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**6**

# **SURVEY OF CURRENT BUSINESS**

**J.S. DEPARTMENT  
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Social and Economic  
Statistics Administration  
BUREAU OF ECONOMIC  
ANALYSIS



# SURVEY OF CURRENT BUSINESS



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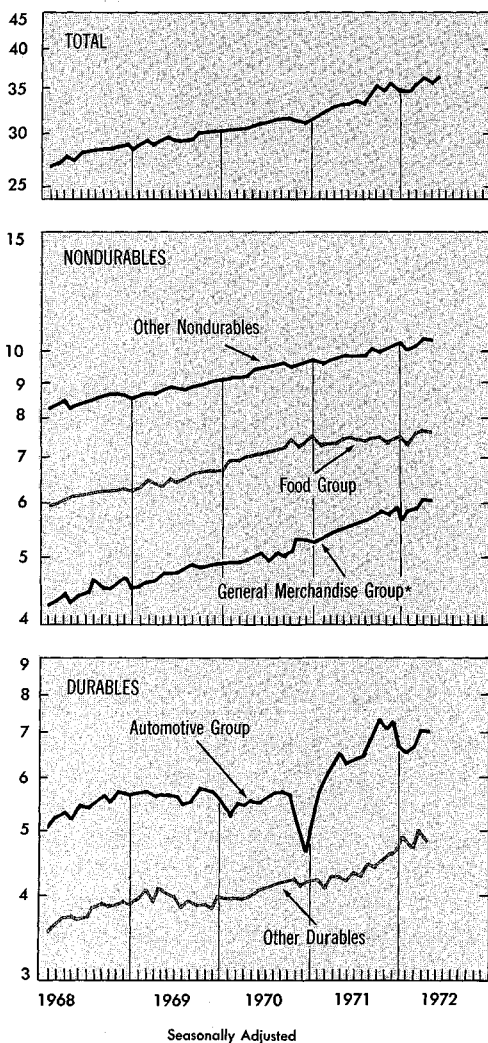
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# the BUSINESS SITUATION

CHART 1

## Retail Sales

Billion \$ (Ratio scale)



\*Includes nonstore retailers.

Data: Census

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

72-6-1

**D**EVELOPMENTS through the year's first half seem clearly in line with the widely held expectation of brisk economic expansion in 1972. New car buying is especially strong this spring but consumer spending in other lines is also vigorous, and the high rate at which consumers have taken on new installment debt reflects a strong willingness to spend. Overall, it appears that consumer demand continues to expand at something like the rapid pace set in the year's opening quarter.

Capital investment has been an important factor in demand expansion in the first half of 1972. Fixed business investment increased 5½ percent in the first quarter and, according to the BEA survey taken in May, plant and equipment spending in the second quarter was expected to show another large advance (chart 2). The survey found expectations of little if any further spending growth after midyear, but it is certainly possible that the actual path of quarterly spending this year will be smoother than the May survey indicated.

Residential investment was by far the fastest growing of the major demand segments in 1971 and early 1972. Now, however, growth in residential construction spending has just about stopped—through the level of spending remains high. The cessation of spending growth is the result of the topping out of the housing starts rate in the first quarter (chart 3). The general expectation is that the average starts rate during the rest of the year will be lower than the 2.4 million units (seasonally

adjusted annual rate) averaged in the first 5 months.

The behavior of inventory investment continues to puzzle analysts. Economic recoveries generally include a strong upswing in the rate of inventory accumulation as the overall expansion becomes sure, but accumulation in this recovery has been extremely cautious; indeed, the absolute level of investment has been running close to zero. This situation, coupled with expectations of good growth in business sales for the rest of the year, has led many forecasters to look for a very substantial increase in the rate of inventory investment by yearend. Although this is a reasonable expectation, there has as yet been no clear evidence that such a trend is developing.

### Price developments

Prices moved up sharply in the first 3 months following the end of the wage-price-rent freeze last November, but the advance slowed somewhat in the 3 months ending in May. The wholesale price index increased at an average rate of 0.5 percent per month from November to February and an average rate of 0.3 percent from February to May (seasonally adjusted; without seasonal adjustment, the November-to-February advance was sharper). The consumer index increased an average 0.4 percent per month in the 3 months following the freeze and 0.2 percent from February to May (seasonally adjusted).

Items that are exempt from Price Commission regulation have contributed measurably to the overall increases in both indexes. Estimates of their contribution are available only in terms of data without seasonal adjustment. On that basis, the exempt items in the consumer price index—raw agricultural products, used cars, houses, mortgage interest rates, and taxes—contributed about 0.1 percent per month to the index rise in both 3-month periods. The exempt items in the wholesale index—imports and domestic raw agricultural products—contributed about 0.3 percent per month to the 0.8 percent monthly increase from November to February; in the

February–May period, exclusion of the exempt items slows the average monthly increase from 0.3 percent to 0.2 percent.

In both consumer and wholesale markets, the rate of price increase (seasonally adjusted) accelerated in May. The consumer index increased 0.3 percent that month compared to 0.2 percent in April, with the speedup centered in nonfood commodities. At the wholesale level, the acceleration was from 0.3 percent in April to 0.5 percent in May and centered in farm products and foods. The acceleration from April to May in both indexes appears to have been attributable to an acceleration in the price advance of items exempt from regulation.

The surge in auto buying this year has been concentrated in domestic-type models; sales of imports have been fairly stable and their market share has declined. Import sales fell sharply from a record 1.7 million units (seasonally adjusted annual rate) in the spring and summer of 1971 to only 1.4 million in the fourth quarter—because of shortages due to strikes at U.S. ports, and very likely also because of the import surcharge imposed at mid-August as well as a growing acceptance of import-competing domestic models. The surcharge came off in December, but at the same time there were major revaluations of other currencies relative to the dollar and this has had a big impact on import car prices. (The prices of German cars had already been affected by the upward “float” of the exchange rate for the mark as of May 1971.) Including the effect of the repeal of the auto excise tax (which affected both domestic models and imports), the retail prices of domestic subcompacts this spring were up only about \$20 from a year earlier, but the prices of the popular imports were up as much as \$250.

Sales of imports have increased modestly since late 1971 but are still below the high rates of last spring and summer; in April and May, they averaged 1.5 million units at an annual rate. The American subcompacts—Pinto, Vega, and Gremlin—have been making substantial gains, apparently at the expense of their closest foreign competitors—Volkswagen, Toyota, and Datsun. Data (not seasonally adjusted) for the first 5 months of this year compared with the same period of 1971 show sales of American subcompacts up nearly 55,000 units over the year while sales of their closest foreign competitors declined about the same amount. The increase in the sales of American subcompacts would be even more striking if sales of Vegas this spring had not been held down significantly by shortages caused by a strike.

As a result of the inroads made by American subcompacts into the small car market, several producers of imports have responded with new initiatives to

## Consumer Demand

Growth of consumer spending has been a key factor in the accelerated expansion of aggregate demand this year. In the first quarter, when buying of durable goods other than autos was especially strong, total personal consumption expenditures increased \$14½ billion at a seasonally adjusted annual rate, or 8½ percent. That was the largest increase in 4 years, apart from the first quarter of 1971 when spending was boosted by the recovery from the auto strike. The first quarter spending gain came in the face of a marked dampening of disposable income growth as a result of the overwithholding of personal income taxes. The saving rate consequently dropped from 7.8 percent in the fourth quarter to 7 percent in the first—rather low relative to the levels of the past 2 years.

Retail sales fell in April, when the weather was unseasonably cold, but rebounded very sharply in May, and recent surveys of consumer attitudes suggest that demand will continue to be strong in the months immediately ahead. With consumer spending in the second quarter evidently running well ahead of the first quarter level, it seems likely that the saving rate has been declining further.

### Auto sales

Sales of new cars have been an important factor in the recent expansion of consumer demand. Counting both domestic models and imports, sales were at a seasonally adjusted annual rate of 10.5 million units in April and 11 million in May, up from an average 10.3 million units in the first quarter (table 1). The sales pace in the recent past has been the strongest since the boom last fall following the mid-August announcement of the wage-price freeze and of the intended repeal of the auto excise tax. In the 3-month period September–November, sales averaged 11.5 million units at a seasonally adjusted annual rate (10.1 million domestic models and 1.5 million imports).

**Table 1.—Sales of New Cars**  
[Millions of units, seasonally adjusted at annual rate]

	Total	Domestic	Imports
1968 .....	9.7	8.6	1.0
1969 .....	9.6	8.5	1.1
1970 .....	8.4	7.1	1.3
1971 .....	10.3	8.7	1.6
1971-I .....	10.0	8.5	1.5
II .....	9.9	8.2	1.7
III .....	10.7	9.1	1.7
IV .....	10.5	9.1	1.4
1972-I .....	10.3	8.8	1.5
II* .....	10.8	9.3	1.5

\*April and May at annual rate.

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

maintain sales. Some import dealers have in recent months shown greater flexibility in bargaining on new car prices. Also, at least one major foreign competitor is planning to introduce new "economy" low-price models into the U.S. market this year. Others have plans to shift some of their sales effort to the light-truck market, where consumer demand has been growing rapidly.

### Retail sales

The advance estimate indicates that retail sales increased  $2\frac{1}{2}$  percent in May to \$36 $\frac{3}{4}$  billion, seasonally adjusted, following a decline of  $1\frac{1}{4}$  percent in April. The indicated May gain was one of the strongest monthly advances since the economic recovery got underway in late 1970. The sales gain in March was even stronger, and there was also a good increase in February (chart 1; advance estimates of the seasonally adjusted detail for May are not available). The upswing in sales this year has been quite broadly based, though the resurgence of automobile sales has been especially marked.

Sales of durable goods stores outside the auto group began to increase strongly in the spring of 1971 and brisk expansion continued through March of this year; sales declined in April, however, and in May they appear to have been still somewhat below the record reached in March. Some part of the expansion in purchases of nonauto durables is no doubt associated with the boom in homebuilding. Sales of lumber, building, and hardware stores, which provide some of the materials for construction, increased extremely rapidly from early 1971 to early this year, though they have weakened recently. Sales of retailers in the furniture and appliance group also increased very rapidly from the fall of 1971 to the spring of 1972.

Sales of nondurables retailers have generally been increasing more rapidly this year than last, when there was steady but slow expansion. The strengthening has been broadly based, but there has been an especially marked pickup in the sales of apparel stores. Sales of the general merchandise group (department and variety stores, mail

order houses, and vending machine operators), which exhibited the only marked strength among major nondurables groups last year, continued to advance strongly this year. Sales of food stores were generally flat last year but have shown growth this year. However, the boom in sales of eating and drinking places in the closing months of last year has not persisted.

### Consumer credit

The ready availability of consumer credit has facilitated the expansion of consumer spending, particularly for durables. This year has seen an extraordinary expansion of installment credit: In the first 4 months of the year (April being the latest month for which data are available), consumer installment credit outstanding grew at a seasonally adjusted annual rate of  $\$12\frac{1}{4}$  billion (table 2). This expansion continued the record-breaking growth in consumer credit that began in the spring of last year; the recent gains are far larger at annual rates than the \$9 billion increase in 1968, a year of particularly strong growth in consumer credit.

Auto credit has accounted for an important part of the acceleration in

**Table 2.—Net Change in Consumer Installment Credit Outstanding**

[Billions of dollars, seasonally adjusted annual rates]

	Total	Auto	Other consumer goods	Other <sup>1</sup>
1968.....	8.9	3.4	2.5	3.0
1969.....	8.1	2.4	2.6	3.1
1970.....	2.8	-1.2	2.2	1.8
1971.....	8.0	2.7	2.3	3.0
1971-I.....	4.0	(*)	2.4	1.7
II.....	4.6	.2	2.3	2.1
III.....	4.1	-.6	2.4	2.3
IV.....	-1.5	-4.4	1.8	1.2
1971-I.....	2.7	.4	.6	1.8
II.....	6.7	2.3	1.8	2.6
III.....	10.3	3.7	2.8	3.9
IV.....	12.4	4.5	4.0	3.8
1972-Jan.-Apr.....	12.2	4.3	3.9	4.0

\*Less than \$50 million.

1. Mainly personal loans; some small amount for repair and modernization loans.

NOTE.—Components may not add to total because of rounding.

Source: Federal Reserve.

consumer credit in the past year. In the first 4 months of 1972, the increase in auto credit was a very large \$4 $\frac{1}{4}$  billion (annual rate). However, the installment credit expansion has not by any means been due entirely to auto sales; the strength of consumer demand for other major durable goods since the spring of 1971 has also been important. Personal installment loans have also increased strongly.

The ratio of consumer credit exten-

## Inventory and Sales Expectations; Travel and Transportation in the Balance of Payments

Responsibility for conducting and processing the quarterly survey of manufacturers' inventory and sales expectations was recently transferred from BEA to the Census Bureau. Because of problems associated with the transfer, tabulation of the second quarter survey has been delayed and there is no report on the findings in this issue. However, it is anticipated that findings will be reported in the SURVEY in the future.

The article on travel and transportation transactions in the balance of payments, which usually appears in the June SURVEY, will appear this year in July.

sions to disposable personal income is currently about 16½ percent, a high figure by historical standards and up from 15¼ percent in the first quarter of 1971. The high level of this ratio raises

a question as to how willing consumers will be to undertake further rapid expansion of installment credit; the answer will certainly have an influence on the course of durable goods buying.

## Capital Investment

The latest BEA survey of plant and equipment spending, taken in May and reported on pages 16-19 of this issue, indicates that business capital spending in 1972 will total \$89½ billion or 10¼ percent above 1971. This is essentially the same as the expectation reported in the February survey, and compares with an increase of only 2 percent in 1971. Manufacturing firms plan to increase outlays 5½ percent; the in-

crease is concentrated in the durables goods industries, which plan an 11¼ percent increase this year following a 10½ percent decline last year. Non-durables producers plan a very small increase in outlays (about one-half of 1 percent) compared to a cut of 2 percent in 1971. Aggregate investment by nonmanufacturing industries is expected to expand 13 percent this year, up from 7¼ percent last year. Most nonmanufacturing industries plan increases close to the average for the group, but the airlines, which cut outlays 38 percent in 1971, expect a 26 percent increase in 1972.

Spending in the first quarter fell short of the expectation reported in February by some \$750 million (annual rate) but the increase from the fourth quarter to the first was nevertheless a very substantial \$3½ billion (annual rate). The expectation for the second quarter, which was revised up between the February and May surveys, is for a gain of nearly \$4 billion. The shortfall in the first quarter centered in manufacturing; spending by the nonmanufacturing group exceeded reported plans. Moreover, manufacturing firms did not revise their plans for the second quarter between February and May but nonmanufacturing firms raised theirs considerably. The May survey findings indicate that this year's growth in outlays is over, with aggregate spending expected to decline slightly in the summer and rise slightly in the fall. However, the large size of the increase expected for the second quarter suggests the possibility that some part of the expected second quarter advance will in fact be pushed into the second half of the year.

There is some evidence that capital spending this year is stimulated by the

liberalized depreciation rules and the new investment tax credit enacted last December. According to a survey of spending plans taken by McGraw Hill Publications Company in March and April, businessmen reported that their expected 1972 outlays are \$¼ billion higher than they would have been in the absence of these two stimulants. Roughly \$500 million of that amount was attributed to the investment tax credit and \$250 million to liberalized depreciation.

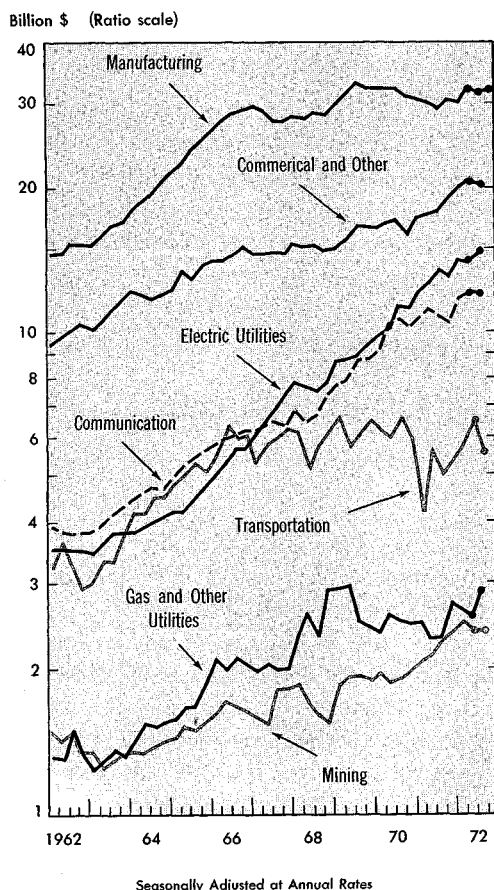
### Cyclical recovery patterns

The latest BEA survey collected investment expectations only through the fourth quarter of this year. On the basis of these data, the current expansion of capital spending, while vigorous thus far, is not shaping up as strong as the last two capital spending recoveries. This is illustrated by table 3, which compares the path of the current spending expansion (defined as beginning in the fourth quarter of 1971) with the paths in the recoveries in 1968 and 1963. The criterion for choosing the base or "trough" quarters used in the table was that they be quarters when spending declined, followed by at least three quarters of clear expansion.

Of course, the actual path of the current spending recovery could well turn out to be quite different from that shown in table 3. Thus far, however, there has been no significant pattern of upward revision of spending plans. This is somewhat surprising because such a pattern is typical of periods of strengthening economic activity when cautious

CHART 2

### Plant and Equipment Expenditures



• Expected

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

72-6-2

Table 3.—Capital Spending Recoveries

[Percent of indicated trough quarter]

Quarters after "trough"	"Trough" quarter*		
	1971-III	1968-II	1963-I
1	103.0	102.2	103.9
2	107.5	104.2	109.8
3	E 112.3	109.4	113.0
4	E 111.1	111.5	119.0
5	E 112.6	117.4	121.4

E=Expected.

\*Recovery is defined as a minimum 10-percent rise over a period of 5 quarters. "Trough" quarter is a quarter in which capital spending declines followed by at least 3 quarters of clear expansion.

business attitudes give way to rising optimism as the economy improves.

### Expansion versus modernization

Although the economy is certainly expanding vigorously, the rate of manufacturing capacity utilization as estimated by the Federal Reserve is evidently low and on the basis of this evidence it seems unlikely that manufacturing firms would be very interested in spending to expand capacity. However, utilization figures are difficult to calculate meaningfully and hard to interpret. It is certainly possible that these estimates of utilization do not make adequate allowance for obsolete equipment; this would mean that effective utilization is higher than it appears to be, and that manufacturers have more incentive for expansion than they appear to have. In any event, manufacturers do have a strong motivation to spend on modernization and replacement as a way of controlling costs through updating technology and increasing productivity.

