3,963	3,970	4,001	4,022	4,029	4,044				

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers on payrolls† —Continued																
Manufacturing, durable goods industries—Con.																
Lumber and wood products.....thous.	500	527	528	529	529	531	535	538	539	543	543	544	542	* 542	* 540	542
Furniture and fixtures.....do.	377	408	409	411	413	416	419	421	424	426	428	430	428	* 436	* 432	434
Stone, clay, and glass products.....do.	503	527	529	530	530	537	539	538	539	547	550	550	555	* 555	* 557	555
Primary metal industries.....do.	968	984	969	992	1,013	1,023	1,025	1,033	1,031	1,033	1,027	1,033	1,044	1,052	* 1,050	1,061
Fabricated metal products.....do.	1,010	1,049	1,049	1,056	1,059	1,069	1,075	1,082	1,091	1,104	1,108	1,118	1,123	* 1,126	* 1,127	1,127
Machinery, except electrical.....do.	1,178	1,236	1,234	1,246	1,252	1,277	1,298	1,314	1,324	1,328	1,343	1,356	1,366	* 1,380	* 1,377	1,401
Electrical equipment and supplies.....do.	1,171	1,238	1,234	1,240	1,251	1,278	1,288	1,306	1,316	1,327	1,349	1,361	1,370	* 1,389	* 1,393	1,380
Transportation equipment.....do.	1,218	1,248	1,253	1,260	1,273	1,278	1,294	1,305	1,310	1,327	1,334	1,351	1,354	* 1,348	* 1,339	1,344
Instruments and related products.....do.	261	276	276	279	281	284	287	289	292	295	298	296	304	* 306	* 305	307
Miscellaneous manufacturing.....do.	316	331	330	332	333	335	338	338	339	343	343	343	343	* 341	* 341	338
Nondurable goods.....do.																
Food and kindred products.....do.	1,186	1,180	1,186	1,168	1,174	1,175	1,171	1,175	1,181	1,184	1,181	1,178	1,170	* 1,165	* 1,160	1,129
Tobacco manufactures.....do.	63	59	62	57	54	55	57	59	59	61	63	63	63	* 63	* 63	59
Textile mill products.....do.	839	871	870	874	875	882	887	894	893	902	900	900	900	* 900	* 900	898
Apparel and other textile products.....do.	1,168	1,165	1,142	1,164	1,168	1,171	1,176	1,172	1,161	1,173	1,174	1,182	1,174	* 1,175	* 1,139	1,158
Paper and allied products.....do.	523	537	539	540	541	545	546	547	548	552	554	552	557	* 557	* 556	558
Printing and publishing.....do.	654	687	665	657	658	659	659	660	662	661	661	663	661	* 664	* 662	657
Chemicals and allied products.....do.	580	581	579	580	585	587	589	590	590	587	592	593	596	* 599	* 605	603
Petroleum and coal products.....do.	117	117	116	117	117	118	119	119	119	115	117	115	115	* 117	* 118	118
Rubber and plastics products, nec.....do.	448	489	489	492	495	505	513	517	522	529	531	536	531	* 544	* 546	550
Leather and leather products.....do.	258	261	263	263	262	261	258	257	253	252	253	256	256	* 257	* 255	252
Service-producing*.....do.																
Transportation, comm., elec., gas, etc.*.....do.	31,015	32,018	32,019	32,144	32,231	32,353	32,482	32,550	32,692	32,881	32,940	33,027	33,094	* 33,130	* 33,133	33,325
Wholesale and retail trade*.....do.	13,439	13,923	13,919	13,983	14,025	14,067	14,137	14,157	14,211	14,320	14,362	14,404	14,435	* 14,421	* 14,423	14,480
Wholesale trade*.....do.	3,181	3,278	3,280	3,296	3,301	3,315	3,319	3,324	3,350	3,363	3,372	3,381	3,385	* 3,406	* 3,406	3,431
Retail trade*.....do.	10,258	10,645	10,639	10,687	10,724	10,752	10,818	10,833	10,861	10,957	10,990	11,023	11,050	* 11,015	* 11,023	11,049
Finance, insurance, and real estate*.....do.	2,984	3,072	3,069	3,083	3,090	3,097	3,106	3,111	3,111	3,127	3,134	3,139	3,143	* 3,144	* 3,142	3,155
Services*.....do.	10,748	11,140	11,166	11,207	11,231	11,267	11,309	11,345	11,423	11,485	11,499	11,532	11,559	* 11,605	* 11,614	11,726
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ††Seasonally adjusted.....hours																
Not seasonally adjusted.....do.	37.0	37.2	37.2	37.1	37.3	37.3	37.2	37.0	36.9	37.2	37.1	37.2	37.2	* 37.1	* 37.2	37.1
Mining.....do.	42.3	42.5	42.2	42.5	42.7	42.5	42.4	41.8	41.5	42.0	41.9	41.7	42.5	* 42.5	* 42.5	43.1
Contract construction.....do.	37.3	37.0	37.0	36.9	36.9	37.4	36.9	35.8	36.1	36.2	37.0	37.0	37.5	* 37.4	* 37.6	37.1
Manufacturing: Not seasonally adjusted.....do.	39.9	40.6	40.6	40.6	41.0	40.8	41.0	41.2	40.0	40.6	40.8	40.7	40.7	* 40.9	* 40.6	40.6
Seasonally adjusted.....do.	39.9	40.6	40.6	40.8	40.7	40.8	40.7	40.3	41.0	40.9	40.9	40.7	40.6	* 40.8	* 40.8	40.6
Overtime hours.....do.	2.9	3.5	3.4	3.6	3.6	3.7	3.8	3.7	3.9	3.9	3.9	4.1	3.9	* 3.8	* 3.8	3.6
Durable goods.....do.																
Overtime hours.....do.	40.4	41.3	41.2	41.3	41.4	41.4	41.7	41.5	41.3	42.0	41.6	41.6	41.4	* 41.5	* 41.5	41.4
Ordinance and accessories.....do.	2.8	3.6	3.5	3.6	3.8	3.8	3.9	4.0	4.1	4.4	4.1	4.2	4.4	* 4.0	* 4.1	3.9
Lumber and wood products.....do.	41.7	42.2	42.3	42.6	42.3	42.5	42.3	42.5	42.5	42.7	42.4	42.0	41.9	* 41.9	* 42.5	41.8
Furniture and fixtures.....do.	40.3	41.0	41.1	41.2	41.3	41.0	41.0	39.8	39.9	40.7	41.0	40.7	40.9	* 40.9	* 40.7	41.0
Stone, clay, and glass products.....do.	39.8	40.5	40.4	40.5	40.5	40.3	40.3	40.0	39.0	40.6	40.6	40.4	40.1	* 40.1	* 40.0	39.5
Primary metal industries.....do.	41.6	41.9	41.9	41.9	42.0	42.1	41.8	41.6	41.1	42.2	42.3	42.3	42.3	* 42.2	* 42.3	42.0
Fabricated metal products.....do.	40.4	41.6	41.5	41.6	41.9	42.2	42.7	42.4	42.4	42.4	42.1	42.2	41.9	* 41.9	* 42.4	42.4
Machinery, except electrical.....do.	40.4	41.2	41.2	41.2	41.3	41.4	41.6	41.6	41.4	41.9	41.7	41.8	41.6	* 41.5	* 41.5	41.3
Electrical equipment and supplies.....do.	40.6	42.0	42.1	42.2	42.4	42.4	42.6	42.6	42.4	42.9	42.6	42.5	42.6	* 42.5	* 42.3	42.5
Transportation equipment.....do.	39.9	40.5	40.4	40.5	40.6	40.6	40.8	40.5	40.4	41.1	40.6	40.6	40.6	* 40.1	* 40.1	40.0
Instruments and related products.....do.	39.8	40.7	41.4	41.4	41.9	41.7	42.2	42.4	42.3	43.2	42.0	43.5	42.1	* 41.9	* 42.4	42.3
Miscellaneous manufacturing ind.....do.	38.9	39.3	39.3	39.4	39.5	39.3	39.3	39.1	38.7	39.4	39.3	39.0	39.1	* 38.9	* 38.9	38.7
Nondurable goods.....do.																
Overtime hours.....do.	39.3	39.7	39.6	39.7	39.8	39.8	39.8	39.6	39.1	39.7	39.8	39.8	39.6	* 39.6	* 39.6	39.4
Food and kindred products.....do.	35.0	3.3	3.3	3.3	3.4	3.4	3.5	3.4	3.4	3.5	3.6	3.4	3.4	* 3.3	* 3.4	3.3
Tobacco manufactures.....do.	40.3	40.4	40.4	40.3	40.3	40.4	40.1	40.2	40.1	40.2	40.2	40.1	40.4	* 40.1	* 40.3	40.4
Textile mill products.....do.	37.0	34.7	34.2	35.3	34.4	35.5	35.4	35.3	35.3	35.6	36.0	36.5	35.3	* 37.8	* 37.8	39.7
Apparel and other textile products.....do.	40.6	41.3	41.2	41.3	41.4	41.3	41.3	41.2	39.5	41.2	41.3	41.6	40.9	* 40.8	* 41.0	40.7
Paper and allied products.....do.	35.6	36.0	35.9	36.0	36.2	36.2	36.1	35.7	34.5	36.0	36.2	36.1	36.0	* 36.0	* 35.9	35.5
Printing and publishing.....do.	42.1	42.8	42.8	43.0	42.9	42.9	43.1	42.9	42.5	43.0	43.1	42.8	42.8	* 42.7	* 42.6	42.4
Chemicals and allied products.....do.	37.5	37.9	37.9	37.9	38.2	38.0	38.2	37.7	37.8	38.0	38.0	38.0	38.0	* 37.8	* 37.7	37.6
Petroleum and coal products.....do.	41.6	41.8	41.8	41.8	41.9	42.0	41.9	41.9	41.6	42.0	41.9	42.0	41.9	* 42.0	* 42.0	42.2
Rubber and plastics products, nec.....do.	42.4	42.2	41.7	41.8	42.3	42.3	42.4	42.2	41.9	41.9	42.0	41.9	42.1	* 41.7	* 42.4	42.5
Leather and leather products.....do.	40.3	41.2	41.0	41.3	41.2	41.3	41.6	41.3	41.0	41.5	41.5	41.5	40.8	* 40.7	* 40.9	40.6
Trans., comm., elec., gas, etc.....do.	37.7	38.3	38.4	38.9	38.7	37.9	37.8	36.5	37.2	37.8	37.9	38.2	37.9	* 38.1	* 38.0	38.1
Wholesale and retail trade.....do.																
Wholesale trade.....do.	40.2	40.4	40.3	40.6	40.3	40.5	40.4	40.5	40.6	40.4	40.4	40.7	41.0	* 40.7	* 40.7	40.7
Retail trade.....do.	35.1	35.1	35.1	35.0	35.0	35.1	35.0	35.1	34.9	35.0	34.8	34.8	34.8	* 34.9	* 34.8	34.7
Finance, insurance, and real estate.....do.	39.8	39.8	39.9	39.6	39.9	39.8	39.8	39.7	39.7	39.7	39.7	39.5	39.7	* 39.5	* 39.6	39.3
Services.....do.	33.7	33.6	33.6	33.6	33.6	33.5	33.5	33.6	33.4	33.5	33.4	33.4	33.4	* 33.5	* 33.3	33.2
Government*.....do.	37.0	37.2	37.3	37.1	37.2	37.2	37.0	37.1	37.0	37.1	37.0	37.2	37.0	* 37.1	* 37.2	37.3
Man-hours.....do.	34.2	34.1	34.2	34.1	34.2	34.2	34.1	34.0	34.1	34.1	34.0	34.1	34.2	* 34.4	* 34.2	34.4
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate †. bil. man-hours																
Total private sector*.....do.	137.72	142.46	142.26	142.67	143.73	144.27	144.60	144.52	145.15	146.28	146.38	146.98	147.50	* 147.92	* 147.75	148.16
Mining.....do.	111.72	115.37	115.23	115.74	116.26	116.90	117.20	117								

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

MAN-HOURS—Continued															
Indexes of man-hours, private nonagric. payrolls, goods-producing indus.†, seas. adjusted—Con.															
	1967=100	1967=100	1967=100	1967=100	1967=100	1967=100	1967=100	1967=100	1967=100	1967=100	1967=100	1967=100	1967=100	1967=100	1967=100
Manufacturing.....	92.3	96.8	96.4	97.1	98.0	98.8	99.8	99.9	99.3	101.7	101.6	102.5	102.1	102.2	101.9
Durable goods.....	89.1	94.9	94.6	95.5	96.6	97.8	99.2	99.6	99.6	102.1	101.7	103.0	102.8	102.9	103.2
Nondurable goods.....	97.1	99.5	99.1	99.5	100.0	100.4	100.7	100.4	98.8	101.2	101.6	101.7	101.1	101.2	100.8
Service-producing*.....	108.9	112.5	112.5	112.8	113.2	113.6	113.8	114.1	114.5	115.2	115.1	115.7	116.1	116.5	116.8
Transportation, comm., elec., gas*.....	102.7	104.4	103.6	104.5	104.1	105.6	105.6	106.0	106.6	106.1	106.0	107.0	107.9	107.2	107.3
Wholesale and retail trade*.....	106.7	110.4	110.3	110.6	111.2	111.2	111.7	112.0	112.0	113.1	113.2	113.4	113.7	113.8	113.3
Wholesale trade*.....	105.5	109.0	109.2	108.9	109.9	110.1	110.3	110.1	111.0	111.4	111.7	111.5	112.2	112.3	112.5
Retail trade*.....	107.1	110.9	110.7	111.2	111.6	111.6	112.3	112.8	112.4	113.7	113.7	114.1	114.3	114.3	113.7
Finance, insurance, and real estate*.....	116.1	120.1	120.4	120.3	120.9	121.2	120.9	121.4	121.1	122.0	122.0	122.8	122.3	122.7	123.8
Services*.....	112.8	116.8	117.2	117.3	117.9	118.3	118.4	118.4	119.6	120.2	120.0	120.7	121.4	122.6	123.8
HOURLY AND WEEKLY EARNINGS															
Average hourly earnings per worker:††															
Not seasonally adjusted:															
Private nonagric. payrolls..... dollars	3.43	3.65	3.64	3.66	3.72	3.74	3.74	3.74	3.77	3.78	3.80	3.83	3.85	3.87	3.90
Mining..... do.	4.06	4.28	4.35	4.37	4.42	4.41	4.47	4.55	4.60	4.55	4.60	4.60	4.61	4.67	4.70
Contract construction..... do.	5.69	6.06	5.96	6.03	6.15	6.22	6.23	6.32	6.42	6.31	6.28	6.31	6.34	6.33	6.39
Manufacturing..... do.	3.56	3.81	3.78	3.84	3.86	3.86	3.89	3.95	3.98	3.97	3.98	3.98	4.01	4.04	4.07
Excluding overtime..... do.	3.44	3.65	3.63	3.64	3.68	3.69	3.72	3.78	3.81	3.80	3.81	3.83	3.85	3.83	3.89
Durable goods..... do.	3.79	4.05	4.01	4.07	4.11	4.11	4.14	4.21	4.23	4.23	4.23	4.26	4.28	4.30	4.32
Excluding overtime..... do.	3.66	3.88	3.85	3.87	3.92	3.92	3.95	4.01	4.04	4.03	4.03	4.06	4.08	4.09	4.12
Ordnance and accessories..... do.	3.84	4.09	4.10	4.10	4.15	4.13	4.13	4.18	4.16	4.16	4.17	4.18	4.23	4.22	4.28
Lumber and wood products..... do.	3.15	3.31	3.34	3.33	3.38	3.37	3.40	3.38	3.45	3.47	3.47	3.51	3.54	3.61	3.60
Furniture and fixtures..... do.	2.90	3.06	3.04	3.06	3.11	3.12	3.13	3.15	3.15	3.17	3.19	3.21	3.24	3.25	3.28
Stone, clay, and glass products..... do.	3.66	3.91	3.93	3.96	3.99	4.02	4.00	4.02	4.03	4.04	4.07	4.11	4.14	4.17	4.21
Primary metal industries..... do.	4.23	4.66	4.64	4.69	4.75	4.74	4.80	4.81	4.87	4.86	4.88	4.92	4.95	4.96	5.01
Fabricated metal products..... do.	3.74	3.99	3.97	4.06	4.05	4.05	4.07	4.13	4.13	4.15	4.15	4.19	4.21	4.24	4.23
Machinery, except electrical..... do.	3.99	4.27	4.24	4.33	4.33	4.35	4.38	4.44	4.44	4.45	4.46	4.49	4.50	4.50	4.53
Electrical equipment and supplies..... do.	3.48	3.67	3.66	3.68	3.72	3.71	3.74	3.79	3.80	3.78	3.79	3.81	3.81	3.83	3.86
Transportation equipment..... do.	4.41	4.73	4.63	4.71	4.80	4.81	4.87	5.01	5.00	5.00	4.96	5.00	5.00	5.05	5.06
Instruments and related products..... do.	3.52	3.72	3.70	3.71	3.74	3.73	3.74	3.83	3.82	3.82	3.82	3.81	3.86	3.84	3.87
Miscellaneous manufacturing ind..... do.	2.97	3.11	3.09	3.09	3.13	3.13	3.15	3.19	3.24	3.22	3.23	3.22	3.26	3.27	3.27
Nondurable goods..... do.	3.26	3.47	3.48	3.47	3.51	3.52	3.53	3.58	3.61	3.59	3.61	3.63	3.64	3.66	3.70
Excluding overtime..... do.	3.14	3.33	3.34	3.32	3.36	3.37	3.38	3.43	3.47	3.45	3.46	3.48	3.60	3.51	3.54
Food and kindred products..... do.	3.38	3.60	3.59	3.57	3.61	3.63	3.66	3.72	3.75	3.75	3.77	3.78	3.82	3.82	3.84
Tobacco manufactures..... do.	3.15	3.43	3.57	3.38	3.35	3.38	3.49	3.40	3.56	3.65	3.70	3.81	3.84	3.91	4.01
Textile mill products..... do.	2.57	2.73	2.71	2.73	2.75	2.76	2.78	2.83	2.87	2.88	2.88	2.90	2.90	2.90	2.92
Apparel and other textile prod..... do.	2.49	2.61	2.58	2.61	2.65	2.67	2.68	2.69	2.72	2.72	2.73	2.74	2.74	2.75	2.78
Paper and allied products..... do.	3.67	3.94	3.97	3.97	4.01	4.02	4.03	4.06	4.06	4.07	4.08	4.11	4.12	4.16	4.23
Printing and publishing..... do.	4.20	4.48	4.49	4.49	4.56	4.55	4.56	4.59	4.56	4.58	4.60	4.63	4.67	4.68	4.70
Chemicals and allied products..... do.	3.94	4.20	4.23	4.23	4.26	4.28	4.29	4.33	4.36	4.35	4.36	4.40	4.42	4.46	4.48
Petroleum and coal products..... do.	4.57	4.95	4.97	4.94	5.00	5.01	5.02	5.03	5.09	5.09	5.15	5.22	5.22	5.24	5.28
Rubber and plastics products, nec. do.	3.40	3.60	3.61	3.63	3.66	3.69	3.68	3.72	3.74	3.73	3.73	3.76	3.71	3.75	3.82
Leather and leather products..... do.	2.60	2.71	2.70	2.70	2.72	2.72	2.72	2.74	2.77	2.78	2.80	2.79	2.80	2.80	2.81
Transportation, comm., elec., gas..... do.	4.20	4.64	4.66	4.70	4.74	4.80	4.82	4.86	4.87	4.90	4.89	4.96	4.96	4.99	5.04
Wholesale and retail trade..... do.	2.87	3.02	3.01	3.01	3.05	3.06	3.07	3.07	3.11	3.13	3.14	3.16	3.17	3.19	3.20
Wholesale trade..... do.	2.67	2.85	2.87	2.86	3.01	3.03	3.04	3.09	3.09	3.11	3.13	3.15	3.16	3.19	3.21
Retail trade..... do.	2.57	2.70	2.70	2.73	2.74	2.75	2.75	2.78	2.80	2.81	2.83	2.84	2.86	2.86	2.86
Finance, insurance, and real estate..... do.	3.28	3.45	3.45	3.44	3.47	3.48	3.49	3.52	3.54	3.56	3.55	3.59	3.57	3.58	3.61
Services..... do.	3.01	3.18	3.14	3.14	3.23	3.24	3.25	3.27	3.27	3.28	3.30	3.32	3.32	3.34	3.34
Seasonally adjusted:*															
Private nonagricultural payrolls..... do.	3.43	3.65	3.65	3.67	3.69	3.73	3.73	3.75	3.77	3.78	3.81	3.84	3.85	3.87	3.91
Mining..... do.	4.06	4.38	4.39	4.41	4.42	4.41	4.44	4.53	4.58	4.52	4.54	4.59	4.62	4.70	4.74
Contract construction..... do.	5.69	6.06	6.02	6.07	6.10	6.15	6.19	6.29	6.37	6.29	6.31	6.35	6.34	6.43	6.49
Manufacturing..... do.	3.56	3.81	3.79	3.83	3.86	3.88	3.89	3.93	3.97	3.96	3.98	4.01	4.02	4.04	
Excluding overtime..... do.	3.40	3.64	3.65	3.65	3.69	3.70	3.71	3.76	3.79	3.79	3.80	3.81	3.82	3.83	
Durable goods..... do.	3.79	4.04	4.05	4.09	4.10	4.10	4.11	4.18	4.21	4.21	4.22	4.24	4.25	4.26	
Excluding overtime..... do.	3.66	3.88	3.85	3.87	3.92	3.92	3.95	4.01	4.04	4.03	4.03	4.06	4.08	4.09	
Ordnance and accessories..... do.	3.84	4.09	4.10	4.10	4.15	4.13	4.13	4.18	4.16	4.16	4.17	4.18	4.23	4.22	
Lumber and wood products..... do.	3.15	3.31	3.34	3.33	3.38	3.37	3.40	3.38	3.45	3.47	3.47	3.51	3.54	3.61	
Furniture and fixtures..... do.	2.90	3.06	3.04	3.06	3.11	3.12	3.13	3.15	3.15	3.17	3.19	3.21	3.24	3.25	
Stone, clay, and glass products..... do.	3.66	3.91	3.93	3.96	3.99	4.02	4.00	4.02	4.03	4.04	4.07	4.11	4.14	4.17	
Primary metal industries..... do.	4.23	4.66	4.64	4.69	4.75	4.74	4.80	4.81	4.87	4.86	4.88	4.92	4.95	4.96	
Fabricated metal products..... do.	3.74	3.99	3.97	4.06	4.05	4.05	4.07	4.13	4.13	4.15	4.15	4.19	4.21	4.24	
Machinery, except electrical..... do.	3.99	4.27	4.24	4.33	4.33	4.35	4.38	4.44	4.44	4.45	4.46	4.49	4.50	4.50	
Electrical equipment and supplies..... do.	3.48	3.67	3.66	3.68	3.72	3.71	3.74	3.79	3.80	3.78	3.79	3.81	3.81	3.83	
Transportation equipment..... do.	4.41	4.73	4.63	4.71	4.80	4.81	4.87	5.01	5.00	5.00	4.96	5.00	5.00	5.05	
Instruments and related products..... do.	3.52	3.72	3.70	3.71	3.74	3.73	3.74	3.83	3.82	3.82	3.82	3.81	3.86	3.84	
Miscellaneous manufacturing ind..... do.	2.97	3.11	3.09	3.09	3.13	3.13	3.15	3.19	3.24	3.22	3.23	3.22	3.26	3.27	
Nondurable goods..... do.	3.26	3.47	3.48	3.47	3.51	3.52	3.53	3.58	3.61	3.59	3.61	3.63	3.64	3.66	
Excluding overtime..... do.	3.14	3.33	3.34	3.32	3.36	3.37	3.38	3.43	3.47	3.45	3.46	3.48	3.60	3.51	
Food and kindred products..... do.	3.38	3.60	3.59	3.57	3.61	3.63	3.66	3.72	3.75	3.75	3.77	3.78	3.82	3.82	
Tobacco manufactures..... do.	3.15	3.43	3.57	3.38	3.35	3.38	3.49	3.40							

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING															
Seasonally adjusted index†.....1967=100	82	100	103	107	103	109	109	117	122	119	121	121	124	121	131
LABOR TURNOVER‡															
Manufacturing establishments:															
Unadjusted for seasonal variation:															
Accession rate, total															
mo. rate per 100 employees	3.9	4.4	4.6	6.0	5.3	4.8	3.6	2.7	4.6	4.0	4.4	4.5	5.3	5.9	5.1
New hires.....do	2.5	3.3	3.4	4.4	4.2	3.8	2.9	2.0	3.5	3.1	3.5	3.6	4.4	5.0	4.1
Separation rate, total.....do	4.2	4.2	4.8	5.4	5.3	4.3	3.7	3.6	4.2	3.7	4.2	4.1	4.3	4.4	5.0
Quit.....do	1.8	2.2	2.2	3.6	3.4	2.5	1.9	1.6	2.2	2.1	2.5	2.4	2.7	2.8	2.8
Layoff.....do	1.6	1.1	1.7	.9	.9	.9	1.0	1.3	1.0	.8	.8	.7	.6	1.3	1.3
Seasonally adjusted:															
Accession rate, total.....do			4.4	4.5	4.4	4.6	4.5	4.3	4.9	4.8	4.9	4.9	5.1	4.5	4.8
New hires.....do			3.2	3.3	3.3	3.5	3.6	3.5	4.0	3.9	4.0	3.9	4.3	3.6	3.9
Separation rate, total.....do			4.3	4.2	4.1	4.0	4.1	4.1	4.4	4.4	4.7	4.4	4.7	4.7	4.7
Quit.....do			2.2	2.4	2.1	2.3	2.4	2.5	2.6	2.7	2.9	2.6	2.8	2.9	2.8
Layoff.....do			1.2	1.0	1.0	.9	.9	1.0	.9	.9	.9	.8	.8	.8	1.0
INDUSTRIAL DISPUTES															
Work stoppages:															
Number of stoppages:															
Beginning in month or year.....number	5,138	5,100	380	360	440	320	270	200	310	380	410	470	580	520	500
In effect during month.....do			640	630	710	560	510	410	480	590	670	710	860	840	830
Workers involved in stoppages:															
Beginning in month or year.....thous.	3,280	1,700	177	108	129	139	93	41	118	141	110	146	155	238	253
In effect during month.....do			426	198	214	196	136	99	145	200	166	167	253	299	377
Man-days idle during month or year.....do	47,689	26,000	3,185	2,492	2,049	1,065	1,075	914	1,433	1,281	1,330	1,890	2,483	2,173	2,510
UNEMPLOYMENT INSURANCE															
Unemployment insurance programs:															
Insured unemployment, all programs, average weekly \$															
State programs:	2,593	2,186	2,088	1,763	1,554	1,512	1,692	1,993	2,333	2,250	2,075	1,828	1,610	1,523	1,640
Initial claims.....do	15,337	13,580	1,378	974	795	955	1,119	1,347	1,539	1,000	916	920	887	1,383	1,505
Insured unemployment, avg weekly.....do	2,150	1,848	1,823	1,565	1,388	1,357	1,507	1,801	2,124	2,062	1,898	1,669	1,465	1,383	1,505
Percent of covered employment:⊖															
Unadjusted.....do	4.1	3.5	3.4	2.9	2.6	2.5	2.7	3.3	3.8	3.7	3.4	2.8	2.5	2.4	2.5
Seasonally adjusted.....do			3.7	3.4	3.4	3.4	3.2	3.0	2.7	2.8	2.8	2.7	2.7	2.7	2.6
Beneficiaries, average weekly.....thous.	1,814	1,470	1,376	1,294	1,116	1,129	1,203	1,350	1,758	1,803	1,752	1,506	1,301	1,301	1,301
Benefits paid.....mil. \$	4,957.0	4,471.0	364.3	363.0	280.1	280.3	307.2	342.0	465.3	415.0	440.9	361.1	337.5		
Federal employees, insured unemployment, average weekly.....thous.	34	36	38	39	38	38	39	39	39	37	34	31	28	28	39
Veterans' program (UCX):															
Initial claims.....do	622	523	40	38	33	31	30	35	39	35	33	26	28		
Insured unemployment, avg weekly.....do	131	106	107	95	78	69	67	70	76	76	72	64	58	56	59
Beneficiaries, average weekly.....do	115	102	104	99	80	66	66	64	74	73	74	65	58		
Benefits paid.....mil. \$	356.0	361.8	27.5	28.5	20.9	18.2	18.0	16.9	20.9	17.7	20.0	16.9	16.6		
Railroad program:															
Applications.....thous.	609	105	27	10	8	6	12	11	7	3	26	9	3	7	13
Insured unemployment, avg weekly.....do	26	20	18	17	18	16	20	16	21	18	15	13	10	9	9
Benefits paid.....mil. \$	75.7	51.5	2.9	3.7	3.4	3.6	3.5	3.8	5.9	3.8	3.7	2.9	2.3	1.7	1.5

FINANCE

BANKING															
Open market paper outstanding, end of period:															
Bankers' acceptances.....mil. \$	7,889	6,898	6,643	6,639	6,602	6,748	6,864	6,898	6,564	6,734	6,859	6,713	6,888	7,237	7,693
Commercial and finance co. paper, total.....do	332,126	34,721	34,785	34,233	34,012	35,651	35,775	34,721	35,727	35,196	34,052	34,404	35,672	35,786	35,463
Placed through dealers.....do	11,418	12,172	12,923	12,944	13,088	13,558	13,221	12,172	12,552	10,924	9,359	9,334	9,436	9,489	9,161
Placed directly (finance paper).....do	20,708	22,549	21,862	21,289	20,924	22,093	22,554	22,549	23,175	24,272	24,693	25,070	26,236	26,297	26,302
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period.....mil. \$	16,347	18,294	17,654	17,722	17,872	18,012	18,046	18,294	18,925	19,343	19,733	20,075	20,319		
Farm mortgage loans:															
Federal land banks.....do	7,917	9,107	8,517	8,631	8,749	8,857	8,972	9,107	9,251	9,387	9,591	9,767	9,953		
Loans to cooperatives.....do	2,076	2,998	2,137	2,156	2,233	2,335	2,313	2,298	2,808	2,936	2,895	2,859	2,765		
Other loans and discounts.....do	6,354	6,889	7,000	6,935	6,890	6,799	6,761	6,889	6,866	7,020	7,246	7,449	7,601		
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ⊕															
Total (233 SMSA's)⊖.....bil. \$			12,994.0	13,969.4	14,022.7	13,896.7	15,154.7	14,783.6	15,471.7	16,049.4	15,932.6	15,999.5	16,481.6	16,620.6	17,215.3
New York SMSA.....do			5,633.0	6,151.8	6,285.1	6,148.6	6,979.3	6,604.8	6,855.4	7,227.0	6,844.8	6,927.5	7,177.0	7,224.6	7,381.4
Total 232 SMSA's (except N.Y.).....do			7,361.0	7,817.6	7,737.6	7,748.1	8,175.4	8,178.7	8,616.3	8,822.4	9,087.8	9,072.1	9,254.6	9,396.0	9,833.9
6 other leading SMSA's†.....do			2,996.3	3,233.0	3,191.0	3,225.8	3,411.9	3,495.4	3,652.6	3,787.3	3,855.9	3,873.0	3,906.1	4,034.9	4,278.8
226 other SMSA's.....do			4,364.7	4,584.6	4,546.6	4,522.3	4,763.5	4,683.4	4,963.7	5,035.0	5,231.9	5,199.1	5,348.5	5,361.1	5,555.1
Federal Reserve banks, condition, end of period:															
Assets, total ⊖.....mil. \$															
Reserve bank credit outstanding, total ⊖.....do	75,821	77,291	74,154	76,474	74,859	75,173	73,476	77,291	77,228	78,228	79,598	79,832	79,392	80,355	82,450
Discounts and advances.....do	39	1,981	83	1,092	239	481	501	1,981	1,310	1,564	2,048	1,716	1,224	1,770	2,245
U.S. Government securities.....do	70,218	69,906	70,822	70,740	69,874	70,094	69,501	69,906	72,022	72,620	74,276	75,495	74,128	75,022	76,093
Gold certificate account.....do	9,875	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303
Liabilities, total ⊖.....do	99,523	97,675	99,440	99,541	98,658	100,039	93,635	97,675	99,061	99,492	99,325	100,010	100,010	100,509	101,543
Deposits, total.....do	31,475	28,667	29,263	30,738	29,719	29,159	25,666	28,667	30,458	30,814	31,626	30,968	29,123	29,920	32,461
Member-bank reserve balances.....do	27,780	25,647	26,185	28,227	27,515	26,757	23,667	25,647	26,727	27,653	27,713	25,700	24,892	24,818	28,921
Federal Reserve notes in circulation.....do	54,954	59,914	56,127	56,347	56,351	57,062	58,419	59,914	58,402	58,466	58,676	59,414	60,223	60,847	61,362

⊖ Revised. † Preliminary. ‡ See note "§", this page. § Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from the annual figure and, beginning Jan. 1973, from the monthly data. † Revised (back to 1951) to reflect new seasonals and other modifications.