The McGraw-Hill capital spending surveys provide a breakdown of manufacturers' spending into outlays for capacity expansion and those for modernization and replacement. The latest report shows the planned allocation of 1972 spending as 44 percent to expansion

and 56 percent to modernization. This planned share for expansion is noticeably smaller than the expansion share in the past few years; by contrast, in other periods when capital spending has strengthened, the expansion share has typically increased (table 4).

The data on expansion and modernization must be interpreted cautiously because there are serious definitional problems involved in allocating spending to the two categories. The shares vary considerably over time; this is

probably in good part a cyclical phenomenon, but data are not available quarterly and so it is not possible to identify cyclical swings with any degree of precision. The data seem to show that the share going to expansion moved up sharply in the capital spending boom in the mid-1950's and then dropped back in the 1957-58 recession. The expansion share stayed low until another capital spending boom developed in the 1960's, when it again moved up significantly, not falling back until 1971.

## The Housing Market

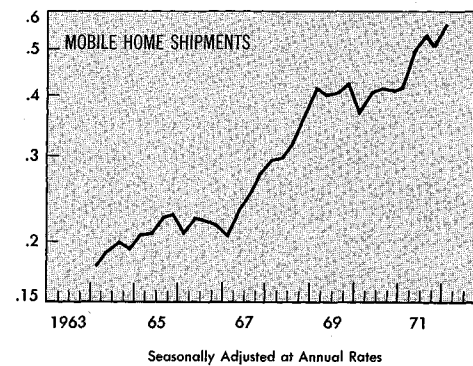
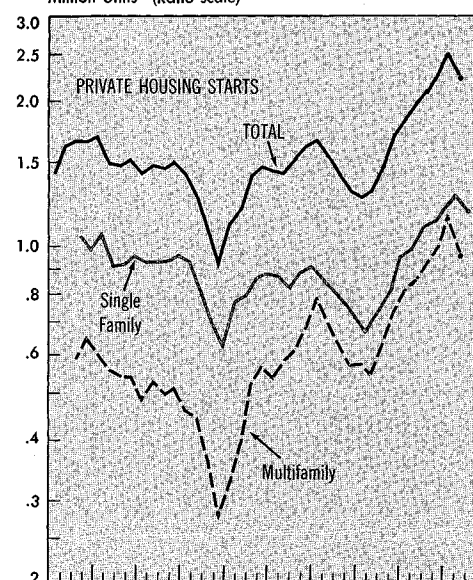
The current boom in homebuilding got underway nearly 2 years ago. Though starts of new units have fallen off from the record high hit earlier this year, the annual rate is still well above 2 million units (Chart 3). For the first 5 months of 1972, starts averaged 2.4 million units at a seasonally adjusted annual rate, compared with 2.1 million for the full year 1971. At this juncture, it is interesting to take a look at data that indicate what happens after a unit is started. The data, including "absorption" rates and the number of new homes for sale and sold, suggest some softening in both rental and homeowner markets. This softening could become more apparent as the large number of units started but not yet completed comes onto the market.

The recent high starts rates will not have their full effect on the housing supply for some time yet, because completions of new housing units follow starts with a lag representing construction time. For single-family homes—which according to the Census Bureau definitions include not only detached units but also most of the so-called townhouses—the lag looks to be about 1 quarter. The lag for units in multiunit structures is longer, running to 3 or 4 quarters. These lags, coupled with the high starts rate, mean that there is a large number of units under construction. The number of single-family homes under construction at the end of

CHART 3

### Residential Construction and Mobile Homes

Million Units (Ratio scale)



• April and May average

Data: Census

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

72-6-3

Table 4.—Shares of Manufacturers' Plant and Equipment Spending Allocated to Expansion and to Modernization

[Percent]		
Year	Expansion	Modernization
1952.....	49	51
1953.....	48	52
1954.....	43	57
1955.....	47	53
1956.....	n.a.	n.a.
1957.....	52	48
1958.....	30	70
1959.....	35	65
1960.....	31	69
1961.....	30	70
1962.....	32	68
1963.....	36	64
1964.....	33	67
1965.....	45	55
1966.....	47	53
1967.....	47	53
1968.....	50	50
1969.....	50	50
1970.....	50	50
1971.....	47	53
1972 <sup>E</sup> .....	44	56

N.a.=Not available.  
E=Expected.

Source: McGraw-Hill.

the first quarter was 547,500 (not seasonally adjusted), up 4 percent from the fourth quarter and 35 percent from a year earlier. In the case of multiunit structures, 816,000 units were in the construction pipeline at the end of the first quarter. This figure, which includes all units in structures with more than one unit, was up 5 percent from the fourth quarter and 37 percent from a year earlier. Table 5 shows percent increases over four-quarter periods for each region and for single-family and multiunit structures separately. Data are available only from the end of 1969 and, therefore, percent changes are shown only beginning with the fourth quarter of 1970. In view of the very high rate of starts in recent months, the number of units under construction should continue to grow for a while at least, particularly in the South and the West.

#### Apartment buildings

Most units in multiunit structures are intended for the apartment rental market. The "market absorption rate" is a measure of how this market handles the new units becoming available in buildings with five or more units (excluding public and publicly subsidized housing, condominiums, cooperatives, and furnished units). The 3-month market absorption rate for a given quarter is the percentage of apartments completed in the quarter which are rented—i.e., "absorbed"—within 3 months. The Census Bureau also calculates rates for absorption 6 and 9 months after completion. These rates show obvious seasonal movements from quarter to quarter, but because the data go back

only to the beginning of 1969 it is not yet possible to calculate seasonal adjustment factors.

Of the apartments completed in the fourth quarter of 1971, only 62 percent (not seasonally adjusted) were rented within 3 months, down from rates of 65 percent 1 year earlier and 76 percent 2 years earlier. The absorption rates 6 and 9 months after completion have recently shown similar declines: the proportion of units completed in the third quarter of 1971 and absorbed within 6 months was 82 percent, down 4 points from a year earlier, and the 9-month absorption rate for units completed in the second quarter of 1971 was 91 percent, also down 4 points from a year earlier. The general trend of absorption since 1969 has been downward; that is, it has been taking, on the average, progressively longer after completion to rent out a new apartment. Until last year, a large part of this decline in absorption rates was apparently due in large part to rising rents on new units: between the first quarter of 1969 and the fourth quarter of 1970, the median rent of units in newly completed apartment buildings rose about 16½ percent. There was little change in the median rent in 1971, but late last year the number of units in multiunit structures coming onto the rental market began to show the effects of the boom in starts. With the largest part of the newly started apartment buildings still not completed, it is likely that the market absorption rate will continue to fall for some time yet.

The other major available measure of conditions in the rental housing mar-

ket is the rental vacancy rate (which mainly reflects apartment vacancies but includes some single-family dwellings as well). The rate declined fairly steadily from 1966 to 1970, when it stabilized. In the first quarter of 1972, the new vacancy rate series recently introduced by the Bureau of the Census showed 5.3 percent of the Nation's rental housing stock vacant, about the same as in the past 2 years. The rate remained highest in the South and lowest in the Northeast. Because of the large number of units still in the construction pipeline in all regions, vacancy rates are expected to rise as completions rise later in the year. This could be particularly true in the South and the West, where the number of unfinished apartment units under construction is growing rapidly.

#### Single-family homes

The market for single family homes is showing some signs of possible softening. Single-family homes require less time in the construction pipeline than multiunit housing. As a result, even though the rental market is only beginning to show the effects of the steep rise in starts, the housing boom has already been having an impact on the homeowner market. The number of new one-family homes sold has been rising steadily since the spring of last year, but the number of homes for sale has been rising even faster. As a result, the ratio of new homes for sale to the monthly number of homes sold (an "inventory-sales" ratio) has also been rising. The ratio reached an average of 5.4 months in the first quarter of this

Table 5.—Housing Units Under Construction at End of Quarter

[Percent change from same quarter one year earlier]

In structures with:	United States		Northeast		North Central		South		West	
	1 unit	2 or more units	1 unit	2 or more units	1 unit	2 or more units	1 unit	2 or more units	1 unit	2 or more units
1970-IV .....	10.1	2.4	19.3	29.2	-2.4	-14.1	20.8	1.0	-3.8	0.3
1971-I .....	20.9	14.3	16.7	30.9	12.7	-6.4	28.4	13.1	18.9	24.7
II .....	32.1	28.4	23.6	26.2	24.3	22.3	34.3	25.6	46.5	41.7
III .....	40.3	36.7	28.2	26.7	33.0	44.6	44.2	32.1	54.2	48.8
IV .....	36.2	40.8	13.6	27.5	39.7	57.6	39.6	42.6	49.3	36.6
1972-I .....	34.7	37.3	16.1	23.3	29.3	45.3	40.6	44.8	43.6	31.2

Source: Bureau of the Census.



year. It had fallen from 6.6 in the summer of 1969 to a low of 4.2 a year ago.

The median number of months on the sales market of new homes for sale has also been rising. The median time, measured from the start of construc-

tion, was 3½ months for units for sale at the end of the first quarter. The length of time on the market had fallen sharply from 5½ months in mid-1970 to 3 months in mid-1971 but has been rising steadily since then.

and a \$3.6 billion reduction in estimated expenditures. The revision of receipts is mainly in individual income taxes, which are now estimated to total nearly \$8 billion more than the figure in the January budget. This is largely because of unexpected overwithholding. Estimates of corporate income tax collections were revised up \$1.5 billion, but there is still considerable uncertainty about the size of collections in June, a month when heavy corporate payments are made.

## Federal Budget Revisions

Revised estimates of Federal unified budget receipts and expenditures for fiscal years 1972 and 1973 were released in early June by the Office of Management and Budget (OMB). According to OMB, the new figures incorporate revision of estimates of uncontrollable outlays, the estimated effects of congressional action already completed or virtually certain to be completed, new or amended Presidential proposals, and the tax collection experience of the months January through April.

For fiscal 1973, the new estimates show a \$27 billion deficit as compared to a \$25.5 billion deficit projected in January. The receipts estimate has been raised \$2.2 billion to \$223 billion, although no change has been made in the calendar 1972 GNP projection. About \$1.6 billion of the upward revision is accounted for by individual income taxes, which have been revised mainly because the estimate of calendar 1972 tax liabilities has been raised. Assumptions about fiscal 1973 tax rates are unchanged from the January budget. In particular, the new estimates retain the assumption that Congress will enact the proposed increase in the social security wage base from \$9,000 to \$10,200 retroactive to January 1, 1972. However, legislation enacted at end-June raised the base to \$10,800, effective January 1, 1973, along with an increase in the tax rate, and also raised benefits 20 percent, effective September 1, 1972.

Outlays in fiscal 1973 are now projected at \$250 billion, about \$3.7 billion more than the January estimate. The principal revision is a \$2.2 billion increase resulting from a shift in the pro-

jected date of the first, retroactive, payment of general revenue sharing, which is now put early in fiscal 1973 rather than late in fiscal 1972. Congressional action raising benefits for disabled coal miners above levels proposed in the budget adds another \$1 billion. There are a number of other, smaller revisions in the estimates for civilian programs, but no change was made in the budget assumption of a 5-percent social security benefit increase effective in fiscal 1973. The OMB June report did not revise the January budget estimates of fiscal 1973 military outlays. However, recent congressional testimony by the Secretary of Defense suggests the possibility of higher defense expenditures if present rates of activity in Vietnam continue well into fiscal 1973.

### Fiscal 1972 deficit reduced

The revised figures show a deficit of \$26 billion for the fiscal year ending this month, considerably below the \$38.8 billion deficit estimated in January. The reduction is the result of a \$9.2 billion upward revision of receipts

Much of the downward revision of fiscal 1972 outlays is due to the delay in the start of general revenue sharing. There are reductions also in estimates of outlays for unemployment benefits and the emergency employment program, waste treatment grants, and veterans benefits, partly offset by increases in estimates for public debt interest and housing programs.

### NIA Federal sector

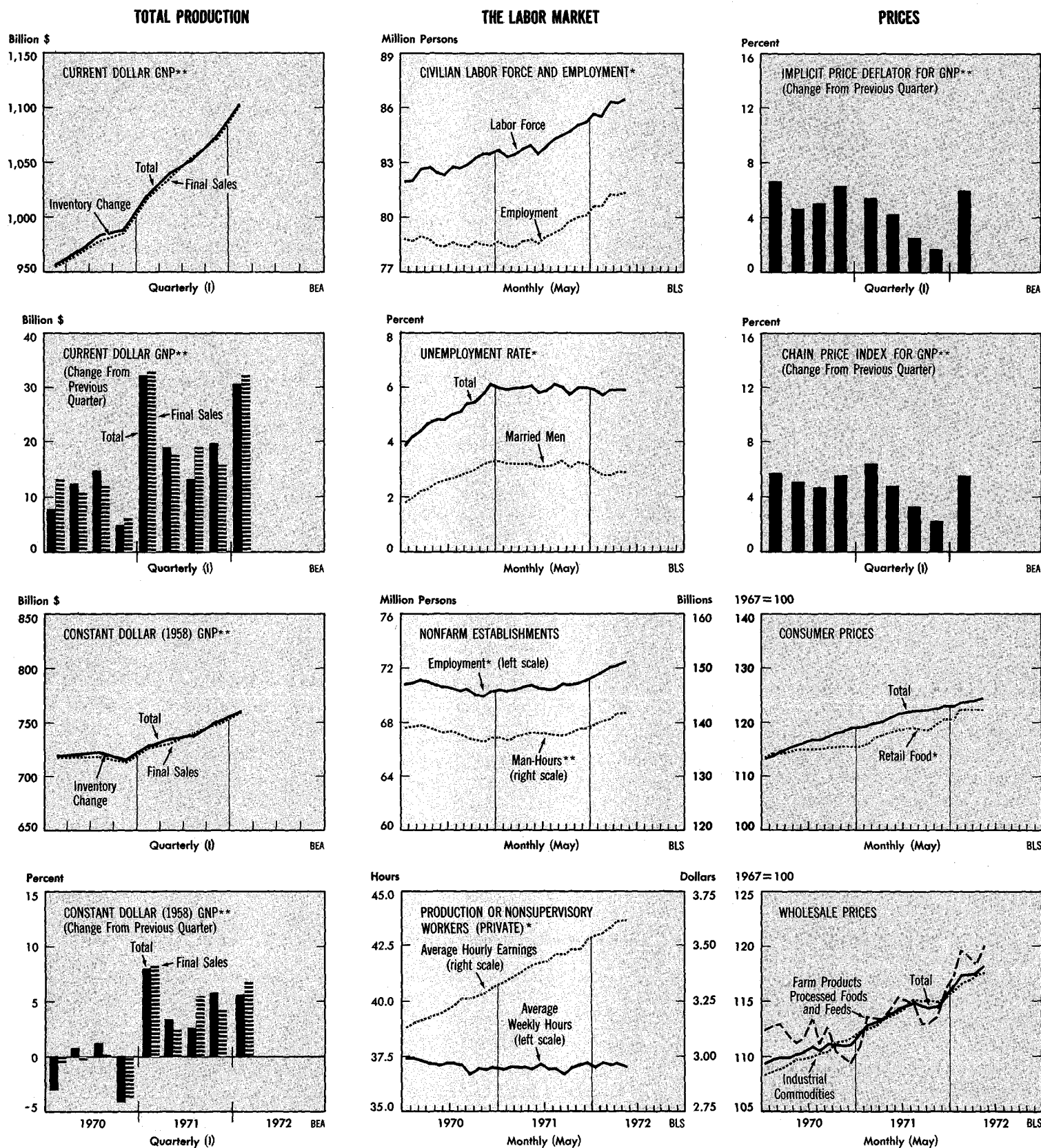
No official OMB estimates of the Federal sector of the national income accounts (NIA) were released. However, unofficial calculations by BEA, consistent with the new OMB estimates of unified budget outlays, show fiscal 1972 expenditures on the NIA basis to be more than \$4½ billion below the figure estimated in January, and fiscal 1973 expenditures about \$4½ billion above the January estimate. For both years, the principal revisions are in grants-in-aid (including revenue sharing) and personal transfer payments. BEA has not reestimated NIA receipts, but data for the first three quarters of fiscal 1972 suggest much higher levels than projected in January.