⊕ Insured unemployment as % of average covered employment in a 12-month period. ⊖ Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. † See note "†", p. S-13. ⊗ Total SMSA's include some cities and counties not designated as SMSA's. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ‡ Includes data not shown separately.

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

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

FINANCE—Continued

BANKING—Continued

All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	\$ 131,329	\$ 131,353	33,021	33,148	33,003	33,803	\$ 31,774	31,353	32,962	31,742	31,973	32,277	32,393	32,028	33,524	\$ 33,765
Required	131,164	131,134	32,874	32,993	32,841	33,556	31,460	31,134	32,620	31,537	31,678	32,125	32,275	31,969	33,202	\$ 33,538
Excess	165	219	147	255	162	247	4,314	219	342	205	152	118	50	322	50	\$ 227
Borrowings from Federal Reserve banks	107	1,049	202	438	514	574	606	1,049	1,165	1,593	1,858	1,721	1,786	1,789	2,051	\$ 2,144
Free reserves	158	830	55	183	352	327	292	830	823	1,388	1,563	1,560	1,638	1,653	1,605	\$ 163

Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:†																
Demand, adjusted	\$ 91,683	106,219	91,910	91,355	91,964	96,220	97,444	106,219	97,765	95,489	96,237	97,246	95,932	97,944	100,189	96,481
Demand, total	152,699	169,768	147,378	140,450	146,133	155,144	152,024	169,768	156,909	157,135	149,421	156,704	150,507	149,950	157,605	143,547
Individuals, partnerships, and corp.	106,885	121,308	104,005	102,374	103,334	109,379	108,876	121,308	110,248	109,337	105,786	109,067	109,212	107,431	111,528	105,666
State and local governments	6,563	7,221	6,744	6,038	6,491	7,403	6,483	7,221	7,180	6,968	6,582	7,504	6,561	6,836	6,901	5,697
U.S. Government	7,571	6,469	4,472	1,715	6,479	3,888	4,824	6,469	6,289	7,230	7,258	7,447	2,891	5,646	3,010	1,816
Domestic commercial banks	20,880	22,412	20,957	20,357	20,010	21,947	20,620	22,412	21,992	22,531	19,059	21,021	20,342	19,362	22,749	19,072
Time, total	140,932	160,661	152,111	155,495	156,270	157,686	158,858	160,661	162,936	168,212	174,302	176,383	180,341	179,961	185,434	190,776
Individuals, partnerships, and corp.:																
Savings	54,542	58,572	57,892	59,827	58,069	58,113	58,184	58,572	58,186	58,091	58,591	58,093	58,219	58,250	57,345	56,289
Other time	61,274	72,334	67,564	70,796	70,841	71,778	73,103	72,334	74,310	78,195	82,599	83,266	86,317	87,207	92,791	97,906
Loans (adjusted), total	192,238	226,042	206,437	206,401	211,016	215,876	217,337	226,042	225,628	232,731	238,308	242,960	246,091	250,625	256,139	256,849
Commercial and industrial	83,770	91,442	85,307	85,011	86,631	88,014	88,642	91,442	92,314	96,250	99,872	102,487	102,794	104,997	107,557	106,897
For purchasing or carrying securities	8,835	12,535	11,423	10,924	11,279	12,218	11,868	12,535	12,007	11,457	10,671	10,054	10,119	9,705	9,130	9,629
To nonbank financial institutions	14,504	20,524	16,279	16,527	17,030	18,294	18,249	20,524	19,850	20,938	22,246	23,107	23,651	24,879	26,496	25,762
Real estate loans	38,400	45,992	42,846	43,517	44,112	44,972	45,630	45,992	46,473	46,955	47,501	48,193	49,060	50,003	51,066	51,933
Other loans	57,183	72,063	62,615	61,738	63,117	63,989	66,363	72,063	68,619	72,218	72,812	74,540	74,849	75,226	76,612	77,957
Investments, total	81,033	85,146	79,962	80,031	81,013	81,615	83,394	85,146	84,343	80,868	80,653	79,618	79,498	79,388	78,333	78,466
U.S. Government securities, total	28,944	29,133	25,770	25,511	26,307	25,985	27,925	29,133	28,926	25,663	25,373	24,495	23,991	23,839	23,301	22,100
Notes and bonds	24,605	22,552	22,502	22,085	21,535	21,837	22,857	22,552	22,426	21,066	20,473	19,973	19,770	19,800	19,447	18,594
Other securities	52,089	56,013	54,192	54,380	54,706	55,630	55,469	56,013	55,417	55,205	55,280	55,123	55,507	55,549	56,032	56,366
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments	\$ 485.7	557.5	521.3	529.1	535.6	540.5	549.8	557.5	564.6	573.7	582.6	585.3	596.4	596.6	601.4	610.9
Loans	320.6	378.2	347.8	355.3	360.1	366.9	373.6	378.2	385.5	396.2	404.9	408.0	418.1	417.8	423.3	433.7
U.S. Government securities	60.7	62.4	62.3	61.4	62.0	59.9	60.6	62.4	61.9	60.2	60.6	60.6	59.6	60.8	58.7	56.6
Other securities	104.5	116.9	111.3	112.5	113.5	113.6	115.6	116.9	117.1	117.2	117.2	116.6	118.7	118.0	119.5	120.6
Money and interest rates: ‡																
Bank rates on short-term business loans:																
In 35 centers, percent per annum	\$ 6.32	\$ 5.82	5.84	5.84	5.84	5.84	6.33	6.33	6.52	6.52	6.52	6.52	7.35	7.35	7.35	7.35
New York City	6.01	5.57	5.55	5.55	5.55	5.55	6.09	6.09	6.22	6.22	6.22	6.22	7.04	7.04	7.04	7.04
7 other northeast centers	6.56	6.07	6.14	6.14	6.14	6.14	6.61	6.61	6.89	6.89	6.89	6.89	7.71	7.71	7.71	7.71
8 north central centers	6.30	5.74	5.79	5.79	5.79	5.79	6.27	6.27	6.45	6.45	6.45	6.45	7.45	7.45	7.45	7.45
7 southeast centers	6.62	6.07	6.06	6.06	6.06	6.06	6.56	6.56	6.76	6.76	6.76	6.76	7.37	7.37	7.37	7.37
8 southwest centers	6.46	6.02	6.07	6.07	6.07	6.07	6.36	6.36	6.63	6.63	6.63	6.63	7.33	7.33	7.33	7.33
4 west coast centers	6.38	5.80	5.82	5.82	5.82	5.82	6.41	6.41	6.50	6.50	6.50	6.50	7.25	7.25	7.25	7.25
Discount rate (N.Y.F.R. Bank), end of year or month, percent	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.50	5.50	5.50	6.00	6.50	7.00	7.50
Federal intermediate credit bank loans	\$ 6.37	\$ 6.00	5.81	5.81	5.84	5.90	6.05	6.20	6.32	6.40	6.50	6.71	6.34	6.34	6.34	6.34
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	\$ 7.59	\$ 7.45	7.43	7.45	7.43	7.48	7.50	7.51	\$ 7.68	7.70	7.68	7.71	7.71	7.79	\$ 7.87	7.94
Existing home purchase (U.S. avg.)	7.84	7.38	7.37	7.39	7.42	7.43	7.44	7.45	\$ 7.68	7.72	7.69	7.70	7.77	7.79	7.84	8.01
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)	\$ 4.85	\$ 4.47	4.73	4.67	4.84	5.05	5.01	5.16	5.60	6.14	6.82	6.97	7.15	7.98	9.19	10.18
Commercial paper (prime, 4-6 months)	5.11	4.69	4.85	4.82	5.13	5.30	5.25	5.45	5.78	6.22	6.89	7.14	7.27	7.99	9.18	10.21
Finance Co. paper placed directly, 3-6 mo.	4.91	4.52	4.72	4.58	4.91	5.13	5.13	5.24	5.60	5.97	6.44	6.76	6.85	7.41	8.09	8.90
Stock Exchange call loans, going rate	5.78	5.16	5.23	5.25	5.25	5.70	5.75	5.75	6.01	6.29	6.80	7.00	7.18	7.83	8.41	9.41
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)	\$ 4.348	\$ 4.071	4.059	4.014	4.651	4.719	4.774	5.061	5.307	5.558	6.054	6.289	6.348	7.188	8.015	8.672
3-5 year issues	5.77	5.85	5.86	5.92	6.16	6.11	6.03	6.07	6.29	6.61	6.85	6.74	6.78	6.76	7.49	7.75
CONSUMER CREDIT ‡ (Short- and Intermediate-term)																
Total outstanding, end of year or month, mil. \$	138,394	157,564	145,214	147,631	148,976	150,576	152,968	157,564	157,227	157,582	159,320	161,491	164,277	167,083	169,148	169,148
Installment credit, total	111,295	127,332	117,702	119,911	121,193	122,505	124,325	127,332	127,368	127,959	129,375	131,022	133,531	136,018	138,212	138,212
Automobile paper	38,664	44,129	41,603	42,323	42,644	43,162	43,674	44,129	44,353	44,817	45,610	46,478	47,518	48,549	49,352	49,352
Other consumer goods paper	34,353	40,080	35,470	36,188	36,745	37,216	38,064	40,080	39,952	39,795	39,951	40,441	41,096	41,853	42,575	42,575
Repair and modernization loans	5,413	6,201	5,799	5,950	6,040	6,124	6,174	6,201	6,193	6,239	6,288	6,408	6,541	6,688	6,845	6,845
Personal loans	32,865	36,922	34,832	35,540	35,755	36,003	36,413	36,922	36,870	37,108	37,486	37,695	38,376	38,928	39,440	39,440
By type of holder:																
Financial institutions, total	97,144	111,352	104,132	106,146	107,278	108,405	109,673	111,352	111,690	112,630	114,190	115,727	118,165	120,450	122,479	122,479
Commercial banks	61,240	69,783	65,688	66,846	67,506	68,266	69,378	70,783	70,148	70,582	71,388	72,459	73,707	74,999	76,065	76,065
Finance companies	28,883	32,088	30,065	30,464	30,560	30,970	31,427	32,088	32,177	32,431	32,750	33,078	33,859	34,367	35,202	35,202
Credit unions</																

	1971	1972	1972						1973							
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
CONSUMER CREDIT ¶—Continued																
Outstanding credit—Continued																
Noninstallment credit, total.....mil. \$.	27,099	30,232	27,512	27,720	27,783	28,071	28,643	30,232	29,859	29,623	29,945	30,469	30,746	31,065	30,936	
Single-payment loans, total.....do.	10,585	12,256	11,235	11,411	11,541	11,717	11,917	12,256	12,204	12,409	12,540	12,686	12,817	12,990	12,968	
Commercial banks.....do.	9,316	10,857	9,900	10,053	10,165	10,339	10,527	10,857	10,825	10,989	11,074	11,237	11,359	11,520	11,491	
Other financial institutions.....do.	1,269	1,399	1,335	1,358	1,376	1,378	1,390	1,399	1,379	1,420	1,466	1,449	1,488	1,470	1,477	
Charge accounts, total.....do.	8,350	9,002	7,644	7,717	7,693	7,780	8,010	9,002	8,357	7,646	7,702	8,036	8,319	8,555	8,479	
Retail outlets.....do.	6,397	7,055	5,664	5,676	5,613	5,794	6,081	7,055	6,402	5,735	5,825	6,129	6,387	6,544	6,424	
Credit cards.....do.	1,953	1,947	1,980	2,041	2,080	1,986	1,929	1,947	1,955	1,911	1,877	1,907	1,932	2,011	2,055	
Service credit.....do.	8,164	8,974	8,633	8,592	8,549	8,574	8,716	8,974	9,298	9,568	9,703	9,747	9,610	9,520	9,489	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	124,281	142,951	11,833	13,166	11,535	12,337	12,806	13,643	11,923	11,214	13,681	13,661	14,792	14,608	14,812	
Automobile paper.....do.	34,873	40,194	3,480	3,696	3,110	3,663	3,505	3,195	3,393	3,407	4,164	4,101	4,409	4,313	4,177	
Other consumer goods paper.....do.	47,821	55,599	4,544	5,094	4,695	4,831	5,202	6,171	4,949	4,252	5,169	5,378	5,698	5,678	5,753	
All other.....do.	41,587	47,111	3,809	4,376	3,730	3,843	4,052	4,277	3,581	3,555	4,348	4,182	4,685	4,617	4,882	
Repaid, total.....do.	115,050	126,914	10,496	10,957	10,253	11,025	10,986	10,636	11,887	10,623	12,265	12,014	12,283	12,121	12,618	
Automobile paper.....do.	31,393	34,729	2,896	2,976	2,789	3,145	2,993	2,740	3,169	2,943	3,371	3,233	2,369	3,282	3,374	
Other consumer goods paper.....do.	44,933	49,872	4,115	4,376	4,188	4,360	4,354	4,155	5,077	4,409	5,013	4,888	5,043	4,921	5,031	
All other.....do.	38,724	42,313	3,485	3,605	3,326	3,520	3,639	3,741	3,641	3,284	3,881	3,893	3,871	3,918	4,213	
Seasonally adjusted:																
Extended, total.....do.			11,687	12,484	11,953	12,404	12,846	12,627	13,304	13,434	13,852	13,465	13,932	13,646	14,518	
Automobile paper.....do.			3,298	3,491	3,368	3,504	3,620	3,763	4,006	3,972	4,001	3,822	3,989	3,762	3,930	
Other consumer goods paper.....do.			4,684	4,990	4,772	4,971	5,118	4,876	5,282	5,245	5,349	5,563	5,504	5,505	5,901	
All other.....do.			3,705	4,003	3,813	3,929	4,108	3,988	4,016	4,217	4,502	4,080	4,439	4,379	4,687	
Repaid, total.....do.			10,593	10,841	10,667	10,908	11,128	10,964	11,355	11,437	11,808	12,061	11,941	12,034	12,551	
Automobile paper.....do.			2,917	2,896	2,873	3,041	3,023	2,977	3,097	3,145	3,225	3,218	3,261	3,253	3,333	
Other consumer goods paper.....do.			4,249	4,395	4,303	4,354	4,444	4,341	4,649	4,627	4,755	4,963	4,917	4,955	5,145	
All other.....do.			3,427	3,550	3,491	3,513	3,661	3,646	3,609	3,665	3,828	3,880	3,763	3,826	4,073	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	188,392	208,649	15,207	18,213	22,183	14,738	16,748	18,972	21,130	18,067	15,987	25,860	16,584	28,504	18,121	
Outlays (net).....do.	211,425	231,876	18,591	20,681	18,471	20,055	21,165	19,721	23,631	20,227	20,806	22,906	20,157	20,892	22,607	
Budget surplus or deficit (-).....do.	-23,033	-23,227	-3,384	-2,369	-3,712	-5,317	-4,418	-750	-2,501	-2,160	-4,820	3,554	-3,573	7,612	-4,486	
Budget financing, total.....do.	123,033	123,227	3,384	2,369	-3,712	5,317	4,418	750	2,501	2,160	4,820	-3,554	3,573	-7,612	4,486	
Borrowing from the public.....do.	119,448	119,442	3,730	934	3,376	2,851	5,298	4,197	1,519	3,863	3,005	-2,159	-1,970	-2,369	-713	
Reduction in cash balances.....do.	3,794	3,785	-346	1,435	4,088	2,466	-880	-3,447	982	-1,703	1,815	-1,396	5,543	-5,243	3,773	
Gross amount of debt outstanding.....do.	1409,468	1437,329	442,461	446,051	444,580	450,604	455,285	460,243	461,030	465,792	460,587	467,322	467,555	468,426	469,296	
Held by the public.....do.	304,328	323,770	327,499	328,433	328,809	331,660	336,958	341,155	342,674	346,537	349,542	347,383	345,414	348,045	342,332	
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	188,392	208,649	15,207	18,213	22,183	14,738	16,748	18,972	21,130	18,067	15,987	25,860	16,584	28,504	18,121	
Individual income taxes (net).....do.	86,230	94,737	7,355	8,380	11,005	7,595	8,613	8,206	12,897	8,067	3,409	11,587	3,825	12,321	8,814	
Corporation income taxes (net).....do.	26,785	32,166	1,071	665	4,965	965	559	5,632	1,382	672	4,867	5,657	923	8,739	1,350	
Social insurance taxes and contributions (net).....mil. \$.	48,578	53,914	4,277	6,849	4,038	3,759	4,969	2,975	4,486	7,029	5,340	6,359	9,380	5,085	5,336	
Other.....do.	26,798	27,832	2,505	2,318	2,175	2,420	2,606	2,160	2,366	2,298	2,371	2,258	2,466	2,359	2,621	
Outlays, total.....do.	211,425	231,876	18,591	20,581	18,471	20,055	21,165	19,721	23,631	20,227	20,806	22,906	20,157	20,892	22,607	
Agriculture Department.....do.	1,560	10,943	2,688	1,532	403	1,083	681	207	1,366	770	323	643	62	433	2,326	
Defense Department, military.....do.	174,546	175,150	5,193	5,662	5,204	6,066	6,250	5,965	6,332	6,075	6,633	6,207	6,238	7,503	5,033	
Health, Education, and Welfare Department.....mil. \$.	161,866	171,779	5,456	6,013	6,271	7,044	7,037	6,972	7,121	7,051	6,554	7,125	7,583	7,782	6,902	
Treasury Department.....do.	120,990	122,124	1,862	1,864	1,991	1,720	2,098	4,518	4,210	2,148	2,475	3,760	2,214	2,123	3,863	
National Aeronautics and Space Adm.....do.	3,381	3,422	289	289	273	271	272	284	271	241	301	265	265	306	278	
Veterans Administration.....do.	19,756	10,710	882	855	831	893	1,276	986	1,154	1,043	1,061	1,111	1,014	862	1,097	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$.	198.9	228.7			229.6			236.9			253.6			262.4		
Personal tax and nontax receipts.....do.	89.9	107.9			108.1			111.3			108.5			111.4		
Corporate profit tax accruals.....do.	33.3	37.8			38.0			40.7			46.6			50.8		
Indirect business tax and nontax accruals.....do.	20.4	19.9			19.9			20.3			20.7			21.2		
Contributions for social insurance.....do.	55.2	63.0			63.6			64.6			77.8			79.1		
Federal Government expenditures, total.....do.	221.0	244.6			237.0			260.3			258.6			262.4		
Purchases of goods and services.....do.	98.1	104.4			102.3			102.7			105.5			107.3		
National defense.....do.	71.6	74.4			71.9			72.4			74.3			74.2		
Transfer payments.....do.	74.9	82.9			80.8			91.0			91.8			93.8		
Grants-in-aid to State and local govts.....do.	29.1	37.7			34.4			46.1			41.1			40.5		
Net interest paid.....do.	13.6	13.5			13.4			13.7			14.7			15.6		
Subsidies less current surplus of government enterprises.....bil. \$.	5.3	6.1			6.2			6.7			5.5			5.1		
Less: Wage accruals less disbursements.....do.		.0			.0			.0			.0			-.1		
Surplus or deficit (-).....do.	-22.2	-15.9			-7.4			-23.4			-5.0			.0		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$.	222.10	239.73	231.60	233.54	234.63	236.23	238.34	239.73	241.02	242.07	243.08	242.56	243.59	244.53	247.08	
Government securities.....do.	11.00	11.37	11.20	11.32	11.40	11.47	11.62	11.37	11.19	11.14	11.15	11.46	11.43	11.36	11.43	
Corporate securities.....do.	99.80	112.93	108.35	109.88	110.34	111.66	113.18	112.98	114.53	115.39	115.97	115.18	115.90	116.15	111.06	
Mortgage loans, total.....do.	75.50	76.95	75.46	75.52	75.59	75.69	75.90	76.95	77.48	77.51	77.59	77.26	77.40	77.91	78.24	
Nonfarm.....do.	69.90	71.27	69.86	69.91	69.97	70.06	70.27	71.27	71.86	71.89	71.95	71.61	71.72	72.19	72.47	
Real estate.....do.	6.90	7.30	7.20	7.25	7.24	7.22	7.26	7.30	7.37	7.43	7.45	7.52	7.54	7.55	7.56	
Policy loans and premium notes.....do.	17.06	18.00	17.60	17.69	17.77	17.86	17.93	18.00	18.08	18.17	18.29	18.42	18.53	18.67	18.84	
Cash.....do.	1.76	1.98	1.37	1.36	1.42	1.46	1.43	1.98	1.							

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	17,177.2	18,574.1														
Death benefits.....do	7,423.3	8,007.0														
Matured endowments.....do	990.2	1,000.4														
Disability payments.....do	256.8	271.2														
Annuity payments.....do	1,944.4	2,213.2														
Surrender values.....do	2,881.6	3,027.4														
Policy dividends.....do	3,680.9	4,054.9														
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance): [†]																
Value, estimated total.....mil. \$	189,484	208,497	15,757	16,726	16,544	17,371	17,531	23,526	15,285	16,265	20,604	18,793	19,244	19,680	18,861	
Ordinary (incl. mass-marketed ord.).....do	132,803	146,116	11,035	12,145	11,218	12,686	12,855	13,838	11,316	12,048	14,905	13,733	14,362	13,858	13,115	
Group.....do	49,407	55,054	4,064	4,024	4,788	4,118	4,116	9,181	3,443	3,691	5,077	4,458	4,274	5,242	5,204	
Industrial.....do	7,274	7,327	658	557	538	567	560	807	526	526	622	602	608	580	542	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	10,132	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410
Net release from earmark\$.....do	-889	-1,715	0	12	-1	0	0	0	4	4	3	6	2	25	22	
Exports.....thous. \$	51,249	63,053	3,436	16,339	4,705	4,257	983	3,322	2,786	2,015	2,405	2,899	3,056	21,503	24,958	
Imports.....do	283,948	357,689	11,953	62,656	31,602	29,216	44,535	42,212	19,745	32,487	27,526	41,127	33,070	34,990	29,825	
Production:																
South Africa.....mil. \$	1,098.7	1,109.8	94.4	94.1	93.9	94.2	91.5	84.3	88.2	86.5	88.5	86.6	86.0	87.6		
Canada.....do	77.3	77.2	6.4	5.9	6.3	6.3	6.0	6.3	6.2	6.1	6.3	6.2	6.8	6.4		
United States.....do																
Silver:																
Exports.....thous. \$	19,499	31,692	16,347	9,040	774	1,515	1,640	2,331	616	436	1,960	856	1,718	876	5,627	
Imports.....do	49,507	59,357	5,955	2,903	5,431	5,911	5,735	4,765	8,287	6,993	8,664	6,838	7,490	15,231	32,938	
Price at New York.....dol. per fine oz.	1.546	1.685	1.736	1.846	1.777	1.811	1.832	1.976	2.017	2.236	2.309	2.207	2.401	2.621	2.706	
Production:																
Canada.....thous. fine oz ¹																
Mexico.....do																
United States.....do	41,030	39,727	3,527	3,244	3,697	2,865	2,420	3,212	3,275	3,629	2,953	4,615	4,118	3,036	2,089	
Currency in circulation (end of period).....bil. \$																
	61.1	66.5	62.4	62.7	62.6	63.6	65.1	66.5	64.3	64.7	65.2	66.1	67.2	67.8	68.2	
Money supply and related data (avg. of daily fig.):[⊕]																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$	231.2	246.2	246.6	245.5	248.7	251.2	254.3	262.9	262.6	254.0	254.1	259.5	256.0	261.2	263.2	260.8
Currency outside banks.....do	51.1	54.6	55.1	55.1	55.2	55.7	56.7	57.8	56.7	56.7	57.3	58.2	58.7	59.4	59.9	60.0
Demand deposits.....do	180.1	191.6	191.6	190.5	193.5	195.5	197.7	205.0	205.9	197.3	196.7	201.5	197.3	201.8	203.2	200.8
Time deposits adjusted [†]do	254.0	293.4	294.0	299.5	302.7	305.9	307.7	311.7	316.6	322.5	331.4	336.1	340.9	342.7	345.8	354.6
U.S. Government demand deposits [†]do	6.5	7.3	7.3	5.3	5.9	6.6	6.2	7.3	8.0	9.6	10.1	8.2	8.4	6.9	6.3	4.0
Adjusted for seasonal variation:																
Total money supply.....do			247.7	248.6	250.1	251.6	252.7	255.5	255.4	256.7	256.6	258.2	260.5	263.2	264.3	264.0
Currency outside banks.....do			54.6	54.8	55.3	55.7	56.2	56.8	57.0	57.5	57.9	58.7	59.0	59.4	59.5	59.7
Demand deposits.....do			193.1	193.8	194.8	195.9	196.5	198.7	198.4	199.3	198.7	199.5	201.6	203.9	204.9	204.3
Time deposits adjusted [†]do			295.0	298.9	301.9	304.8	308.4	312.8	317.0	322.6	330.9	336.7	341.8	344.1	347.7	353.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:[†]																
Total (233 SMSA's) [⊙] ratio of debits to deposits			82.4	87.6	88.7	86.7	93.5	90.7	94.0	97.8	96.9	95.9	97.7	99.8	102.5	
New York SMSA.....do			194.4	206.9	214.9	208.3	229.2	215.7	224.0	238.0	228.3	228.9	235.1	245.0	247.5	
Total 232 SMSA's (except N.Y.).....do			57.2	60.2	60.1	59.2	62.1	61.8	64.3	65.9	67.6	66.4	67.2	68.6	71.2	
6 other leading SMSA's [⊖]do			84.2	90.2	89.8	89.2	93.9	95.6	98.5	102.6	104.0	102.3	103.4	107.1	111.5	
226 other SMSA's.....do			46.9	48.8	48.8	47.8	50.0	48.9	51.2	51.9	53.7	52.7	53.5	54.0	55.7	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	31,038	36,467			8,776			10,125			10,506			12,972		
Food and kindred products.....do	2,754	3,021			770			807			766			897		
Textile mill products.....do	558	659			163			196			190			256		
Lumber and wood products (except furniture).....mil. \$	603	1,012			312			234			370			574		
Paper and allied products.....do	501	941			223			279			291			402		
Chemicals and allied products.....do	3,780	4,499			1,149			1,157			1,337			1,473		
Petroleum refining.....do	5,829	5,151			1,296			1,478			1,406			1,690		
Stone, clay, and glass products.....do	853	1,060			355			252			168			376		
Primary nonferrous metal.....do	621	687			145			168			252			363		
Primary iron and steel.....do	748	1,022			208			327			336			458		
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	1,070	1,569			437			374			465			608		
Machinery (except electrical).....do	2,489	3,481			916			877			1,091			1,340		
Elec. machinery, equip., and supplies.....do	2,563	2,999			716			956			851			994		
Transportation equipment (except motor vehicles, etc.).....mil. \$	585	780			188			175			223			288		
Motor vehicles and equipment.....do	3,097	3,639			342			1,115			1,393			1,461		
All other manufacturing industries.....do	4,990	5,944			1,555			1,730			1,369			1,811		
Dividends paid (cash), all industries.....do	15,252	16,110			3,570			4,553			4,122			4,268		
Electric utilities, profits after taxes (Federal Reserve).....mil. \$																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	106,430	98,481	6,921	7,136	5,635	9,505	10,987	8,210	6,523	7,325	9,080	6,567	11,219	7,821		
By type of security:																
Bonds and notes, total.....do	92,289	83,420	5,803	6,187	4,566	8,051	9,953	7,440	5,472	6,320	7,213	5,809	10,403	7,011		
Corporate.....do	31,883	28,896	2,465	1,945	1,651	2,336	2,343	2,625	1,276	957	2,117	1,739	1,722	2,646		
Common stock.....do	10,459	9,694	913	743	765	1,033	880	498	913	832	984	658	627	595		
Preferred stock.....do	3,683	3,367	206	206	305	421	154	272	137	172	833	200	187	216		

[†] 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 are in the Feb. 1973 Federal Reserve Bulletin.

[†] At all commercial banks. [‡] Series revised to reflect recalculation of seasonal factors; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. [⊙] Total SMSA's include some cities and counties not designated as SMSA's. [⊖] Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total \varnothing mil. \$.	46,025	41,957	3,583	2,893	2,720	3,791	3,377	3,396	2,327	1,962	3,933	* 2,497	* 2,537	3,456	-----	-----
Manufacturing..... do.	11,645	6,629	574	452	603	383	426	589	176	213	490	* 282	* 309	722	-----	-----
Extractive (mining)..... do.	1,261	2,010	163	255	93	278	338	176	90	68	91	141	109	50	-----	-----
Public utility..... do.	11,752	11,357	798	635	1,247	1,280	794	861	900	596	931	* 519	765	1,532	-----	-----
Transportation \S do.	2,411	3,048	160	96	61	165	69	238	121	100	108	92	* 245	183	-----	-----
Communication..... do.	5,818	4,817	586	237	33	371	658	50	33	174	1,008	* 258	* 374	332	-----	-----
Financial and real estate..... do.	8,662	10,580	1,148	823	232	1,074	730	1,165	903	751	1,222	* 971	* 581	491	-----	-----
Noncorporate, total \varnothing do.	60,406	54,523	3,338	4,243	2,915	5,714	7,610	4,814	4,196	5,363	5,096	* 4,070	* 8,681	4,365	-----	-----
U.S. Government..... do.	17,325	17,080	496	606	474	2,530	3,590	2,553	1,199	1,603	606	564	* 3,353	559	-----	-----
State and municipal..... do.	24,370	23,028	1,784	1,898	1,701	1,970	1,817	1,790	1,889	1,445	2,304	1,688	* 1,870	2,046	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.	24,370	22,941	1,784	1,898	1,701	1,970	1,814	1,801	1,887	1,445	* 2,297	1,688	1,870	* 2,031	* 1,992	1,414
Short-term..... do.	26,281	25,222	1,215	1,840	2,475	1,587	2,764	1,640	1,622	1,130	1,638	2,062	2,492	2,517	* 1,924	1,729
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total..... mil. \$.	16,535	19,045	8,924	9,092	9,091	9,024	9,068	9,045	8,840	8,620	8,344	8,165	7,650	-----	-----	-----
At brokers..... do.	16,700	18,180	7,945	8,060	8,083	8,081	8,166	8,180	7,975	7,753	7,465	7,293	6,784	6,415	-----	-----
At banks..... do.	1,835	1,865	979	1,032	1,008	943	902	865	865	867	879	872	866	-----	-----	-----
Other security credit at banks..... do.	1,298	1,528	1,285	1,298	1,255	1,351	1,396	1,528	1,484	1,508	1,566	1,482	1,502	-----	-----	-----
Free credit balances at brokers:																
Margin accounts..... do.	1,387	1,414	403	384	380	389	390	414	413	431	442	389	413	396	-----	-----
Cash accounts..... do.	1,837	1,957	1,842	1,733	1,677	1,708	1,828	1,957	1,883	1,770	1,719	1,536	1,564	1,472	-----	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \varnothing dol. per \$100 bond..	65.0	65.9	65.6	65.8	65.6	65.5	65.9	66.0	66.0	65.5	65.2	64.9	64.7	64.4	63.8	-----
Domestic municipal (15 bonds)..... do.	80.0	84.4	83.1	84.2	83.4	85.2	87.1	87.1	86.9	86.1	84.1	85.7	86.1	85.8	83.2	-----
U.S. Treasury bonds, taxable \varnothing do.	67.73	68.71	69.23	69.55	68.06	68.09	69.37	68.68	65.89	64.09	63.59	64.39	63.42	62.61	60.87	58.71
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.	8,803.91	9,515.67	632.67	723.49	625.26	676.38	935.61	807.45	841.21	734.02	783.47	781.70	645.90	615.35	-----	-----
Face value..... do.	10,157.90	10,077.35	679.82	775.83	680.92	747.69	989.33	866.54	952.20	790.10	869.21	923.55	738.59	725.34	-----	-----
New York Stock Exchange:																
Market value..... do.	8,009.57	8,717.24	581.21	669.41	481.76	629.34	886.17	740.76	786.18	692.06	740.12	747.12	606.45	585.14	-----	-----
Face value..... do.	9,080.68	9,168.52	625.30	712.97	627.60	692.12	928.53	790.08	837.91	735.43	828.62	810.76	684.98	679.35	-----	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	6,563.82	5,444.12	362.57	415.73	309.72	370.69	463.55	417.92	448.44	362.93	392.08	351.32	379.95	335.55	354.44	351.15
Yields:																
Domestic corporate (Moody's)..... percent..	7.94	7.63	7.66	7.61	7.59	7.52	7.47	7.49	7.49	7.57	7.62	7.62	7.62	7.69	7.80	8.04
By rating:																
Aaa..... do.	7.39	7.21	7.21	7.19	7.22	7.21	7.12	7.08	7.15	7.22	7.29	7.26	7.29	7.37	7.45	7.68
Aa..... do.	7.78	7.48	7.50	7.43	7.41	7.45	7.39	7.36	7.37	7.47	7.49	7.49	7.49	7.55	7.64	7.84
A..... do.	8.03	7.66	7.71	7.64	7.64	7.64	7.58	7.50	7.53	7.60	7.66	7.64	7.64	7.71	7.86	8.11
Baa..... do.	8.56	8.15	8.23	8.19	8.09	8.06	7.99	7.93	7.90	7.97	8.03	8.09	8.06	8.13	8.24	8.53
By group:																
Industrials..... do.	7.57	7.35	7.39	7.35	7.36	7.36	7.28	7.22	7.27	7.34	7.43	7.43	7.41	7.49	7.59	7.91
Public utilities..... do.	8.13	7.74	7.80	7.69	7.63	7.63	7.55	7.48	7.51	7.61	7.64	7.64	7.63	7.69	7.81	8.06
Railroads..... do.	8.38	7.98	8.00	7.99	7.97	7.97	7.95	7.91	7.87	7.92	7.94	7.98	8.01	8.07	8.17	8.32
Domestic municipal:																
Bond Buyer (20 bonds)..... do.	5.46	5.25	5.32	5.38	5.30	5.04	4.99	5.11	5.16	5.22	5.26	5.10	5.22	5.25	5.59	5.34
Standard & Poor's Corp. (15 bonds)..... do.	5.70	5.27	5.39	5.29	5.36	5.20	5.03	5.03	5.05	5.12	5.30	5.16	5.12	5.15	5.39	-----
U.S. Treasury bonds, taxable \odot do.	5.74	5.63	5.57	5.54	5.70	5.69	5.50	5.63	5.94	6.14	6.20	6.11	6.22	6.32	6.53	6.81
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials..... dollars	8.81	8.92	8.87	8.97	8.97	8.98	9.21	9.22	9.29	9.32	9.34	9.38	9.39	9.41	9.53	9.59
Public utilities..... do.	9.50	9.61	9.59	9.60	9.60	9.62	9.97	9.97	10.06	10.09	10.10	10.17	10.18	10.19	10.45	10.53
Railroads..... do.	4.77	4.87	4.86	4.88	4.89	4.89	4.90	4.92	4.95	4.98	4.99	4.99	4.99	5.00	5.01	5.02
N.Y. banks..... do.	3.78	3.73	3.78	3.78	3.78	3.79	3.83	3.92	3.95	3.96	3.96	4.00	4.00	3.97	3.97	4.06
Property and casualty insurance cos..... do.	7.28	7.32	7.31	7.31	7.31	7.31	7.31	7.39	7.39	7.39	7.39	7.54	7.54	7.54	7.54	7.54
Price per share, end of mo., composite..... do.	10.62	10.99	11.02	11.02	11.02	11.02	11.02	11.10	11.38	11.53	11.53	11.53	11.64	12.89	13.20	13.23
Price per share, end of mo., composite..... do.	261.43	290.65	285.55	295.79	294.25	295.56	309.50	313.81	311.61	298.69	298.30	286.63	281.78	280.68	289.38	279.26
Industrials..... do.	318.75	362.44	357.81	369.60	366.24	365.83	383.21	389.48	388.63	373.23	374.61	358.35	352.21	351.81	363.50	350.38
Public utilities..... do.	84.16	80.20	75.11	78.25	78.48	83.36	86.86	83.61	79.43	77.54	75.20	74.73	74.69	72.89	69.70	67.87
Railroads..... do.	85.12	91.00	86.96	90.16	85.86	83.85	93.33	91.26	86.38	81.39	84.58	77.95	71.60	71.40	74.55	71.44
Yields, composite..... percent..																
Industrials..... do.	3.37	3.07	3.11	3.03	3.05	3.04	2.98	2.94	2.98	3.12	3.13	3.27	3.33	3.35	3.29	3.43
Public utilities..... do.	2.98	2.65	2.68	2.60	2.62	2.63	2.60	2.56	2.59	2.70	2.70	2.84	2.89	2.90	2.87	3.01
Railroads..... do.	5.67	6.07	6.47	6.24	6.23	5.87	5.64	5.88	6.23	6.42	6.64	6.68	6.68	6.86	7.19	7.40
N.Y. banks..... do.	4.44	4.10	4.35	4.19	4.40	4.52	4.10	4.30	4.57	4.87	4.68	5.13	5.59	5.56	5.33	5.68
Property and casualty insurance cos..... do.	4.14	3.35	3.28	3.08	3.02	3.05	3.17	3.06	3.07	3.26	3.30	3.49	3.46	3.20	2.91	2.83
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials..... dollars	17.55	20.28	-----	-----	17.44	-----	-----	-----	24.42	-----	* 23.95	-----	-----	* 27.15	-----	-----
Public utilities..... do.	7.14	7.73	-----	-----	7.72	-----	-----	7.73	-----	-----	7.78	-----	-----	-----	-----	-----
Railroads..... do.	3.93	6.71	-----	-----	5.28	-----	-----	6.71	-----	-----	7.17	-----	-----	* 7.63	-----	-----

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

\varnothing Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

\dagger Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973							
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	6.75	6.89	6.99	6.90	7.00	7.03	6.93	6.92	6.87	6.91	7.03	7.11	7.13	7.25	7.35	-----
Prices:																
Dow-Jones averages (65 stocks).....	298.12	319.36	306.91	315.22	310.15	321.92	322.19	332.15	325.94	308.40	300.94	297.65	286.34	274.32	275.35	267.36
Industrial (30 stocks).....	884.76	950.71	925.92	958.34	950.58	944.10	1,001.19	1,020.32	1,026.82	974.04	967.35	944.10	922.41	893.90	903.61	833.73
Public utility (15 stocks).....	117.22	112.83	107.09	109.07	109.76	113.06	121.33	121.47	118.06	113.08	109.52	108.02	107.38	105.34	101.38	95.72
Transportation (20 stocks).....	217.20	241.44	229.95	233.53	222.86	215.88	227.89	232.74	216.58	202.04	194.60	194.22	175.53	159.79	162.70	157.72
Standard & Poor's Corporation: ♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	98.29	109.20	107.21	111.01	109.39	109.56	115.05	117.50	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80
Industrial, total (425 stocks) ♀.....do.....	108.35	121.79	119.98	124.35	122.33	122.39	128.29	131.08	132.55	127.87	126.05	123.56	119.95	117.20	118.65	116.75
Capital goods (116 stocks).....do.....	102.80	119.39	119.13	124.47	121.63	119.50	122.11	124.57	127.04	125.66	124.53	120.38	116.48	114.75	116.31	115.98
Consumers' goods (184 stocks).....do.....	99.78	113.90	112.57	116.17	113.19	112.94	119.61	122.26	122.57	117.54	116.41	111.24	107.44	104.83	105.94	104.35
Public utility (55 stocks).....do.....	59.33	56.89	53.47	54.66	55.36	56.66	61.16	61.73	60.01	57.52	55.94	55.34	55.43	54.37	53.31	50.14
Railroad (20 stocks).....do.....	41.94	44.11	42.00	43.28	42.37	41.20	42.41	44.62	42.87	40.61	39.29	35.88	36.14	34.35	35.22	33.76
Banks:																
New York City (9 stocks).....do.....	46.31	57.37	57.35	61.28	62.11	63.99	63.45	62.48	65.03	59.30	61.21	59.50	59.79	58.28	66.05	66.62
Outside New York City (16 stocks).....do.....	87.06	105.81	106.94	112.21	116.62	118.20	117.74	114.24	113.88	103.73	105.59	100.49	97.72	97.45	102.23	102.43
Property-liability insurance (16 stocks).....do.....																
	115.04	132.58	127.13	131.71	129.86	133.04	149.68	144.16	134.69	124.23	124.67	119.77	109.50	113.36	122.09	114.02
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	54.22	60.29	59.21	61.07	60.05	59.99	62.99	64.26	64.38	61.52	60.15	58.67	56.74	55.14	56.12	55.33
Industrial.....do.....	57.92	65.73	65.13	67.25	65.72	65.35	68.29	69.96	70.55	67.67	66.20	64.41	62.22	60.52	61.53	31.09
Transportation.....do.....	44.35	50.17	48.45	48.97	46.49	44.95	47.50	48.44	45.14	42.34	40.92	40.57	36.66	33.72	34.22	33.48
Utility.....do.....	39.44	38.48	36.02	36.87	37.82	38.93	41.81	42.28	41.72	39.95	39.13	35.97	39.01	37.95	37.68	35.40
Finance.....do.....	70.38	78.35	75.41	78.27	78.41	79.64	84.57	83.45	81.62	74.47	72.32	69.42	65.33	63.52	68.95	68.26
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	185,027	204,032	13,915	17,596	12,183	14,809	18,540	17,856	18,926	15,466	16,486	12,878	14,931	12,085	-----	-----
Shares sold.....millions.....	5,916	6,299	427	525	367	461	556	547	565	446	519	408	475	409	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	147,098	169,700	10,831	13,828	9,669	11,930	15,047	14,473	15,407	12,323	13,449	10,591	12,343	9,852	-----	-----
Shares sold (cleared or settled).....millions.....	4,265	4,496	307	378	264	346	414	398	414	330	382	301	357	308	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	3,891	4,138	289	357	246	317	406	345	394	318	342	278	337	269	308	271
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	741.83	871.54	791.10	821.15	816.22	824.96	863.52	871.54	854.13	816.96	809.76	775.81	758.59	752.58	792.06	765.77
Number of shares listed.....millions.....	17,500	19,159	18,607	18,773	18,875	19,002	19,063	19,159	19,323	19,403	19,525	19,686	20,066	20,327	20,466	20,521

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$.....	44,129.9	49,788.2	3,742.9	3,979.8	4,006.6	4,508.5	4,613.5	4,722.7	4,789.1	4,900.6	5,975.7	5,595.8	6,064.0	5,896.9	5,387.7	-----
Excl. Dept. of Defense shipments.....do.....	43,548.6	49,218.6	3,676.9	3,934.0	3,963.4	4,441.0	4,582.9	4,690.6	4,747.2	4,864.0	5,922.8	5,560.5	6,023.0	5,858.4	5,321.6	-----
Seasonally adjusted.....do.....	4,074.1	4,196.5	4,176.4	4,166.5	4,176.4	4,316.3	4,472.9	4,558.0	4,977.1	5,064.6	5,379.5	5,778.1	5,778.1	5,868.5	-----	-----
By geographic regions:																
Africa.....do.....	1,694.3	1,572.0	109.9	134.1	111.5	146.6	150.9	142.3	154.8	149.1	188.4	167.4	200.4	232.0	171.3	-----
Asia.....do.....	9,855.3	11,275.7	878.5	893.3	855.2	1,016.8	1,072.5	1,130.6	1,161.1	1,216.8	1,536.9	1,417.7	1,444.2	1,444.2	1,466.3	-----
Australia and Oceania.....do.....	1,168.4	1,034.9	84.9	104.3	83.9	93.9	93.9	82.8	128.5	107.2	96.0	109.3	150.5	134.0	125.5	-----
Europe.....do.....	14,562.3	16,038.9	1,187.4	1,246.5	1,282.7	1,407.2	1,535.8	1,629.6	1,649.5	1,705.5	2,133.2	1,827.4	2,022.5	1,899.0	1,729.6	-----
Northern North America.....do.....	10,367.4	12,419.0	875.5	1,008.9	1,062.9	1,158.3	1,138.6	1,060.0	1,080.3	1,080.4	1,283.3	1,314.1	1,422.1	1,334.3	1,049.3	-----
Southern North America.....do.....	3,154.5	3,564.2	279.4	298.1	304.0	349.6	325.6	327.0	308.9	324.2	383.8	363.1	415.9	410.5	427.4	-----
South America.....do.....	3,327.7	3,711.4	310.8	306.3	308.1	337.7	296.1	353.0	303.9	307.5	352.2	356.8	353.6	375.2	357.3	-----
By leading countries:																
Africa:																
Egypt.....do.....	62.9	76.1	5.0	12.1	4.4	3.0	8.8	2.9	7.4	12.5	29.9	12.7	26.2	34.4	20.7	-----
Republic of South Africa.....do.....	622.3	597.1	37.5	64.0	48.6	70.1	50.9	53.9	61.3	55.1	52.5	57.6	56.5	60.3	59.8	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,018.3	857.0	70.0	90.3	69.2	75.3	76.1	67.5	86.7	89.2	80.3	90.5	130.2	108.6	107.6	-----
India.....do.....	648.1	350.0	28.2	20.8	20.9	21.0	26.3	27.6	23.8	28.7	39.4	35.1	31.4	35.5	37.3	-----
Pakistan.....do.....	211.4	183.0	14.3	15.1	8.2	16.0	8.9	14.2	15.7	21.0	10.3	16.6	16.0	15.7	24.9	-----
Malaysia.....do.....	71.5	128.0	5.8	16.9	21.0	18.7	8.5	9.1	8.1	11.7	11.2	8.6	12.8	10.4	12.3	-----
Indonesia.....do.....	263.0	307.6	22.3	11.3	21.5	21.1	24.0	44.0	46.3	34.1	21.8	27.2	30.6	35.7	34.4	-----
Philippines.....do.....	340.2	365.6	34.4	27.8	32.8	29.5	29.4	32.0	25.3	29.1	32.4	41.4	39.0	44.6	45.6	-----
Japan.....do.....	4,054.8	4,941.2	376.5	405.3	378.5	463.7	488.5	511.6	547.8	565.3	771.7	657.5	697.9	706.2	621.9	-----
Europe:																
France.....do.....	1,373.2	1,609.6	113.5	108.8	117.6	150.6	151.2	160.9	187.4	180.2	240.6	191.4	200.1	160.5	154.0	-----
East Germany.....do.....	25.4	14.9	.5	.6	.2	.2	.3	3.0	.3	2.4	.8	2.0	1.2	.6	.8	-----
West Germany.....do.....	2,831.1	2,811.2	219.9	199.0	206.9	247.3	262.9	272.0	246.5	259.1	314.0	306.9	293.6	322.1	280.9	-----
Italy.....do.....	1,313.9	1,425.2	103.2	93.3	105.2	100.9	129.4	138.9	129.6	143.3	183.5	188.7	172.6	225.3	182.3	-----
Union of Soviet Socialist Republics.....do.....	160.9	546.7	19.3	75.1	67.8	64.0	56.1	101.4	98.3	99.8	111.6	103.1	137.7	142.9	103.8	-----
United Kingdom.....do.....	2,369.2	2,658.2	192.8	184.9	236.2	215.2	275.3	241.0	249.7	238.0	310.4	248.9	340.5	282.5	272.5	-----
North and South America:																
Canada.....do.....	10,365.4	12,415.4	873.8	1,008.2	1,062.8	1,157.9	1,138.5	1,060.0	1,080.1	1,090.1	1,283.2	1,313.5	1,422.0	1,334.1	1,049.1	-----

* Revised.

♂ Number of stocks represents number currently used; the change in number does not affect continuity of the series.

♀ Includes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

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 \varnothingmil. \$.	5,666.5	6,471.2	526.0	541.2	550.4	617.9	548.7	604.9	547.4	554.4	648.7	644.4	688.1	705.7	706.3
Argentina.....do	390.9	400.1	38.8	34.9	43.1	45.1	26.8	27.1	28.0	20.8	27.3	34.9	30.6	29.4	25.2
Brazil.....do	966.3	1,242.9	112.4	106.9	100.4	118.5	104.2	119.7	113.7	101.4	123.0	118.4	139.3	149.0	151.3
Chile.....do	223.7	187.0	14.8	15.0	12.1	15.5	9.6	14.4	14.0	14.1	15.4	15.6	11.2	19.4	10.2
Colombia.....do	377.5	317.3	22.9	23.3	23.9	26.9	26.4	32.9	23.6	30.3	34.9	32.1	27.0	39.0	33.2
Mexico.....do	1,620.0	1,982.2	153.9	171.4	171.2	207.6	184.4	188.9	180.2	180.6	215.6	214.8	240.4	235.8	253.0
Venezuela.....do	787.1	923.7	73.0	73.0	78.1	73.1	76.2	96.6	74.4	92.5	81.0	94.9	77.9	71.4	81.9
Exports of U.S. merchandise, total.....do	43,491.8	48,978.6	3,684.4	3,909.5	3,936.6	4,447.2	4,527.2	4,649.2	4,719.5	4,831.1	5,878.7	5,491.8	5,967.7	5,793.4	5,305.9
Excluding military grant-aid.....do	42,910.5	48,419.1	3,618.3	3,863.9	3,893.4	4,379.7	4,496.6	4,617.1	4,677.7	4,794.5	5,825.8	5,456.4	5,926.7	5,754.9	5,239.8
Agricultural products, total.....do	7,698.0	9,409.6	681.8	684.0	709.9	908.0	1,079.9	1,110.8	1,136.1	1,179.4	1,407.7	1,264.1	1,364.9	1,376.0	1,218.1
Nonagricultural products, total.....do	35,793.7	39,466.6	2,986.1	3,236.0	3,228.1	3,540.9	3,447.2	3,540.9	3,583.5	3,651.7	4,471.0	4,227.7	4,602.8	4,417.4	4,087.8
By commodity groups and principal commodities:															
Food and live animals \varnothingmil. \$.	4,366.6	5,660.8	436.4	469.3	517.2	550.6	615.7	658.0	688.6	669.4	802.3	767.9	834.7	949.6	901.9
Meats and preparations (incl. poultry).....do	192.0	252.0	19.5	18.7	19.6	29.9	23.9	23.1	21.7	26.2	48.4	45.6	45.1	38.5	27.5
Grains and cereal preparations.....do	2,449.1	3,505.0	272.8	318.4	333.6	337.4	384.8	441.4	476.7	455.5	531.1	510.0	565.1	660.3	660.5
Beverages and tobacco.....do	709.2	908.5	59.7	66.2	76.3	85.8	94.8	90.5	62.9	74.5	78.4	74.8	68.4	73.3	72.1
Crude materials, inedible, exc. fuels \varnothingdo	4,328.6	5,030.5	362.0	353.2	311.4	500.0	566.0	566.4	586.4	663.1	840.7	718.0	779.7	676.6	562.7
Cotton, raw, excl. linters and waste.....do	583.2	502.8	17.7	10.1	13.8	30.4	55.9	85.7	103.2	82.0	104.7	92.5	69.8	81.5	58.6
Soybeans, exc. canned or prepared.....do	1,324.8	1,507.7	91.5	84.5	53.0	186.2	214.8	185.5	185.9	254.6	304.4	248.1	290.4	187.0	112.0
Metal ores, concentrates, and scrap.....do	486.7	507.9	45.6	49.3	43.1	51.2	44.2	61.6	55.8	59.3	90.8	67.5	101.3	93.3	129.0
Mineral fuels, lubricants, etc. \varnothingdo	1,497.4	1,552.5	102.9	157.2	130.3	137.1	146.9	127.4	105.3	106.7	121.2	142.0	141.0	137.8	132.3
Coal and related products.....do	950.7	1,019.1	62.5	113.9	89.1	91.1	95.3	67.5	62.0	55.5	71.4	95.1	95.9	91.1	81.3
Petroleum and products.....do	478.9	445.0	36.1	38.2	35.6	37.2	41.8	41.4	36.2	36.3	38.2	40.2	40.7	39.8	44.2
Animal and vegetable oils, fats, waxes.....do	615.2	508.0	44.5	38.3	36.3	35.2	47.8	35.9	44.0	44.8	61.0	38.0	54.4	58.9	59.9
Chemicals.....do	3,836.0	4,132.9	332.8	349.1	335.9	392.9	331.9	386.0	403.9	384.7	441.8	443.6	460.0	475.8	468.0
Manufactured goods \varnothingdo	4,413.4	4,904.1	374.1	421.8	405.7	445.7	426.4	440.6	478.2	457.6	534.0	564.9	578.4	586.0	556.6
Textiles.....do	632.1	778.8	54.6	66.2	64.9	74.2	72.0	75.5	78.3	71.6	85.9	91.8	94.2	97.4	89.0
Iron and steel.....do	791.6	825.9	64.2	73.8	75.0	70.9	66.2	71.2	85.5	75.2	98.0	98.6	109.7	102.2	103.2
Nonferrous base metals.....do	595.6	566.8	37.9	38.6	44.6	51.5	47.1	51.2	57.8	54.1	59.7	69.0	64.3	71.2	78.7
Machinery and transport equipment, total.....mil. \$.	19,459.8	21,532.7	1,592.4	1,673.8	1,739.7	1,885.9	1,904.1	1,937.2	1,956.4	2,026.9	2,527.8	2,250.0	2,569.7	2,317.7	2,050.3
Machinery, total \varnothingdo	11,560.9	13,244.4	1,031.3	1,063.2	1,034.6	1,132.6	1,185.2	1,199.0	1,222.6	1,223.0	1,444.5	1,360.9	1,474.2	1,428.8	1,383.2
Agricultural.....do	596.7	749.6	63.1	58.8	56.7	62.8	59.3	61.8	64.3	78.3	105.0	92.6	97.0	86.6	79.0
Metalworking.....do	404.5	410.0	31.7	30.4	32.4	35.6	30.6	44.4	42.1	31.4	32.5	37.2	37.0	35.8	38.7
Construction, excav. and mining.....do	1,404.2	1,601.1	137.4	130.2	119.3	124.1	148.1	130.4	135.0	151.0	180.7	176.3	179.8	182.9	169.1
Electrical.....do	3,066.7	3,697.8	283.7	296.5	309.6	334.8	341.3	337.5	369.7	352.4	409.7	389.6	439.5	413.8	397.9
Transport equipment, total.....do	7,899.0	8,296.6	561.5	610.8	675.1	754.8	721.8	738.2	733.8	803.9	1,083.4	889.1	1,095.5	889.0	667.1
Motor vehicles and parts.....do	4,157.1	4,790.4	283.4	357.4	433.2	474.2	448.5	426.7	455.8	477.5	551.0	527.8	543.6	521.7	407.7
Miscellaneous manufactured articles.....do	2,734.1	3,189.7	261.0	264.7	263.3	282.8	264.9	276.3	275.1	270.8	325.7	324.3	334.7	345.4	308.9
Commodities not classified.....do	1,531.4	1,559.4	118.6	116.0	120.5	131.0	128.7	131.0	118.9	132.6	145.7	168.4	146.7	171.1	193.2
Value of Imports															
General imports, total.....do	45,562.7	55,563.4	4,813.6	4,727.0	4,491.4	5,008.5	5,201.4	4,795.7	5,423.0	4,944.6	5,595.6	5,347.3	6,032.0	5,900.8	5,651.8
Seasonally adjusted.....do		4,565.1	4,726.0	4,612.2	4,737.5	5,147.9	5,002.3	5,280.9	5,540.8	5,432.1	5,290.7	5,760.7	5,793.6	5,762.4	
By geographic regions:															
Africa.....do	1,236.3	1,595.2	134.6	137.8	124.5	165.5	141.4	164.7	155.4	182.5	216.4	184.2	226.3	187.5	201.2
Asia.....do	11,779.5	15,111.5	1,174.8	1,488.6	1,339.8	1,398.7	1,404.1	1,247.6	1,364.3	1,245.0	1,413.3	1,352.4	1,515.7	1,549.1	1,567.0
Australia and Oceania.....do	894.9	1,145.4	87.2	127.8	128.0	123.4	101.0	83.4	101.2	90.1	108.5	120.3	123.0	123.0	124.0
Europe.....do	12,881.1	15,740.3	1,314.4	1,341.6	1,122.0	1,355.3	1,491.7	1,366.4	1,555.3	1,405.2	1,587.9	1,529.7	1,723.2	1,628.9	1,668.8
Northern North America.....do	12,695.4	14,915.3	1,063.5	1,027.3	1,206.1	1,372.9	1,456.8	1,302.4	1,477.9	1,337.8	1,546.9	1,443.4	1,667.1	1,673.7	1,395.7
Southern North America.....do	3,000.5	3,536.3	258.3	308.7	248.7	287.7	305.5	310.9	368.4	277.7	411.6	428.3	419.2	418.4	364.5
South America.....do	3,033.7	3,460.0	277.1	292.0	312.5	299.6	283.9	314.3	393.4	301.8	324.3	297.4	356.4	316.0	325.5
By leading countries:															
Africa:															
Egypt.....do	19.1	16.9	1.2	1.9	1.3	1.1	1.6	1.6	3.7	.5	1.2	2.6	1.4	2.2	1.0
Republic of South Africa.....do	286.5	324.7	36.4	26.4	26.7	33.9	26.5	23.1	25.2	37.2	30.1	32.3	31.7	28.4	38.5
Asia; Australia and Oceania:															
Australia, including New Guinea.....do	636.1	819.9	57.5	92.0	91.3	89.1	79.9	61.9	72.3	62.3	61.9	70.7	76.9	82.5	84.0
India.....do	329.1	426.6	38.2	37.3	30.2	27.3	34.0	29.1	35.2	29.0	38.4	29.7	35.9	39.2	33.1
Pakistan.....do	77.1	40.2	1.9	5.1	2.2	2.5	2.3	2.6	3.3	3.6	2.5	2.3	1.7	3.4	3.4
Malaysia.....do	269.0	301.2	24.1	21.5	17.6	28.9	24.9	21.8	23.3	30.9	25.4	40.7	40.0	38.5	38.5
Indonesia.....do	207.2	277.8	18.2	26.1	29.5	28.2	24.2	26.1	29.4	34.2	30.1	43.8	48.4	32.5	43.8
Philippines.....do	495.6	483.5	33.8	50.8	52.7	34.9	41.5	56.0	35.0	31.3	50.3	44.6	56.1	55.0	80.9
Japan.....do	7,258.8	9,064.3	680.1	911.1	805.5	819.0	863.9	724.6	800.8	708.7	792.2	779.9	812.6	810.9	821.1
Europe:															
France.....do	1,087.7	1,368.5	108.7	132.5	94.3	113.8	127.1	121.6	138.1	123.1	128.3	140.9	153.3	145.7	162.3
East Germany.....do	10.1	10.3	.7	.9	.6	.7	1.0	.8	.9	.5	.7	.6	1.1	1.2	1.1
West Germany.....do	3,650.5	4,248.7	373.2	380.6	282.0	364.5	380.9	367.5	421.2	379.7	436.8	415.3	482.8	460.1	470.9
Italy.....do	1,405.7	1,755.8	142.3	173.1	134.6	124.4	156.2	147.9	170.2	162.6	167.0	138.9	156.6	166.8	166.7
Union of Soviet Socialist Republics.....do	57.2	95.4	7.3	9.7	14.0	9.5	11.1	12.8	18.4	12.5	15.5	17.8	10.9	11.4	12.5
United Kingdom.....do	2,498.5	2,985.9	246.9	208.2	197.1	271.8	319.0	264.7	296.4	266.6	292.6	288.6	317.0	298.5	300.1
North and South America:															
Canada.....do	12,691.5	14,908.9	1,062.9	1,025.8	1,205.6	1,372.3	1,456.5	1,301.8	1,477.8	1,337.8	1,546.1	1,443.4	1,666.4	1,672.8	1,394.5
Latin American Republics, total \varnothingdo	4,881.0	5,772.1	447.4	482.9	473.6	488.9	486.1	521.1	615.8	562.5	608.9	604.1	644.4	604.9	569.8
Argentina.....do	175.8	201.4	15.0	16.1	16.8	17.1	16.3	21.3	24.4	16.9	15.5	23.6	18.6	17.9	22.4
Brazil.....do	761.7	941.6	86.2	76.5	108.2	85.2	78.9	70.6	131.2	80.5	85.3	74.2	102.7	94.5	