Table 6.—Unified Budget Receipts and Expenditures, Fiscal Years 1972 and 1973

[Billions of dollars]

	Fiscal year 1972 estimate			Fiscal year 1973 estimate		
	As of—		Revision	As of—		Revision
	Jan. budget	June		Jan. budget	June	
Receipts.....	197.8	207	9.2	220.8	223	2.2
Outlays.....	236.6	233	-3.6	246.3	250	3.7
Deficit.....	-38.8	-26	12.8	-25.5	-27	-1.5

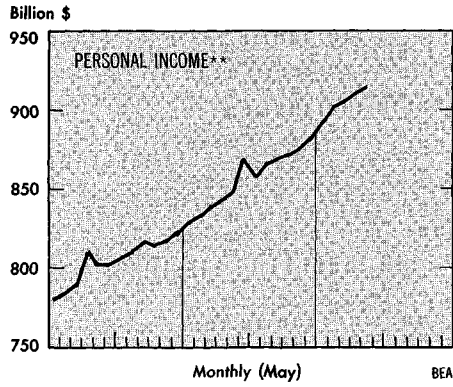
- In May: Nonfarm payroll employment rose 206,000
- The jobless rate unchanged at 5.9 percent
- Wholesale price index up 0.6 percent, prices for farm products and food up 1.4 percent



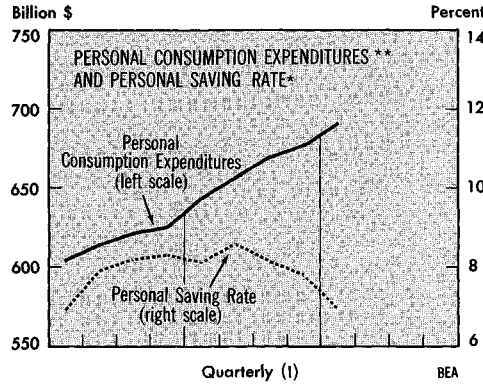
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
 U.S. Department of Commerce, Bureau of Economic Analysis

- In May: Personal income rose \$4¾ billion
- Housing starts increased 10½ percent
- Plant and equipment spending expected to rise 10¼ percent in 1972, compared with only 2 percent in 1971

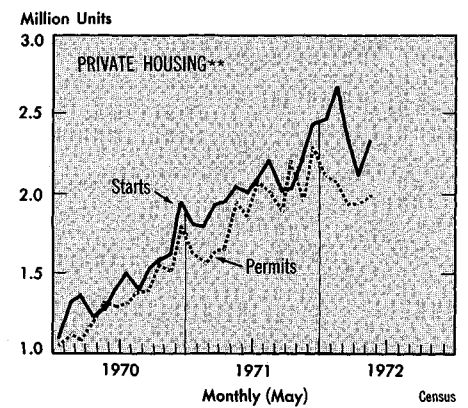
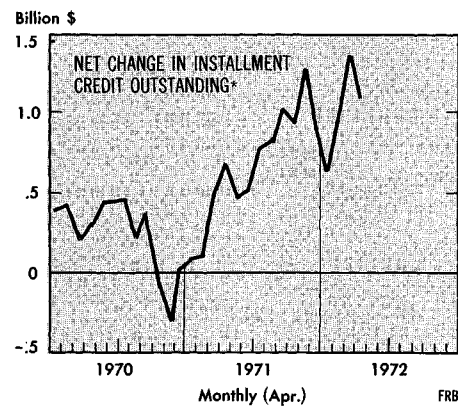
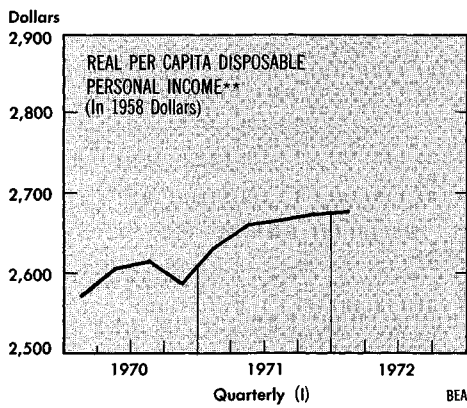
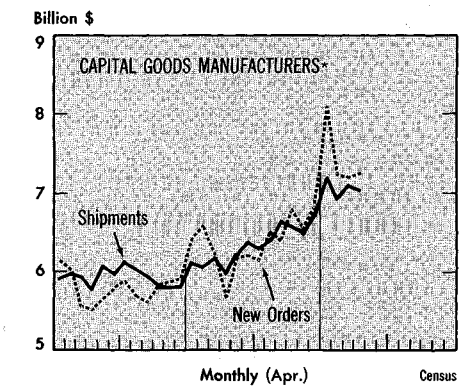
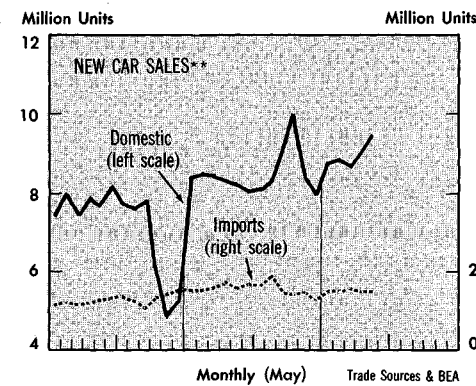
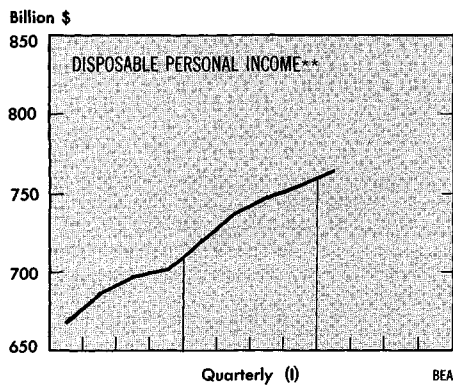
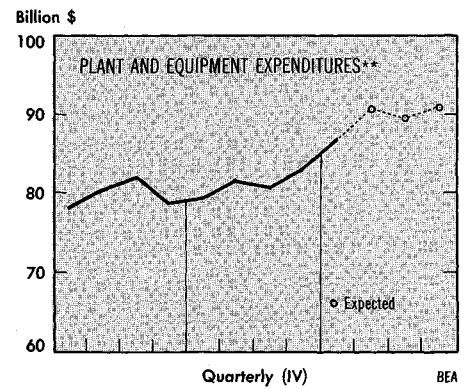
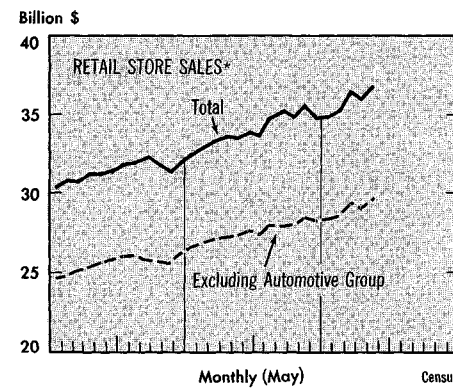
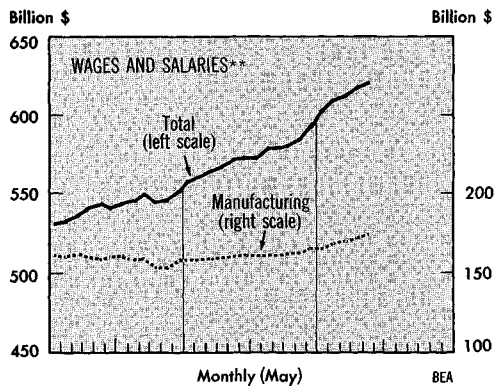
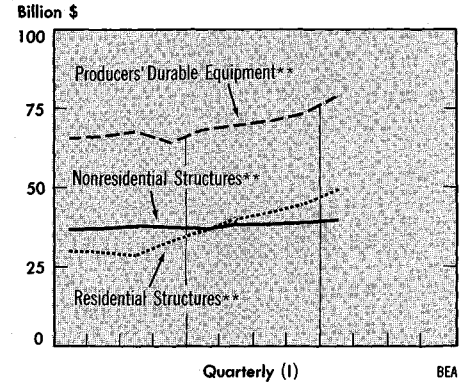
**INCOME OF PERSONS**



**CONSUMPTION AND SAVING**



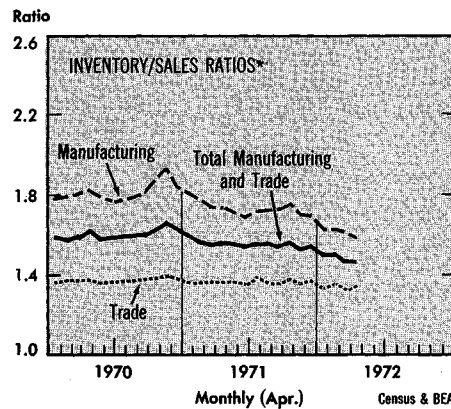
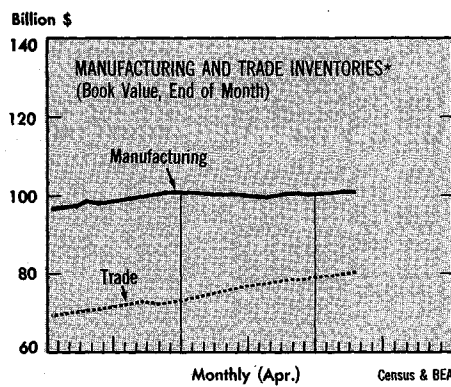
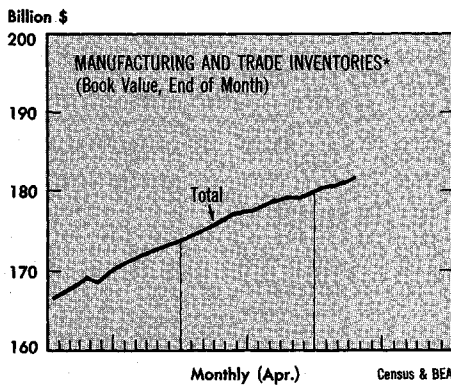
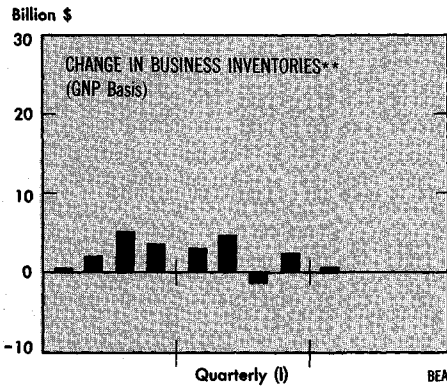
**FIXED INVESTMENT**



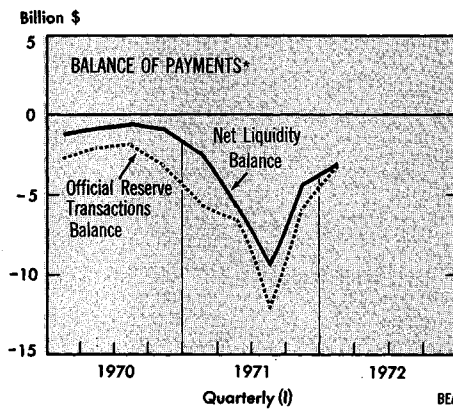
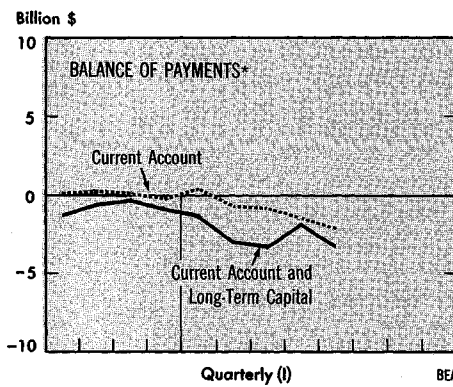
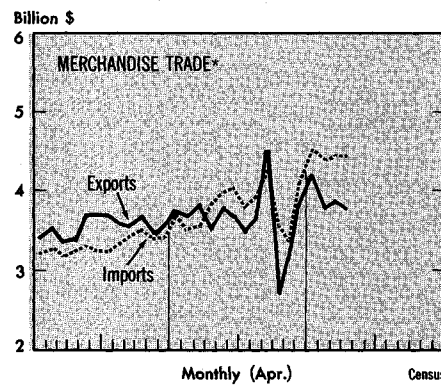
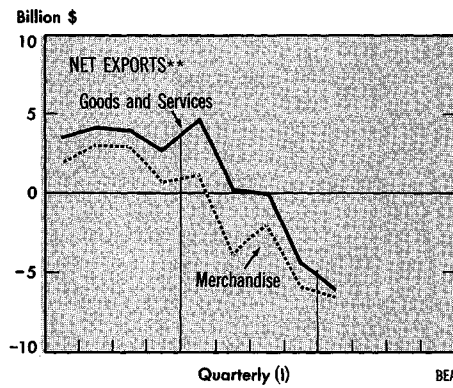
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Bureau of Economic Analysis

- In April: Manufacturing and trade firms added \$550 million to their stocks
- The stock-sales ratio for manufacturing and trade held steady
- Exports declined more than imports and the trade deficit widened substantially

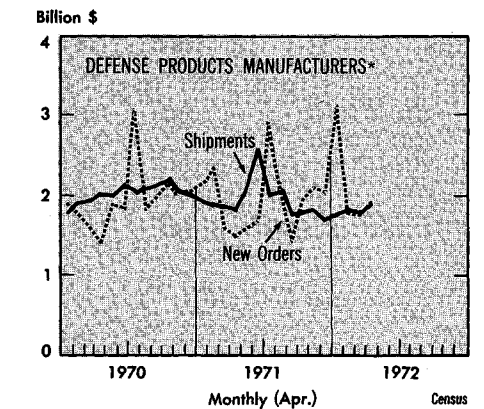
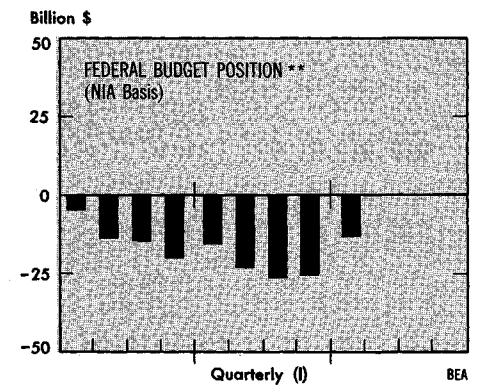
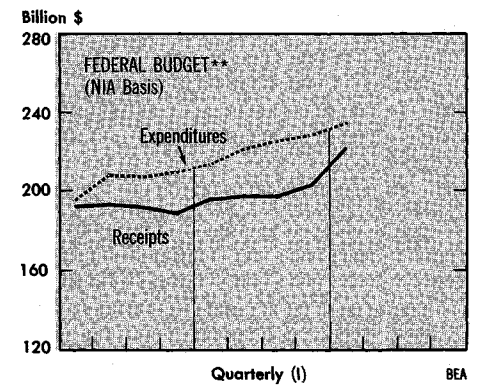
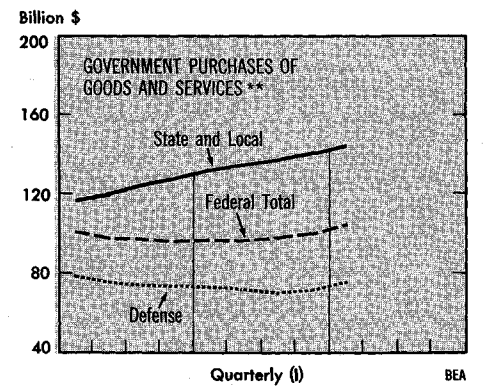
**INVENTORIES**



**FOREIGN TRANSACTIONS**



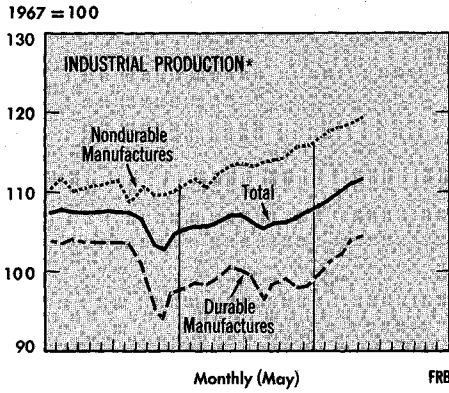
**GOVERNMENT**



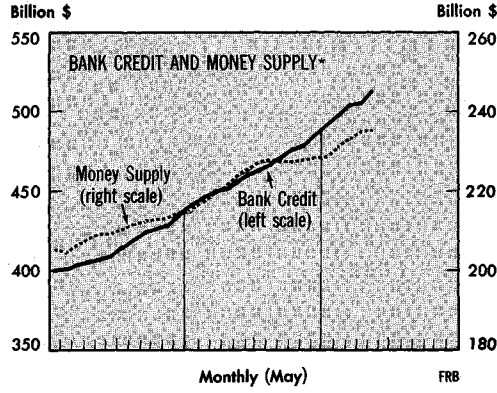
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates

- In May: Industrial production rose one-half of 1 percent
- Bank credit advanced sharply; money supply up moderately
- Interest rates down a little

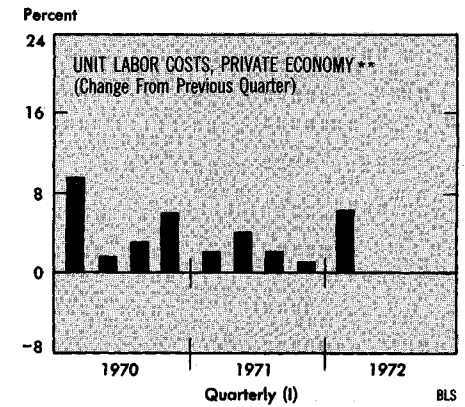
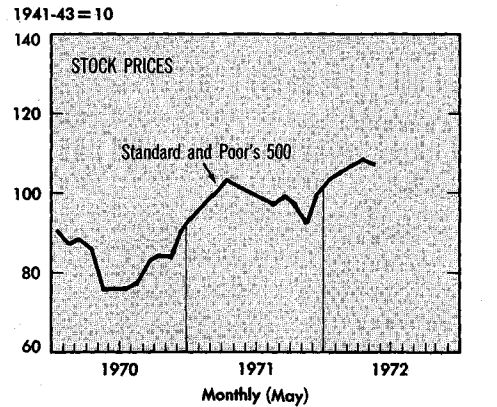
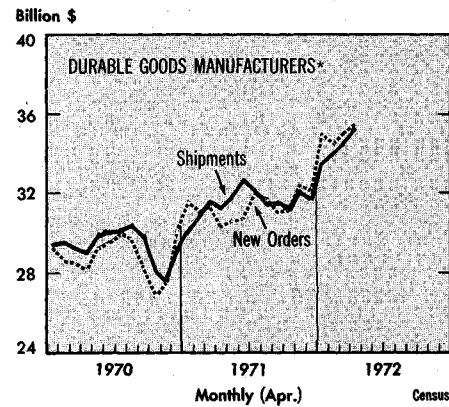
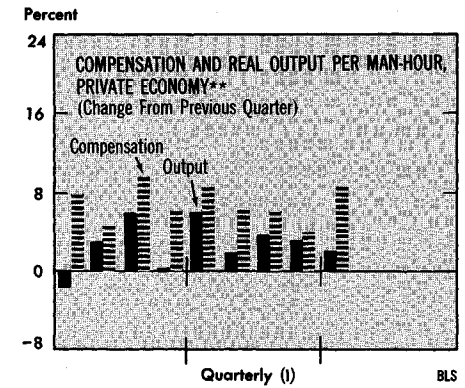
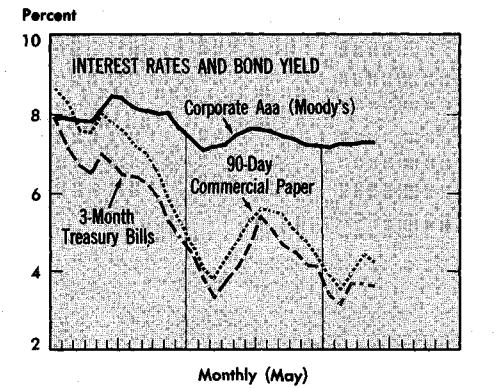
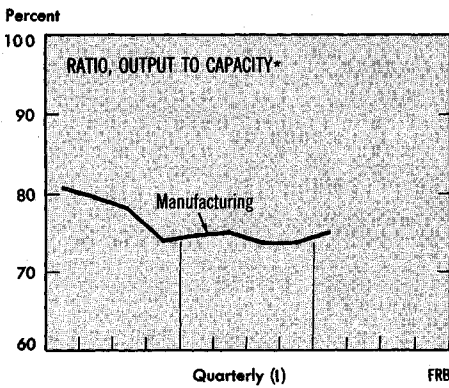
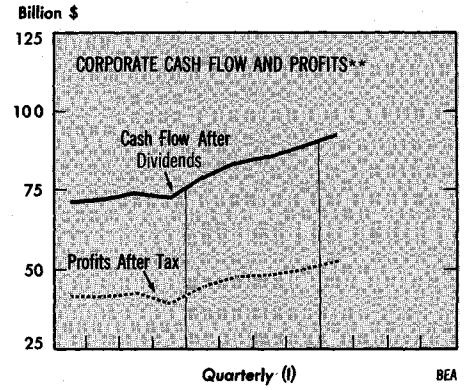
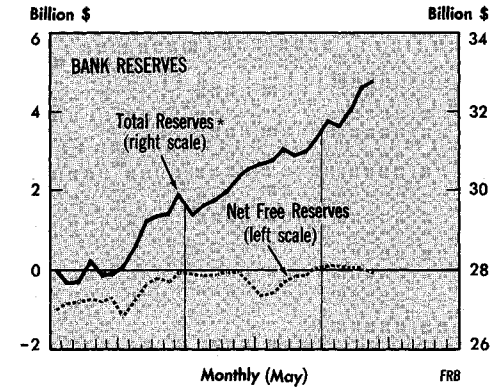
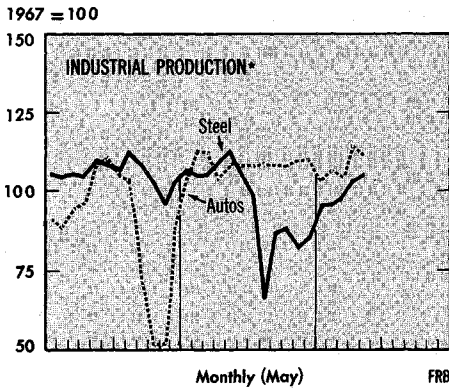
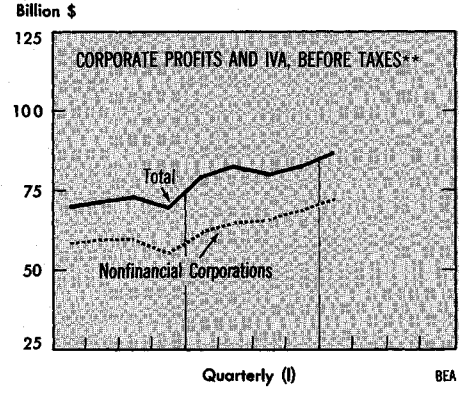
**INDUSTRIAL PRODUCTION**