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE OF THE UNITED STATES—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals	5,528.6	6,369.9	484.3	576.2	555.1	585.1	545.1	539.4	616.7	568.4	630.1	658.2	732.7	627.1	598.9	
Cocoa or cacao beans	151.3	150.7	9.9	7.6	4.0	8.0	6.8	23.6	25.7	24.1	20.1	21.6	24.0	15.5	14.4	
Coffee	1,186.6	1,181.7	79.2	111.7	130.1	128.8	103.5	88.7	132.9	121.5	141.1	145.2	180.1	126.1	117.0	
Meats and preparations	1,050.1	1,222.8	101.8	128.4	125.4	127.0	111.9	89.6	108.8	99.7	96.6	119.8	135.9	120.8	125.7	
Sugar	763.6	824.1	65.9	91.0	64.4	62.0	52.4	62.7	71.9	48.9	72.1	80.3	85.5	69.3	75.5	
Beverages and tobacco	875.5	1,009.5	63.5	55.7	72.4	107.1	117.3	99.3	109.2	76.3	83.5	98.9	102.5	97.3	94.4	
Crude materials, inedible, exc. fuels	3,382.0	3,859.8	316.8	316.9	334.9	347.3	383.1	324.9	388.5	341.2	383.8	398.3	444.3	453.1	431.3	
Metal ores	1,043.9	1,021.6	86.7	90.3	85.6	87.8	112.5	88.5	84.4	62.6	69.8	92.7	103.6	121.9	128.4	
Paper base stocks	502.3	609.9	36.9	41.4	43.4	45.9	49.0	38.5	56.7	48.1	52.2	50.0	57.5	51.9	55.3	
Textile fibers	158.4	195.9	16.9	19.6	14.6	15.7	16.9	14.9	21.9	21.0	21.8	19.2	23.2	21.0	22.1	
Rubber	216.0	196.2	12.7	16.4	14.3	18.0	17.6	18.3	19.5	18.0	23.3	20.0	27.0	29.2	22.3	
Mineral fuels, lubricants, etc.	3,714.8	4,798.9	378.4	400.2	409.3	412.4	417.0	475.7	532.7	494.9	595.1	502.2	609.4	604.3	554.9	
Petroleum and products	3,323.3	4,299.6	341.4	365.8	366.7	371.0	374.4	431.1	488.1	452.4	553.7	463.2	565.2	566.7	515.5	
Animal and vegetable oils and fats	171.6	179.6	16.3	11.1	11.5	15.5	10.1	21.7	8.8	16.8	14.7	13.6	15.8	19.8	18.9	
Chemicals	1,612.3	2,014.8	144.2	168.1	159.0	165.8	177.4	166.4	189.1	190.2	202.7	221.9	213.1	208.7	185.8	
Manufactured goods	9,545.8	11,421.5	940.4	994.1	939.7	1,086.4	1,072.5	968.4	1,107.8	983.8	1,078.2	992.8	1,178.7	1,114.0	1,192.7	
Iron and steel	2,725.2	2,926.4	266.5	291.9	263.1	314.9	303.8	286.6	240.7	232.0	220.1	204.4	296.2	243.5	279.5	
Newsprint	988.5	1,053.9	85.7	83.3	87.0	96.5	96.4	87.9	110.6	90.6	107.3	100.5	104.8	109.4	97.4	
Nonferrous metals	1,551.6	1,933.2	147.9	141.3	151.2	173.0	179.8	161.5	224.7	178.2	199.5	159.1	186.2	178.9	211.2	
Textiles	1,391.2	1,528.4	118.5	140.2	116.3	125.8	141.6	114.4	144.2	124.1	143.5	133.5	137.8	128.3	128.9	
Machinery and transport equipment	13,873.2	17,400.6	1,247.2	1,370.6	1,273.8	1,523.6	1,713.6	1,492.3	1,675.9	1,560.0	1,813.0	1,710.1	1,954.3	1,918.2	1,700.7	
Machinery, total	5,967.8	7,786.9	610.7	667.1	613.1	687.4	737.5	647.4	698.4	702.0	812.3	806.8	853.8	865.0	855.3	
Metalworking	106.8	140.4	14.7	12.0	9.0	11.4	17.4	12.8	14.4	11.8	13.3	10.9	16.5	14.5	17.3	
Electrical	2,565.1	3,375.4	266.6	315.8	299.1	331.4	332.0	284.6	275.0	317.0	363.8	344.4	377.4	391.2	387.0	
Transport equipment	7,905.5	9,613.2	636.5	703.4	652.0	836.0	965.2	844.5	977.5	858.0	1,000.6	903.3	1,100.5	1,053.2	845.4	
Automobiles and parts	6,776.4	7,945.9	513.0	552.8	527.8	699.6	797.7	697.3	805.0	715.8	841.0	748.3	941.7	896.2	706.7	
Miscellaneous manufactured articles	5,372.9	6,910.6	595.9	698.8	608.0	618.2	621.4	563.0	631.5	584.2	643.2	609.8	649.7	697.1	720.4	
Commodities not classified	1,475.6	1,598.0	126.5	135.6	132.7	147.1	143.9	144.6	162.8	128.7	151.3	141.4	131.6	160.9	153.8	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value	114.4	117.6	117.7	116.7	118.0	118.4	122.8	122.6	123.5	126.8	127.2	128.4	132.4	134.5		
Quantity	122.4	134.3	119.9	130.0	129.2	145.0	143.3	144.6	147.5	148.0	179.3	166.3	175.3	167.5		
Value	140.0	158.0	141.0	151.7	152.5	171.6	176.1	177.3	182.1	187.7	228.0	213.6	232.1	225.3		
General imports:																
Unit value	117.4	126.1	126.1	127.3	128.3	129.8	130.4	130.3	133.3	134.3	137.5	145.1	146.9	147.8		
Quantity	144.5	163.8	152.7	165.8	156.0	172.1	177.5	164.3	181.5	164.3	181.6	164.5	183.3	178.2		
Value	169.6	206.6	192.5	211.0	200.1	223.5	231.6	214.0	242.0	220.7	249.7	238.6	269.2	263.3		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	204,132	230,137	17,742	21,938	20,432	21,680	21,943	20,720	19,814	18,865	22,218	22,741				
Value	22,610	25,523	1,991	2,088	2,025	2,338	2,449	2,531	2,600	2,633	3,144	2,946				
General imports:																
Shipping weight	313,167	350,551	28,083	31,753	28,377	30,923	32,531	33,428	33,411	29,981	34,408	31,522				
Value	26,993	33,610	2,737	3,154	2,825	3,107	3,076	2,853	3,207	2,919	3,319	3,171				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	135.63	152.41	15.10	15.65	12.47	12.29	11.52	13.08	12.50	11.05	12.94	13.24	13.16	14.95		
Passenger-load factors	48.5	53.0	60.9	62.7	53.8	50.9	50.0	53.1	49.1	47.9	50.2	51.8	50.3	55.0		
Ton-miles (revenue), total	18,685	20,746	1,931	2,034	1,705	1,725	1,687	1,842	1,696	1,534	1,814	1,796	1,822	2,008		
Operating revenues	10,046	11,163			3,010			2,812			2,785					
Passenger revenues	8,220	9,271			2,535			2,308			2,322					
Freight and express revenues	826	938			236			268			241					
Mail revenues	288	272			62			76			66					
Operating expenses	9,717	10,579			2,675			2,705			2,808					
Net income after taxes	30	222			165			34			-46					
Domestic operations:																
Passenger-miles (revenue)	106.44	118.14	11.28	11.93	9.22	9.50	9.25	10.42	9.80	8.80	10.26	10.44	10.11	11.55		
Express and freight ton-miles	2,278	2,667	192	229	223	235	253	237	208	203	246	226	255	258		
Mail ton-miles	708	686	49	55	53	55	57	75	56	52	61	55	58	55		
Operating revenues	7,753	8,652			2,278			2,212			2,207					
Operating expenses	7,496	8,158			2,045			2,093			2,096					
Net income after taxes	31	196			108			52			-29					
International and territorial operations:																
Passenger-miles (revenue)	29.22	34.27	3.82	3.72	3.25	2.79	2.27	2.66	2.69	2.24	2.68	2.80	3.05	3.39		
Express and freight ton-miles	1,518	1,738	144	147	145	164	169	155	136	133	166	148	150	157		
Mail ton-miles	617	515	36	38	38	42	55	68	46	42	47	43	44	43		
Operating revenues	2,292	2,512			732			600			579					
Operating expenses	2,221	2,420			630			613			602					
Net income after taxes	-1	26			57			-18			-17					
Local Transit Lines																
Fares, average cash rate	26.6	27.4	27.2	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	
Passengers carried (revenue)	5,497	5,270	380	411	427	451	446	424	438	424	512	465	448	420	391	

Revised. Preliminary. Includes data not shown separately. Applies to passengers, baggage, cargo, and mail carried. Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I: A																
Number of reporting carriers.....	1,475	1,475								94	94			94	94	
Operating revenues, total..... mil. \$	12,693	14,270						7,194	11,720	2,007			1,824	2,109		
Expenses, total..... do.	11,907	13,434						6,766	10,147	10,51			12,69	10,64		
Freight carried (revenue)..... mil. tons	596	642						321	11,39	44			12,42	47		
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ¹ average same period, 1967=100	119.0	128.0			129.0			124.0			140.0					
Common carriers of general freight, seas. adj. 1967=100	124.5	136.4	129.7	134.4	137.6	144.9	150.2	154.8	153.1	160.1	166.0	162.5	163.4	162.2		
Carriers of passengers, class I:																
Number of reporting carriers.....	172	172														
Operating revenues, total..... mil. \$	759.9	768.1														
Expenses, total..... do.	665.4	682.5														
Passengers carried (revenue)..... mil.	166.7	156.8														
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total ² mil. \$	12,697	13,411			3,302			3,475		3,523			3,727			
Freight..... do.	11,793	12,571			3,088			3,255		3,305			3,484			
Passenger ³ do.	724	727			766			760		759			759			
Operating expenses ⁴ do.	10,058	10,550			2,616			2,716		2,781			2,925			
Tax accruals and rents..... do.	1,939	2,028			508			509		562			592			
Net railway operating income..... do.	700	835			178			250		200			211			
Net income (after taxes) ⁵ do.	351	500			88			184		119			151			
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue..... bl.	752.2	800.8														
Revenue ton-miles, qtrly. (AAR)..... do.	739.7	780.7			190.4			204.4		204.1			213.0	260.8	264.8	
Revenue per ton-mile..... cents	1.594	1.616														
Passengers (revenue) carried 1 mile..... mil.	8,901	8,560														
Travel																
Hotels and motor-hotels: \$																
Average sale per occupied room..... dollars	18.74	19.21	19.51	19.83	19.54	20.43	19.38	18.88	19.52	19.85	20.32	20.06	20.53	20.39	20.25	
Rooms occupied..... % of total	60	62	64	68	64	71	60	48	57	60	65	57	69	68	65	
Restaurant sales index..... same mo. 1951=100	114	123	124	117	125	125	111	122	105	118	143	129	153	143	130	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	7,591	9,068	1,055	1,130	844	771	664	543	663	589	713	780	775	790		
Departures..... do.	7,059	8,312	1,003	856	736	625	542	606	548	553	686	746	787	941		
Aliens: Arrivals..... do.	4,325	4,193	379	586	542	434	368	407	452	346	426	451	427	474		
Departures..... do.	3,667	4,310	450	539	416	383	324	362	342	272	343	359	376	418		
Passports issued..... do.	2,399	2,728	249	235	174	140	132	119	183	230	322	345	335	306	255	213
National parks, visits ⁶ do.	48,863	64,087	10,819	10,393	5,651	3,896	2,055	1,716	1,656	1,848	2,252	3,356	4,826	7,618	10,030	10,296
COMMUNICATION (QTRLY.)																
Telephone carriers (63 carriers):																
Operating revenues ⁷ mil. \$	20,410	23,079	5,155	5,854		5,297	6,033									
Station revenues..... do.	9,970	11,261	2,513	2,860		2,593	2,923									
Tolls, message..... do.	7,945	8,984	2,012	2,264		2,032	2,371									
Operating expenses (excluding taxes)..... do.	13,253	14,869	3,415	3,754		3,504	3,867									
Net operating income (after taxes)..... do.	3,487	4,032	842	1,033		906	1,088									
Phones in service, end of period..... mil.	111.6	117.3	110.3	115.7		111.6	117.3									
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$	396.8			102.6												
Operating expenses..... do.	337.0			89.0												
Net operating revenues (before taxes)..... do.	31.7			8.0												
International:																
Operating revenues..... do.	206.0			56.0												
Operating expenses..... do.	150.8			40.4												
Net operating revenues (before taxes)..... do.	44.3			12.5												

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylenet..... mil. cu. ft.	12,349	11,568	932	961	912	984	983	993	965	855	717	661	659	635		
Amonia, synthetic anhydrous ¹ thous. sh. tons	14,029	14,302	1,150	1,223	1,133	1,167	1,151	1,183	1,197	1,135	1,319	1,316	1,353	1,337		
Carbon dioxide, liquid, gas, and solid ² do.	1,344	1,481	133	140	132	128	119	106	102	98	108	102	112	120		
Chlorine gas (100% Cl ₂) ³ do.	9,352	9,569	838	857	809	851	843	851	849	779	802	848	886	888		
Hydrochloric acid (100% HCl) ⁴ do.	2,099	2,201	180	190	179	194	195	197	198	180	211	202	209	198		
Nitric acid (100% HNO ₃) ⁵ do.	6,742	7,022	531	524	552	608	587	597	582	608	616	644	661	618		
Oxygen (high and low purity) ⁶ mil. cu. ft.	319,171	353,190	29,014	29,064	29,269	31,796	30,992	32,065	31,084	29,286	32,945	31,627	32,203	31,089		
Phosphoric acid (100% P ₂ O ₅) ⁷ thous. sh. tons	6,240	6,263	501	507	512	557	510	528	469	524	567	567	586	584		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) ⁸ thous. sh. tons	4,275	4,301	353	380	331	376	376	366	333	328	350	330	337	297		
Sodium dichromate and chromate..... do.	138	137	12	13	11	12	12	12	12	11	13	12	12	12		
Sodium hydroxide (100% NaOH) ⁹ do.	9,667	10,263	856	892	840	886	873	885	879	808	895	882	928	870		
Sodium silicate, anhydrous ¹⁰ do.	628	663	45	49	55	65	70	58	42	53	65	64	72	60		
Sodium sulfate, anhydrous ¹¹ do.	1,356	1,358	106	109	109	117	113	108	103	110	141	138	120	110		
Sulfuric acid (100% H ₂ SO ₄) ¹² do.	29,422	31,046	2,487	2,659	2,495	2,660	2,628	2,672	2,501	2,518	2,672	2,634	2,840	2,567		

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ For month shown. ⁵ For 4th qtr. 1971. ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Based on six months ending in month shown. ⁸ Before extraordinary and prior period items. ⁹ Reporting roads only; excludes AM-TRAK operations. ¹⁰ For six months ending in month shown. ¹¹ For 3d qtr. 1971. ¹² Beginning 1973, data refer to net income after extraordinary and prior period charges and credits and not to expenses. ¹³ For 1st qtr. 1972. ¹⁴ For 2d qtr. 1972. ¹⁵ Quarterly data beginning 1973 (and restated 1972 figures) are for large class I motor carriers and include operations of most of those with annual revenues of \$30 mil. in 1972. Tonnage

hailed refers to common and contract services. ¹⁶Indexes are comparable for the identical quarter of each year (and from year to year). ¹⁷Natl. Railroad Passenger Corp. (AMTRAK) 1972 operations (not included in AAR data above), mil. dol.: Passenger revenues, 138.2; expenses, 286.3; net income, -147.5 (ICC). ¹⁸ Includes data not shown separately. ¹⁹ Revised monthly data back to 1969 will be shown later. ²⁰ Not comparable with data in 1971 BUSINESS STATISTICS. ²¹ Corrected. ²² Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels. ²³ Data include visits, effective Jan. 1972, to Arches and Capitol Reef National Parks, and effective July 1973 to Voyageurs Natl. Park.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
Organic chemicals, production: ♂⊕															
Acetic anhydride..... mil. lb.	1,545.8	1,560.6	121.1	124.2	-----	-----	-----	130.1	-----	(?)	-----	-----	-----	-----	-----
Acetylsalicylic acid (aspirin)..... do.	31.7	134.6	2.7	2.5	3.0	2.9	2.5	2.3	3.0	2.8	3.0	2.4	2.4	3.0	2.5
Creosote oil..... mil. gal.	119.2	119.1	8.9	11.3	9.8	11.0	8.9	8.7	7.8	11.4	10.7	8.9	9.1	8.7	8.5
Ethyl acetate (85%)..... mil. lb.	1159.8	1217.2	11.8	21.3	19.6	19.8	18.4	20.3	18.1	14.7	23.8	24.5	17.1	18.7	15.3
Formaldehyde (37% HCHO)..... do.	4,373.1	5,600.0	384.5	519.8	430.8	458.8	458.5	450.0	479.5	465.7	519.2	527.7	511.3	524.5	492.7
Glycerin, refined, all grades:															
Production..... do.	339.8	353.0	25.7	32.1	29.1	30.8	25.7	30.9	31.5	28.1	30.8	29.5	29.8	30.0	29.8
Stocks, end of period..... do.	28.2	25.6	26.3	26.1	30.1	24.5	24.3	25.6	24.7	23.8	21.6	22.6	17.1	15.0	18.3
Methanol, synthetic..... mil. gal.	1754.7	1897.0	75.1	85.3	81.0	64.7	87.5	84.4	83.5	79.4	93.1	88.7	79.7	94.3	85.6
Phthalic anhydride..... mil. lb.	1766.4	1936.0	82.1	74.2	73.6	75.5	71.2	77.7	75.5	71.4	89.8	81.9	91.6	87.3	80.1
ALCOHOL															
Ethyl alcohol and spirits: †															
Production..... mil. tax gal.	552.9	621.4	54.7	57.7	64.0	59.3	51.5	53.4	57.1	52.5	57.1	58.4	58.1	-----	-----
Stocks, end of period..... do.	132.8	76.9	98.1	98.9	103.8	105.4	96.2	76.9	95.9	90.7	87.8	97.6	87.7	-----	-----
Used for denaturation..... do.	432.7	453.0	38.6	39.0	36.4	40.7	37.3	35.3	41.3	37.5	41.3	36.7	38.8	-----	-----
Taxable withdrawals..... do.	88.0	82.5	6.0	6.1	6.1	7.3	7.0	5.8	6.1	4.9	6.2	5.7	6.6	-----	-----
Denatured alcohol: †															
Production..... mil. wine gal.	234.1	245.9	21.1	21.2	19.4	21.9	20.1	19.1	22.2	20.2	22.2	19.8	21.6	-----	-----
Consumption (withdrawals)..... do.	234.6	246.7	21.2	21.4	19.5	22.0	19.9	19.5	21.8	20.4	22.5	19.6	21.5	-----	-----
Stocks, end of period..... do.	2.9	2.0	3.0	2.7	2.7	2.6	2.8	2.0	2.8	2.6	2.5	2.7	2.8	-----	-----
FERTILIZERS															
Exports, total ♀..... thous. sh. tons.															
Nitrogenous materials..... do.	17,106	19,612	1,697	1,643	1,802	1,702	1,358	1,599	1,666	1,451	1,830	1,770	1,518	1,540	1,785
Phosphate materials..... do.	1,050	1,123	75	104	61	135	88	107	81	52	91	109	110	68	88
Potash materials..... do.	13,431	14,953	1,324	1,217	1,292	1,209	1,013	1,103	1,259	1,054	1,433	1,391	1,141	1,109	1,295
Total..... do.	1,033	1,353	133	124	217	140	75	111	95	136	129	83	114	146	184
Imports:															
Ammonium nitrate..... do.	374	378	10	15	17	20	20	17	27	28	39	74	37	25	15
Ammonium sulfate..... do.	229	264	13	16	13	23	22	14	26	23	46	46	22	12	11
Potassium chloride..... do.	4,549	4,855	260	298	410	507	303	274	442	431	761	713	547	305	261
Sodium nitrate..... do.	203	111	4	23	0	1	9	5	16	3	1	0	3	9	0
Potash deliveries (K ₂ O)..... do.	5,026	4,913	174	307	369	494	246	330	384	511	782	706	581	308	220
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production..... thous. sh. tons.	4,966	5,482	427	415	449	461	477	469	491	477	491	494	495	447	-----
Stocks, end of period..... do.	389	433	410	369	369	347	418	433	455	437	333	233	233	304	-----
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly § mil. lb.															
1971	2,120.0	2,108.7	-----	-----	534.0	-----	-----	479.1	-----	-----	476.0	-----	-----	528.5	-----
Paints, varnish, and lacquer, factory shipments:															
Total shipments..... mil. \$.	2,830.9	3,009.2	257.6	286.4	269.0	254.0	224.7	190.0	225.5	235.0	264.0	270.0	294.4	297.5	-----
Trade products..... do.	1,562.8	1,659.3	160.0	167.2	152.0	135.4	113.8	95.0	114.5	124.7	140.1	147.4	161.6	166.6	-----
Industrial finishes..... do.	1,268.2	1,349.8	97.7	119.1	116.9	118.6	110.8	95.0	111.0	110.3	123.9	122.6	132.8	130.9	-----
Sulfur, native (Frasch) and recovered:															
Production..... thous. lg. tons.	4,820	4,928	741	796	776	805	775	785	790	697	812	802	844	830	791
Stocks (producers'), end of period..... do.	4,120	3,794	4,159	4,127	4,008	4,019	4,003	3,956	3,832	3,807	3,783	3,779	3,762	3,802	3,752
PLASTICS AND RESIN MATERIALS															
Production:															
Thermosetting resins:															
Alkyd resins..... mil. lb.	(?)	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Polyester resins..... do.	1,637.7	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phenolic and other tar acid resins..... do.	1,141.8	1,680.1	116.7	124.1	146.5	173.3	156.9	155.4	215.7	162.9	182.6	159.1	172.6	189.4	149.7
Urea and melamine resins..... do.	1,683.4	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Thermoplastic resins:															
Cellulose plastic materials..... do.	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cumarone-indene and petroleum polymer resins..... mil. lb.	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Styrene-type materials (polystyrene)..... do.	3,749.8	4,602.0	370.7	389.9	386.1	404.4	406.9	413.0	421.6	403.1	443.6	407.3	418.4	420.5	399.9
Vinyl resins (resin content basis) †..... do.	14,075.8	14,288.9	323.3	349.0	357.9	384.1	377.1	396.7	384.2	363.2	395.0	385.9	388.8	358.7	354.1
Polyethylene..... do.	16,395.8	17,629.5	604.3	658.0	662.2	686.2	669.0	689.8	679.5	638.5	721.0	693.8	705.8	682.2	697.4

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total † mil. kw.-hr.															
1971	1,717,520	1,853,390	166,652	171,861	156,028	152,769	152,625	163,329	-----	-----	-----	-----	-----	-----	-----
Electric utilities, total..... do.															
By fuels..... do.	1,613,936	1,747,323	157,846	162,822	147,358	143,742	143,867	154,350	-----	-----	-----	-----	-----	-----	-----
By waterpower..... do.	1,347,616	1,474,589	134,292	140,075	128,291	124,401	123,473	129,587	-----	-----	-----	-----	-----	-----	-----
By waterpower..... do.	266,320	272,734	23,553	22,747	19,067	19,341	21,394	24,763	-----	-----	-----	-----	-----	-----	-----
Privately and municipally owned util..... do.															
Other producers (publicly owned)..... do.	1,322,540	1,435,599	129,089	133,735	121,992	118,971	118,425	126,636	-----	-----	-----	-----	-----	-----	-----
Other producers (publicly owned)..... do.	291,396	301,724	28,756	29,087	25,366	24,771	25,443	27,714	-----	-----	-----	-----	-----	-----	-----
Industrial establishments, total..... do.															
By fuels..... do.	103,585	106,067	8,807	9,040	8,670	9,018	8,758	8,979	-----	-----	-----	-----	-----	-----	-----
By fuels..... do.	100,325	102,678	8,522	8,756	8,428	8,747	8,460	8,669	-----	-----	-----	-----	-----	-----	-----
By waterpower..... do.	3,260	3,389	285	284	242	271	298	310	-----	-----	-----	-----	-----	-----	-----

♂ Revised. ♀ Preliminary. † Reported annual total reflecting revisions not distributed to the monthly data. ‡ Series discontinued. § Less than 500 short tons. ¶ Annual total reflects sulfur content, whereas monthly data are gross weight. †† Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins. ⊕ Except for glycerin, scattered revisions have been made in the annual data back to 1965; monthly revisions are not available. ⊕ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ♀ Includes data not shown separately. § Data exclude black blasting powder. † Revised monthly data for 1970 will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw.-hr.	1,466,441	1,577,714	134,108	141,473	141,720	135,133	131,021	134,957	143,115	139,696	136,747	131,897	131,814	139,014		
Commercial and industrial:																
Small light and power ¹ do.....	333,752	361,859	32,423	33,874	33,784	31,384	29,781	30,021	31,665	31,124	30,646	29,848	30,838	33,745		
Large light and power ¹ do.....	592,699	639,467	52,492	55,020	55,575	56,259	55,404	54,111	55,111	54,619	55,627	55,753	56,784	57,542		
Railways and railroads..... do.....	4,537	4,440	345	336	341	347	358	395	390	379	397	325	322	330		
Residential or domestic..... do.....	479,080	511,423	43,899	47,232	46,882	41,929	40,253	45,137	50,700	48,428	45,126	41,142	39,102	42,451		
Street and highway lighting..... do.....	11,673	12,193	906	950	985	1,075	1,124	1,165	1,187	1,092	1,078	1,021	978	951		
Other public authorities..... do.....	39,819	43,190	3,601	3,617	3,715	3,704	3,687	3,705	3,641	3,534	3,447	3,381	3,316	3,501		
Interdepartmental..... do.....	4,880	5,142	442	442	438	435	415	424	422	420	426	426	473	494		
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$.	24,725.2	27,921.1	2,412.0	2,529.1	2,544.2	2,417.1	2,333.4	2,402.1	2,540.6	2,511.3	2,472.6	2,403.4	2,423.5	2,592.6		
GAS[†]																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total..... thous.	42,706	43,307			42,728			43,307			43,826					
Residential..... do.....	39,189	39,716			39,280			39,716			40,171					
Commercial..... do.....	3,264	3,332			3,198			3,332			3,366					
Industrial..... do.....	206	209			194			209			208					
Other..... do.....	46	50			56			50			81					
Sales to customers, total..... trill. Btu.	16,680	16,969			3,250			4,266			5,286					
Residential..... do.....	5,040	5,176			464			1,402			2,256					
Commercial..... do.....	2,156	2,334			287			638			966					
Industrial..... do.....	8,643	8,530			2,282			2,000			1,850					
Other..... do.....	841	928			257			225			213					
Revenue from sales to customers, total..... mil. \$.	11,355	12,498			1,985			3,292			4,563					
Residential..... do.....	5,635	6,138			699			1,671			2,552					
Commercial..... do.....	1,829	2,074			235			566			892					
Industrial..... do.....	3,568	3,873			953			949			1,005					
Other..... do.....	323	413			98			106			114					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production..... mil. bbl.	137.36	141.28	13.18	13.09	11.41	11.15	9.92	9.59	10.98	10.72	13.14	12.86	13.83	13.09		
Taxable withdrawals..... do.....	127.40	131.81	12.22	12.89	10.88	10.61	9.92	9.27	9.67	9.43	12.01	11.65	12.87	12.55		
Stocks, end of period..... do.....	12.23	12.44	14.49	13.75	13.54	13.36	12.77	12.44	13.07	13.70	14.00	14.42	14.48	14.20		
Distilled spirits (total):																
Production..... mil. tax gal.	183.27	190.27	15.83	8.04	12.79	16.08	16.33	15.52	15.25	15.75	18.44	16.14	18.31			
Consumption, apparent, for beverage purposes..... mil. wine gal.	382.35	393.37	27.80	29.34	30.68	33.73	39.52	48.34	28.20	26.73	33.79	30.44	33.66			
Taxable withdrawals..... mil. tax gal.	182.07	200.43	14.19	16.73	18.65	22.14	20.75	16.46	15.14	13.87	17.98	16.00	19.36			
Stocks, end of period..... do.....	996.62	971.70	1,001.98	991.93	984.85	977.70	972.80	971.70	970.43	971.96	972.74	971.86	970.31			
Imports..... mil. proof gal.	102.14	100.16	6.99	6.13	7.10	11.61	11.64	12.65	7.77	6.78	8.37	7.58	9.30	8.17	7.12	
Whisky:																
Production..... mil. tax gal.	119.38	116.56	4.72	3.63	6.62	9.32	10.52	9.94	10.47	11.00	11.89	11.18	11.93			
Taxable withdrawals..... do.....	116.84	130.09	9.36	10.94	12.75	15.86	14.29	10.22	9.64	8.90	11.33	10.23	11.96			
Stocks, end of period..... do.....	945.80	924.41	952.97	944.46	937.44	929.65	924.70	924.41	924.02	926.03	926.33	926.58	925.34			
Imports..... mil. proof gal.	89.29	87.69	6.20	5.26	6.19	10.17	10.29	11.33	6.68	5.70	7.21	6.55	7.95	6.98	6.07	
Rectified spirits and wines, production, total																
Whisky..... mil. proof gal.	116.12	120.31	8.97	9.26	9.51	12.59	12.29	9.21	9.24	7.51	9.77	9.11	10.78			
Wines and distilling materials:																
Effervescent wines:																
Production..... mil. wine gal.	23.83	21.13	.79	2.83	1.37	1.91	1.98	2.30	1.41	1.42	1.93	1.91	1.72	.85		
Taxable withdrawals..... do.....	21.64	20.36	1.01	1.35	1.63	2.51	2.80	2.74	1.11	1.10	1.24	1.06	1.54	1.58		
Stocks, end of period..... do.....	8.57	8.09	9.31	10.65	10.36	9.64	8.71	8.09	8.19	8.44	9.07	9.88	10.00	9.17		
Imports..... do.....	1.88	1.98	.12	.12	.10	.20	.24	.31	.18	.15	.18	.14	.15	.14		
Still wines:																
Production..... do.....	357.36	301.16	7.52	26.39	75.58	84.87	42.62	19.87	12.26	10.28	12.19	10.54	10.01	8.83		
Taxable withdrawals..... do.....	246.97	269.89	17.70	19.95	22.98	25.04	25.09	25.39	22.13	20.90	26.26	22.87	24.54	22.60		
Stocks, end of period..... do.....	366.31	350.88	251.81	255.37	306.25	356.65	366.39	350.88	331.79	314.70	294.31	277.34	257.93	236.95		
Imports..... do.....	134.28	45.07	3.49	4.02	3.33	3.90	4.94	4.66	4.38	3.52	4.42	4.42	5.10	4.93	4.86	
Distilling materials produced at wineries..... do.....	402.38	261.10	.96	50.22	123.59	50.38	6.96	7.84	1.97	3.05	4.25	1.10	3.41	4.18		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)..... mil. lb.	1,143.7	1,101.9	87.7	75.0	66.4	75.2	73.5	81.6	96.1	84.4	90.6	93.7	100.3			
Stocks, cold storage, end of period..... do.....	98.8	107.5	210.7	198.4	178.4	154.7	132.5	107.5	108.7	109.5	116.6	125.8	140.8	149.4	143.4	114.2
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.693	.696	.688	.704	.710	.708	.703	.715	.687	.687		.624	.620	.619	.639	
Cheese:																
Production (factory), total..... mil. lb.	12,380.4	2,611.8	237.8	220.0	199.7	197.3	184.9	204.7	202.9	193.7	226.5	238.8	261.5			
American, whole milk..... do.....	1,511.5	1,644.3	187.6	142.7	124.2	119.5	107.9	119.5	123.5	120.1	142.7	151.3	171.7			
Stocks, cold storage, end of period..... do.....	304.3	331.4	407.6	409.7	404.0	379.3	353.6	331.4	322.1	321.1	302.4	308.4	330.6	376.3	393.3	387.3
American, whole milk..... do.....	288.9	269.4	341.2	341.9	335.8	314.2	291.7	269.4	260.4	260.1	244.9	247.3	271.1	309.6	320.6	316.9
Imports..... do.....	95.5	179.4	14.8	14.1	15.6	17.8	20.3	19.9	15.2	11.4	14.9	12.2	16.1	20.2	31.2	
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.671	.714	.707	.709	.709	.718	.736	.744	.745	.746	.765	.783	.792	.802	.801	.847

¹ Revised. [†] Reported annual total; revisions are not distributed to the monthly data.

² Includes Hawaii; no monthly data available.

³ Data are not wholly comparable on a year to year basis because of changes from one

classification to another. [†] Data restated to represent the total gas utility industry, 99 percent of which is natural gas; also, sales are expressed in B.t.u. instead of therms.

[†] Revised data for months prior to May 1971 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods ¹.....mil. lb.	1,268.1	1,174.2	109.4	109.5	85.7	83.8	69.6	80.8	75.8	73.5	92.4	97.4	114.2			
Stocks, manufacturers', case goods, end of month or year ².....mil. lb.	88.6	74.7	145.6	140.2	143.8	138.8	104.1	74.7	60.2	55.2	35.6	56.2	85.4			
Exports:																
Condensed (sweetened).....do	35.1	14.4	.3	.1	(1)	.1	.2	.3	.2	.1	.2	(1)	.1	.2	.1	
Evaporated (unsweetened).....do	32.7	40.5	3.1	5.0	3.6	2.9	4.4	3.2	3.8	3.5	4.8	4.0	3.1	3.0	3.0	
Fluid milk:																
Production on farms.....do	118,532	120,278	10,450	9,982	9,443	9,460	8,987	9,401	9,630	9,055	10,321	10,488	11,078	10,706	10,105	9,598
Utilization in mfd. dairy products.....do	60,369	60,930	5,590	5,551	4,447	4,330	3,922	4,234	4,713	4,475	5,176	5,386	5,960	5,923	5,261	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.87	6.07	5.80	5.99	6.21	6.38	6.52	6.54	6.55	6.66	6.52	6.40	6.37	6.37	6.52	6.88
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	777.8	78.9	4.3	4.8	5.4	6.8	6.3	6.1	6.7	5.9	6.9	8.6	9.3			
Nonfat dry milk (human food).....do	1,417.6	1,223.5	121.2	92.4	69.1	63.6	57.2	72.1	85.2	79.9	95.1	97.3	121.5			
Stocks, manufacturers', end of period:																
Dry whole milk.....do	4.0	3.4	7.1	6.0	5.4	4.8	4.7	3.4	4.4	4.1	3.4	5.2	5.1			
Nonfat dry milk (human food).....do	77.0	37.9	107.4	86.3	64.7	47.9	34.9	37.9	34.5	36.9	38.3	56.8	75.4			
Exports:																
Dry whole milk.....do	25.0	38.3	4.9	2.2	4.5	3.0	2.4	2.0	3.7	4.3	4.1	4.6	5.2	6.2	3.8	
Nonfat dry milk (human food).....do	124.2	164.1	17.5	12.5	17.0	10.8	7.9	3.7	3.6	.4	1.4	1.0	.2	1.5	.2	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.307	.331	.321	.322	.330	.342	.359	.376	.394	.398	.422	.440	.445			
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat).....mil. bu.																
1,204.5	1,789.3	137.4	170.9	181.5	168.8	181.2	202.1	211.2	192.2	216.2	217.4	243.0	282.7	257.8		
Barley:																
Production (crop estimate).....do																
2,463.6	2,423.5															
Stocks (domestic), end of period, total.....do																
392.4	361.8			453.6				361.8			263.7			164.2		429.1
On farms.....do																
255.5	246.2			321.7				246.2			166.4			88.8		
Off farms.....do																
136.9	115.6			132.0				115.6			97.3			75.4		
Exports, including malt ³.....do																
53.2	60.6	8.9	2.2	1.2	3.4	2.1	7.3	2.7	5.4	7.7	7.5	10.4	7.6	9.8		
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.																
1.21	1.23	1.18	1.18	1.25	1.32	1.32	1.43	1.57	1.54	1.60	1.62	1.64	1.72	1.79	2.47	
No. 3, straight.....do																
1.20	1.23	1.17	1.18	1.25	1.32	1.32	1.42	1.56	1.53	1.59	1.61	1.64	1.69	1.80	2.44	
Corn:																
Production (crop estimate, grain only).....mil. bu.																
5,641	5,553															5,768
Stocks (domestic), end of period, total.....do																
4,700	4,815			1,126				4,815			3,330			1,931		
On farms.....do																
3,551	3,674			751				3,674			2,375			1,366		
Off farms.....do																
1,149	1,141			375				1,141			955			564		
Exports, including meal and flour.....do																
511.7	886.2	63.9	97.1	108.7	79.8	91.0	84.2	102.5	92.0	104.6	92.0	92.2	136.6	124.3		
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.																
1.39	1.30	1.30	1.30	1.30	1.31	1.31	1.53	1.55	1.57	1.57	1.63	2.01	2.43	2.59	2.98	
Weighted avg., 5 markets, all grades.....do																
1.36	1.26	1.22	1.21	1.28	1.28	1.30	1.54	1.57	1.57	1.56	1.65	2.02	2.30	2.33	2.70	
Oats:																
Production (crop estimate).....mil. bu.																
881	695															702
Stocks (domestic), end of period, total.....do																
943	780			932				780			586			414		
On farms.....do																
693	559			683				559			380			231		
Off farms.....do																
261	220			249				220			207			183		
Exports, including oatmeal.....do																
7.1	25.2	2.6	.4	.4	.6	.7	.7	.5	.5	.9	4.0	7.0	6.9	5.8		
Price, wholesale, No. 2, white (Chicago).....\$ per bu.																
.75	.85	.80	.79	.82			1.00				.95	1.03				
Rice:																
Production (crop estimate).....mil. bags																
85.8	85.2															98.4
California mills:																
Receipts, domestic, rough.....mil. lb.																
2,004	1,774	297	328	82	174	102	120	186	215	252	272	151	120	93		
Shipments from mills, milled rice.....do																
1,446	1,266	282	259	112	46	71	112	97	182	141	311	123	83	47		
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.																
98	86	116	104	46	117	114	86	135	120	174	80	62	61	77		
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.																
5,567	7,472	208	1,128	1,814	1,728	645	270	252	124	90	57	67	41	37		
Shipments from mills, milled rice.....do																
4,206	5,133	245	332	456	528	503	453	435	384	367	313	234	227	259		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.																
1,737	1,967	395	858	1,643	2,275	2,217	1,967	1,713	1,429	1,138	876	672	499	240		
Exports.....do																
3,252	4,447	541	360	242	313	444	407	329	299	478	423	271	159	204		
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.																
.087	.098	.091	.091	.100	.105	.125	.125	.129	.129	.129	.153	.153	.153	.153	.163	
Rye:																
Production (crop estimate).....mil. bu.																
249.3	29.5															25.5
Stocks (domestic), end of period.....do																
54.6	54.1			62.6				54.1			48.9			33.3		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.																
1.06	1.07	1.01	1.00	1.02	1.08	1.15	1.18	1.17	1.20	1.12	1.18	1.27	1.35	1.52	2.23	
Wheat:																
Production (crop estimate), total.....mil. bu.																
1,618	1,545															1,727
Spring wheat.....do																
474	359															436
Winter wheat.....do																
1,144	1,186															1,291
Distribution.....do																
1,482	1,697			543				470			470			499		
Stocks (domestic), end of period, total.....do																
1,547	1,396			1,866				1,396			927			428		
On farms.....do																
694	507			725				507			316			125		
Off farms.....do																
853	889			1,141				889			611			303		

* Revised. ¹ Preliminary. ² Less than 50 thousand pounds. ³ Crop estimate for the year. ⁴ Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁵ Effective May 1971, weighted average, 4 markets, all grades. ⁶ Average for Jan.-April, June-Oct., and Dec. ⁷ Average for July-Sept., and Dec. ⁸ Annual total reflects revisions not distributed to the months. ⁹ Revised monthly data for Jan. 1970-June 1972 will be shown later. ¹⁰ Effective May 1972, price is for No. 2 (Southwest Louisiana). ¹¹ Aug. 1 estimate of 1973 crop. ¹² Sept. 1 estimate of 1973 crop. ¹³ Condensed milk included with evaporated to avoid disclosing operations of individual firms. ¹⁴ Excludes pearl barley. ¹⁵ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	627.1	1 817.0	62.1	71.2	71.2	85.0	87.4	109.7	105.5	94.3	101.9	111.4	130.6	128.4	113.2	-----
Wheat only.....do.	588.3	1 778.5	58.8	69.1	69.0	82.6	83.5	107.3	101.9	92.9	98.1	108.8	128.3	126.1	110.1	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.77	1.86	1.69	1.91	2.03	2.12	2.23	2.42	2.42	2.28	2.32	2.39	2.61	2.75	3.06	4.49
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.60	1.86	1.61	1.86	2.10	2.18	2.29	2.60	2.67	2.48	2.60	2.56	2.64	2.79	2.84	4.71
Weighted avg., 6 markets, all grades.....do.	1.72	1.87	1.69	1.88	2.05	2.12	2.20	2.42	2.46	2.36	2.40	2.45	2.62	2.77	3.22	4.92
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	249,810	250,441	19,811	21,293	21,347	22,4 ³ ₃₈₄	21,072	20,799	21,346	20,023	21,051	19,310	20,603	19,771	19,935	-----
Offal.....thous. sh. tons	4,279	4,303	343	369	369	384	361	358	375	346	358	327	354	342	344	-----
Grindings of wheat.....thous. bu.	555,092	557,801	44,155	47,459	47,713	50,121	46,822	46,380	47,529	44,475	46,777	42,792	45,808	43,765	44,418	-----
Stocks held by mills, end of period																-----
thous. sacks (100 lb.)	4,362	4,746			4,886			4,746			5,581			5,393		-----
Exports.....do.	16,637	16,549	1,381	930	965	1,049	1,665	1,049	1,553	611	1,626	1,134	977	993	1,352	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.145	6.534	6.025	6.525	6.888	6.850	6.938	7.625	7.613	7.138	7.263	7.325	7.313	7.875	7.738	10.280
Winter, hard, 95% patent (Kans. City).....do.	5.446	5.867	5.463	6.163	6.363	6.413	6.500	7.500	7.375	6.813	6.875	7.163	7.038	7.738	7.538	9.388
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	2,807	2,421	164	208	197	211	209	202	209	169	188	139	131	117	118	-----
Cattle.....do.	31,419	32,266	2,494	2,928	2,789	2,909	2,705	2,615	2,807	2,422	2,618	2,167	2,692	2,560	2,441	-----
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	32.03	35.49	37.65	35.18	34.69	34.68	33.38	36.58	40.25	42.76	44.98	44.61	45.83	46.66	47.77	53.13
Steers, stocker and feeder (Kansas City).....do.	32.09	38.89	38.81	38.20	41.29	40.87	40.66	42.61	44.25	48.06	50.90	50.67	50.79	49.38	53.23	56.40
Calves, vealers (Natl. Stockyards, Ill.).....do.	38.58	46.88	47.00	48.10	49.00	49.00	49.00	49.00	49.00	54.00	56.00	57.80	57.80	61.40	59.30	67.50
Hogs:																
Slaughter (federally inspected).....thous. animals																
	86,667	78,759	5,276	6,512	6,420	7,048	6,988	6,197	6,641	5,712	6,652	5,992	6,637	5,711	4,996	-----
Prices:																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	18.41	26.58	27.24	27.87	28.41	27.37	26.91	29.33	31.28	35.47	37.62	35.12	35.82	37.66	45.69	55.28
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	14.5	22.2	24.1	24.3	23.0	23.0	22.3	20.8	22.3	25.3	28.0	24.7	21.9	18.7	20.2	21.1
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
	10,256	9,905	737	840	866	937	828	751	835	700	710	690	858	727	807	-----
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	30.13	32.88	31.25	30.00	26.75	27.00	29.25	33.62	39.25	40.75	34.50	36.25	38.00	39.25	-----
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.																
	36,209	35,629	2,581	3,080	2,966	3,228	3,130	2,893	3,077	2,668	2,911	2,511	2,992	2,747	2,561	-----
Stocks (excluding lard), cold storage, end of period.....mil. lb.	796	670	638	599	564	642	702	670	680	661	687	706	700	675	590	513
Exports (meat and meat preparations).....do.	1,547	614	48	49	47	67	57	57	48	52	81	75	166	143	49	-----
Imports (meat and meat preparations).....do.	1,789	2,012	166	216	206	202	174	138	165	148	133	149	166	143	153	-----
Beef and veal:																
Production, inspected slaughter.....do.																
	19,697	20,526	1,564	1,847	1,760	1,876	1,761	1,693	1,801	1,552	1,645	1,363	1,696	1,624	1,566	-----
Stocks, cold storage, end of period.....do.	375	380	269	294	308	337	363	380	395	383	369	374	349	333	309	272
Exports.....do.	44	54	4	4	4	4	7	6	5	4	6	5	7	8	6	-----
Imports.....do.	1,265	1,461	119	168	169	156	131	101	121	108	94	104	119	102	116	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.547	.577	.610	.568	.553	.548	.533	.590	.645	.690	.712	.719	.710	.728	.749	-----
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.																
	522	514	36	42	43	49	44	40	45	38	39	38	47	38	42	-----
Stocks, cold storage, end of period.....do.	19	16	21	21	19	18	17	16	13	11	11	13	15	16	13	-----
Pork (including lard), production, inspected slaughter.....mil. lb.																
	15,989	14,591	981	1,192	1,163	1,304	1,325	1,160	1,232	1,068	1,227	1,110	1,250	1,086	953	-----
Pork (excluding lard):																
Production, inspected slaughter.....do.																
	13,452	12,546	839	1,023	1,011	1,132	1,144	1,015	1,077	938	1,074	976	1,079	940	839	-----
Stocks, cold storage, end of period.....do.	330	214	256	204	192	209	242	214	207	204	242	248	259	253	202	179
Exports.....do.	72	105	6	5	8	17	7	7	6	12	33	31	29	14	6	-----
Imports.....do.	357	395	32	29	24	35	36	31	34	30	29	37	37	35	30	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.534	.625	.605	.581	.594	.641	.703	.752	.730	.705	.798	.764	.722	.745	.794	1.045
Fresh loins, 8-14 lb. average (New York).....do.	.498	.645	.699	.654	.668	.682	.644	.720	.768	.799	.756	.737	.737	.730	.883	1.167
Lard:																
Production, inspected slaughter.....mil. lb.																
	1,830	1,465	102	121	108	123	130	103	111	92	109	95	122	105	83	-----
Stocks, dry and cold storage, end of period.....do.	100	51	64	52	44	44	58	51	52	44	50	49	50	40	34	-----
Exports.....do.	282	164	13	5	14	12	32	4	19	5	7	11	5	17	4	-----
Price, wholesale, refined (Chicago).....\$ per lb.	.147	.148	.144	.147	.149	.153	.164	.157	.156	.178	.205	.203	.215	.238	.240	.425
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.																
	10,357	10,883	918	1,113	981	1,091	977	833	855	721	781	725	886	949	920	-----
Stocks, cold storage (frozen), end of period, total mil. lb.	378	324	320	422	521	590	413	324	294	251	204	179	174	229	292	358
Turkeys.....do.	223	208	213	314	408	473	297	208	187	153	116	90	88	138	200	261
Price, in Georgia producing area, live broilers \$ per lb.	.128	.133	.145	.135	.145	.135	.130	.130	.155	.190	.235	.255	.220	.240	.260	.420

* Revised.

1 Annual total reflects revisions not distributed to the months.

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973							
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases	194.9	193.1	16.1	16.0	15.3	15.8	15.3	15.9	15.8	14.4	16.1	15.7	16.0	15.1	15.2	15.0
Stocks, cold storage, end of period:																
Shell.....thous. cases	60	41	234	200	247	173	85	41	116	87	97	37	41	72	51	60
Frozen.....mil. lb.	74	68	88	88	84	80	76	68	58	53	49	46	45	46	49	50
Price, wholesale, large (delivered; Chicago) \$ per doz.	.332	.338	.330	.327	.373	.344	.402	.498	.526	.431	.499	.500	.486	.562	.650	.756
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	315.8	282.2	17.5	13.4	6.8	13.1	10.0	36.1	38.1	34.2	27.7	29.0	29.3	17.0	15.8	.790
Price, wholesale, Accra (New York).....\$ per lb.	.268	.322	.320	.341	.360	.385	.376	.384	.369	.389	.414	.525	.614	.674	.870	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	4,000	3,663			3,852			3,663		3,920				4,298		
Roastings (green weight).....do	19,607	20,075			4,660			5,127		5,203				4,795		
Imports, total.....do	21,669	20,757	1,434	1,947	2,149	2,057	1,643	1,288	1,996	1,844	2,101	2,040	2,494	1,710	1,573	
From Brazil.....do	5,991	6,152	333	383	969	454	430	319	696	260	321	321	475	424	211	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.461	3.544		.625	.590	.580	.560	.570	.570	.620	.655	.650	.650	.670	.700	.700
Confectionery, manufacturers' sales.....mil. \$.	1,974	1,976	110	177	221	195	199	172	184	172	182	154	143	135		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	302	415	290	352	398	419	416	415	382	344	298	263	270	291	319	
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production.....thous. sh. tons.	4,585	4,938	121	130	188	783	1,028	996	650	397	305	281	212	168		
Entries from off-shore, total	6,601	6,700	488	617	542	481	391	396	547	379	536	617	592	648	707	
Hawaii and Puerto Rico.....do	1,230	1,262	122	90	160	179	30	43	55	49	90	120	137	140	103	
Deliveries, total	11,439	11,631	1,001	1,167	1,106	865	855	1,043	787	743	1,058	892	988	1,063		
For domestic consumption.....do	11,288	11,420	992	1,165	1,099	853	849	1,035	780	738	1,049	886	984	1,058		
Stocks, raw and ref., end of period.....do	2,687	2,757	2,032	1,532	1,204	1,638	2,217	2,767	2,941	3,038	2,777	2,831	2,604	2,291	1,970	
Exports, raw and refined.....sh. tons.	481	778	38	55	100	67	61	104	35	1,454	64	134	137	313	239	
Imports:																
Raw sugar, total	5,262	5,154	411	579	401	352	317	381	435	288	441	475	506	418	448	
From the Philippines.....do	1,644	1,246	54	217	187	45	117	143	104	47	127	139	103	153	262	
Refined sugar, total.....do	48	76	4	1	3	35	2	5	1	5	3	2	1	(4)	5	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.085	.091	.091	.094	.094	.094	.090	.092	.094	.092	.094	.097	.100	.103	.102	.108
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.695	.704	.692	.695	.699	.704	.711	.713	.713	.725	.734	.736	.751	.767	.775	
Wholesale (excl. excise tax).....\$ per lb.	.117	.123	.124	.124	.124	.124	.122	.122	.122	.132	.132	.133	.127	.132	.132	.137
Tea, imports.....thous. lb.	175,432	151,495	10,835	11,581	12,830	14,348	11,460	10,731	15,481	14,295	15,399	14,107	17,423	12,425	13,660	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,515.0	3,532.5	258.5	314.9	295.6	329.2	316.1	288.5	295.5	275.5	317.6	275.3	291.6	262.5	245.7	
Stocks, end of period.....do	127.6	127.3	120.8	114.2	120.8	118.7	127.8	127.3	140.5	128.8	125.1	136.8	120.6	137.3	105.4	
Salad or cooking oils:																
Production.....do	3,500.0	3,904.8	307.2	344.7	307.8	320.2	307.5	317.0	320.6	314.1	367.9	306.2	354.3	352.3	289.3	
Stocks, end of period.....do	76.1	85.6	89.9	88.2	78.2	84.5	92.0	85.6	92.9	88.8	88.8	92.6	90.9	112.2	72.9	
Margarine:																
Production.....do	2,290.0	2,361.2	164.2	194.5	197.1	203.5	215.8	228.4	232.5	191.5	198.4	184.3	200.1	168.3	150.9	
Stocks, end of period.....do	57.1	69.3	68.4	71.0	68.9	69.8	67.7	69.3	80.6	80.2	70.1	66.6	68.2	69.7	57.6	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.308	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.317	.324	.327	.348
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	541.6	544.8	40.2	47.6	46.2	52.9	51.5	48.1	44.4	34.2	40.5	32.4	39.5	39.6	35.1	
Consumption in end products.....do	698.6	633.6	46.0	57.8	53.9	69.1	53.9	47.3	54.1	54.3	61.8	44.9	44.3	41.7	36.0	
Stocks, end of period.....do	41.3	45.3	43.1	36.7	35.7	37.2	38.3	45.3	50.8	43.9	31.8	28.3	26.9	22.8	21.7	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,967.7	4,834.3	360.4	408.2	394.0	423.6	424.9	404.2	408.1	341.1	365.5	312.3	375.9	352.0	347.6	
Consumption in end products.....do	2,622.7	2,761.6	201.0	241.8	236.7	240.3	222.5	204.5	232.6	205.7	234.7	205.3	231.1	206.8	191.9	
Stocks, end of period.....do	379.7	346.1	348.1	326.5	346.1	330.7	323.5	346.1	343.0	392.0	363.7	336.3	313.4	326.2	361.5	
Fish and marine mammal oils:																
Consumption in end products.....do	57.1	41.9	4.3	4.6	3.3	3.5	3.3	3.2	3.7	2.0	1.8	1.8	2.1	2.1	2.3	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Refined.....do	553.3	593.0	41.1	48.3	50.6	54.2	48.0	44.9	58.7	50.1	56.5	54.2	62.5	54.0	44.4	
Consumption in end products.....do	740.4	824.9	65.3	75.1	71.4	69.7	70.9	66.5	80.5	69.4	79.4	71.0	82.1	78.2	66.1	
Stocks, crude and ref., end of period.....do	191.1	229.1	169.5	127.8	126.6	182.1	186.1	229.1	232.5	240.4	218.8	181.0	183.4	166.6	148.4	
Imports.....do	628.6	677.0	53.1	47.0	31.7	67.0	37.3	50.4	69.8	112.5	70.9	36.7	61.3	43.7	41.9	
Corn oil:																
Production: Crude.....do	485.1	507.2	43.3	43.5	43.2	44.1	40.3	40.1	42.6	41.7	46.3	40.6	46.2	45.9	46.7	
Refined.....do	440.3	464.5	34.0	38.2	40.4	43.0	42.8	38.1	45.3	34.7	51.2	40.4	41.0	44.1	44.5	
Consumption in end products.....do	446.3	463.7	36.6	41.3	38.0	39.6	41.6	41.1	41.6	39.7	45.5	40.2	39.5	41.7	37.6	
Stocks, crude and ref., end of period.....do	57.0	76.8	74.5	67.3	69.8	73.3	72.7	76.8	69.7	65.9	66.7	79.5	88.4	91.2	91.9	