**MONEY, CREDIT, AND SECURITIES MARKETS**



**PROFITS AND COSTS**



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

## NATIONAL INCOME AND PRODUCT TABLES

	1970	1971	1970					1971					1972																
			1970					1971					1972																
			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I													
			Seasonally adjusted at annual rates																										
Billions of current dollars															Billions of 1958 dollars														

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

Gross national product.....	974.1	1,046.8	988.4	1,020.8	1,040.0	1,053.4	1,072.9	1103.6	720.0	739.4	715.9	729.7	735.8	740.7	751.3	761.6
Personal consumption expenditures.....	615.8	662.1	624.7	644.9	657.4	668.8	677.2	691.8	475.9	491.8	474.2	484.8	489.4	494.3	498.9	505.1
Durable goods.....	88.6	100.5	84.9	96.6	99.1	102.8	103.6	107.6	81.4	89.5	76.6	85.9	87.8	91.2	93.0	95.5
Nondurable goods.....	264.7	278.6	270.9	273.2	277.8	280.2	283.3	288.0	207.3	211.4	209.7	210.0	211.5	211.6	212.7	214.3
Services.....	262.5	282.9	268.9	275.0	280.5	285.8	290.3	296.2	187.2	190.9	187.9	188.9	190.1	191.4	193.2	195.3
Gross private domestic investment.....	135.3	151.6	137.3	143.3	152.9	150.8	159.4	168.3	102.2	108.5	101.2	104.3	110.0	106.7	112.9	116.5
Fixed investment.....	132.5	149.3	133.6	140.2	148.3	152.0	157.0	167.7	99.9	106.3	98.1	101.8	105.9	107.2	110.5	116.2
Nonresidential.....	102.1	108.7	100.8	104.7	108.3	109.3	112.6	118.7	78.6	79.3	75.5	77.7	79.1	78.9	81.5	84.8
Structures.....	36.8	38.2	37.1	36.7	38.5	38.7	39.0	39.8	24.2	22.4	23.5	22.6	22.9	22.1	22.1	21.9
Producers' durable equipment.....	65.4	70.5	63.7	68.1	69.8	70.6	73.6	78.9	54.4	56.9	52.0	55.0	56.2	56.8	59.3	62.9
Residential structures.....	30.4	40.6	32.8	35.4	40.0	42.7	44.4	49.0	21.3	27.0	22.6	24.1	26.7	28.3	29.0	31.4
Nonfarm.....	29.7	40.1	32.2	35.0	39.5	42.1	43.8	48.4	20.9	26.7	22.2	23.8	26.4	27.9	28.6	31.0
Farm.....	.6	.5	.6	.4	.5	.6	.6	.6	.4	.4	.4	.3	.3	.4	.4	.4
Change in business inventories.....	2.8	2.2	3.7	3.1	4.6	-1.2	2.4	.6	2.3	2.1	3.1	2.5	4.1	-1.2	2.4	.3
Nonfarm.....	2.5	1.7	3.3	2.9	4.1	-2.0	2.0	.1	2.0	1.7	2.8	2.3	3.6	-1.2	1.9	-1.1
Farm.....	.3	.5	.4	.2	.5	.8	.5	.4	.3	.5	.4	.2	.5	.7	.5	.4
Net exports of goods and services.....	3.6	.0	2.7	4.7	.1	.0	-4.6	-6.2	2.4	-1.1	2.1	3.0	-1.5	.1	-3.0	-4.1
Exports.....	62.9	65.3	63.2	66.2	66.5	68.2	60.4	69.2	52.2	52.1	51.9	52.9	53.1	54.5	47.7	54.0
Imports.....	59.3	65.3	60.5	61.5	66.4	68.2	65.0	75.4	49.8	52.2	49.8	49.8	53.7	54.4	50.8	58.0
Government purchases of goods and services.....	219.4	233.0	223.7	227.9	229.6	233.8	240.8	249.6	139.4	139.2	138.3	137.6	137.0	139.6	142.6	144.1
Federal.....	97.2	97.6	95.9	96.4	96.0	97.6	100.3	104.9	65.4	62.2	63.2	61.3	60.7	62.7	64.0	64.2
National defense.....	75.4	71.4	73.2	72.6	71.4	70.2	71.4	75.8								
Other.....	21.9	26.2	22.7	23.7	24.6	27.4	28.9	29.0								
State and local.....	122.2	135.5	127.9	131.6	133.6	136.2	140.5	144.8	74.0	77.0	75.2	76.3	76.3	76.8	78.6	79.9

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

Gross national product.....	974.1	1,046.8	988.4	1,020.8	1,040.0	1,053.4	1,072.9	1103.6	720.0	739.4	715.9	729.7	735.8	740.7	751.3	761.6
Final sales.....	971.3	1,044.5	984.7	1,017.7	1,035.4	1,054.6	1,070.4	1103.0	717.7	737.3	712.8	727.2	731.7	741.2	748.9	761.3
Change in business inventories.....	2.8	2.2	3.7	3.1	4.6	-1.2	2.4	.6	2.3	2.1	3.1	2.5	4.1	-1.5	2.4	.3
Goods output.....	468.3	494.3	467.7	485.5	490.8	496.2	504.5	517.3	383.0	393.6	376.7	388.1	390.2	394.4	401.6	407.0
Final sales.....	465.5	492.0	464.0	482.4	486.2	497.4	502.0	516.8	380.7	391.5	373.6	385.6	386.1	394.9	399.3	406.7
Change in business inventories.....	2.8	2.2	3.7	3.1	4.6	-1.2	2.4	.6	2.3	2.1	3.1	2.5	4.1	-1.5	2.4	.3
Durable goods.....	180.2	194.1	169.7	192.8	193.0	193.9	196.6	208.1	156.1	163.9	144.4	162.4	162.3	163.7	167.1	174.5
Final sales.....	180.8	193.7	173.1	189.4	190.6	196.4	198.4	207.9	156.8	163.4	147.5	159.6	160.2	165.3	168.4	174.4
Change in business inventories.....	-0.6	.4	-3.4	3.5	2.3	-2.5	-1.8	2.2	-0.6	.5	-3.1	2.8	2.2	-1.6	-1.4	.1
Nondurable goods.....	288.1	300.2	297.9	292.7	297.8	302.3	307.9	309.2	226.9	229.7	232.3	225.7	227.8	230.7	234.6	232.5
Final sales.....	284.7	298.3	290.9	293.1	295.5	301.0	303.6	306.8	228.1	228.1	226.0	225.9	229.6	230.8	232.2	232.2
Change in business inventories.....	3.4	1.9	7.1	-4.4	2.3	1.3	4.3	2.3	3.0	1.6	6.2	-3.3	2.0	1.1	3.7	.2
Services.....	410.3	443.3	420.6	432.3	441.0	446.3	453.6	465.0	273.4	278.6	274.5	276.2	278.4	278.9	280.8	283.3
Structures.....	95.5	109.2	100.1	102.9	108.2	110.8	114.7	121.3	63.6	67.2	64.7	65.4	67.2	67.3	68.8	71.4

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

Gross national product.....	974.1	1,046.8	988.4	1,020.8	1,040.0	1,053.4	1,072.9	1103.6	720.0	739.4	715.9	729.7	735.8	740.7	751.3	761.6
Private.....	859.8	922.7	871.6	899.2	916.9	928.9	945.9	971.6	659.4	678.3	655.4	668.9	674.9	679.4	689.8	699.8
Business.....	823.4	880.7	833.5	859.2	874.6	886.9	902.1	927.4	638.5	655.3	634.1	646.6	651.4	656.9	666.3	676.6
Nonfarm.....	795.2	850.7	806.4	831.1	845.7	856.1	870.0	895.3	614.6	629.7	609.2	621.7	626.4	630.1	640.7	653.0
Farm.....	28.2	30.0	27.1	28.1	28.9	30.8	32.0	32.1	23.9	25.6	24.9	24.9	25.0	26.8	25.6	23.6
Households and institutions.....	31.7	35.5	33.0	34.2	35.0	35.9	36.8	38.0	17.0	17.8	17.1	17.6	17.7	17.8	18.1	18.5
Rest of the world.....	4.6	6.5	5.1	5.8	7.3	6.0	7.0	6.2	4.0	5.2	4.2	4.7	5.8	4.7	5.4	4.7
General government.....	114.4	124.0	116.8	121.5	123.1	124.5	127.0	132.0	60.6	61.1	60.5	60.8	60.9	61.3	61.5	61.8

## HISTORICAL STATISTICS

National income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables* (available at \$1 from Commerce Department Field Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and final data for the preceding 2. The July 1971 issue has data for 1967-70. Prior July issues have final data as follows: 1964-65, July 1968; 1965-66, July 1969; 1966-67, July 1970. BEA will provide on request a reprint of final data for the years 1964-67.

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

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

	1970	1971	1971	1971	1971	1971	1971	1972
<b>Gross national product</b> .....	974.1	1,046.8	988.4	1,020.8	1,040.0	1,053.4	1,072.9	1,103.6
Less: Capital consumption allowances.....	87.6	95.2	89.8	92.0	93.9	96.2	98.7	101.2
<b>Equals: Net national product</b> .....	886.5	951.6	898.6	928.8	946.1	957.2	974.2	1,002.4
Less: Indirect business tax and nontax liability.....	92.9	102.1	95.8	99.0	100.2	103.0	106.2	107.9
Business transfer payments.....	3.9	4.3	4.1	4.2	4.2	4.3	4.4	4.5
Statistical discrepancy.....	-4.5	-4.9	-1.6	-4.3	-4.9	-4.7	-5.8	-7.4
Plus: Subsidies less current surplus government enterprises.....	1.7	1.0	1.7	1.8	.7	.7	.7	1.5
<b>Equals: National income</b> .....	795.9	851.1	802.1	831.7	847.3	855.2	870.1	899.0
Less: Corporate profits and inventory valuation adjustment.....	70.8	81.0	69.0	79.5	82.5	80.0	82.0	86.3
Contributions for social insurance.....	57.6	65.2	58.5	64.0	64.6	65.4	66.6	71.5
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	-1.7
Plus: Government transfer payments to persons.....	75.6	90.4	80.7	83.7	92.2	92.5	93.3	95.0
Interest paid by government (net) and by consumers.....	31.7	31.9	32.4	31.8	31.4	32.2	32.2	31.9
Dividends.....	25.0	25.5	25.0	25.6	25.4	25.7	25.3	25.8
Business transfer payments.....	3.9	4.3	4.1	4.2	4.2	4.3	4.4	4.5
<b>Equals: Personal income</b> .....	803.6	857.0	816.7	833.5	853.4	864.6	876.7	900.1

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

	Billions of current dollars							
	1970	1971	1971	1971	1971	1971	1971	1972
<b>Gross auto product</b> <sup>1</sup> .....	30.6	40.6	22.0	42.1	39.8	42.1	38.4	39.3
Personal consumption expenditures.....	28.0	35.3	23.5	33.9	34.4	36.8	36.1	36.1
Producers' durable equipment.....	4.9	6.2	4.1	6.0	6.1	6.5	6.4	6.4
Change in dealers' auto inventories.....	-0.9	1.3	-3.6	4.1	1.3	1.4	-1.6	-0.6
Net exports.....	-1.8	-2.6	-2.3	-2.2	-2.3	-3.0	-2.9	-3.0
Exports.....	2.0	2.6	1.4	2.6	2.7	2.9	2.2	2.7
Imports.....	3.7	5.2	3.7	4.8	5.0	5.8	5.1	5.7
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	26.0	35.4	17.1	36.7	34.1	37.6	33.4	34.0
New cars, foreign.....	6.3	7.8	6.5	7.9	8.2	7.8	7.4	8.4
	Billions of 1958 dollars							
<b>Gross auto product</b> <sup>1</sup> .....	28.3	36.1	19.6	36.8	34.7	37.5	35.2	35.1
Personal consumption expenditures.....	25.9	31.3	21.1	29.5	29.9	32.7	33.1	32.3
Producers' durable equipment.....	4.6	5.6	3.7	5.3	5.3	5.8	5.9	5.8
Change in dealers' auto inventories.....	-0.9	1.2	-3.4	3.8	1.2	1.4	-1.5	-0.5
Net exports.....	-1.7	-2.4	-2.2	-2.0	-2.1	-2.7	-2.6	-2.7
Exports.....	1.9	2.4	1.3	2.4	2.4	2.6	2.0	2.4
Imports.....	3.6	4.7	3.5	4.4	4.6	5.3	4.6	5.0
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	24.7	32.3	15.8	32.9	30.5	34.4	31.4	31.0
New cars, foreign.....	6.0	7.1	6.0	7.1	7.3	7.0	7.0	7.3

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.

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

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

	1970	1971	1971	1971	1971	1971	1971	1972
<b>National income</b> .....	795.9	851.1	802.1	831.7	847.3	855.2	870.1	899.0
<b>Compensation of employees</b> .....	601.9	641.9	609.3	627.3	638.0	645.6	656.6	679.9
Wages and salaries.....	541.4	574.2	547.2	561.4	571.0	577.3	587.0	607.3
Private.....	426.6	450.4	429.9	440.3	448.4	452.3	460.3	475.6
Military.....	19.4	18.6	18.6	19.2	18.6	18.0	18.6	19.9
Government civilian.....	95.5	105.2	98.6	101.8	104.0	106.9	108.1	111.8
Supplements to wages and salaries.....	60.5	67.7	62.1	65.9	67.0	68.3	69.6	72.6
Employer contributions for social insurance.....	29.6	34.0	30.1	33.3	33.6	34.2	35.0	37.4
Other labor income.....	30.8	33.7	32.0	32.6	33.4	34.1	34.6	35.2
<b>Proprietors' income</b> .....	66.9	68.3	65.9	66.4	67.2	69.2	70.5	71.2
Business and professional.....	51.0	52.1	51.5	51.6	51.9	52.3	52.5	52.6
Farm.....	15.8	16.3	14.4	14.8	15.2	17.0	18.1	18.7
<b>Rental income of persons</b> .....	23.3	24.3	23.7	23.8	24.2	24.5	24.6	24.8
<b>Corporate profits and inventory valuation adjustment</b> .....	70.8	81.0	69.0	79.5	82.5	80.0	82.0	86.3
Profits before tax.....	75.4	85.4	71.6	83.0	86.9	85.8	86.0	91.9
Profits tax liability.....	34.1	37.8	32.3	38.3	39.1	37.5	36.4	39.4
Profits after tax.....	41.2	47.6	39.2	44.8	47.8	48.2	49.7	52.5
Dividends.....	25.0	25.5	25.0	25.6	25.4	25.7	25.3	25.8
Undistributed profits.....	16.2	22.1	14.3	19.2	22.4	22.5	24.4	26.6
Inventory valuation adjustment.....	-4.5	-4.4	-2.6	-3.5	-4.4	-5.8	-4.0	-5.6
<b>Net interest</b> .....	33.0	35.6	34.2	34.8	35.4	35.9	36.4	36.9

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

	1970	1971	1971	1971	1971	1971	1971	1972
<b>All industries, total</b> .....	795.9	851.1	802.1	831.7	847.3	855.2	870.1	899.0
Agriculture, forestry, and fisheries.....	24.5	25.4	23.3	23.9	24.4	26.1	27.1	27.8
Mining and construction.....	49.4	51.8	50.3	50.6	51.8	51.9	52.8	54.7
Manufacturing.....	217.7	226.9	210.1	224.4	227.3	225.4	230.2	241.7
Nondurable goods.....	87.4	91.8	87.8	89.8	91.6	92.4	93.2	96.3
Durable goods.....	130.3	135.1	122.4	134.6	135.7	133.1	137.0	145.4
Transportation.....	29.5	32.3	30.0	31.9	32.1	32.3	32.7	35.0
Communication.....	16.9	17.4	17.3	17.4	17.5	16.7	17.8	18.7
Electric, gas, and sanitary services.....	14.4	15.8	14.8	15.2	15.6	16.1	16.2	16.2
Wholesale and retail trade.....	122.1	131.6	124.7	126.9	131.0	133.6	135.0	137.7
Finance, insurance, and real estate.....	87.0	94.4	90.9	92.4	93.8	95.6	96.0	97.7
Services.....	103.2	111.6	106.2	108.8	110.4	112.8	114.5	117.4
Government and government enterprises.....	126.5	137.5	129.4	134.5	136.1	138.7	140.7	146.0
Rest of the world.....	4.6	6.5	5.1	5.8	7.3	6.0	7.0	6.2

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

	1970	1971	1971	1971	1971	1971	1971	1972
<b>All industries, total</b> .....	70.8	81.0	69.0	79.5	82.5	80.0	82.0	86.3
<b>Financial institutions</b> .....	12.8	14.0	14.0	14.2	13.7	14.2	14.0	14.2
<b>Nonfinancial corporations</b> .....	58.1	67.0	54.9	65.3	68.9	65.8	68.1	72.1
Manufacturing.....	29.5	34.2	25.0	34.4	35.0	33.0	34.6	39.4
Nondurable goods.....	16.6	17.9	16.2	17.2	18.1	18.1	18.3	19.3
Durable goods.....	13.0	16.3	8.8	17.2	17.0	14.8	16.2	20.1
Transportation, communication, and public utilities.....	8.0	8.5	8.1	8.4	8.5	8.5	8.8	9.0
All other industries.....	20.5	24.2	21.9	22.5	25.3	24.3	24.7	23.7

**Wages and Salaries**

Wages and salaries as measured in personal income are on a cash or receipts basis, and the figures for first quarter 1972 incorporate disbursements of pay increases approved retroactively by the Pay Board. Wages and salaries are measured in national income on an accrual basis and the first quarter 1972 figures include estimates of the amount of the retroactive pay earned in the quarter. The 1971 figures for wages and salaries in national income have not yet been revised to incorporate the accrual of the earnings paid retroactively in 1972.

	1970	1971	1971					1972
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					

Billions of dollars

Table 9.—Gross Corporate Product<sup>1</sup> (1.14)

Gross corporate product.....	541.6	530.9	544.3	567.9	578.2	583.0	594.6	616.8
Capital consumption allowances.....	56.2	61.9	58.0	59.4	61.0	62.7	64.4	66.3
Indirect business taxes plus transfer payments less subsidies.....	52.2	56.9	53.4	55.3	55.7	57.3	59.1	59.9
Income originating in corporate business.....	433.1	462.2	432.9	453.1	461.5	463.1	471.1	490.4
Compensation of employees.....	366.0	386.0	367.9	377.9	384.5	387.4	394.3	408.6
Wages and salaries.....	324.2	339.9	326.2	333.1	338.8	340.9	346.9	358.8
Supplements.....	41.8	46.1	42.7	44.8	45.7	46.5	47.4	49.7
Net interest.....	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Corporate profits and inventory valuation adjustment.....	66.0	75.2	64.0	74.2	75.9	74.7	75.7	81.0
Profits before tax.....	70.6	79.6	66.6	77.8	80.3	80.5	79.7	86.7
Profits tax liability.....	34.1	37.8	32.3	38.3	39.1	37.5	36.4	39.4
Profits after tax.....	36.4	41.8	34.3	39.5	41.2	42.9	43.4	47.3
Dividends.....	22.8	22.7	22.7	23.1	22.2	23.2	22.3	23.4
Undistributed profits.....	13.6	19.1	11.6	16.4	19.0	19.8	21.1	23.9
Inventory valuation adjustment.....	-4.5	-4.4	-2.6	-3.5	-4.4	-5.8	-4.0	-5.6
Cash flow, gross of dividends.....	92.6	103.6	92.3	99.0	102.1	105.6	107.8	113.5
Cash flow, net of dividends.....	69.8	80.9	69.6	75.8	79.9	82.4	85.6	90.2
Gross product originating in financial institutions.....	25.4	27.9	26.9	27.6	27.7	28.3	28.1	28.8
Gross product originating in nonfinancial corporations.....	516.2	553.0	517.4	540.3	550.5	554.7	566.5	588.0
Capital consumption allowances.....	54.1	59.3	55.7	57.0	58.5	60.1	61.8	63.5
Indirect business taxes plus transfer payments less subsidies.....	49.9	54.2	50.9	52.8	53.2	54.6	56.4	57.1
Income originating in nonfinancial corporations.....	412.2	439.4	410.7	430.5	438.8	440.0	448.3	467.4
Compensation of employees.....	344.2	362.0	345.4	354.7	360.6	363.1	369.8	383.4
Wages and salaries.....	305.2	319.2	305.6	313.0	318.1	319.9	325.7	337.1
Supplements.....	39.0	42.9	39.8	41.7	42.5	43.2	44.1	46.3
Net interest.....	14.8	16.2	15.4	15.7	16.0	16.4	16.8	17.2
Corporate profits and inventory valuation adjustment.....	53.3	61.1	50.0	60.1	62.3	60.5	61.8	66.8
Profits before tax.....	57.8	65.6	52.6	63.6	66.7	66.3	65.8	72.5
Profits tax liability.....	27.1	30.6	24.8	30.9	32.1	30.2	29.2	32.2
Profits after tax.....	30.7	35.0	27.8	32.7	34.6	36.0	36.6	40.3
Dividends.....	21.1	20.9	20.9	21.3	20.4	21.3	20.5	21.5
Undistributed profits.....	9.6	14.1	6.9	11.4	14.1	14.7	16.1	18.8
Inventory valuation adjustment.....	-4.5	-4.4	-2.6	-3.5	-4.4	-5.8	-4.0	-5.6
Cash flow, gross of dividends.....	84.8	94.3	83.5	89.8	93.0	96.1	98.3	103.8
Cash flow, net of dividends.....	63.7	73.4	62.7	68.5	72.6	74.8	77.8	82.3
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	425.0	437.3	416.7	431.3	435.6	436.5	446.0	459.0
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> .....	1.215	1.264	1.242	1.253	1.264	1.271	1.270	1.281
Capital consumption allowances.....	.127	.136	.134	.132	.134	.138	.139	.138
Indirect business taxes plus transfer payments less subsidies.....	.117	.124	.122	.122	.122	.125	.126	.124
Compensation of employees.....	.810	.828	.829	.822	.828	.832	.829	.835
Net interest.....	.035	.037	.037	.036	.037	.038	.038	.037
Corporate profits and inventory valuation adjustment.....	.125	.140	.120	.139	.143	.139	.138	.146
Profits tax liability.....	.064	.070	.059	.072	.074	.069	.065	.070
Profits after tax plus inventory valuation adjustment.....	.062	.070	.060	.068	.069	.069	.073	.075

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

	1970	1971	1971					1972
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					

Billions of dollars

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

Personal income.....	803.6	857.0	816.7	833.5	353.4	364.6	876.7	900.1
Wage and salary disbursements.....	541.4	574.2	547.2	561.4	371.0	377.3	587.0	608.9
Commodity-producing industries.....	200.7	205.7	198.4	202.5	205.7	205.6	209.0	216.2
Manufacturing.....	158.3	160.8	155.1	158.9	160.7	160.5	163.2	168.9
Distributive industries.....	129.1	138.8	131.8	135.3	137.9	139.6	142.4	148.1
Service industries.....	96.7	105.9	99.7	102.6	104.9	107.1	108.9	112.4
Government.....	114.8	123.8	117.3	121.0	122.6	125.0	126.7	132.3
Other labor income.....	30.8	33.7	32.0	32.6	33.4	34.1	34.6	35.2
Proprietors' income.....	66.9	68.3	65.9	66.4	67.2	69.2	70.5	71.2
Business and professional.....	51.0	52.1	51.5	51.6	51.9	52.3	52.5	52.6
Farm.....	15.8	16.3	14.4	14.8	15.2	17.0	18.1	18.7
Rental income of persons.....	23.3	24.3	23.7	23.8	24.2	24.5	24.6	24.8
Dividends.....	25.0	25.5	25.0	25.6	25.4	25.7	25.3	25.8
Personal interest income.....	64.7	67.5	66.7	66.6	66.7	68.1	68.6	68.7
Transfer payments.....	79.6	94.7	84.8	87.9	96.4	96.9	97.7	99.5
Old-age, survivors, disability, and health insurance benefits.....	38.5	44.8	39.4	40.7	47.0	45.6	45.9	46.6
State unemployment insurance benefits.....	3.9	5.8	5.1	5.0	6.1	6.3	6.0	5.7
Veterans benefits.....	9.7	11.5	10.4	11.0	11.4	11.5	11.9	12.0
Other.....	27.4	32.6	29.8	31.1	31.9	33.4	34.0	35.3
Less: Personal contributions for social insurance.....	28.0	31.2	28.4	30.7	31.0	31.3	31.7	34.2
Less: Personal tax and nontax payments.....	115.9	115.8	115.2	111.6	113.8	116.0	121.7	135.7
Equals: Disposable personal income.....	687.8	741.3	701.5	722.0	739.6	748.5	755.0	764.3
Less: Personal outlays.....	633.7	680.7	643.0	663.3	676.0	687.6	696.0	710.8
Personal consumption expenditures.....	615.8	662.1	624.7	644.9	657.4	668.8	677.2	691.8
Interest paid by consumers.....	16.9	17.7	17.4	17.6	17.7	17.8	17.9	18.0
Personal transfer payments to foreigners.....	.9	.9	.9	.9	.9	1.0	.9	1.0
Equals: Personal saving.....	54.1	60.5	58.5	58.6	63.6	61.0	59.0	53.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	531.5	550.6	532.5	542.7	550.5	553.2	556.1	558.0
Per capita, current dollars.....	3,358	3,581	3,410	3,500	3,577	3,611	3,633	3,670
Per capita, 1958 dollars.....	2,595	2,660	2,588	2,631	2,663	2,669	2,676	2,679
Personal saving rate, <sup>3</sup> percent.....	7.9	8.2	8.3	8.1	8.6	8.1	7.8	7.0

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

Personal consumption expenditures.....	615.8	662.1	624.7	644.9	657.4	668.8	677.2	691.8
Durable goods.....	88.6	100.5	84.9	96.6	99.1	102.8	103.6	107.6
Automobiles and parts.....	37.1	46.2	32.7	43.8	45.3	48.2	47.6	48.7
Furniture and household equipment.....	37.4	39.6	37.6	38.8	39.4	39.6	40.8	43.6
Other.....	14.2	14.7	14.6	14.0	14.5	15.1	15.2	15.4
Nondurable goods.....	264.7	278.6	270.9	273.2	277.8	280.2	283.3	288.0
Food and beverages.....	131.8	136.5	134.3	134.4	136.3	137.3	138.1	140.7
Clothing and shoes.....	52.6	57.0	54.2	55.4	57.0	57.4	58.0	59.0
Gasoline and oil.....	22.9	24.4	23.5	23.8	23.8	24.5	25.4	25.4
Other.....	57.5	60.8	59.0	59.6	60.8	61.0	61.8	62.9
Services.....	262.5	282.9	268.9	275.0	280.5	285.8	290.3	296.2
Housing.....	91.2	99.7	94.1	96.5	98.7	100.7	102.8	104.8
Household operation.....	36.1	39.2	36.9	37.7	38.9	39.9	40.5	41.2
Transportation.....	17.9	19.1	18.3	18.6	19.0	19.2	19.6	20.0
Other.....	117.3	124.9	119.5	122.3	124.0	125.9	127.4	130.2

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

Receipts from foreigners.....	63.8	66.1	64.0	66.9	67.3	68.9	61.1	69.9
Exports of goods and services.....	62.9	65.3	63.2	66.2	66.5	68.2	60.4	69.2
Capital grants received by the United States.....	.9	.7	.9	.7	.7	.7	.7	.7
Payments to foreigners.....	63.8	66.1	64.0	66.9	67.3	68.9	61.1	69.9
Imports of goods and services.....	59.3	65.3	60.5	61.5	66.4	68.2	65.0	75.4
Transfers to foreigners.....	3.1	3.4	3.3	3.1	3.4	3.7	3.5	3.8
Personal.....	.9	.9	.9	.9	.9	1.0	.9	1.0
Government.....	2.2	2.5	2.4	2.2	2.5	2.7	2.6	2.8
Net foreign investment.....	1.3	-2.6	.2	2.3	-2.5	-3.0	-7.4	-9.2



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

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

Federal Government receipts.....	191.5	198.8	189.3	196.5	197.7	197.8	203.0	222.2
Personal tax and nontax receipts.....	92.2	89.0	91.0	86.6	87.6	88.8	93.0	105.4
Corporate profits tax accruals.....	30.6	33.6	29.0	34.1	34.8	33.2	32.1	34.7
Indirect business tax and nontax accruals.....	19.3	20.3	19.4	20.7	19.9	19.7	20.7	20.3
Contributions for social insurance.....	49.3	56.0	49.8	55.1	55.5	56.1	57.2	61.8
Federal Government expenditures.....	205.1	221.9	209.8	212.7	221.4	224.6	228.7	235.5
Purchases of goods and services.....	97.2	97.6	95.9	96.4	96.0	97.6	100.3	104.9
National defense.....	75.4	71.4	73.2	72.6	71.4	70.2	71.4	75.8
Other.....	21.9	26.2	22.7	23.7	24.6	27.4	28.9	29.0
Transfer payments.....	63.4	75.9	67.5	69.6	77.8	78.0	79.4	79.4
To persons.....	61.2	73.4	65.0	67.4	75.3	75.3	75.6	76.6
To foreigners (net).....	2.2	2.5	2.4	2.2	2.5	2.7	2.6	2.8
Grants-in-aid to State and local governments.....	24.4	29.6	25.9	27.0	29.5	30.2	31.6	32.2
Net interest paid.....	14.6	13.7	14.8	14.0	13.3	13.9	13.8	13.1
Subsidies less current surplus of government enterprises.....	5.5	5.1	5.7	5.8	4.8	4.8	4.9	5.8
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts.....	-13.6	-23.1	-20.5	-16.2	-23.7	-26.7	-25.7	-13.2

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

State and local government receipts.....	133.4	151.7	138.5	143.4	149.6	154.4	159.5	164.6
Personal tax and nontax receipts.....	23.6	26.8	24.2	25.0	26.3	27.2	28.7	30.3
Corporate profits tax accruals.....	3.5	4.3	3.3	4.2	4.3	4.3	4.3	4.7
Indirect business tax and nontax accruals.....	73.6	81.8	76.4	78.3	80.4	83.3	85.5	87.6
Contributions for social insurance.....	8.3	9.2	8.7	8.9	9.1	9.3	9.5	9.7
Federal grants-in-aid.....	24.4	29.6	25.9	27.0	29.5	30.2	31.6	32.2
State and local government expenditures.....	132.9	148.9	139.8	144.2	146.8	149.8	154.7	160.2
Purchases of goods and services.....	122.2	135.5	127.9	131.6	133.6	136.2	140.5	144.8
Transfer payments to persons.....	14.4	17.1	15.6	16.4	16.9	17.2	17.7	18.3
Net interest paid.....	.1	.5	.2	.3	.4	.5	.6	.7
Less: Current surplus of government enterprises.....	3.8	4.1	4.0	4.1	4.1	4.1	4.2	4.2
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts.....	.5	2.8	-1.3	-0.8	2.8	4.6	4.8	4.4

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

Gross private saving.....	153.4	173.4	160.0	166.2	175.4	174.0	178.0	174.6
Personal saving.....	54.1	60.5	58.5	58.6	63.6	61.0	59.0	53.5
Undistributed corporate profits.....	16.2	22.1	14.3	19.2	22.4	22.5	24.4	26.6
Corporate inventory valuation adjustment.....	-4.5	-4.4	-2.6	-3.5	-4.4	-5.8	-4.0	-5.6
Corporate capital consumption allowances.....	56.2	61.9	58.0	59.4	61.0	62.7	64.4	66.3
Noncorporate capital consumption allowances.....	31.4	33.3	31.8	32.6	32.9	33.6	34.2	34.9
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	-1.1
Government surplus or deficit (-), national income and product accounts.....	-13.1	-20.3	-21.7	-17.1	-20.9	-22.2	-20.9	-8.9
Federal.....	-13.6	-23.1	-20.5	-16.2	-23.7	-26.7	-25.7	-13.2
State and local.....	.5	2.8	-1.3	-0.8	2.8	4.6	4.8	4.4
Capital grants received by the United States.....	.9	.7	.9	.7	.7	.7	.7	.7
Gross investment.....	136.6	148.9	137.5	145.6	150.3	147.8	152.1	159.1
Gross private domestic investment.....	135.3	151.6	137.3	143.3	152.9	150.8	159.4	168.3
Net foreign investment.....	1.3	-2.6	.2	2.3	-2.5	-3.0	-7.4	-9.2
Statistical discrepancy.....	-4.5	-4.9	-1.6	-4.3	-4.9	-4.7	-5.8	-7.4

	1970	1971	1970					1971					1972
			IV	I	II	III	IV	I	II	III	IV		
												Seasonally adjusted	
Index numbers, 1958=100													

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

Gross national product.....	135.29	141.57	138.07	139.88	141.34	142.21	142.80	144.90
Personal consumption expenditures.....	129.4	134.6	131.7	133.0	134.3	135.3	135.8	137.0
Durable goods.....	108.9	112.4	110.8	112.5	112.9	112.7	111.4	112.7
Nondurable goods.....	127.7	131.8	129.2	130.1	131.4	132.4	133.2	134.4
Services.....	140.2	148.2	143.1	146.6	147.5	149.3	150.3	151.6
Gross private domestic investment.....	132.6	140.4	136.2	137.7	140.0	141.7	142.1	144.4
Fixed investment.....	130.0	137.1	133.6	134.9	136.8	138.4	138.2	140.0
Nonresidential.....	152.0	170.3	157.9	162.1	168.1	174.9	176.2	181.8
Producers' durable equipment.....	120.1	124.0	122.6	123.7	124.1	124.3	124.0	125.5
Residential structures.....	142.4	150.3	144.7	146.9	149.5	150.9	153.1	156.1
Nonfarm.....	142.5	150.3	144.8	146.9	149.5	151.0	153.2	156.2
Farm.....	138.6	145.6	140.0	142.7	144.8	146.0	148.0	151.0
Change in business inventories.....								
Net exports of goods and services.....	120.6	125.5	121.7	125.2	125.2	125.2	126.5	128.3
Exports.....	119.2	125.2	121.5	123.4	123.8	125.5	128.0	129.9
Imports.....								
Government purchases of goods and services.....	157.3	167.4	161.7	165.6	167.6	167.5	168.8	173.3
Federal.....	148.6	156.9	151.8	157.2	158.1	155.6	156.7	163.3
State and local.....	165.1	175.9	170.2	172.4	175.2	177.3	178.7	181.3

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

Gross national product.....	135.29	141.57	138.07	139.88	141.34	142.21	142.80	144.90
Final sales.....	135.3	141.7	138.2	139.9	141.5	142.3	142.9	144.9
Goods output.....	122.3	125.6	124.1	125.1	125.8	125.8	125.6	127.1
Durable goods.....	115.4	118.4	117.5	118.7	118.9	118.4	117.7	119.2
Nondurable goods.....	127.0	130.7	128.3	129.7	130.7	131.0	131.3	133.0
Services.....	150.1	159.1	153.2	156.5	158.4	160.0	161.5	164.2
Structures.....	150.2	162.5	154.9	157.3	161.1	164.6	166.7	170.0
Addendum:								
Gross auto product.....	107.9	112.6	112.4	114.3	114.9	112.3	108.9	111.8

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

Gross national product.....	135.29	141.57	138.07	139.88	141.34	142.21	142.80	144.90
Private.....	130.38	136.05	132.98	134.44	135.87	136.71	137.13	138.83
Business.....	129.0	134.4	131.4	132.9	134.3	135.0	135.4	137.1
Nonfarm.....	129.4	135.1	132.4	133.7	135.0	135.9	135.8	137.1
Farm.....	118.0	117.2	108.4	112.8	115.6	115.1	125.1	135.9
Households and institutions.....	186.8	199.5						
General government.....	188.7	202.8	193.2	199.7	202.0	203.2	206.4	213.7

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

	Percent		Percent at annual rate						
Gross national product:									
Current dollars.....	4.8	7.5	2.0	13.7	7.8	5.2	7.6	12.0	
Constant dollars.....	-0.6	2.7	-4.1	8.0	3.4	2.7	5.8	5.6	
Implicit price deflator.....	5.5	4.6	6.3	5.4	4.2	2.5	1.7	6.0	
Chain price index.....	5.3	5.0	5.5	6.4	4.8	3.3	2.2	5.6	
Gross private product:									
Current dollars.....	4.2	7.3	1.5	13.3	8.1	5.3	7.5	11.3	
Constant dollars.....	-0.7	2.9	-4.4	8.5	3.6	2.7	6.2	5.9	
Implicit price deflator.....	4.9	4.3	6.2	4.5	4.3	2.5	1.2	5.1	
Chain price index.....	4.7	4.8	5.4	5.5	4.8	3.4	1.7	4.4	

# 1972 Plant and Equipment Expenditure Programs

The latest business capital spending expectations for 1972 indicate a 10.3 percent increase from 1971, little different from the 10.5 percent projected in February. Spending rose 4.3 percent in the first quarter and a 4.5 percent rise is expected for the second quarter. Outlays in the second half of 1972 are expected to rise 1.8 percent from the first half.