* Revised. † Preliminary. ‡ Data withheld to avoid disclosure of operations of individual firms. § Reflects revisions not available by month. ¶ Average for Jan.-Nov. 7 Average for Apr.-June and Aug.-Dec. 8 Less than 500 sh. tons.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																	
Vegetable oils and related products—Continued																	
Cottonseed cake and meal:																	
Production.....	thous. sh. tons	1,720.6	1,923.8	76.6	87.2	78.4	200.4	242.4	228.4	238.7	218.0	236.8	208.9	195.7	* 158.8	130.2	-----
Stocks (at oil mills), end of period.....	do.	93.1	50.0	102.6	67.7	32.9	37.5	44.5	50.0	48.7	51.7	73.2	100.6	114.8	* 122.1	110.9	-----
Cottonseed oil:																	
Production: Crude.....	mil. lb.	1,209.4	1,355.2	54.4	61.2	53.4	139.3	165.5	157.3	163.3	152.0	163.4	172.0	136.3	* 108.4	92.6	-----
Refined.....	do.	985.7	1,133.5	61.3	74.6	41.8	95.4	121.9	140.1	124.9	135.0	140.7	128.9	126.0	* 99.1	83.8	-----
Consumption in end products.....	do.	728.5	* 712.0	51.6	70.6	50.9	65.7	68.7	63.5	61.2	55.4	88.4	73.7	88.1	* 80.5	72.2	-----
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	188.3	187.4	203.8	137.9	114.2	142.5	161.5	187.4	215.4	239.1	212.7	220.6	232.5	* 215.8	191.1	-----
Exports (crude and refined).....	do.	* 400.7	475.4	33.5	58.3	13.0	18.9	70.6	32.2	57.9	56.6	78.7	40.7	63.7	* 55.3	39.0	-----
Price, wholesale (N.Y.).....	\$ per lb.	.190	.159	.168	.150	.147	.160	.139	.141	.141	.166	.185	.190	.210	.223	-----	-----
Linseed oil:																	
Production, crude (raw).....	mil. lb.	412.2	439.7	33.2	40.4	41.1	34.0	35.0	28.2	31.3	25.1	26.5	28.5	30.2	39.9	29.6	-----
Consumption in end products.....	do.	213.6	243.7	21.9	23.2	20.9	21.7	18.5	17.1	15.8	14.5	18.7	17.3	20.2	21.1	19.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	224.8	263.7	263.8	253.3	259.1	258.4	246.3	253.7	225.3	224.1	177.3	153.4	127.1	* 113.0	86.1	-----
Price, wholesale (Minneapolis).....	\$ per lb.	.089	.092	.095	.095	.095	.095	.095	.095	.095	.095	.095	.095	.095	.140	.150	.160
Soybean cake and meal:																	
Production.....	thous. sh. tons	17,104.2	16,993.1	1,338.9	1,354.4	1,198.5	1,519.2	1,612.0	1,571.5	1,611.9	1,479.7	1,461.6	1,324.3	1,406.2	* 1,189.1	1,006.8	-----
Stocks (at oil mills), end of period.....	do.	119.8	180.5	205.9	174.6	150.6	148.3	133.7	180.5	162.3	177.8	167.1	169.4	146.2	* 158.5	168.1	-----
Soybean oil:																	
Production: Crude.....	mil. lb.	8,081.5	8,083.7	648.6	645.7	581.0	713.3	742.4	716.6	723.5	676.8	680.8	618.3	655.8	* 553.1	469.5	-----
Refined.....	do.	6,298.0	6,464.0	479.1	550.4	528.1	561.1	558.0	553.9	570.1	519.4	575.2	511.8	538.9	* 514.2	432.7	-----
Consumption in end products.....	do.	6,322.9	6,748.7	497.1	571.6	560.6	595.1	584.7	588.1	589.2	538.9	589.0	521.2	581.8	* 534.3	468.6	-----
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	802.2	896.5	854.1	841.6	785.2	806.2	839.1	896.5	948.6	966.5	920.5	1,004.8	900.1	* 822.7	738.5	-----
Exports (crude and refined).....	do.	* 1,611.7	1,148.7	94.1	57.5	68.3	58.4	109.7	50.7	52.7	120.9	132.3	49.3	111.8	90.3	81.5	-----
Price, wholesale (refined; N.Y.).....	\$ per lb.	.151	.131	.126	.128	.125	.120	.117	.124	.117	.160	.166	.174	.189	.226	-----	-----
TOBACCO																	
Leaf:																	
Production (crop estimate).....	mil. lb.	* 1,705	* 1,749	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,776
Stocks, dealers' and manufacturers' end of period.....	mil. lb.	4,828	4,700	-----	4,405	-----	-----	4,700	-----	-----	-----	* 4,459	-----	-----	4,039	-----	-----
Exports, incl. scrap and stems.....	thous. lb.	* 247,209	606,176	39,164	40,455	48,264	54,114	63,105	56,151	43,050	45,276	45,597	43,573	46,140	45,321	40,122	-----
Imports, incl. scrap and stems.....	do.	* 248,529	240,509	16,112	23,934	21,040	20,924	17,123	19,637	21,516	24,416	20,052	20,904	25,603	19,045	19,069	-----
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions	49,206	47,171	3,170	4,676	4,172	2,907	4,136	4,079	4,070	4,917	5,219	4,821	3,988	4,237	-----	-----
Taxable.....	do.	528,858	551,016	38,468	53,566	45,038	51,321	46,937	36,762	48,230	45,676	49,346	44,693	52,042	50,757	-----	-----
Cigars (large), taxable.....	do.	6,506	* 5,891	442	563	485	561	520	344	464	402	463	485	507	483	-----	-----
Exports, cigarettes.....	do.	31,802	34,602	2,886	2,923	2,921	3,544	3,476	3,089	2,343	3,546	3,834	4,226	2,642	2,917	3,133	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																	
Exports:																	
Value, total.....	thous. \$	155,821	292,023	32,641	23,993	24,376	36,113	40,816	37,255	35,887	45,483	44,199	30,863	33,474	25,441	23,773	-----
Calf and kip skins.....	thous. skins	2,222	2,064	117	180	153	164	156	172	223	177	200	131	209	113	117	-----
Cattle hides.....	thous. hides	15,962	17,589	2,152	1,324	1,290	1,893	1,733	1,524	1,461	1,837	1,802	1,340	1,411	1,266	1,155	-----
Imports:																	
Value, total.....	thous. \$	52,100	65,200	5,800	5,700	4,400	5,700	4,200	3,800	7,000	7,500	9,700	9,400	8,700	7,900	8,600	-----
Sheep and lamb skins.....	thous. pieces	19,283	16,852	1,627	1,393	1,075	704	326	405	910	1,437	1,883	1,547	1,219	804	1,598	-----
Goat and kid skins.....	do.	1,956	3,355	198	268	206	425	159	165	256	253	152	237	272	52	83	-----
Prices, wholesale, f.o.b. shipping point:																	
Calfskins, packer, heavy, 9 1/2/15 lb.....	\$ per lb.	.294	.563	.560	.650	.650	.650	.650	.660	.660	.660	.660	.610	.610	.610	.610	.610
Hides, steer, heavy, native, over 53 lb.....	\$ per lb.	.145	.296	.293	.340	.335	.405	.430	.320	.340	.335	.283	.383	.363	.338	.363	.383
LEATHER																	
Production:																	
Calf and whole kip.....	thous. skins	1,621	1,603	97	148	118	133	143	106	114	88	99	77	117	124	81	-----
Cattle hide and side kip.....	thous. hides and kips	20,477	20,084	1,220	1,804	1,693	1,712	1,546	1,387	1,504	1,446	1,637	1,551	1,627	1,582	1,141	-----
Goat and kid.....	thous. skins	3,148	3,522	219	334	292	309	291	330	278	215	246	251	257	248	141	-----
Sheep and lamb.....	do.	21,385	20,191	1,389	1,869	1,545	1,663	1,727	1,514	1,312	1,268	1,422	1,374	1,418	* 1,380	968	-----
Exports:																	
Upper and lining leather.....	thous. sq. ft.	82,944	* 117,556	8,406	10,935	11,781	11,413	10,323	8,223	8,746	7,872	9,254	11,311	12,618	10,873	8,154	-----
Prices, wholesale, f.o.b. tannery:																	
Sole, bends, light.....	index, 1967=100	114.4	* 157.5	152.5	-----	-----	194.2	194.2	194.2	194.2	194.2	194.2	194.2	194.2	166.8	166.8	-----
Upper, chrome calf, B and C grades.....	index, 1967=100	81.8	106.7	109.0	111.7	115.3	117.9	117.9	117.9	117.9	117.9	117.9	124.2	-----	-----	-----	-----
LEATHER MANUFACTURES																	
Shoes and slippers:																	
Production, total.....	thous. pairs	535,777	525,665	36,089	46,246	44,243	46,398	41,056	38,547	42,574	41,555	46,495	41,678	41,669	41,513	-----	-----
Shoes, sandals, and play shoes, except athletic.....	thous. pairs	425,875	417,604	30,117	36,546	33,749	34,615	30,663	31,298	34,301	33,265	36,761	32,584	31,395	32,301	-----	-----
Slippers.....	do.	98,147	98,272	5,450	9,760	9,526	10,818	9,305	6,364	7,249	7,343	8,701	8,059	9,094	8,169	-----	-----
Athletic.....	do.	8,440	8,726	409	729	772	810	851	705	861	802	884	860	943	842	-----	-----
Other footwear.....	do.	3,315	2,053	113	211	196	165	227	180	163	145	149	175	237	201	-----	-----
Exports.....	do.	2,106	* 2,253	161	222	206	218	231	220	190	226	254	264	284	335	312	-----
Prices, wholesale, f.o.b. factory:																	
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....	index, 1967=100	117.5	128.6	131.4	131.4	131.4	131.4	135.0	135.0	135.0	138.9	138.9	140.1	140.1	140.1	140.1	140.1
Women's oxfords, elk side upper, Goodyear welt.....	index, 1967=100	120.1	125.7	127.9	127.9	127.9	127.9	129.2	129.2	129.2	131.2	131.2	135.5	135.5	135.5	135.5	135.5
Women's pumps, low-medium quality.....	do.	121.2	* 127.0	130.4	-----	-----	-----	-----	-----	-----	-----	-----	130.4	121.1	121.1	121.1	121.1

* Revised. 1 Crop estimate for the year.

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

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

4 Jan.-Aug. average.

5 Sept. 1 estimate of 1973 crop.

6 Includes data for items not shown separately.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ¹																
National Forest Products Association:																
Production, total..... mil. bd. ft.	1 36,693	1 38,867	3,102	3,417	3,303	3,528	3,193	2,664	3,012	3,074	3,456	3,272	3,290	3,207		
Hardwoods..... do	6,949	7,244	542	600	595	627	615	430	535	545	567	510	491	549		
Softwoods..... do	29,744	31,622	2,561	2,817	2,708	2,901	2,578	2,234	2,477	2,529	2,890	2,763	2,799	2,658		
Shipments, total..... do	1 37,769	1 40,070	3,236	3,468	3,387	3,520	3,203	2,776	3,153	3,102	3,474	3,386	3,351	3,264		
Hardwoods..... do	7,455	7,731	588	609	630	627	615	479	678	606	642	620	563	544		
Softwoods..... do	30,314	32,339	2,648	2,859	2,757	2,893	2,588	2,297	2,475	2,496	2,832	2,766	2,788	2,720		
Stocks (gross), mill, end of period, total..... do	5,288	4,086	4,236	4,184	4,097	4,149	4,094	4,095	3,954	3,926	3,802	3,896	3,835	3,765		
Hardwoods..... do	999	512	489	479	441	441	438	512	369	307	224	222	150	152		
Softwoods..... do	4,289	3,574	3,747	3,705	3,656	3,708	3,656	3,583	3,586	3,619	3,677	3,674	3,686	3,613		
Exports, total sawmill products..... do	1,081	1,390	170	132	129	139	104	103	125	130	176	194	201	174		
Imports, total sawmill products..... do	7,599	9,428	888	690	820	815	886	689	935	760	883	837	931	899		
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	8,507	9,242	738	720	942	776	638	636	759	720	864	783	692	813		
Orders, unfilled, end of period..... do	866	617	610	583	684	686	577	617	666	695	752	731	643	636		
Production..... do	8,283	8,983	747	714	861	784	742	552	743	736	877	814	769	792		
Shipments..... do	8,398	9,191	763	747	841	774	747	596	710	691	807	804	780	820		
Stocks (gross), mill, end of period..... do	943	735	787	754	774	784	779	735	768	813	883	893	882	854		
Exports, total sawmill products..... do	329	405	30	35	37	34	35	25	46	45	53	76	79	53		
Sawed timber..... do	88	111	6	12	9	17	4	4	16	14	6	27	39	13		
Boards, planks, scantlings, etc..... do	240	294	24	24	28	18	31	21	31	31	47	49	40	40		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	117.68	144.27	149.32	149.72	150.30	150.70	151.28	151.28	152.46	168.46	193.96	197.22	209.91	192.13	180.93	180.19
Southern pine:																
Orders, new..... mil. bd. ft.	7,942	8,539	788	824	798	794	706	634	677	703	763	644	726	656		
Orders, unfilled, end of period..... do	421	435	510	508	510	504	494	435	472	536	561	525	556	546		
Production..... do	7,734	8,337	744	802	770	815	710	697	659	640	731	643	705	649		
Shipments..... do	7,894	8,525	777	826	796	800	716	693	640	639	738	680	695	666		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,216	1,028	1,065	1,041	1,015	1,030	1,024	1,028	1,047	1,048	1,041	1,004	1,014	997		
Exports, total sawmill products..... M bd. ft.	64,923	64,456	4,760	5,044	4,852	7,728	4,429	6,618	4,877	4,715	6,508	10,020	8,803	9,580		
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	133.7	154.7	156.2	158.5	159.6	159.9	159.9	159.9	160.4	168.5	176.5	188.4	195.0	204.9	201.4	214.1
Flooring, B and better, F. G. 1" x 4", S. L. 1967=100	132.8	140.8	140.7	140.7	141.5	141.8	143.4	143.4	143.4	150.3	162.7	169.9	178.6	200.1	185.9	192.4
Western pine:																
Orders, new..... mil. bd. ft.	10,299	10,756	884	944	1,037	929	731	803	820	877	950	877	901	885		
Orders, unfilled, end of period..... do	362	555	534	540	591	555	494	555	569	616	629	602	552	551		
Production..... do	10,019	10,395	815	929	970	956	812	723	745	818	933	934	971	882		
Shipments..... do	10,271	10,563	836	938	986	965	792	742	806	830	937	904	951	886		
Stocks (gross), mill, end of period..... do	1,382	1,214	1,247	1,238	1,222	1,213	1,233	1,214	1,153	1,141	1,137	1,167	1,187	1,183		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	96.44	130.91	135.18	139.34	138.78	138.44	138.05	136.37	139.85	154.21	183.12	212.59	243.95	228.13	197.73	160.65
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	323.3	268.2	18.5	26.1	21.6	20.2	17.3	14.6	18.4	14.8	16.3	13.3	15.1	16.2	13.2	
Orders, unfilled, end of period..... do	8.1	11.6	18.8	14.6	14.0	13.4	12.2	11.6	9.2	7.9	7.3	5.0	4.0	6.0	6.1	
Production..... do	306.6	244.8	17.1	25.1	20.5	20.4	19.3	15.4	16.8	14.9	16.3	15.1	15.8	14.6	12.6	
Shipments..... do	320.9	261.1	18.5	25.7	22.1	20.8	20.0	14.8	18.6	15.8	17.1	15.9	16.6	15.3	11.6	
Stocks (gross), mill, end of period..... do	22.0	6.6	9.7	8.8	7.2	6.8	6.8	6.6	5.7	5.1	4.6	3.8	3.7	3.2	3.6	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	2,827	2,873	220	301	304	252	207	245	288	221	323	340	372	323	343	
Scrap..... do	6,256	7,383	760	595	611	653	695	895	900	836	1,090	771	1,057	1,130		
Pig iron..... do	34	15	2	(¹)	(¹)	2	2	3	(²)	1	1	2	1	2	1	
Imports:																
Steel mill products..... do	1 18,304	17,681	1,531	1,787	1,570	1,910	1,824	1,609	1,381	1,306	1,170	1,051	1,604	1,229	1,380	
Scrap..... do	325	373	34	24	31	26	32	35	36	25	31	33	46	51	39	
Pig iron..... do	320	653	78	43	68	68	49	116	27	7	11	59	71	53	45	
Iron and Steel Scrap																
Production..... thous. sh. tons	49,169	51,399	3,905	4,334	4,336	4,542	4,342	4,408	4,731	4,465	5,071	5,013	5,099	4,822		
Receipts, net..... do	1 33,987	1 38,562	2,659	3,087	3,142	3,480	3,351	3,187	3,459	3,328	3,899	3,693	3,856	3,695		
Consumption..... do	1 82,567	1 90,404	6,374	7,279	7,591	8,149	7,877	7,848	8,381	7,866	8,915	8,846	9,039	8,526		
Stocks, end of period..... do	8,494	8,134	8,642	8,792	8,644	8,593	8,390	8,134	7,878	7,918	7,973	7,843	7,792	7,797		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	33.19	34.65	34.24	35.68	35.76	36.62	37.09	39.08	43.53	48.27	46.37	44.57	49.65	52.92	52.95	52.95
Pittsburgh district..... do	36.80	38.00	38.50	40.50	40.50	38.50	40.50	43.00	48.50	48.00	48.00	44.50	52.50	55.50	55.50	56.00

¹ Revised. ² Preliminary. ³ Annual data; monthly revisions are not available. ⁴ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with

those for earlier periods. ⁵ Less than 500 tons. ⁶ Totals include data for types of lumber not shown separately.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons	180,762	75,285	7,101	7,886	7,985	6,536	5,569	5,553	5,551	5,260	5,931	5,987	9,046	8,940		
Shipments from mines..... do	177,692	78,201	9,442	10,535	9,277	9,062	7,677	5,883	2,035	2,492	2,367	6,635	10,414	10,404		
Imports..... do	40,124	35,761	3,336	4,141	3,257	3,695	4,501	2,757	1,783	1,585	1,529	2,863	3,977	4,577	4,353	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do	114,051	112,303	12,205	13,581	12,541	13,176	11,094	9,037	4,018	4,561	4,334	9,058	14,419	14,363	15,657	
Consumption at iron and steel plants..... do	108,966	119,937	9,785	9,933	9,632	10,294	10,205	10,729	11,156	10,423	11,542	11,404	11,771	11,408	11,636	
Exports..... do	3,061	2,095	289	329	325	275	91	213	84	46	65	215	164	331	371	
Stocks, total, end of period..... do	78,815	66,962	66,697	67,669	69,656	70,159	69,063	66,962	63,232	59,565	55,267	52,347	53,499	55,301		
At mines..... do	17,653	14,289	23,645	21,022	19,731	17,019	14,893	14,289	17,973	20,626	24,174	23,537	22,096	20,642		
At furnace yards..... do	57,738	50,061	41,424	45,071	47,980	50,862	51,751	50,061	42,923	37,061	29,853	27,582	30,230	33,204	37,231	
At U.S. docks..... do	3,424	2,612	1,628	1,576	1,945	2,278	2,419	2,612	2,336	1,878	1,240	1,228	1,173	1,455	1,579	
Manganese (mn. content), general imports..... do																
	1,019	949	78	97	88	90	74	50	106	72	52	101	99	58	85	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons	81,299	88,952	7,321	7,385	7,116	7,606	7,475	7,960	8,199	7,756	8,627	8,490	8,809	8,468	8,516	
Consumption..... do	81,178	88,191	7,153	7,362	7,175	7,684	7,438	7,682	8,242	7,778	8,762	8,526	8,931	8,592		
Stocks, end of period..... do	1,779	1,656	1,827	1,841	1,787	1,745	1,711	1,656	1,655	1,542	1,450	1,415	1,358	1,302		
Prices:																
Composite..... \$ per lg. ton	76.03	80.33	81.70	81.70	81.70	81.70	81.70	81.70	(*)							
Basic (furnace)¶..... \$ per sh. ton	67.70	71.38	72.21	72.21	72.21	72.21	72.21	72.21	71.99	71.99	75.89	75.89	75.89	75.89	75.89	
Foundry, No. 2, Northern¶..... do	68.75			74.33			74.33		74.33	74.33	77.90	77.90	77.90	77.90	77.90	
Castings, gray iron:																
Orders, unfiled, for sale, end of period..... thous. sh. tons	835	1,140	1,019	1,030	1,070	1,093	1,102	1,140	1,245	1,237	1,297	1,339	1,394			
Shipments, total..... do	13,839	15,320	1,027	1,242	1,292	1,415	1,319	1,206	1,425	1,362	1,542	1,437	1,549			
For sale..... do	7,606	8,293	629	715	707	771	692	641	709	690	781	746	814			
Castings, malleable iron:																
Orders, unfiled, for sale, end of period..... thous. sh. tons	88	96	88	88	84	87	88	96	98	110	115	116	118			
Shipments, total..... do	882	960	65	78	80	87	87	75	88	87	95	88	94			
For sale..... do	506	578	45	48	49	52	54	47	52	52	57	51	55			
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons	120,443	133,241	10,341	10,842	10,913	11,657	11,398	11,878	12,373	11,626	13,088	12,789	13,174	12,488	12,290	12,216
Index..... daily average 1967=100	94.7	104.5	95.7	100.4	104.4	107.9	109.0	109.9	114.5	119.1	121.1	122.3	121.9	119.4	113.8	113.1
Steel castings:																
Orders, unfiled, for sale, end of period..... thous. sh. tons	281	318	271	295	310	322	311	318	338	364	407	444	466			
Shipments, total..... do	1,589	1,609	102	119	134	153	135	144	148	150	168	157	163			
For sale, total..... do	1,295	1,321	85	97	108	128	111	120	123	124	140	131	137			
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons	187,038	191,805	6,875	7,805	7,929	8,243	8,044	8,127	9,111	8,665	9,861	9,163	10,023	9,657	8,703	
By product:																
Semifinished products..... do	4,962	4,917	357	395	455	483	469	466	463	460	520	460	540	477	424	
Structural shapes (heavy), steel piling..... do	5,666	5,656	451	488	481	509	519	589	500	452	562	604	672	619	596	
Plates..... do	7,939	7,553	541	609	646	664	671	816	702	679	821	785	847	806	786	
Rails and accessories..... do	1,664	1,601	106	108	115	129	124	148	146	138	167	146	156	143	125	
Bars and tool steel, total:																
Bars: Hot rolled (incl. light shapes)..... do	14,156	15,518	1,132	1,339	1,335	1,381	1,347	1,362	1,412	1,374	1,667	1,522	1,660	1,578	1,419	
Reinforcing..... do	8,179	9,290	654	775	791	819	825	873	880	845	1,033	937	977	952	829	
Cold finished..... do	4,621	4,454	352	419	395	400	367	338	350	359	434	396	481	434	418	
Pipe and tubing..... do	1,378	1,675	120	139	142	153	147	143	173	161	190	179	192	184	164	
Wire and wire products..... do	7,574	7,609	582	664	649	645	621	732	653	646	776	737	818	785	708	
Tin mill products..... do	2,791	2,952	210	258	263	264	243	235	275	251	318	293	292	286	240	
Sheets and strip (incl. electrical), total..... do	6,811	6,135	526	577	491	494	445	436	772	845	486	483	586	629	594	
Sheets: Hot rolled..... do	35,574	39,862	2,971	3,367	3,493	3,674	3,606	3,342	4,188	3,820	4,535	4,134	4,453	4,334	3,812	
Cold rolled..... do	11,760	14,036	1,095	1,209	1,277	1,311	1,318	1,250	1,458	1,332	1,568	1,388	1,449	1,439	1,320	
Other..... do	14,898	16,123	1,142	1,306	1,365	1,474	1,423	1,761	1,665	1,883	1,744	1,908	1,801	1,521		
By market (quarterly shipments):																
Service centers and distributors..... do	116,184	118,598			4,619			5,140			5,322			5,842	1,848	
Construction, incl. maintenance..... do	9,641	9,299			2,388			2,396			2,556			2,980	2,945	
Contractors' products..... do	14,946	5,055			1,310			1,346			1,459			1,721	2,545	
Automotive..... do	17,483	18,217			4,302			4,819			6,129			6,153	1,781	
Rail transportation..... do																
Machinery, industrial equip., tools..... do	3,004	2,730			592			728			771			842	2,248	
Containers, packaging, ship. materials..... do	4,903	5,396			1,314			1,514			1,607			1,628	2,468	
Other..... do	7,212	6,616			1,696			1,511			2,186			1,870	2,630	
Total..... do	23,765	25,893			6,388			6,960			7,613			7,806	2,237	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons	10.0	8.8	9.2	9.1	9.0	8.9	8.9	8.8	8.9	9.0	8.9	9.0	9.5	9.7	9.9	
Receipts during period..... do	67.6	68.0	4.9	5.6	5.9	6.5	6.0	5.4	7.0	6.7	7.1	6.7	7.5	7.2	6.5	
Consumption during period..... do	67.0	69.2	4.6	5.7	6.0	6.6	6.0	5.5	6.9	6.6	7.2	6.6	7.0	7.0	6.3	
Service centers (warehouses)..... do																
Producing mills:																
In process (ingots, semifinished, etc.)..... do	10.6	11.3	11.8	11.8	11.5	11.3	11.2	11.3	11.0	10.8	10.5	10.2	10.0	10.0	10.0	
Finished (sheets, plates, bars, pipe, etc.)..... do	8.8	10.2	10.0	9.8	9.8	10.0	10.1	10.2	10.0	9.7	9.2	9.0	8.0	8.0	8.0	
Steel (carbon), finished, composite price..... \$ per lb.																
	1.089	1.189	1.191	1.191	1.191	1.191	1.191	1.191	1.191	(*)						

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown. ¶ Average for 11 months. †† Series discontinued.

‡ Effective May 1973 SURVEY, prices are in terms of dollars per short ton.