**B**USINESSMEN expect to spend \$89.6 billion<sup>1</sup> on new plant and equipment during 1972, according to the survey conducted in late April and May by the Bureau of Economic Analysis. This would be a 10.3 percent increase over 1971 spending, compared with increases of 1.9 percent last year and 5.5 percent in 1970 (table 1).

Capital outlays in the first quarter of 1972 were at a seasonally adjusted annual rate of \$86.8 billion, up 4.3 percent from the final quarter of 1971; this was the strongest quarterly gain since the third quarter of 1969. An even stronger expansion is projected by businessmen for the second quarter, with outlays expected to rise 4.5 percent to \$90.7 billion. In the first quarter, investment by nonmanufacturing industries increased \$3.9 billion, or 7.3 percent, to an annual rate of \$56.7 billion, while manufacturing investment declined 0.9 percent to a rate of \$30.1 billion; the second quarter projection shows gains of 8.2 percent in manufacturing and 2.5 percent in nonmanufacturing industries. Total out-

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 5). Before adjustment, 1972 expenditures were expected to be \$88.6 billion for all industries, \$32.2 billion for manufacturing and \$56.3 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to decrease the manufacturing total by \$0.6 billion and to raise the nonmanufacturing total by \$1.6 billion.

lays are expected to decrease 1 percent in the third quarter, followed by an increase of about the same magnitude in the fourth quarter (tables 2 and 5).

The behavior of many of the factors that influence investment decisions continues to be favorable to spending growth. Corporate profits and cash flow expanded strongly in the first quarter along with the expansion of economic activity, while interest rates were generally below those which prevailed through most of 1970 and 1971. Also, the effective cost of new equipment has been lowered as a result of the reinstatement of the investment tax credit. On the negative side, however, is the continuation of an evidently rather low rate of capacity utilization in manufacturing.

## Revision of 1972 plans

The projection of 1972 expenditures from the latest survey is down very slightly—about \$200 million or 0.2 percent—from the \$89.8 billion projected in February. Actual spending in the first quarter fell short of expectations by 0.9 percent. Planned spending for the second quarter was boosted about 1.8 percent but this was offset by a reduction in plans for the second half of the year.

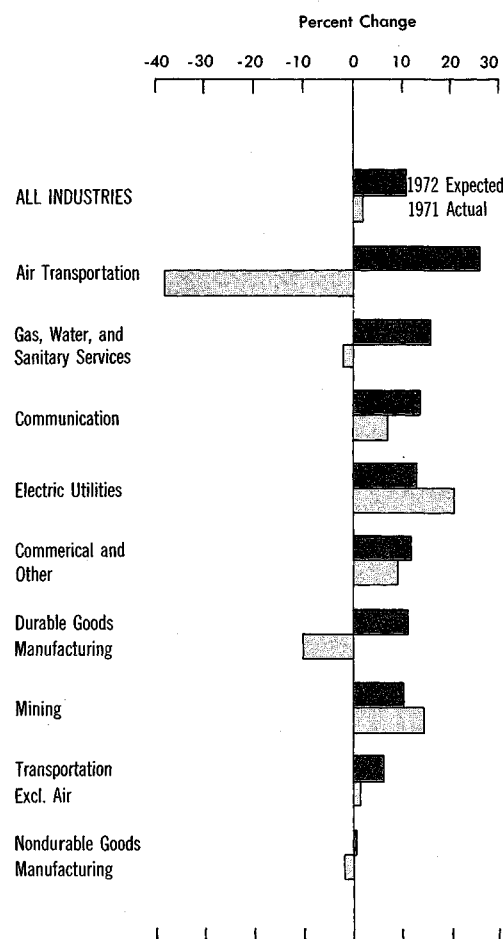
Manufacturers now expect 1972 capital expenditures to total \$31.7 billion, 2.9 percent less than they expected in February. Plans were trimmed by the nonelectrical machinery, food-beverage, petroleum, and "other nondurables" industries. Plans were raised by the motor vehicle, stone-clay-glass, textile, and rubber industries. Spending plans of the nonmanufacturing industries are 1.4 percent higher than in February. Plans were revised upward by the mining, railroad, and commercial in-

dustries. Plans were lowered moderately by airlines and public utilities and a sizable cutback was made by other transportation companies.

## 1972 investment totals

Nonmanufacturing industries project an aggregate 13 percent increase in

CHART 8  
Changes in Business Investment



capital outlays for 1972, compared with a 5½ percent gain projected for manufacturing. In the nonmanufacturing area, the strongest increases are expected by airlines (26 percent) and gas utilities (16 percent). Advances ranging between 11 and 14 percent are expected by mining, commercial, electric utility, railroad, and communications firms; in the commercial group, the largest advances are in the trade and insurance categories. Transportation firms other than the railroads and airlines expect a small decline in spending.

Manufacturers of durable goods expect investment to increase 11 percent in 1972. Very strong advances are expected by producers of stone-clay-glass products (43 percent) and motor vehicles (21 percent); other substantial increases are in the "other durables" industries (18 percent), nonferrous metals (14 percent), and aircraft (12 percent). The expectations of nondurable goods producers are mixed, with an overall rise of only 0.5 percent. Sharp advances are expected by pro-

**Table 1.—Plant and Equipment Expenditures, Annual Percent Change 1971-72**

	Actual 1971	Expected 1972 as reported in—	
		Feb.	May
<b>All industries</b> .....	1.9	10.5	10.3
<b>Manufacturing</b> <sup>1</sup> .....	-6.1	8.7	5.6
Durable goods <sup>1</sup> .....	-10.4	13.8	11.3
Primary metals <sup>1</sup> .....	-14.1	4.8	3.0
Blast furnace, steel works.....	-18.1	-9.4	-5.9
Nonferrous.....	-12.8	18.9	14.2
Electrical machinery.....	-5.8	4.1	5.6
Machinery except electrical.....	-19.2	13.0	6
Transportation equipment <sup>1</sup> .....	-12.1	16.6	17.8
Motor vehicles.....	-4.8	18.6	21.2
Aircraft.....	-28.9	11.7	11.7
Stone, clay, and glass.....	-14.2	36.4	43.2
Other durables <sup>1</sup> .....	1.2	20.3	18.2
Nondurable goods <sup>1</sup> .....	-1.9	4.2	6
Food including beverage.....	-5.3	8.5	-3.7
Textile.....	9.8	1.0	16.3
Paper.....	-24.3	14.1	9.5
Chemical.....	1	-1	3.2
Petroleum.....	4.2	-6	-5.8
Rubber.....	-9.8	15.1	20.8
Other nondurables <sup>1</sup> .....	3.6	14.7	2.8
<b>Nonmanufacturing</b> .....	7.2	11.6	13.1
Mining.....	14.6	1.4	10.8
Railroad.....	-6.0	4.8	13.5
Air transportation.....	-38.0	28.4	25.9
Other transportation.....	12.9	11.8	-1.0
Public utilities.....	16.4	14.0	13.7
Electric.....	20.7	13.4	13.2
Gas and other.....	-2.0	17.1	15.9
Communication.....	6.6	14.2	14.3
Commercial and other.....	8.8	8.1	11.9

1. Includes industries not shown separately.

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

**Table 2.—Plant and Equipment Expenditures, 1971-72**

[Billions of dollars, seasonally adjusted annual rates]

	1971		1972			
	III	IV	I	I <sup>1</sup>	III <sup>1</sup>	IV <sup>1</sup>
<b>All industries</b> .....	80.75	83.18	86.79	90.69	89.72	90.89
<b>Manufacturing</b> .....	29.19	30.35	30.09	32.55	31.86	32.01
Durable goods.....	13.76	14.61	15.06	16.26	16.02	15.59
Nondurable goods.....	15.43	15.74	15.02	16.29	15.84	16.42
<b>Nonmanufacturing</b> .....	51.56	52.82	56.70	58.14	57.86	58.88

1. Expected.

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

ducers of rubber (21 percent) and textile (16 percent); increases are also expected by paper companies (10 percent) and chemical producers (3 percent). Declines are expected by the petroleum industry (6 percent) and by food and beverage producers (4 percent); these two industry groups account for about one-half of the capital spending by nondurables manufacturers.

#### Investment patterns within 1972

Capital outlays in the first half of 1972 are expected to be up 8 percent

from the second half of 1971. An increase of 2 percent is projected for the second half of 1972. Nonmanufacturing industries expect a 10 percent advance in the first half and manufacturing industries about 5 percent. Both sectors expect increases of about 2 percent in the second half.

In the first half, airlines expect spending to be up 26 percent from the second half of 1971; this sharp rise reflects heavy purchases of the new airbuses being put into service as well as continu-

**Table 3.—Manufacturers' Evaluation of Their Capacity**

[Percent distribution of gross capital assets] <sup>1</sup>

	1968														1972
	1969				1970				1971						
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	
<b>More plant and equipment needed:</b>															
<b>All manufacturing</b> .....	47	48	43	44	46	44	42	41	40	33	30	31	30	31	
Durable goods <sup>2</sup> .....	45	46	40	40	39	37	34	33	31	28	25	25	24	25	
Primary metals.....	41	41	30	31	33	30	30	32	25	20	19	19	18	21	
Metal fabricators <sup>3</sup> .....	49	49	49	47	43	41	36	35	35	34	24	24	25	26	
Nondurable goods <sup>2</sup> .....	49	49	46	48	53	51	49	48	50	38	35	36	35	36	
Food including beverage.....	54	46	43	44	47	46	44	44	40	38	35	35	34	33	
Chemical.....	58	72	56	71	73	68	68	48	57	43	42	46	43	40	
Petroleum.....	40	39	41	42	47	48	47	61	60	38	38	38	39	40	
<b>About adequate:</b>															
<b>All manufacturing</b> .....	48	47	52	51	49	50	52	51	53	60	61	58	59	62	
Durable goods <sup>2</sup> .....	48	47	53	53	53	53	56	55	61	63	63	60	61	64	
Primary metals.....	45	44	56	54	52	54	54	51	73	77	70	60	57	62	
Metal fabricators <sup>3</sup> .....	48	48	48	50	52	52	56	54	54	55	63	63	64	65	
Nondurable goods <sup>2</sup> .....	48	48	51	49	44	47	48	48	45	57	59	57	58	60	
Food including beverage.....	41	49	53	53	49	51	53	51	52	52	53	56	57	57	
Chemical.....	40	25	43	27	26	31	31	51	40	53	55	45	53	55	
Petroleum.....	59	60	58	57	53	52	53	39	40	62	62	62	61	60	
<b>Existing plant and equipment exceeds needs:</b>															
<b>All manufacturing</b> .....	5	5	5	5	5	6	6	8	7	7	9	11	11	7	
Durable goods <sup>2</sup> .....	7	7	7	7	8	10	10	12	8	9	12	15	15	11	
Primary metals.....	14	15	14	15	15	16	16	17	2	3	11	21	25	17	
Metal fabricators <sup>3</sup> .....	3	3	3	3	5	7	8	11	11	11	13	13	11	9	
Nondurable goods <sup>2</sup> .....	3	3	3	3	3	2	3	4	5	5	6	7	7	4	
Food including beverage.....	5	5	4	3	4	3	3	5	8	10	12	9	9	10	
Chemical.....	2	3	1	2	1	1	1	3	4	3	9	4	5	5	
Petroleum.....	1	1	1	1	0	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.

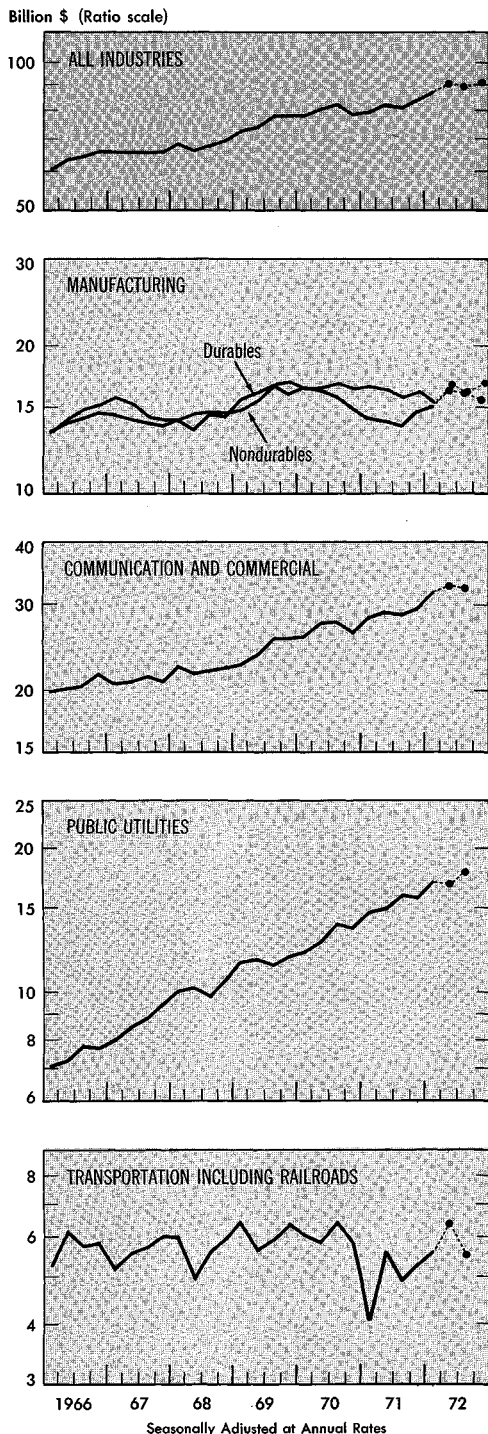
ing acquisitions of smaller jet craft. Railroads expect an 18 percent gain in investment in the first half, also reflecting expanded equipment purchases. Communications firms expect a 13 percent increase and other nonmanu-

facturing industries expect smaller increases.

In the second half, public utilities and communications firms project moderate advances in outlays. Transportation firms expect investment to be down about 10 percent from the first half and commercial firms project a small decrease, centered in trade and service firms.

by the paper industry. Increases of 7 percent or less are projected by the chemical, petroleum, rubber, machinery, motor vehicle, stone-clay-glass and "other durables" industries. Spending is expected to decline in the primary metal, aircraft, textile, and "other nondurables" industries.

CHART 9  
Plant and Equipment Expenditures



In manufacturing, the nonferrous metal, aircraft, stone-clay-glass, and textile industries expect capital spending in the first half of 1972 to be up about 25 percent or more from the second half of 1971. Increases between 11 and 17 percent are projected by manufacturers of motor vehicles, textiles, rubber, "other durables", and "other nondurables". Petroleum refiners expect a 6 percent decline in spending.

In the second half of 1972, the strongest increase—14 percent—is expected

**Manufacturers' capacity evaluation**

There was little change from December 31 to March 31 in manufacturers' overall evaluation of their plant and equipment facilities, taking into account prospective sales over the next 12 months. Companies owning 31 percent of total fixed assets in manufacturing reported that they needed more facilities as of March 31, compared with a figure of 30 percent at December 31 (table 3). The "need more" percentage for primary metals producers increased

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1969-72

	[Billions of dollars]												
	Starts <sup>1</sup>							Carryover <sup>2</sup>					
	Annual			1971				1972	1971				1972
	1969	1970	1971	I	II	III	IV	I	Mar.	June	Sept.	Dec.	Mar.
<b>Manufacturing <sup>3</sup></b> .....	34.07	29.18	28.00	6.91	6.48	6.79	7.82	7.87	19.70	18.64	18.12	17.50	18.76
Durable goods <sup>3</sup> .....	16.85	14.04	13.59	3.49	2.80	3.24	4.06	3.71	10.05	9.33	9.17	9.11	9.52
Primary metals.....	2.96	2.55	2.44	.78	.56	.39	.72	.88	3.14	2.98	2.72	2.68	2.96
Electrical machinery.....	2.80	2.18	1.82	.53	.29	.41	.60	.42	2.04	1.80	1.69	1.61	1.58
Machinery except electrical.....	3.60	3.29	2.59	.57	.64	.54	.84	.63	.89	.79	.71	.76	.80
Transportation equipment <sup>4</sup> .....	2.66	2.04	2.34	.65	.32	.80	.57	.56	2.39	2.21	2.47	2.42	2.43
Stone, clay, and glass.....	1.08	.82	.94	.25	.17	.25	.27	.34	.50	.48	.51	.54	.62
Nondurable goods <sup>3</sup> .....	17.22	15.14	14.42	3.42	3.68	3.55	3.76	4.16	9.66	9.31	8.95	8.40	9.24
Food including beverage.....	2.97	2.50	2.49	.50	.70	.68	.61	.64	1.08	1.04	1.06	1.00	1.08
Textile.....	.60	.49	.71	.18	.20	.18	.16	.18	.26	.31	.33	.31	.31
Paper.....	1.69	1.54	1.00	.21	.17	.32	.31	.34	.89	.75	.76	.72	.79
Chemical.....	3.62	3.06	3.25	.87	.83	.68	.86	.96	2.60	2.56	2.42	2.33	2.54
Petroleum.....	6.19	5.64	5.14	1.26	1.23	1.26	1.88	1.39	3.75	3.52	3.28	3.09	3.40
<b>Public utilities</b> .....	15.16	17.20	22.22	7.13	4.28	4.36	6.45	9.16	27.36	27.81	28.11	30.27	35.80
	Adjusted for seasonal variation												
<b>Manufacturing <sup>3</sup></b> .....				6.71	6.53	7.55	7.75	7.61	20.32	19.33	19.58	19.74	19.83
Durable goods <sup>3</sup> .....				3.35	2.91	3.59	4.05	3.47	10.78	10.17	10.32	10.72	10.42
Primary metals.....				.72	.69	.36	.80	.78	3.43	3.39	3.11	3.25	3.33
Electrical machinery.....				.48	.30	.48	.54	.36	1.97	1.73	1.67	1.65	1.48
Machinery except electrical.....				.56	.64	.63	.76	.65	1.47	1.39	1.37	1.42	1.42
Transportation equipment <sup>4</sup> .....				.65	.28	.87	.72	.54	2.35	2.13	2.49	2.61	2.53
Stone, clay, and glass.....				.23	.18	.23	.30	.28	.54	.54	.55	.62	.62
Nondurable goods <sup>3</sup> .....				3.36	3.62	3.96	3.70	4.14	9.55	9.15	8.96	9.02	9.41
Food including beverage.....				.54	.63	.71	.62	.70	1.18	1.10	1.19	1.14	1.23
Textile.....				.20	.18	.17	.17	.19	.29	.32	.34	.33	.32
Paper.....				.16	.15	.44	.38	.25	.62	.77	.91	.97	.90
Chemical.....				.78	.73	.77	1.00	.86	2.65	2.45	2.45	2.57	2.60
Petroleum.....				1.26	1.36	1.42	1.14	1.41	3.63	3.48	3.41	3.19	3.35
<b>Public utilities</b> .....				5.10	4.76	5.96	6.55	6.42	25.89	26.89	28.88	31.49	33.68

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.

• Expectations

3 points while the percentage for chemical companies declined 3 points.

Companies reporting capacity in excess of current and near-term needs accounted for 7 percent of assets at March 31, a decline from 11 percent at December 31. This "excess" percentage declined in both durable and non-durable goods industries, with metals producers reporting the largest reduction. Facilities viewed as "about adequate" represented 62 percent of manufacturers' fixed assets as of March 31, up from 59 percent at December 31.

**Starts and carryover of projects**

New investment projects undertaken by manufacturers in the first quarter of 1972 had a total value of \$7.6 billion, seasonally adjusted, about 2 percent lower than starts in the final quarter of 1971 but up 13 percent from the first quarter of last year (table 4).

The value of new projects started by manufacturing companies slightly exceeded their capital expenditures in the first quarter, resulting in a small increase in carryover—the amounts still to be spent on investment projects

already underway. Manufacturers' carryover at the end of March totaled \$19.8 billion, seasonally adjusted, up \$100 million from the end of December but \$500 million lower than in March 1971.

New projects started by public utilities in the first quarter totaled \$6.4 billion, 2 percent less than the record amount in the fourth quarter of 1971 but 26 percent higher than in last year's first quarter. The carryover of utility investment projects totaled a record \$33.7 billion at the end of March, up \$2.2 billion from yearend and \$7.8 billion from March 1971.

**Table 5.—Expenditures for New Plant and Equipment by U.S. Business,<sup>1</sup> 1970-72**

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
				1970				1971				1972				1970				1971				1972			
	1970	1971	1972 <sup>2</sup>	I	II	III	IV	I	II	III	IV	I	II <sup>3</sup>	III <sup>3</sup>	I	II	III	IV	I	II	III	IV	I	II <sup>3</sup>	III <sup>3</sup>		
	<b>All industries</b> .....	79.71	81.21	89.61	17.47	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.35	22.90	22.41	78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	90.69	89.72	
<b>Manufacturing</b> .....	31.95	29.99	31.68	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	8.18	7.96	32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	30.09	32.55	31.86		
<b>Durable goods</b> .....	15.80	14.15	15.75	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.29	4.09	3.95	16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.06	16.26	16.02		
Primary metals <sup>3</sup> .....	3.24	2.78	2.86	.69	.78	.81	.95	.65	.72	.65	.76	.61	.75	.71	3.28	3.15	3.21	3.31	3.08	2.91	2.56	2.66	2.82	3.04	2.82		
Blast furnace, steel works.....	1.68	1.37	1.29	.35	.43	.42	.47	.33	.33	.32	.40	.25	.35	.32	1.72	1.73	1.67	1.60	1.60	1.33	1.26	1.35	1.24	1.41	1.27		
Nonferrous.....	1.24	1.08	1.23	.27	.28	.31	.35	.24	.29	.26	.28	.28	.30	.30	1.25	1.12	1.21	1.35	1.08	1.22	1.01	1.01	1.27	1.24	1.20		
Electrical machinery.....	2.27	2.14	2.26	.48	.56	.55	.65	.41	.53	.52	.68	.45	.56	.56	2.25	2.27	2.28	2.27	1.94	2.13	2.17	2.26	2.14	2.26	2.33		
Machinery, except electrical.....	3.47	2.80	2.82	.82	.93	.84	.88	.65	.73	.62	.80	.58	.74	.68	3.62	3.69	3.52	3.12	2.88	2.90	2.58	2.85	2.60	2.93	2.80		
Transportation equipment <sup>3</sup> .....	2.43	2.13	2.51	.60	.68	.60	.55	.47	.50	.54	.62	.55	.67	.68	2.74	2.71	2.29	2.04	2.16	1.97	2.06	2.38	2.48	2.64	2.57		
Motor vehicles.....	1.59	1.51	1.84	.38	.47	.41	.34	.33	.34	.38	.46	.39	.49	.50	1.70	1.85	1.54	1.29	1.48	1.33	1.44	1.82	1.71	1.90	1.91		
Aircraft <sup>4</sup> .....	.54	.38	.43	.14	.14	.12	.13	.09	.09	.10	.10	.09	.12	.12	.67	.58	.48	.46	.44	.37	.39	.35	.45	.47	.45		
Stone, clay and glass.....	.99	.85	1.21	.24	.27	.22	.26	.20	.19	.21	.25	.26	.32	.32	1.06	1.05	.94	.92	.87	.72	.90	.91	1.12	1.24	1.36		
Other durables <sup>5</sup> .....	3.41	3.45	4.08	.76	.87	.84	.94	.72	.86	.85	1.02	.84	1.05	1.01	3.45	3.46	3.50	3.27	3.29	3.42	3.50	3.56	3.90	4.14	4.14		
<b>Nonmanufacturing</b> .....	16.15	15.84	15.93	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	4.09	4.00	16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	16.29	15.84		
Food including beverage.....	2.84	2.69	2.59	.67	.74	.72	.71	.62	.74	.66	.68	.56	.70	.67	3.00	2.80	2.79	2.76	2.84	2.52	2.65	2.46	2.69	2.61			
Textile.....	.56	.61	.71	.13	.15	.14	.14	.12	.16	.16	.18	.18	.17	.58	.57	.55	.53	.55	.60	.61	.68	.82	.70	.66			
Paper.....	1.65	1.25	1.37	.37	.43	.42	.43	.29	.30	.31	.35	.27	.32	.36	1.71	1.65	1.68	1.59	1.34	1.18	1.20	1.29	1.27	1.27	1.42		
Chemical.....	3.44	3.44	3.55	.76	.89	.87	.92	.78	.88	.81	.96	.75	.92	.87	3.32	3.44	3.67	3.32	3.43	3.40	3.39	3.53	3.29	3.57	3.64		
Petroleum.....	5.62	5.85	5.51	1.14	1.38	1.44	1.66	1.31	1.46	1.51	1.57	1.08	1.39	1.37	5.15	5.68	5.70	5.86	6.06	6.07	5.92	6.45	4.99	5.76	5.32		
Rubber.....	.94	.84	1.02	.24	.25	.23	.22	.19	.19	.20	.26	.21	.26	.27	1.10	.98	.90	.86	.78	.80	.94	.92	1.06	1.06	1.08		
Other nondurables <sup>6</sup> .....	1.11	1.15	1.18	.25	.25	.29	.31	.26	.30	.26	.32	.27	.31	.29	1.18	1.00	1.10	1.15	1.26	1.19	.99	1.20	1.27	1.24	1.11		
<b>Nonmanufacturing</b> .....	47.76	51.22	57.93	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.72	14.46	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	58.14	57.86		
Mining.....	1.89	2.16	2.40	.45	.47	.46	.50	.49	.54	.55	.59	.58	.61	.58	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.36	2.36		
Railroad.....	1.78	1.67	1.90	.42	.47	.46	.43	.34	.47	.42	.45	.48	.47	.49	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.87	1.92		
Air transportation.....	3.63	1.88	2.37	.73	.80	.74	.76	.34	.60	.39	.56	.50	.76	.50	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	3.01	2.20		
Other transportation.....	1.23	1.38	1.37	.28	.31	.30	.33	.28	.36	.37	.37	.32	.38	.34	1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.46	1.86		
Public utilities.....	13.14	15.80	17.39	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.27	4.59	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.71	17.69		
Electric.....	10.68	12.86	14.56	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.56	3.72	9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.13	14.82		
Gas and other.....	2.49	2.44	2.83	.39	.69	.78	.63	.41	.63	.71	.69	.44	.71	.87	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.58	2.87		
Communication.....	10.10	10.77	12.30	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	2.72	3.24	7.96	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71	12.72	32.33		
Commercial and other <sup>7</sup> .....	16.59	18.05	20.20	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.55	8.24	16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10					

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 April and May 1972. The estimates for the full year 1972 and for the second quarter, and third quarter 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, 1972 expenditures were expected to be \$88.55 billion for all industries, \$32.23 billion for manufacturing, and \$56.32 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.

## Public and Private Debt

THE net total of public and private debt stood just short of \$2 trillion at the end of 1971. Public debt—liabilities of Federal, State, and local governments and Federal financial agencies—accounted for about 27½ percent of total debt, while corporations were liable for about 41 percent of total debt, and individuals, including those owning unincorporated enterprises, were liable for 32 percent of total debt.

The increase in net public and private debt last year was \$152½ billion, substantially more than the 1970 increase of \$120¼ billion. The stepup in the pace of debt formation stemmed from: (1) a

sharp rise in the expansion of individual mortgage debt, which totaled \$31½ billion last year as contrasted with \$17 billion in 1970; (2) a stepup in net consumer credit expansion to \$10½ billion in 1971 following a gain of only \$4¼ billion in 1970; and (3) a \$25 billion expansion in the net debt of the Federal Government, as contrasted with a \$12 billion rise in 1970.

These expansionary elements were partly offset by a slowdown, from \$8 billion in 1970 to \$1 billion in 1971, in the increase in Federal financial agencies debt, and by a modest slowing in cor-

porate debt expansion to \$53¼ billion in 1971 from \$58¼ billion a year earlier. Within the corporate total, there was continuing evidence of a refunding of short-term liabilities into longer term debt, as the former rose only about \$15 billion last year while the latter rose \$39 billion.

The tables presented here update the statistics on debt that have appeared in previous May issues of the SURVEY. Revisions have been made in the data for 1967-70. Data back to 1955 are in the May 1970 SURVEY and data for earlier years are in the May 1969 SURVEY.

Net and Gross Public and Private Debt, End of Calendar Year, 1966-71

[Billion dollars]

End of year	Total	Public				Private												
		Total	Federal <sup>1</sup>	Federal financial agencies <sup>2</sup>	State and local	Total	Corporate				Individual and noncorporate							
							Total	Long term <sup>3</sup>	Short term <sup>3</sup>		Total	Farm <sup>4</sup>		Nonfarm mortgage		Other nonfarm		
									Notes and accounts payable	Other		Production	Mortgage	1- to 4-family	Multi-family residential and commercial	Commercial	Financial <sup>5</sup>	Consumer
<b>Net Public and Private Debt</b>																		
1966.....	1,341.4	387.9	271.8	11.2	104.8	953.5	506.6	231.3	155.5	119.8	446.9	19.1	23.3	219.6	32.0	30.9	24.5	97.5
1967.....	1,443.1	408.8	286.5	9.0	113.4	1,034.3	553.7	255.6	166.6	131.5	480.6	22.8	25.5	232.0	34.9	34.2	29.1	102.1
1968.....	1,585.3	487.1	291.9	21.4	123.9	1,148.2	628.0	280.9	190.0	157.1	520.3	24.3	27.5	246.5	38.4	37.4	33.0	113.2
1969.....	1,723.2	452.4	289.3	30.6	132.6	1,270.8	714.8	307.4	215.6	191.9	556.0	26.0	29.5	261.5	42.4	41.1	35.1	122.5
1970.....	1,843.9	486.7	301.1	38.8	146.8	1,357.3	773.6	341.3	220.4	212.0	583.7	27.5	31.2	274.5	46.3	42.0	35.4	126.8
1971.....	1,996.4	533.5	325.9	39.8	167.7	1,463.0	827.3	380.3	220.2	226.8	635.7	30.0	33.1	299.4	52.9	43.8	39.2	137.2
<b>Gross Public and Private Debt</b>																		
1966.....	1,517.0	464.0	343.3	11.2	109.4	1,053.0	606.1	279.6	186.5	140.0	446.9	19.1	23.3	219.6	32.0	30.9	24.5	97.5
1967.....	1,636.3	491.8	364.9	9.0	117.9	1,144.5	663.9	309.1	199.9	154.9	480.6	22.8	25.5	232.0	34.9	34.2	29.1	102.1
1968.....	1,796.3	522.9	373.1	21.4	128.4	1,273.4	753.1	340.0	227.9	185.1	520.3	24.3	27.5	246.5	38.4	37.4	33.0	113.2
1969.....	1,963.7	549.7	382.0	30.6	137.1	1,414.0	857.9	372.5	258.6	226.8	556.0	26.0	29.5	261.5	42.4	41.1	33.1	122.5
1970.....	2,104.3	591.5	401.6	38.8	151.1	1,512.9	929.2	413.7	264.4	251.0	583.7	27.5	31.2	274.5	46.3	42.0	35.4	126.8
1971.....	2,276.2	646.7	435.2	39.8	171.7	1,629.6	993.9	461.0	264.2	268.7	635.7	30.0	33.1	299.4	52.9	43.8	39.2	137.2

1. Net Federal Government and agency debt is the outstanding debt held by the public, as defined in the Budget of the United States Government, Fiscal Year 1969. Gross Federal Government debt consists of the public debt as defined in the Second Liberty Bond Act of 1917, as amended, plus the obligations to the public of Federal agencies in which the Federal Government has a proprietary interest each year.

2. This comprises the debt of federally sponsored agencies, in which there is no longer any Federal proprietary interest. The obligations of the Federal Land Banks and the debt of the Federal Home Loan Banks are included in all years shown in this table, and the debts of the Federal National Mortgage Association, Federal Intermediate Credit Banks and Banks for Cooperatives are included beginning with 1968.

3. Long-term debt is debt having a maturity of 1 year or more, short-term debt is that which will mature within a year.

4. Farm mortgages and farm production loans. Farmers' financial and consumer debt is included in the nonfarm categories.

5. Financial debt is owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

Sources: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Treasury Department; U.S. Department of Agriculture; Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; Federal Land Banks; and Federal National Mortgage Association.

# Balance of Payments Developments, First Quarter 1972

**MAJOR** developments in the first quarter included a further deterioration in the already large trade deficit and a substantial decline in the balance on military and other service transactions. In addition, net long-term capital flows shifted adversely from the unusual fourth quarter inflow. As a result, the deficit on current account and long-term capital increased sharply.

On the other hand, there was an even larger improvement in net short-term private capital flows (both recorded and unrecorded), which dropped from large outflows in the fourth quarter to near balance in the first. Short-term interest rate differentials between the United States and most other major countries temporarily widened early in the quar-

ter, but subsequently narrowed as U.S. rates firmed and several foreign monetary authorities eased credit. There was also a reduction in forward premiums on a number of foreign currencies—which had inhibited monetary reflows to the United States—as confidence in the realigned exchange rate structure increased. Furthermore, new regulations were instituted by a number of European countries that discouraged dollar inflows and/or reduced foreign borrowing by local firms.

As a result of all these developments, the official reserve transactions balance improved sharply, although the deficit was still relatively large, and by the end of the quarter there was a substantial easing of pressures on the dollar.