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,925	4,122	348	349	347	363	357	364	372	351	389	371	380	373		
Recovery from scrap (aluminum content) do	1,943	1,041	78	87	89	90	83	88	87	88	99	90	99	90		
Imports (general):																
Metal and alloys, crude do	560.4	646.4	44.8	39.2	52.2	47.0	53.3	54.5	58.2	38.8	50.9	43.1	44.7	50.7	34.6	
Plates, sheets, etc. do	71.0	80.9	5.9	7.5	5.0	5.4	5.9	6.0	6.5	6.2	6.4	4.6	5.6	4.8	4.3	
Exports:																
Metal and alloys, crude do	112.3	108.3	7.7	7.3	9.1	14.2	10.0	14.0	12.4	11.5	10.6	12.4	11.1	10.3	14.1	
Plates, sheets, bars, etc.* do	149.0	154.0	11.6	9.7	11.9	14.4	14.8	13.7	18.5	13.1	18.5	19.4	17.0	17.3	15.1	
Price, primary ingot, 99.5% minimum \$ per lb.	.2900	.2645	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.	10,258.2	11,821.8	881.6	998.8	983.1	1,015.4	1,038.8	1,024.0	1,157.0	1,101.8	1,257.1	1,178.7	1,334.0			
Mill products, total do	7,846.2	9,209.2	726.0	797.1	778.6	794.2	776.9	765.8	826.3	818.8	951.3	906.5	962.0			
Sheet and plate do	3,976.4	4,760.4	388.1	407.3	403.6	397.3	393.0	404.4	424.2	430.5	502.0	479.1	513.5			
Castings do	1,677.2	1,855.7	117.8	147.7	150.7	165.8	171.6	154.3	186.3	178.6	191.9	172.7	180.0	171.3		
Inventories, total (ingot, mill prod., and scrap) end of period mil. lb.	5,029	4,804	4,919	4,877	4,840	4,828	4,808	4,804	4,840	4,764	4,696	4,622	4,568			
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,522.2	1,664.8	115.1	136.7	138.2	140.6	135.3	137.4	137.3	135.7	151.9	150.4	152.1	147.7		
Refinery, primary do	1,591.8	1,809.1	128.2	142.0	149.9	149.2	157.6	143.8	157.4	143.8	166.7	158.1	168.7	163.4		
From domestic ores do	1,410.5	1,616.2	114.1	129.4	128.7	131.2	134.9	132.7	141.1	128.8	145.6	143.1	153.7	147.3		
From foreign ores do	181.3	192.8	14.1	12.6	21.2	18.0	22.7	11.1	16.4	15.0	21.0	15.0	15.0	16.1		
Secondary, recovered as refined do	371.0	383.0			.93			.94								
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	365.8	423.6	44.7	35.6	36.3	43.0	47.6	22.8	40.8	39.9	44.6	27.9	31.5	21.5	36.4	
Refined do	162.1	189.8	14.1	18.5	14.0	21.7	23.3	11.6	21.3	18.2	21.5	12.7	16.2	10.4	12.2	
Exports:																
Refined and scrap do	283.0	267.7	17.9	19.6	20.8	20.3	15.8	19.9	22.1	24.4	23.6	28.8	23.4	31.1	48.9	
Refined do	187.7	182.7	11.0	12.3	12.8	13.7	10.7	14.7	15.9	15.6	12.8	17.7	13.5	18.3	19.7	
Consumption, refined (by mills, etc.) do	2,014	2,230			4,504			4,601								
Stocks, refined, end of period do	277	271			294			271								
Fabricators do	174	114			136			114								
Price, electrolytic (wirebars), dom., delivered \$ per lb.	2.5201	.5124	.5063	.5061	.5061	.5061	.5061	.5061	.5239	.5457	.5978	.6008	.6008	.6008	.6008	.6008
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	2,711	2,985			700			786			878					
Copper wire mill products (copper cont.) do	2,354	2,647			628			699			791					
Brass and bronze foundry products do	751	767			172			187			200					
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	578.6	618.9	52.5	56.9	50.6	51.7	46.1	45.0	53.5	49.5	44.8	39.3	56.1	43.6		
Recovery from scrap (lead cont.) do	1,596.8	595.1	48.9	49.6	51.4	49.5	51.6	45.4	55.3	56.2	56.4	56.8	59.1	56.3		
Imports (general), ore (lead cont.), metal do																
Consumption, total do	261.7	344.6	17.1	22.9	38.4	22.6	27.2	23.6	45.1	27.6	17.7	16.5	22.1	21.3	36.5	
Consumption, total do	1,431.5	1,485.3	91.0	123.4	122.2	127.6	126.8	116.0	128.8	124.1	134.4	121.7	123.7	124.0		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	154.7	168.0	159.1	161.4	165.3	169.4	173.0	168.0	165.9	151.9	141.7	127.4	126.3	134.3		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	52.1	64.5	55.3	67.5	69.1	63.7	64.2	64.5	57.3	51.6	39.7	32.9	34.7	33.1		
Consumers' (lead content) do	125.6	113.2	142.6	128.6	125.8	119.4	117.2	113.2	115.1	109.8	115.6	117.1	118.7	120.3		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	76.2	60.2	62.8	65.2	62.9	63.3	53.7	60.2	59.3	59.9	63.0	64.9	68.8	64.3		
Price, common grade Δ \$ per lb.	.1380	.1503	.1560	.1541	.1500	.1467	.1450	.1450	.1482	.1526	.1600	.1602	.1648	.1650	.1650	
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	3,060	4,216	1,072	0	529	599	91	496	504	709	452	16	564	489	0	
Metal, unwrought, unalloyed do	146,940	52,451	2,842	3,406	2,105	6,532	4,723	4,135	5,103	2,967	5,221	3,547	5,474	4,083	4,858	
Recovery from scrap, total (tin cont.) do	120,096	120,180	1,410	1,690	1,815	1,686	1,820	1,470	1,670	1,710	1,955	1,755	1,725			
As metal do	12,324	12,199	220	220	195	215	180	135	175	145	150	155	190			
Consumption, total do	169,950	169,033	5,260	5,660	5,405	5,700	5,365	5,525	5,870	5,945	6,370	6,310	6,465	6,230		
Primary do	151,980	153,506	4,130	4,335	4,210	4,345	4,115	4,180	4,735	4,625	5,025	5,040	5,185	4,850		
Exports, incl. reexports (metal) do	2,306	1,466	162	95	145	34	81	226	126	311	130	95	51	158	291	
Stocks, pig (industrial), end of period do	9,804	11,766	11,235	12,195	10,080	11,370	12,180	11,766	10,270	8,880	9,610	9,270	8,155	9,030		
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.6734	1.7747	1.7661	1.7912	1.8199	1.8040	1.7721	1.7625	1.7904	1.9197	2.0509	2.0244	2.0911	2.1227	2.3755	2.4345
Zinc:																
Mine prod., recoverable zinc thous. sh. tons																
Mine prod., recoverable zinc thous. sh. tons	502.5	478.3	37.4	41.4	38.9	40.7	38.9	33.9	40.8	36.5	39.3	36.9	40.1	36.9		
Imports (general):																
Ores (zinc content) do	342.6	254.9	14.7	8.9	16.2	21.8	14.4	11.8	22.0	19.8	20.4	18.0	20.6	19.0	12.1	
Metal (slab, blocks) do	319.6	522.6	44.9	40.6	56.5	46.9	60.4	37.8	69.8	46.2	52.1	38.8	40.7	50.3	53.4	
Consumption (recoverable zinc content):																
Ores do	1119.3	1118.3	11.2	8.5	9.3	12.1	13.2	13.3	13.7	12.7	13.9	15.1	14.9	12.5		
Scrap, all types do	1277.3	1292.1	21.3	22.2	21.7	22.0	22.8	21.9	22.0	22.1	22.8	22.3	25.6	24.8		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	1766.4	1639.4	59.5	56.3	53.1	57.1	56.6	51.8	56.0	50.7	56.8	54.1	53.2	47.3		
Secondary (redistilled) production do	180.9	67.5	3.8	5.8	5.4	7.0	6.4	5.3	5.8	5.3	6.4	6.4	6.4	5.3		
Consumption, fabricators do	1,254.1	1,418.3	97.9	125.4	121.8	129.0	123.6	112.8	129.6	123.7	134.7	128.3	134.0	122.3		
Exports do	13.3	4.3	0	(?)	(?)	0	(?)	.2	(?)	.1	.3	.4	.4	.6	1.0	
Stocks, end of period:																
Producers', at smelter (ZI) do	141.3	121.2	26.7	23.5	28.0	31.2	32.3	31.8	32.7	31.3	30.4	28.1	24.6	22.2	25.1	27.4
Consumers do	104.3	1126.1	125.0	138.4	144.3	140.4	143.9	138.8	123.9	121.1	127.4	120.9	114.0	110.9		
Price, Prime Western \$ per lb.	.1613	.1775	.1800	.1800	.1800	.1800	.1800	.1811	.1866	.1928	.1985	.2032	.2039	.2031	.2034	

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. Δ Effective Dec. 1971, nationwide delivered price substituted for N. Y.-basis price.
 ‡ Average for 11 months. † Less than 50 tons. ‡ For quarter ending in month shown. † Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 * New series. † Producers' stocks elsewhere, end of Aug. 1973, 7,800 short tons.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	84.2	75.4	54.6	58.4	90.0	101.1	58.2	101.1	74.6	83.9	113.6	108.7	84.6	166.5	119.7	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. mil. \$	63.7	79.3	-----	-----	18.3	-----	-----	21.1	-----	-----	27.0	-----	-----	32.8	-----	-----
Electric processing heating equip. do.	7.5	12.8	-----	-----	2.9	-----	-----	3.4	-----	-----	5.7	-----	-----	5.2	-----	-----
Fuel-fired processing heating equip. do.	30.3	41.3	-----	-----	9.7	-----	-----	11.4	-----	-----	13.0	-----	-----	18.9	-----	-----
Material handling equipment (industrial):																
Orders (new), index, seas. adjf. 1967=100	99.6	128.4	130.6	153.7	136.5	132.9	155.0	149.4	157.4	164.1	180.6	186.7	174.0	168.0	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized) number	12,644	15,482	1,102	1,312	1,619	1,377	1,416	1,476	1,544	1,696	1,849	1,740	2,001	2,155	-----	-----
Rider-type do.	14,621	16,902	1,282	1,385	1,544	1,457	1,518	1,701	1,525	1,626	1,978	1,860	2,065	1,947	-----	-----
Industrial trucks and tractors (internal combustion engines), shipments number	36,645	40,698	2,788	2,940	3,832	3,589	3,995	4,000	3,828	3,797	4,809	4,260	4,654	4,865	-----	-----
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted* 1967=100	99.1	116.3	117.0	118.4	121.4	123.7	127.8	129.5	130.4	134.6	139.1	144.2	147.7	148.0	154.0	-----
Industrial suppliers distribution:																
Sales index, seas. adjusted* 1967=100	104.7	120.3	116.0	120.7	120.4	118.9	123.5	121.5	130.5	129.4	129.9	135.4	140.0	143.4	144.8	154.4
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$	608.75	1,008.95	78.60	77.60	97.50	94.45	112.70	118.30	124.80	130.40	170.80	159.95	154.85	133.20	131.30	126.20
Domestic do.	524.10	877.25	64.65	69.45	76.80	84.35	103.45	104.20	103.25	117.80	149.10	145.90	139.55	110.00	108.20	110.40
Shipments, total do.	672.30	714.45	47.80	48.45	76.25	63.85	66.20	92.40	66.15	74.40	98.80	76.30	100.60	102.90	72.65	78.00
Domestic do.	554.20	627.15	42.25	44.05	65.00	56.05	58.80	83.45	58.60	67.40	83.95	68.80	84.55	90.40	63.15	65.45
Order backlog, end of period do.	407.5	702.0	548.6	577.8	599.0	629.6	676.1	702.0	760.6	816.6	888.6	972.2	1,026.4	1,056.7	1,115.4	1,163.6
Metal forming type tools:																
Orders, new (net), total do.	252.40	403.05	25.80	31.35	42.25	47.35	53.20	37.65	56.85	72.45	76.70	80.95	70.95	78.20	52.90	59.55
Domestic do.	223.20	368.20	22.90	29.70	38.05	42.10	48.90	34.10	49.55	66.40	72.05	74.45	66.50	74.15	48.40	53.70
Shipments, total do.	325.60	304.25	24.60	19.30	19.95	27.40	30.65	25.95	27.15	28.70	35.35	30.60	38.25	42.05	30.05	33.75
Domestic do.	285.60	267.20	22.65	17.25	18.10	25.95	26.05	21.45	25.70	25.85	33.55	28.60	35.30	39.85	27.45	29.25
Order backlog, end of period do.	161.8	260.5	172.0	184.0	206.3	226.2	248.8	260.5	290.2	334.0	375.4	425.8	468.5	494.6	51.74	543.2
Tractors used in construction:																
Tracklaying, total units	18,520	21,225	-----	-----	5,157	-----	-----	4,591	-----	-----	6,405	2,086	2,109	2,272	-----	-----
mil. \$	1,479.6	1,546.0	-----	-----	135.7	-----	-----	120.1	-----	-----	190.9	61.6	61.9	69.3	-----	-----
Wheel (contractors' off-highway) units	14,334	15,056	-----	-----	1,230	-----	-----	2,940	-----	-----	1,430	-----	-----	-----	-----	-----
mil. \$	1,166.9	1,198.5	-----	-----	49.4	-----	-----	35.1	-----	-----	55.0	-----	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types units	127,145	46,052	-----	-----	10,276	-----	-----	11,798	-----	-----	13,831	-----	-----	-----	-----	-----
mil. \$	1,640.9	1,801.7	-----	-----	184.3	-----	-----	205.8	-----	-----	222.6	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types) units	165,343	196,988	-----	-----	40,845	-----	-----	50,466	-----	-----	55,087	19,701	19,858	21,552	-----	-----
mil. \$	1,891.9	1,141.0	-----	-----	254.8	-----	-----	321.5	-----	-----	345.6	122.9	125.7	134.0	-----	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments thousand	39,144	43,220	3,178	4,086	4,538	4,553	4,507	4,473	4,226	3,108	2,837	2,503	2,631	2,807	-----	-----
Electronic components, factory sales: Semiconductors:																
Discrete devices mil. \$	1,621	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Integrated circuits do.	534	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tubes, selected power and spec. purpose do.	1,300	323	-----	-----	-----	-----	-----	166.6	-----	-----	92.1	-----	-----	-----	-----	-----
Microwave do.	124	150	-----	-----	-----	-----	-----	79.4	-----	-----	42.0	-----	-----	-----	-----	-----
Electro-optical do.	180	92	-----	-----	-----	-----	-----	47.2	-----	-----	27.8	-----	-----	-----	-----	-----
High vacuum, gas, and vapor do.	176	82	-----	-----	-----	-----	-----	39.9	-----	-----	22.2	-----	-----	-----	-----	-----
Capacitors do.	435	438	32.3	34.7	39.2	40.3	37.9	39.7	43.2	44.5	50.8	50.3	52.6	53.3	-----	-----
Motors and generators:																
New orders, index, qtrly. 1967=100	87.1	99.3	-----	-----	102.5	-----	-----	105.0	-----	-----	122.0	-----	-----	134.2	-----	-----
Radio sets, total, production thousand	18,579	20,086	1,314	1,543	2,194	1,786	1,658	2,132	4,025	5,209	5,211	2,916	3,860	4,990	3,067	3,985
Television sets (incl. combination), production thousand	11,197	13,507	793	963	1,451	1,184	1,200	1,353	1,252	1,425	1,681	1,189	1,341	1,778	1,018	1,424
Household electrical appliances, factory sales:																
Air conditioners (room) thousand	5,438	4,598	280.6	129.7	82.1	137.4	157.2	293.1	486.8	448.9	782.4	686.4	722.4	771.6	306.2	146.0
Dishwashers* do.	2,477	3,199	236.1	293.8	288.8	333.1	308.9	267.7	284.9	252.3	322.7	296.9	325.2	304.1	272.4	318.2
Disposers (food waste)* do.	2,292	2,772	210.5	258.0	267.2	243.7	236.4	232.8	215.4	224.5	254.0	245.6	260.6	268.2	236.0	252.5
Ranges do.	2,714	3,232	269.3	297.4	278.5	312.7	297.0	258.9	285.2	240.0	293.8	286.4	311.9	292.6	304.0	295.2
Refrigerators do.	5,691	6,315	637.4	629.2	621.5	606.5	602.2	409.5	472.3	452.8	579.8	554.1	623.8	618.5	703.2	707.8
Washers do.	4,608	5,107	406.8	505.1	466.7	496.5	439.0	381.9	457.2	417.2	464.8	428.5	476.0	463.4	432.5	543.3
Dryers (incl. gas) do.	3,377	3,925	272.2	375.1	392.2	442.4	384.0	335.7	379.3	318.2	331.9	305.4	309.3	330.3	319.2	422.3
Vacuum cleaners do.	7,973	8,337	498.1	689.5	727.7	838.1	764.0	625.4	727.9	776.3	795.9	710.5	677.6	671.7	632.5	-----
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thousand	1,795	2,066	156.3	184.1	193.6	216.0	178.2	157.2	163.9	133.0	161.8	148.8	145.5	135.9	147.8	-----
Ranges, total, sales* do.	2,549	2,661	169.4	238.7	253.1	232.3	224.1	218.2	174.8	205.9	260.9	206.3	230.6	233.7	168.4	-----
Water heaters (storage), automatic, sales* do.	3,088	3,163	240.8	248.5	239.7	291.4	249.8	254.1	278.2	278.9	280.3	275.0	281.5	263.1	223.0	-----

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production thousand sh. tons	8,727	6,637	445	688	585	653	623	531	516	560	633	574	633	601	429	605
Exports do.	671	780	31	49	141	89	121	41	40	5	93	58	91	72	33	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	17.673	18.228	17.738	18.130	19.110	19.110	19.110	19.110	19.110	19.110	19.110	19.600	19.600	19.600	19.845	20.458
Bituminous:																
Production thousand sh. tons	552,192	590,600	40,810	51,675	48,905	51,180	49,805	44,460	48,740	44,960	49,640	40,620	51,020	46,010	43,030	-----

* Revised. † Preliminary. ‡ Annual data; revisions are not available. § Excludes figures for rubber-tired dozers. ¶ For month shown. ¶ Data cover 5 weeks; other periods, 4 weeks. § See "G", p. S-35. ¶ Monthly revisions are available upon request. ¶ For 6 months ending in month shown. ¶ Revisions for Jan. 1970-Feb. 1972, comparable with indexes shown effective May 1973 SURVEY, are as follows (1967=100): 1970-112.0; 104.5; 104.2; 95.9; 106.6; 97.5; 102.8; 98.8; 95.3; 112.4; 118.6; 90.0; 1971-90.8; 97.1; 95.8; 88.8; 91.5; 97.7; 121.6; 102.8; 108.6; 92.9; 103.6; 109.2; 1972-109.7; 113.9. ¶ See "G", p. S-35. ¶ Effective Jan. 1973, data reflect total market: Those produced in the United States, im-

ports by U.S. manufacturers for sale under their brand name and, beginning 1973, also those imported directly for resale. ¶ Effective Mar. 1973 SURVEY, index revised back to 1968. ¶ New series, Industrial hardware supplies and machinery (marketed through distributors)—orders index (Amer. Supply & Mach. Mfrs. Assn.) and sales index (Natl. & Southern Ind. Distributors Assn.) are based on 2-month moving average of selected members' operations and are adjusted for no. of working days. Effective June 1973 SURVEY, sales index revised back to 1970. ¶ Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mll. bbl.	912.1	963.6	78.5	80.2	78.8	84.5	81.7	91.2	94.0	82.3	82.8	75.4	78.9	-----	-----	
Imports..... do.	55.8	66.4	3.1	2.9	3.0	6.3	6.8	11.8	11.2	18.8	18.0	7.2	7.7	6.5	-----	
Exports..... do.	2.8	1.2	.1	(?)	.1	(?)	(?)	.2	.3	.1	.1	.2	.1	.3	-----	
Stocks, end of period..... do.	190.6	154.3	155.6	174.7	190.3	195.6	182.6	154.3	131.0	113.3	111.3	114.7	119.1	137.9	-----	
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.116	.117	.117	.117	.117	.117	.117	.117	.117	.128	.128	.128	.128	.138	.138	.128
Residual fuel oil:																
Production..... mll. bbl.	274.7	292.5	20.9	20.9	21.3	23.1	26.7	34.9	34.5	29.1	29.6	26.3	29.4	-----	-----	
Imports..... do.	577.7	637.4	49.4	51.2	48.7	51.3	53.1	61.0	61.3	58.0	67.7	51.1	51.7	52.7	-----	
Exports..... do.	13.2	12.1	1.1	1.2	.9	1.5	.9	1.0	1.0	.9	.8	1.2	1.2	.2	-----	
Stocks, end of period..... do.	59.7	55.2	60.2	61.4	63.7	63.8	57.7	55.2	49.2	43.1	44.7	47.0	49.2	51.8	-----	
Price, wholesale (Okla., No. 6)..... \$ per bbl.	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.60	2.60	2.60	2.60	2.60
Jet fuel:																
Production..... mll. bbl.	304.7	310.0	27.1	26.0	24.3	25.5	24.0	25.1	26.8	25.2	28.4	26.6	26.0	-----	-----	
Stocks, end of period..... do.	27.7	25.5	29.4	31.6	30.6	28.6	26.6	25.5	24.8	25.4	27.6	27.9	25.8	25.4	-----	
Lubricants:																
Production..... do.	65.5	65.3	5.4	5.8	5.3	5.6	5.4	5.5	5.7	5.4	5.9	5.5	5.8	-----	-----	
Exports..... do.	15.8	15.0	1.1	1.2	1.1	1.2	1.4	1.4	1.2	1.1	1.2	1.2	1.2	1.2	-----	
Stocks, end of period..... do.	15.0	13.3	13.4	13.3	13.3	13.2	12.9	13.3	13.4	13.3	13.3	13.4	12.9	12.8	-----	
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)..... \$ per gal.	.270	.270	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Asphalt:																
Production..... mll. bbl.	157.0	155.3	17.1	17.5	16.6	15.1	11.4	9.1	7.9	8.3	10.1	12.1	14.7	-----	-----	
Stocks, end of period..... do.	21.2	21.6	26.4	20.7	18.8	17.2	18.4	21.6	24.3	27.6	30.0	31.0	30.2	27.3	-----	
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mll. bbl.	547.9	575.1	48.4	48.4	46.8	49.1	47.7	49.0	48.6	45.5	50.4	48.9	51.5	-----	-----	
At gas processing plants (L.P.G.)..... do.	417.6	444.7	36.8	37.0	36.0	38.4	37.6	38.2	37.4	35.4	38.7	37.7	38.4	36.8	-----	
At refineries (L.R.G.)..... do.	130.2	130.4	11.5	11.4	10.8	10.7	10.1	10.8	11.2	10.1	11.7	11.2	13.0	-----		
Stocks (at plants and refineries)..... do.	94.7	85.7	109.8	114.9	119.4	115.5	103.2	85.7	69.2	59.9	63.8	70.4	80.0	90.0	-----	
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	93,246	³ 97,696	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Roll roofing and cap sheet..... do.	35,307	³ 35,466	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Shingles, all types..... do.	57,939	³ 62,230	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Asphalt siding..... do.	186	³ 136	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Insulating siding..... do.	375	³ 367	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Saturated felts..... thous. sh. tons.	916	³ 895	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts..... thous. cords (128 cu. ft.)	67,220	67,680	5,706	6,031	5,795	5,944	5,597	5,294	5,458	5,693	5,994	5,603	6,027	6,234	-----
Consumption..... do.	67,501	69,170	5,742	5,927	5,615	6,084	5,852	5,609	5,905	5,707	6,044	5,897	6,133	6,074	-----
Stocks, end of period..... do.	5,371	5,165	5,481	5,651	5,779	5,697	5,453	5,165	4,701	4,734	4,636	4,343	4,291	4,339	-----
Waste paper:															
Consumption..... thous. sh. tons.	10,997	11,289	840	1,000	931	1,010	971	898	1,008	950	1,078	1,012	^r 1,059	1,034	-----
Stocks, end of period..... do.	558	626	547	566	564	585	604	626	608	575	546	509	495	476	-----
WOODPULP															
Production:															
Total, all grades..... thous. sh. tons.	43,933	46,341	3,766	3,991	3,668	4,123	3,876	3,662	4,054	3,743	4,217	3,993	^r 4,189	4,062	-----
Dissolving and special alpha..... do.	1,671	1,676	126	138	133	144	143	129	145	129	155	125	141	148	-----
Sulfate..... do.	29,551	31,255	2,569	2,686	2,468	2,788	2,600	2,468	2,748	2,536	2,845	2,715	2,838	2,718	-----
Sulfite..... do.	2,101	2,129	152	183	185	200	178	165	186	173	206	186	^r 197	198	-----
Groundwood..... do.	4,462	4,617	359	390	346	380	376	355	375	351	390	365	^r 409	412	-----
Defibrated or exploded..... do.	2,405	2,720	236	256	216	266	255	229	255	249	271	257	264	253	-----
Soda, semichem., screenings, etc..... do.	3,743	3,943	325	337	320	345	325	317	343	305	351	335	339	333	-----
Stocks, end of period:															
Total, all mills..... do.	1,093	803	907	914	866	862	839	803	797	791	788	777	^r 782	802	-----
Pulp mills..... do.	623	323	432	430	392	399	371	323	357	350	341	330	324	343	-----
Paper and board mills..... do.	398	393	402	411	402	388	390	393	370	376	381	377	^r 379	380	-----
Nonpaper mills..... do.	71	86	73	73	73	75	78	86	69	65	66	70	75	79	-----
Exports, all grades, total..... do.															
Dissolving and special alpha..... do.	¹ 2,175	¹ 2,253	186	175	196	195	229	150	174	187	198	214	184	210	-----
All other..... do.	790	793	69	67	72	72	73	51	70	61	74	65	68	60	-----
Total..... do.	¹ 1,385	¹ 1,460	116	108	125	123	155	99	104	126	124	149	116	150	-----
Imports, all grades, total..... do.															
Dissolving and special alpha..... do.	¹ 3,515	¹ 3,728	271	310	319	334	346	278	394	338	359	329	365	333	-----
All other..... do.	313	224	6	21	22	16	17	8	18	11	6	13	22	17	-----
Total..... do.	¹ 3,202	¹ 3,504	265	331	342	319	363	271	376	327	353	316	343	315	-----
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted..... thous. sh. tons.	55,032	59,310	4,613	5,232	4,734	5,258	5,065	4,612	5,149	4,858	5,416	5,171	^r 5,505	5,189	-----
Paper..... do.	23,817	25,320	1,926	2,205	2,003	2,227	2,178	2,039	2,226	2,076	2,312	2,191	^r 2,363	2,199	-----
Paperboard..... do.	26,103	28,637	2,255	2,532	2,285	2,552	2,449	2,171	2,485	2,338	2,605	2,487	^r 2,633	2,517	-----
Wet-machine board..... do.	137	136	11	12	12	11	11	10	12	11	11	11	12	13	-----
Construction paper and board..... do.	4,975	5,217	421	483	434	467	428	392	425	432	488	482	^r 497	460	-----
Wholesale price indexes:															
Book paper, A grade..... 1967=100.	110.6	109.0	108.8	108.8	108.8	109.6	109.6	109.6	109.6	109.6	111.0	111.7	111.7	112.4	112.4
Paperboard..... do.	102.4	105.5	106.0	106.0	106.5	106.8	106.8	107.1	108.2	109.7	110.7	113.0	114.6	116.7	116.7
Building paper and board..... do.	103.0	106.4	106.8	107.2	107.3	107.3	107.2	107.2	107.1	108.1	108.5	109.3	110.8	111.7	112.2

¹ Revised.¹ Reported annual total; revisions not allocated to the months.² Less than 50 thousand barrels.³ Monthly data no longer furnished.⁴ Average for May and June.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons.....	1,216	1,405	108	125	121	133	134	118	126	102	134	132	112	125		
Orders, unfilled, end of period.....do.....	80	164	99	108	117	131	154	164	174	188	181	205	192	195		
Shipments.....do.....	1,229	1,317	107	118	113	120	115	107	115	99	121	* 107	* 124	123		
Coated paper:																
Orders, new.....do.....	3,255	3,630	287	316	325	335	310	298	332	348	354	329	344	318		
Orders, unfilled, end of period.....do.....	287	393	322	345	365	374	372	393	379	446	448	467	462	462		
Shipments.....do.....	3,251	3,522	272	315	299	321	314	291	* 314	* 302	* 346	316	* 338	327		
Uncoated book and writing and related papers: ¹																
Orders, new.....do.....		6,089	446	501	519	554	536	508	* 566	* 554	* 647	* 586	* 616	598		
Shipments.....do.....		6,023	460	518	507	540	528	503	* 559	* 515	* 581	* 539	* 589	565		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,868	4,039	301	346	318	368	342	324	303	316	366	331	355	319		
Orders, unfilled, end of period.....do.....	156	241	164	176	189	204	213	241	213	212	219	219	214	192		
Shipments.....do.....	3,755	3,916	309	333	303	337	339	326	318	317	347	328	352	331		
Tissue paper, production.....do.....	3,750	* 3,978	* 300	* 339	* 322	* 352	* 333	* 314	* 349	* 320	* 353	* 339	* 349	334		
Newsprint:																
Canada:																
Production.....do.....	8,297	8,661	699	734	694	784	760	735	767	722	811	773	813	803	763	
Shipments from mills.....do.....	8,210	8,740	711	721	775	832	796	804	729	730	788	801	825	799	770	
Stocks at mills, end of period.....do.....	323	244	475	489	407	359	313	244	283	274	297	270	258	267	260	
United States:																
Production.....do.....	3,296	3,422	275	294	260	293	293	278	297	275	312	292	309	282	278	
Shipments from mills.....do.....	3,288	3,437	273	298	277	303	300	286	293	271	310	290	313	281	278	
Stocks at mills, end of period.....do.....	41	27	72	68	51	41	35	27	31	35	36	38	34	35	35	
Consumption by publishers: ²																
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	7,057	7,569	583	605	625	701	698	661	610	585	671	682	702	642	620	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	157.00	163.20	163.70	163.70	163.70	163.70	163.70	163.70	163.70	166.70	167.75	168.58	168.58	168.58	169.42	169.42
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	474	578	519	556	543	589	568	741	526	611	629	611	594	596	541	595
Orders, unfilled.....do.....	917	1,446	1,399	1,397	1,420	1,505	1,481	1,446	1,599	1,664	1,792	1,905	1,899	1,860	1,874	1,903
Production, total (weekly avg.).....do.....	501	549	520	563	533	575	573	537	495	576	592	584	588	518	587	587
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	191,832	211,926	15,427	15,858	21,482	19,721	18,643	17,158	17,990	17,530	20,434	18,192	19,758	19,591	16,762	
Folding paper boxes.....thous. sh. tons.....	2,445.0	2,525.0	183.0	221.5	216.2	230.7	208.7	219.1	* 210.0	* 194.2	* 221.6	* 207.3	* 212.0	* 210.3	184.2	
.....mil. \$.....	1,260.0	1,330.0	95.9	117.4	115.2	123.6	111.5	118.2	* 113.4	* 105.6	* 120.6	* 112.9	* 116.3	* 117.2	101.3	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	577.81	*640.40	40.86	55.25	54.08	58.47	62.57	62.88	* 58.08	56.83	63.15	59.43	57.34	54.46	48.97	
Stocks, end of period.....do.....	133.32	*116.72	102.86	112.25	109.47	109.59	112.30	116.72	*122.84	116.77	120.47	117.54	116.17	111.08	111.49	
Imports, incl. latex and guayule.....do.....	612.72	602.16	38.67	50.65	39.30	54.73	55.32	56.04	57.67	48.09	59.44	43.26	55.48	53.44	40.71	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.180	.181	.175	.175	.180	.194	.205	.210	.223	.255	.286	.308	.310	.368	.413	.443
Synthetic rubber:																
Production.....thous. lg. tons.....	2,241.00	*2,424.7	195.51	202.74	200.44	211.64	201.65	199.14	*217.35	209.17	218.54	223.63	222.59	199.86	210.04	
Consumption.....do.....	2,104.87	*2,291.5	152.09	191.90	195.26	210.19	193.96	193.45	*206.51	199.80	220.64	199.03	197.72	196.06	180.33	
Stocks, end of period.....do.....	488.17	*495.6	519.24	512.64	615.46	504.39	495.66	495.68	*471.86	473.14	454.83	461.63	469.41	469.93	499.28	
Exports (Bu. of Census).....do.....	269.82	257.10	20.06	22.10	16.47	24.04	21.92	23.99	23.65	22.20	22.99	22.36	24.18	23.58	20.86	
Reclaimed rubber:																
Production.....do.....	199.19	*194.45	11.28	15.87	15.48	16.41	14.87	15.20	* 19.08	20.52	22.29	19.39	19.02	18.46	16.79	
Consumption.....do.....	200.47	*187.58	11.81	15.12	15.35	16.44	14.45	14.71	* 15.92	16.30	17.40	14.35	13.42	13.81	11.38	
Stocks, end of period.....do.....	22.67	*19.91	21.72	20.74	19.87	19.17	19.29	19.91	* 19.33	19.49	19.42	20.55	22.40	23.16	25.04	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	216,361	229,611	14,765	18,608	19,352	20,999	18,721	19,387	21,001	19,993	22,229	19,193	18,693	17,752	14,287	
Shipments, total.....do.....	214,539	227,965	16,209	19,628	21,339	21,840	17,647	16,677	17,769	17,780	22,352	23,429	21,646	21,994	19,433	
Original equipment.....do.....	58,941	63,870	2,946	4,685	5,793	6,201	5,922	5,178	6,513	6,054	7,114	6,211	6,360	6,562	4,671	
Replacement equipment.....do.....	153,646	161,766	13,073	14,781	15,308	15,415	11,564	10,263	11,005	11,521	14,907	16,950	14,969	15,099	14,462	
Exports.....do.....	1,953	2,328	191	162	238	224	161	236	251	204	330	268	317	332	300	
Stocks, end of period.....do.....	54,982	60,255	57,836	56,894	54,965	55,769	56,319	60,255	63,646	66,419	66,708	62,872	60,485	56,834	52,341	
Exports (Bu. of Census).....do.....	1,589	2,127	180	225	161	211	180	214	236	131	310	295	404	440	349	
Inner tubes, automotive:																
Production.....do.....	35,562	38,705	2,441	3,282	3,227	3,323	3,166	2,950	3,425	3,564	3,836	3,364	3,438	3,233	2,370	
Shipments.....do.....	40,476	41,774	2,986	3,615	3,498	3,878	3,392	2,977	3,804	3,616	4,085	3,912	3,568	3,919	3,348	
Stocks, end of period.....do.....	8,271	9,391	9,481	9,482	9,363	9,144	9,168	9,391	9,605	9,896	10,163	10,175	10,366	10,203	9,633	
Exports (Bu. of Census).....do.....	979	766	36	65	28	63	40	68	61	66	71	149	121	149	67	

* Revised. † Preliminary. ‡ Reported annual total; revisions not allocated to months.
¹ Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data.

† Represents the sum of book paper, uncoated and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.

‡ As reported by publishers accounting for about 75 percent of total newsprint consumption.
[§] Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1420,238	1440,064	42,335	50,447	44,436	46,048	33,197	24,112	23,915	24,824	33,606	36,106	46,452	47,181	47,633	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mfl. standard brick.....thous. sh. tons	7,569.7	8,402.2	727.8	836.2	725.1	752.0	699.6	569.8	616.8	610.2	782.4	783.6	* 861.7	851.0		
Structural tile, except facing.....thous. sh. tons	157.0	100.5	8.4	8.1	7.0	7.2	6.1	5.2	5.1	5.8	7.3	6.4	* 7.2	8.5		
Sewer pipe and fittings, vitrified.....do.	1,720.6	1,718.0	152.3	177.6	162.0	158.2	136.9	101.3	99.5	96.1	136.3	138.5	* 151.8	161.0		
Facing tile (hollow), glazed and unglazed																
mfl. brick equivalent.....	155.4	133.3	11.0	13.1	12.2	12.4	11.6	8.4	8.2	* 8.4	* 10.1	* 9.9	* 11.7	11.6		
Floor and wall tile and accessories, glazed and unglazed.....mfl. sq. ft.	276.1	307.9	24.4	29.0	25.9	27.5	24.3	21.3	24.4	22.2	26.8	26.4	27.3	25.8		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	117.4	122.1	122.1	122.1	122.1	123.7	124.1	124.5	127.4	129.1	130.1	130.8	130.9	131.3	131.3	131.5
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	464,674	550,292			138,099			148,539			* 142,251			149,027		
Sheet (window) glass, shipments.....do.	150,344	157,187			38,427			37,704			37,519			38,768		
Plate and other flat glass, shipments.....do.	314,330	393,105			99,672			110,835			* 104,732			110,259		
Glass containers:																
Production.....thous. gross.	263,780	267,347	22,651	24,589	21,155	24,351	21,014	18,622	22,253	22,320	25,089	23,076	24,772	24,466		
Shipments, domestic, total.....do.	255,261	264,869	21,518	25,233	22,145	22,119	20,764	20,058	21,281	19,537	23,567	21,881	26,458	23,816		
Narrow-neck containers:																
Food.....do.	24,310	24,333	1,850	2,638	2,510	1,766	1,645	1,475	1,876	1,983	2,290	1,987	2,296	1,857		
Beverage.....do.	67,552	71,053	6,294	6,859	5,557	6,257	5,201	5,558	5,236	4,756	5,880	5,506	7,030	7,094		
Beer.....do.	53,189	54,404	5,070	5,266	4,540	4,436	3,903	4,013	4,217	3,902	5,289	5,104	5,836	5,359		
Liquor and wine.....do.	21,146	22,425	1,460	1,870	1,806	2,132	2,052	1,837	1,865	1,652	2,104	1,861	2,218	1,886		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	57,208	58,241	4,569	5,505	4,877	5,426	4,892	4,359	5,006	4,378	4,749	4,483	5,692	4,655		
Dairy products.....do.	305	238	11	23	22	26	21	21	20	14	16	16	25	13		
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	27,645	29,892	1,963	2,680	2,485	2,683	2,692	2,492	2,694	2,496	2,856	2,536	2,925	2,582		
Household and industrial.....do.	3,906	4,283	301	392	348	393	348	303	367	356	383	388	436	370		
Stocks, end of period.....do.	35,652	35,842	37,406	36,604	35,470	37,474	37,424	35,842	36,705	39,208	40,282	41,006	38,727	39,200		
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons	110,418	112,328			3,229			3,270			2,924			3,473		
Calcined.....do.	19,526	112,005			3,115			3,020			3,081			3,182		
Imports, crude gypsum.....do.	16,094	7,718			2,179			1,995			1,572			1,904		
Sales of gypsum products:																
Uncalcined.....do.	4,305	4,719			1,353			1,202			862			1,580		
Calcined:																
Industrial plasters.....do.	268	309			73			80			86			91		
Building plasters:																
Regular basecoat.....do.	382	330			82			71			76			79		
All other (incl. Keene's cement).....do.	534	513			140			124			123			128		
Board products, total.....mfl. sq. ft.	11,939	14,372			3,782			3,667			3,661			3,812		
Lath.....do.	477	451			118			102			110			93		
Veneer base.....do.	292	357			96			92			97			102		
Gypsum sheathing.....do.	272	343			91			82			80			96		
Regular gypsum board.....do.	9,014	10,738			2,824			2,733			2,719			2,784		
Type X gypsum board.....do.	1,766	2,279			596			587			605			678		
Predecorated wallboard.....do.	117	204			57			60			52			60		

TEXTILE PRODUCTS

WOVEN FABRICS †																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mfl. linear yd.	10,911	11,151	697	845	2 1,040	867	2 1,171	867	* 2 1,178	933	966	2 1,168	948	938		
Cotton.....do.	6,156	5,740	340	424	2 528	431	2 581	421	* 2 561	429	453	* 2 556	445	444		
Manmade fiber.....do.	4,647	5,315	350	414	* 504	429	* 581	436	* 2 604	494	501	* 599	492	484		
Stocks, total, end of period.....do.	1,089	983	1,055	1,051	1,021	980	973	983	* 958	898	871	830	789	798		
Cotton.....do.	472	408	464	453	424	418	416	408	407	367	352	342	321	310		
Manmade fiber.....do.	608	567	581	590	590	555	550	567	* 545	524	513	483	462	482		
Orders, unfilled, total, end of period.....do.	2,657	4,164	3,380	3,371	3,460	3,653	3,986	4,164	* 4,193	4,334	4,673	4,840	4,666	4,480		
Cotton.....do.	1,494	2,111	1,848	1,837	1,844	1,944	2,100	2,111	2,140	2,192	2,338	2,432	2,280	2,174		
Manmade fiber.....do.	1,138	2,010	1,504	1,497	1,580	1,680	1,854	2,010	* 2,000	2,087	2,283	2,358	2,337	2,262		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.	* 10,229	* 13,269	40	521	* 1,821	* 6,845	* 9,308	* 11,603	* 12,269	* 13,267					3	135
Crop estimate, 480-pound bales, net weight.....do.																
Consumption.....do.	* 10,477	* 13,702	493	587	* 715	503	* 739	544	* 747	* 13,702	601	* 719	579	575	* 574	12,938
Stocks in the United States, total, end of period.....thous. bales.	8,128	7,777														
Domestic cotton, total.....do.	10,054	12,333	3,304	16,050	15,364	14,997	13,696	12,333	10,890	9,883	8,781	7,351	6,203	5,200	3,739	
On farms and in transit.....do.	10,035	12,319	3,280	16,030	15,345	14,979	13,680	12,319	10,874	9,866	8,766	7,336	6,191	5,187	3,726	
Public storage and compresses.....do.	2,389	3,346	150	13,338	12,333	8,490	5,739	3,346	2,420	2,041	1,895	1,376	1,065	878	200	
Consuming establishments.....do.	6,416	7,947	1,607	1,472	2,018	5,601	6,992	7,947	7,321	6,527	5,463	4,397	3,476	* 2,737	2,025	
Foreign cotton, total.....do.	1,230	1,026	1,523	1,220	994	888	949	1,026	1,133	1,208	1,408	1,563	1,650	* 1,572	1,501	
Foreign cotton, total.....do.	19	14	24	20	19	18	16	14	16	17	15	15	12	13	13	

† 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 Crop for the year 1972. ⁵ Excludes unglazed and salt glazed facing tile. ⁶ Sept. 1 estimate of 1973 crop. ⁷ Data for total board products are available back to 1947. ⁸ 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.

♠ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, 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 bedsheets, toweling, and blanketing.

Δ Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	4,128	3,089	110	59	82	191	352	534	654	528	677	607	437	500	381	
Imports.....do.....	38	75	5	4	2	6	2	(²)	4	3	3	2	4	2	2	
Price (farm), American upland.....cents per lb...	128.1	26.6	30.9	30.7	26.7	26.7	27.4	25.2	22.4	22.8	26.2	27.1	30.2	29.5	30.4	36.7
Price, SLM (41) staple 34, 12 markets*.....do....	133.0	35.6	35.2	33.1	27.9	25.7	27.2	29.3	32.3	33.2	35.0	40.2	45.2	46.0	52.1	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.4	18.3	18.3	18.2	18.2	18.2	18.4	18.3	18.4	18.1	18.1	18.1	18.1	18.1	18.0	
Consuming 100 percent cotton.....do.....	11.4	10.4	10.8	10.7	10.5	10.5	10.4	10.4	10.2	10.0	10.0	9.9	9.9	9.9	9.8	
Spindle hours operated, all fibers, total.....bil..	113.8	115.9	7.4	8.9	11.0	9.1	11.6	8.3	11.6	9.3	11.6	9.2	11.6	9.2	9.1	9.4
Average per working day.....do.....	.438	.445	.371	.444	.438	.455	.460	.416	.463	.464	.461	.462	.458	.456	.375	
Consuming 100 percent cotton.....do.....	70.3	67.7	4.3	5.1	6.3	5.2	6.4	4.7	6.4	5.2	6.3	5.0	6.3	5.0	5.0	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.061	1.105	1.123	1.121	1.117	1.107	1.103	1.105	1.107	1.127	1.147	1.174	1.225	1.235	1.225	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	6,149	5,666			1,277			1,384			1,396			1,349		
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	16.9	22.7	24.8	18.6	18.8	19.3	20.5	22.7	22.0	22.6	23.2	24.0	22.5	21.4		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	4.5	4.1	5.6	4.0	3.8	3.8	3.8	4.1	3.8	3.6	3.2	3.2	3.0	2.8		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.27	.18	.23	.22	.20	.20	.18	.18	.17	.16	.14	.14	.13	.13		
Exports, raw cotton equiv.....thous. bales..	312.6	409.2	29.7	34.2	31.3	39.0	34.0	36.0	32.3	30.7	38.3	38.0	38.8	37.9	35.4	
Imports, raw cotton equiv.....do.....	569.5	735.5	53.1	67.9	51.7	64.6	63.6	46.0	68.0	48.4	59.4	56.0	59.2	56.2	54.2	
Mill margins:																
Carded yarn cloth average.....cents per lb..	45.10	52.12	52.12	53.81	58.64	61.65	60.52	59.10	56.91	57.27	59.28	59.78	58.39	62.51	62.63	48.85
Prices, wholesale:																
Print cloth, 38 1/2-inch, 64 x 54.....cents per yard..	15.8	18.1	18.3	18.3	18.3	18.3	18.3	18.3	18.3	19.5	19.5					
Sheeting, class B, 40-inch, 48 x 44-48.....do....	22.2	25.0					25.0	25.0	25.5	28.0	28.5	33.0		33.0		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..																
Filament yarn (rayon and acetate).....do.....	752.7	653.1			1,826.6			1,920.5			2,023.4			2,098.0		
Staple, incl. tow (rayon).....do.....	611.7	713.2			148.1			155.0			158.0			164.6		
Noncellulosic, except textile glass:					174.8			174.3			168.6			168.2		
Yarn and monofilaments.....do.....	2,187.9	2,773.3			716.0			765.4			813.1			827.2		
Staple, incl. tow.....do.....	2,104.9	2,582.4			644.0			673.3			720.3			765.9		
Textile glass fiber.....do.....	468.2	571.6			143.7			152.5			163.4			172.1		
Exports: Yarns and monofilaments.....thous. lb..																
Staple, tow, and tops.....do.....	130,511	117,405	8,194	10,533	8,429	10,034	10,054	13,463	14,122	14,205	18,196	20,794	19,451	21,773	19,802	
Imports: Yarns and monofilaments.....do.....	249,819	249,948	21,484	26,279	23,089	24,938	28,804	20,452	26,738	22,097	22,692	19,277	16,876	14,695	11,281	
Staple, tow, and tops.....do.....	175,306	157,857	13,114	16,771	13,307	14,622	13,527	13,575	12,604	14,929	14,504	10,329	16,759	16,276	18,172	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	65.2	61.6			63.7			61.6			60.3			48.6		
Staple, incl. tow (rayon).....do.....	40.7	61.5			51.9			61.5			50.9			32.5		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	297.6	293.7			297.4			293.7			279.9			250.0		
Staple, incl. tow.....do.....	282.9	298.1			304.1			298.1			259.3			228.6		
Textile glass fiber.....do.....	89.7	84.0			81.7			84.0			75.4			69.0		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.62	.62	.62	.62	.62	.62	.62	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do....		1.03	1.03	1.03	1.04	1.04	1.05	1.05	1.05	1.02	1.02	1.03	1.05	1.05	1.05	1.05
Acrylic (spun), knitting, 2/20, 3-6D.....do....	1.26	1.22	1.24	1.24	1.24	1.24	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31	1.31	1.32
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	4,895.6	5,530.9			1,335.6			1,468.1			1,555.4			1,540.4		
Filament yarn (100%) fabrics.....do.....	1,433.1	1,723.0			410.4			452.0			480.0			466.8		
Chiefly rayon and/or acetate fabrics.....do....	521.1	506.2			115.6			124.5			128.2			122.2		
Chiefly nylon fabrics.....do.....	296.1	377.0			94.8			98.2			99.7			93.9		
Spun yarn (100%) fab., exc. blanketing.....do....	2,773.9	3,062.6			741.2			839.4			895.4			896.4		
Rayon and/or acetate fabrics and blends.....do....	381.8	428.2			105.7			112.5			115.5			116.7		
Polyester blends with cotton.....do.....	1,998.5	2,190.1			535.5			602.6			641.0			639.0		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	450.5	515.4			130.7			120.0			123.6			119.6		
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	116.2	142.2	9.0	12.6	13.6	10.9	12.5	9.2	12.6	9.9	9.6	10.9	10.1	9.7	8.3	
Carpet class.....do.....	74.8	76.4	4.2	5.8	7.3	6.0	6.5	4.5	5.9	5.1	4.2	5.0	3.7	3.5	2.9	
Wool imports, clean yield.....do.....	126.6	96.6	9.9	10.7	6.2	5.8	6.7	5.7	7.7	7.2	5.7	5.6	6.4	6.8	5.6	
Duty-free (carpet class).....do.....	83.9	71.8	8.0	7.8	4.6	4.4	4.2	4.2	4.3	4.7	3.1	3.6	4.3	5.3	4.7	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	.664	1.157	1.270	1.275	1.350	1.455	1.635	1.650	1.880	2.325	3.025	2.338	2.335	2.575	2.600	2.750
Graded fleece, 3/8 blood.....do.....	.656	.925	1.025	1.025	1.043	1.165	1.310	1.325	1.545	1.819	2.075	1.462	1.375	1.600	1.650	1.700
Australian, 64s, warp and half-warp.....do....	.802	1.321	1.230	1.289	1.500	1.672	1.771	1.975	2.523	3.118	3.968	2.955	3.093	3.242	3.215	3.210
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..																
Production (qtrly.).....mil. lin. yd..	113.3	101.8			22.2			26.6			29.7			29.8		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..																

* Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Less than 500 bales. ⁴ Price not directly comparable with earlier data. ⁵ Revised total; revisions not distributed by months. ⁶ Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. ⁷ Avg. for Oct.-Dec. ⁸ Avg. for Nov.-Dec. ⁹ Season average based on sales through May.
 Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. [†] Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis.
 † Includes data not shown separately.
 ‡ Effective Nov. 1972, specifications were changed: Print cloth, to 64x56; sheeting, to 47x44.
 * New series. Effective with Aug. 1973 SURVEY, market price refers to Strict low middling (grade 41) staple cotton, 1 1/16"; monthly prices back to 1947 are available.
 ○ Beginning

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....thous. doz. pairs..	210,872	228,723	19,726	23,058	20,613	22,044	20,223	14,420	15,747	16,237	20,354	17,805	17,875	22,267	19,851	
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units.....	16,477		1,732	1,663		1,631	1,660									
Coats (separate), dress and sport.....do.	13,972		921	1,585	1,661	1,335	1,313									
Trousers (separate), dress and sport.....do.	183,738		13,044	15,861	15,703	13,945	14,297									
Shirts (wovens), dress and sport.....thous. doz.	20,795		1,250	1,738	1,756	1,556	1,673									
Women's, misses', juniors' apparel, cuttings:†																
Coats.....thous. units.....	20,690	20,109	1,647	2,072	1,896	2,170	1,947	1,418	1,392	1,332	1,492	1,571	1,751			
Dresses.....do.	234,153	231,423	14,830	21,661	18,671	19,124	18,272	14,723	17,089	18,744	20,864	20,648	16,614			
Blouses and shirts.....thous. doz.	12,639	16,386	1,334	1,630	1,493	1,628	1,329	1,244	1,485	1,589	1,722	1,677	1,753			
Skirts.....do.	6,985	7,470	623	680	658	659	491	402	756	680	558	740	737			

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$.	21,553	23,842			7,006				5,965			7,043				
U.S. Government.....do.	15,229	14,817			4,288				3,552			3,592				
Prime contract.....do.	19,028	21,274			6,413				5,254			6,320				
Sales (net), receipts, or billings, qtrly. total.....do.	21,679	21,499			5,442				5,674			5,641				
U.S. Government.....do.	14,114	13,492			3,713				3,445			3,431				
Backlog of orders, end of period.....do.	24,579	26,922			26,631				26,922			28,324				
U.S. Government.....do.	13,997	15,322			15,213				15,322			15,483				
Aircraft (complete) and parts.....do.	11,999	13,060			12,733				13,060			13,726				
Engines (aircraft) and parts.....do.	2,281	2,572			2,591				2,572			2,663				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	4,780	5,272			5,228				5,272			5,557				
Other related operations (conversions, modifications), products, services.....mil. \$.	3,274	2,990			3,019				2,990			2,909				
Aircraft (complete):																
Shipments.....do.	2,973.9	3,231.8	223.7	226.9	192.9	270.0	297.1	334.8	277.1	390.6	364.6	435.8	599.6	436.9		
Airframe weight.....thous. lb.	48,818	47,694	3,175	3,485	2,815	3,785	4,076	4,555	3,912	5,435	5,462	7,121	7,698	5,379		
Exports, commercial.....mil. \$.	1,906.8	1,608.7	85.6	105.3	76.3	102.5	120.5	86.7	114.7	182.5	325.2	205.0	314.2	145.2	89.0	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	10,637.7	11,270.7	532.3	552.4	1,050.2	1,135.6	1,111.0	907.6	1,164.3	1,108.2	1,220.0	1,096.5	1,219.8	1,186.3	949.1	2,675.9
Domestic.....do.	10,036.0	10,646.8	505.1	518.5	987.1	1,066.0	1,048.9	852.6	1,107.3	1,053.1	1,143.1	1,021.5	1,140.4	1,122.5	898.3	
Passenger cars, total.....do.	8,584.6	8,823.9	411.9	398.5	859.3	895.7	873.4	706.0	900.5	855.1	941.2	844.0	940.9	921.3	714.0	2,470.4
Domestic.....do.	8,121.7	8,352.5	393.6	371.0	808.8	841.7	827.4	666.2	859.8	815.5	882.8	786.6	880.1	873.3	677.5	
Trucks and buses, total.....do.	2,053.1	2,446.8	120.3	158.9	190.9	239.9	237.5	201.6	268.8	253.2	278.7	252.5	278.9	265.0	235.1	2,205.5
Domestic.....do.	1,914.3	2,294.4	111.4	145.5	178.3	224.3	221.5	186.3	247.5	237.7	260.3	234.8	260.3	249.2	220.8	
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.	10,250	10,949	904	813	879	1,069	1,032	848	876	920	1,143	1,024	1,145	1,086	960	838
Domestics.....do.	8,681	9,327	769	656	741	932	891	719	736	775	964	863	972	909	808	686
Imports.....do.	1,568	1,622	135	157	138	137	141	128	140	146	179	162	173	177	152	152
Total, seasonally adjusted at annual rates.....mil.			11.4	11.1	11.9	11.2	11.6	11.1	12.1	12.3	13.0	12.4	12.5	11.6	11.9	11.2
Domestics.....do.			9.8	9.3	10.2	9.6	9.8	9.2	10.2	10.3	11.0	10.5	10.7	9.7	10.0	9.5
Imports.....do.			1.6	1.7	1.6	1.6	1.8	1.9	1.9	2.0	2.0	1.9	1.8	1.9	1.8	1.7
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous.	1,447	1,311	1,393	1,263	1,300	1,288	1,313	1,311	1,528	1,649	1,652	1,654	1,648	1,708	1,612	1,387
Seasonally adjusted.....do.	1,590	1,454	1,373	1,488	1,485	1,492	1,473	1,464	1,535	1,563	1,493	1,480	1,452	1,523	1,592	1,553
Inventory-sales ratio, new cars (domestics)Δ	ratio	2.1	2.0	1.7	1.9	1.7	1.9	1.8	1.9	1.8	1.6	1.7	1.6	1.9	1.9	2.0
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	386.64	410.25	19.51	19.50	45.89	46.36	38.06	39.10	36.76	34.93	53.32	51.06	49.52	41.74	30.27	
To Canada.....do.	348.40	376.23	18.39	18.04	43.40	42.49	34.04	34.40	31.47	31.18	48.59	46.94	45.81	38.24	26.08	
Trucks and buses (new), assembled.....do.	100.04	120.62	8.68	8.24	8.93	11.58	12.70	11.91	13.13	12.76	15.50	14.80	13.49	12.96	12.67	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do.	2,687.48	2,485.90	153.95	170.35	142.98	198.80	229.71	204.92	235.42	219.15	246.53	203.09	261.29	232.73	189.15	
From Canada, total.....do.	802.28	842.30	47.36	35.23	58.41	74.99	86.87	67.92	87.36	74.65	99.82	64.37	98.25	91.01	56.34	
Trucks and buses.....do.	203.10	242.41	26.33	45.74	31.31	35.48	44.44	33.70	44.65	31.75	38.89	37.36	51.39	48.41	37.68	
Truck trailers (complete), shipments.....number.	103,784	141,143	10,132	11,580	11,635	13,383	11,140	12,220	11,633	13,622	14,672	14,205	14,573	13,927		
Vans.....do.	65,785	95,281	6,746	8,175	7,934	8,900	7,476	8,228	7,524	8,612	9,599	8,950	9,222	9,000		
Trailer bodies and chassis (detachable), sold separately.....number.	18,509	33,664	2,322	2,895	3,442	3,444	3,205	3,550	3,385	3,748	3,353	2,655	2,061	2,540		
Registrations (new vehicles):○																
Passenger cars.....thous.	1,930.6	1,409.0	877.2	947.8	823.6	894.6	926.3	970.5	806.4	823.8	971.5	942.8	1,035.9	1,040.8	1,081.8	
Imports, incl. domestically sponsored.....do.	1,487.6	1,516.2	124.8	156.9	140.2	125.5	131.9	133.9	106.9	117.1	145.1	133.8	155.4	159.3	164.2	
Trucks.....do.	1,993.2	2,502.1	213.0	215.5	184.7	190.2	235.0	251.0	193.8	202.8	245.2	246.5	247.5	274.6	277.5	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....number.	155,331	47,460	2,844	3,389	3,199	4,131	3,969	4,069	4,782	4,475	5,157	4,001	4,677	4,647	3,727	
Equipment manufacturers.....do.	148,014	41,971	2,295	2,822	2,619	3,487	3,557	3,830	4,536	4,191	4,912	3,766	4,390	4,414	3,466	
New orders.....do.	152,482	47,922	2,932	5,112	5,095	3,316	5,357	4,725	5,425	9,811	5,484	13,994	6,551	11,664	5,582	
Equipment manufacturers.....do.	146,913	42,323	2,711	4,975	4,516	3,116	4,967	4,708	5,084	8,661	5,433	13,894	6,121	10,964	5,282	
Unfilled orders, end of period.....do.	22,221	21,244	17,027	18,750	20,642	19,822	21,114	21,244	22,283	26,134	26,535	36,527	38,027	44,469	43,097	
Equipment manufacturers.....do.	18,753	17,666	12,340	14,493	16,386	16,010	17,314	17,666	18,610	23,545	24,140	34,267	35,624	41,600	43,189	
Freight cars (revenue), class 1 railroads (A.A.R.):§																
Number owned, end of period.....thous.	1,422	1,411	1,426	1,424	1,424	1,412	1,413	1,411	1,409	1,409	1,408	1,407	1,403	1,402	1,401	
Held for repairs, % of total owned.....%	5.6	5.8	6.0	6.2	5.9	5.9	6.0	5.8	5.9	5.9	5.7	5.7	5.8	5.8	6.0	
Capacity (carrying), aggregate, end of period																
mil. tons.....	97.14	98.08	98.49	98.56	98.64	97.95	98.10	98.08	98.09	98.15	98.20	98.41	98.12	98.07	98.12	
tons.....	68.29</															

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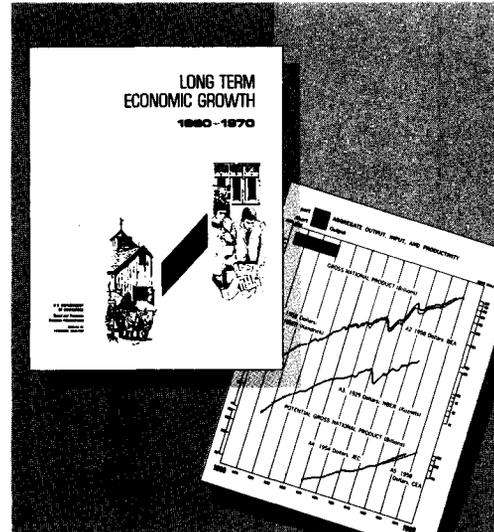


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