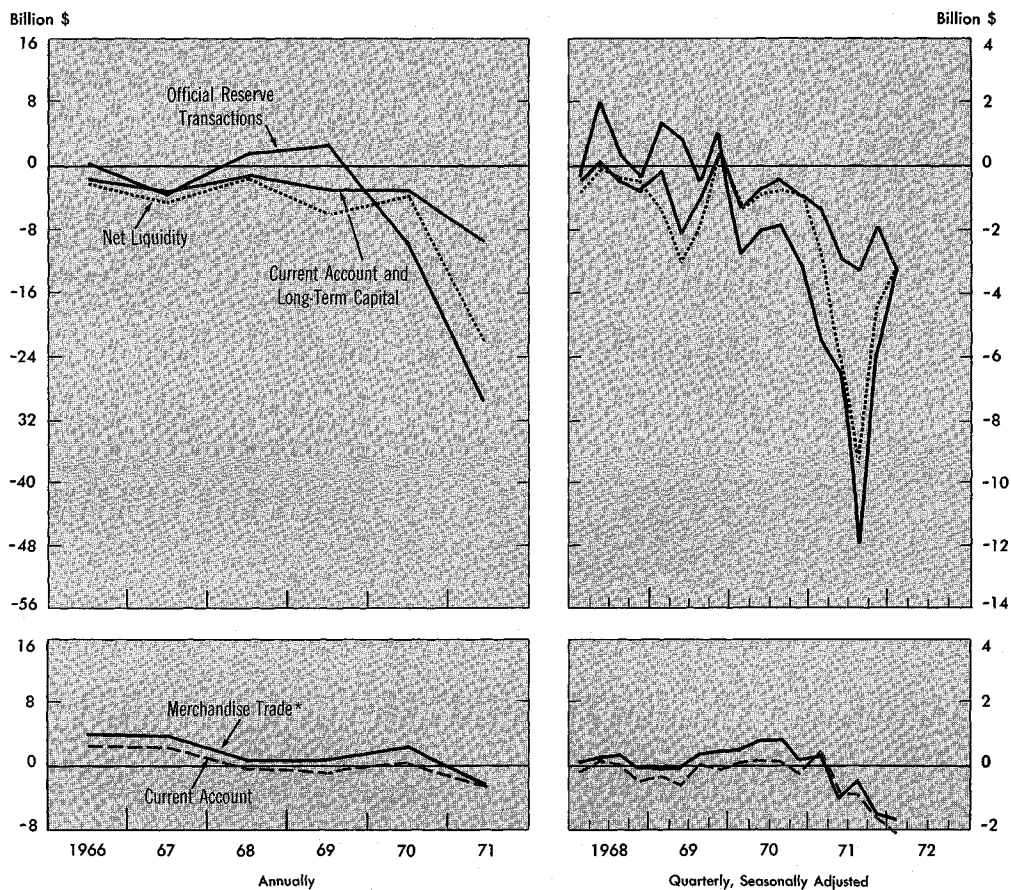
## The major balances

The merchandise trade balance worsened by \$0.2 billion to register a record deficit of almost \$1.7 billion in the first quarter, with both exports and imports rising sharply from their strike-reduced fourth quarter levels (table A). Income on U.S. direct investment abroad fell from the unusually large receipts in the fourth quarter, and transfers under military sales contracts also declined. As a result, the balance on goods and services deteriorated \$0.6 billion to a deficit of more than \$1.1 billion. The balance on all current transactions was in deficit by \$2.1 billion.

Net long-term private capital flows shifted adversely by \$1.0 billion, from an unusual inflow in the fourth quarter to an \$0.8 billion outflow in the first. The shift was related largely to foreign direct investment in the United States

CHART 10

Balances on Major U.S. International Transactions



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

NOTE.—Significant contributions to this article were made by Evelyn Parrish, R. David Belli, E. S. Kerber, and Max Lechter.

and U.S. transactions in foreign securities. Despite the quarter to quarter deterioration, the first quarter outflow was below the average quarterly outflow last year. The deficit on all recorded current and long-term capital transactions was \$3.2 billion, \$1.4 billion more than in the fourth quarter.

There was a very large positive shift of \$2.5 billion in unrecorded flows; errors and omissions showed an inflow of almost \$0.5 billion after a year of enormous outflows. (The outflow in 1971 approached \$11 billion for the full year, with quarterly outflows ranging from a low of \$1.0 billion to a high of \$5.5 billion.) This swing was the major reason for the \$1.2 billion narrowing of the net liquidity deficit, from \$4.3 billion in the fourth quarter to \$3.1 billion in the first.

The official reserve transactions balance showed an even larger improvement of \$2.7 billion reflecting a \$1.5 billion swing in reported net liquid private capital flows, as liquid liabilities to private foreigners, mostly commercial banks, increased following a 2-year decline. The official deficit, at \$3.3 billion, nevertheless remained large.

## Major Developments

### Merchandise trade

The merchandise trade deficit increased almost \$0.2 billion in the first quarter to a record \$1.7 billion, seasonally adjusted. This was the fourth successive quarterly deficit, and it was substantially larger than the average \$1.0 billion deficit in the preceding three quarters. In the third quarter of 1971, the deficit had been substantially reduced by the much stronger acceleration of exports than of imports in anticipation of the October 1 dock strikes. In the fourth quarter, the deficit was swelled by the dock strikes at Atlantic and Gulf ports in October and November, which depressed exports much more than imports. With East and Gulf Coast ports back in full operation in the first quarter of 1972, both exports and imports showed sharp gains from the abnormally low levels in the fourth quarter. Exports rose \$2.2 billion (23 percent), to \$11.8 billion, and imports \$2.4 billion (22 percent), to \$13.5 billion. (All figures are on the usual

balance of payments basis excluding "military," as shown in table 1. Trade totals including "military" can be found in tables B-1 and 4.)

Although the underlying demand for exports and imports in the first quarter was augmented by flows of merchandise backlogged during the strike period, the make-up of backlogged export shipments was probably about equal to the import make-up. Thus, such shipments probably had little impact on the magnitude of the first quarter trade deficit. The size of the deficit was largely influenced by trends in business activity here and abroad, and to some extent by the initial adverse impact of the recent adjustments in exchange rates. In addition, import volume continued to reflect the longer-run growth in U.S. demand for foreign products.

Imports have been stimulated by the substantial growth rate of the U.S. economy, while U.S. export gains were limited by a less rapid rate of business expansion in most of our major markets abroad. The recent currency realignments are expected to be of benefit to the U.S. trade balance over the longer run, but their initial impact tends to be

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ( )	1969	1970	1971	1970				1971				1972	Change: 1971 IV-1972 I
					I	II	III	IV	I	II	III	IV		
1	Merchandise trade balance (2, 16).....	621	2,164	-2,689	500	734	737	193	289	-1,012	-472	-1,494	-1,673	-179
2	Services, net (3-13, 17-27).....	1,289	1,398	3,417	398	233	252	519	847	1,048	563	957	526	-431
3	Balance on goods and services.....	1,911	3,563	727	898	967	989	712	1,136	36	91	-537	-1,147	-610
4	Remittances, pensions and other transfers (31, 32).....	-1,301	-1,474	-1,529	-350	-379	-379	-366	-355	-369	-402	-404	-387	17
5	Balance on goods, services, and remittances.....	610	2,089	-802	548	588	610	346	781	-333	-311	-941	-1,534	-593
6	U.S. Government grants (excluding military) (30).....	-1,644	-1,734	-2,045	-415	-394	-442	-483	-436	-477	-544	-588	-560	28
7	Balance on current account.....	-1,035	356	-2,847	133	194	168	-137	345	-810	-855	-1,529	-2,094	-565
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 55).....	-1,926	-2,018	-2,378	-462	-563	-324	-670	-702	-584	-558	-533	-385	148
9	Long-term private capital flows, net (39-41, 44, 48-50, 52).....	-50	-1,398	-4,149	-922	-236	-191	-49	-922	-1,605	-1,883	260	-762	-1,022
10	Balance on current account and long-term capital.....	-3,011	-3,059	-9,374	-1,251	-605	-347	-856	-1,279	-2,999	-3,296	-1,802	-3,241	-1,439
11	Nonliquid short-term private capital flows, net (42, 45, 51).....	-640	-482	-2,420	-247	-56	42	-221	-534	-315	-883	-688	-529	159
12	Allocations of SDR (63).....		867	717	217	217	216	180	180	179	179	179	178	-1
13	Errors and omissions, net (64).....	-2,470	-1,174	-10,927	-51	-410	-677	-37	-944	-2,586	-5,380	-2,018	480	2,498
14	Net liquidity balance.....	-6,122	-3,851	-22,002	-1,332	-854	-765	-898	-2,577	-5,721	-9,380	-4,329	-3,112	1,217
15	Liquid private capital flows, net (43, 46, 56).....	8,824	-5,988	-7,763	-1,461	-1,211	-1,104	-2,212	-2,848	-745	-2,551	-1,619	-165	1,454
16	Official reserve transactions balance.....	2,702	-9,839	-29,765	-2,793	-2,065	-1,869	-3,110	-5,425	-6,466	-11,931	-5,948	-3,277	2,671

<sup>a</sup> Preliminary.

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



adverse. Assuming no change in the foreign currency price of our imports, the realignments would raise import prices in dollar terms and quickly raise the value of imports for there would be no immediate reduction in volume because established trading patterns are not readily altered. On the other hand, the dollar price of exports would not automatically be changed by the currency adjustments, and thus the price to the foreign importer in terms of his national currency would be promptly reduced; here too, however, there would

be a time lag before this change leads to increased export volume. In practice, of course, U.S. and foreign suppliers may adjust their prices to mitigate the full impact of the exchange rate changes; thus, the dollar price of U.S. exports may rise somewhat—tending to increase the value of exports—and the foreign currency price of imports may fall—partly offsetting the “automatic” rise in the dollar price of imports and the associated rise in their value.

The trade deficit of almost \$1.7 billion for the first quarter of 1972 fol-

lowed a full-year deficit of \$2.7 billion in 1971. Both exports and imports were running at seasonally adjusted annual rates much higher than last year, and the percentage rise in imports was nearly double the rise in exports: imports in the first quarter were at an annual rate of \$53.9 billion, almost 19 percent above the 1971 total, while exports were at an annual rate of \$47.2 billion, 10 percent above 1971. (Adjusting these increases for the effects of strikes and strike anticipations widens the disparity between export and import growth.)

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

(Millions of dollars)

Line	(Numbers in parentheses ( ) refer to line numbers in table 4)	1969	1970	1971	Seasonally adjusted										Change: 1971 IV- 1972 I
					1970				1971				1972		
					I	II	III	IV	I	II	III	IV		I <sup>a</sup>	
<b>EXPORTS</b>															
1	<b>Total, adjusted to balance of payments basis, including “military”<sup>1</sup> (6)</b> .....	37, 673	43, 072	43, 948	10, 437	10, 934	10, 920	10, 781	11, 315	11, 065	11, 753	9, 815	12, 025	2, 210	
2	<i>Less: Exports under U.S. military sales contracts identified in Census documents (7)</i> .....	1, 256	1, 109	1, 178	206	369	215	319	298	355	274	251	216	-35	
3	<b>Equals: Total, adjusted to balance of payments basis, excluding “military” (8)</b> .....	36, 417	41, 963	42, 770	10, 231	10, 565	10, 705	10, 462	11, 017	10, 710	11, 479	9, 564	11, 809	2, 245	
4	Agricultural goods.....	6, 097	7, 342	7, 803	1, 743	1, 773	1, 886	1, 941	2, 112	1, 909	2, 094	1, 688	2, 246	558	
5	Nonagricultural.....	30, 320	34, 621	34, 967	8, 488	8, 792	8, 819	8, 521	8, 905	8, 801	9, 385	7, 876	9, 563	1, 687	
6	Foods, feeds, and beverages (19).....	4, 688	5, 839	6, 050	1, 339	1, 388	1, 572	1, 549	1, 574	1, 458	1, 654	1, 393	1, 748	355	
7	Industrial supplies and materials (23).....	11, 779	13, 783	12, 692	3, 470	3, 520	3, 356	3, 450	3, 377	3, 250	3, 497	2, 587	3, 431	844	
8	Agricultural.....	1, 433	1, 526	1, 788	396	383	328	416	543	448	470	335	504	169	
9	Nonagricultural.....	10, 346	12, 257	10, 904	3, 074	3, 137	3, 028	3, 034	2, 834	2, 802	3, 027	2, 252	2, 927	675	
10	Capital goods, except automotive (34).....	12, 346	14, 371	15, 106	3, 438	3, 598	3, 683	3, 678	3, 885	3, 735	3, 896	3, 575	4, 132	557	
11	Machinery, except consumer-type (35).....	9, 991	11, 570	11, 584	2, 750	2, 805	3, 051	2, 997	2, 993	2, 813	3, 047	2, 728	3, 231	503	
12	Civilian aircraft, complete—all types (44a).....	1, 266	1, 528	1, 914	387	480	298	342	505	530	388	463	464	1	
13	Automotive vehicles, parts, and engines (46).....	3, 888	3, 652	4, 406	917	1, 009	992	754	1, 111	1, 118	1, 223	975	1, 209	234	
14	To Canada (47).....	2, 736	2, 474	3, 223	611	727	683	471	789	828	884	738	899	161	
15	To all other areas (48).....	1, 152	1, 178	1, 183	306	282	309	283	322	290	339	237	310	73	
16	Consumer goods (nonfood), except automotive (52).....	2, 573	2, 717	2, 846	674	676	682	690	680	694	813	655	832	177	
17	All other, including balance of payments adjustments not included above.....	1, 143	1, 601	1, 670	393	374	420	341	390	455	396	379	457	78	
<b>IMPORTS</b>															
18	<b>Total, adjusted to balance of payments basis, including “military”<sup>1</sup> (13)</b> .....	36, 033	39, 978	45, 644	9, 776	9, 882	10, 007	10, 313	10, 793	11, 771	11, 992	11, 088	13, 513	2, 425	
19	<i>Less: Imports of U.S. military agencies identified in Census documents (14)</i> .....	237	179	185	45	51	39	44	65	49	41	30	31	1	
20	<b>Equals: Total, adjusted to balance of payments basis, excluding “military” (15)</b> .....	35, 796	39, 799	45, 459	9, 731	9, 831	9, 968	10, 269	10, 728	11, 722	11, 951	11, 058	13, 482	2, 424	
21	Foods, feeds, and beverages (61).....	5, 238	6, 154	6, 369	1, 553	1, 563	1, 487	1, 550	1, 550	1, 688	1, 875	1, 255	1, 825	570	
22	Industrial supplies and materials (66).....	14, 160	15, 106	16, 969	3, 681	3, 659	3, 771	3, 986	3, 882	4, 398	4, 486	4, 156	4, 733	577	
23	Capital goods, except automotive (80).....	3, 244	3, 814	4, 128	924	957	951	984	1, 000	1, 065	1, 055	999	1, 336	337	
24	Machinery, except consumer-type (81).....	3, 067	3, 623	3, 900	882	905	909	923	942	999	991	959	1, 248	289	
25	Civilian aircraft, engines, parts (89).....	177	191	228	42	52	42	55	58	66	64	40	88	48	
26	Automotive vehicles, parts, and engines—adjusted.....	4, 984	5, 482	7, 359	1, 236	1, 404	1, 434	1, 366	1, 704	1, 802	2, 094	1, 854	2, 078	224	
27	From Canada (adjusted to transactions value) (92).....	3, 082	3, 123	3, 972	775	837	820	694	958	977	1, 080	977	1, 113	136	
28	From all other areas (93).....	1, 853	2, 369	3, 387	523	567	614	672	746	825	954	877	965	88	
29	Consumer goods (nonfood), except automotive (97).....	6, 616	7, 553	8, 562	1, 830	1, 850	1, 897	1, 962	2, 092	2, 254	1, 955	2, 254	2, 864	610	
30	All other, including balance of payments adjustments not included above.....	1, 604	1, 680	2, 082	445	398	428	421	500	515	546	540	646	106	
<b>BALANCE (EXPORT SURPLUS +)</b>															
31	<b>Balance on merchandise trade adjusted to balance of payments basis including “military” (16)</b> .....	1, 640	3, 094	-1, 696	661	1, 052	913	468	522	-706	-239	-1, 273	-1, 488	-215	
32	<b>Balance on merchandise trade, adjusted to balance of payments basis excluding “military” (17)</b> .....	621	2, 164	-2, 689	500	734	737	193	289	-1, 012	-472	-1, 494	-1, 673	-179	

<sup>a</sup> Preliminary.

1. Includes goods physically exported from the United States under U.S. military agency sales contracts and recorded in Census trade statistics; includes goods physically imported

into the United States directly by U.S. military agencies (and by the Atomic Energy Commission and the Coast Guard) and recorded in Census trade statistics.

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

## Services

Among the service accounts, the largest net movement in the first quarter was in investment income, which shifted adversely by \$460 million. A decline in income on U.S. direct investment abroad was by far the major factor in the change; it dropped from the unusually high fourth quarter total of almost \$2.2 billion to \$1.7 billion in the first. The high fourth quarter figure may have been related to a repatriation of funds after the December 18 agreement to realign exchange rates,

and also to positioning under the OFDI program.

The balance on military transactions (excluding transfers under military grants) was in deficit by \$865 million in the first quarter of 1972—somewhat more than in the fourth quarter and considerably more than the \$725 million quarterly average in 1971. Most of the deterioration in the first quarter was caused by a drop in aircraft exports to Germany and Iran. Transfers under military sales contracts, in fact, were only \$355 million. This was the lowest

level in 1½ years, reflecting the recent conclusion of a number of sales programs. Major new programs are not scheduled to commence until 1973 or later. Total direct defense expenditures abroad were \$1.2 billion in the first quarter, about the same as in the fourth. The effects on military expenditures abroad of troop withdrawals and of a decline in payments for construction projects (principally in Vietnam) were largely offset by average military pay increases of nearly 12 percent in November 1971 and 7 percent in January

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas<sup>1</sup>—Balance of Payments Basis, "Excluding Military"

[Millions of dollars]

Line		1969	1970	1971	Seasonally adjusted										Change: 1971 IV- 1972 I
					1970				1971				1972		
					I	II	III	IV	I	II	III	IV		I <sup>p</sup>	
<b>EXPORTS</b>															
1	Total, all countries	36,417	41,963	42,770	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,564	11,809	2,245	
2	Developed countries, total	25,634	29,436	29,806	7,206	7,477	7,557	7,195	7,683	7,409	7,866	6,852	8,227	1,375	
3	Western Europe	11,631	14,167	13,567	3,479	3,603	3,561	3,524	3,707	3,367	3,692	2,832	3,791	959	
4	United Kingdom	2,043	2,519	2,348	610	661	616	629	722	544	585	506	734	228	
5	Other Western Europe (incl. EEC)	9,588	11,648	11,219	2,869	2,942	2,945	2,895	2,985	2,823	3,107	2,326	3,057	731	
6	Canada	9,174	9,040	10,476	2,267	2,332	2,348	2,095	2,463	2,635	2,735	2,625	2,862	237	
7	Japan	3,475	4,648	4,069	1,093	1,153	1,219	1,183	1,079	1,029	966	989	1,174	185	
8	Australia, New Zealand, and South Africa	1,354	1,581	1,694	367	389	429	393	434	378	473	406	400	-6	
9	Developing countries, total	10,531	12,159	12,556	2,942	2,995	3,051	3,170	3,232	3,203	3,510	2,607	3,420	813	
10	Latin American Republics and other Western Hemisphere	5,538	6,501	6,432	1,573	1,604	1,625	1,696	1,667	1,607	1,826	1,337	1,776	439	
11	Other countries in Asia and Africa	4,993	5,658	6,124	1,369	1,391	1,426	1,474	1,565	1,596	1,684	1,270	1,644	374	
12	Communist areas in Europe and Asia	252	368	408	83	93	97	97	102	98	103	105	162	57	
<b>IMPORTS</b>															
13	Total, all countries	35,796	39,799	45,459	9,731	9,831	9,968	10,269	10,728	11,722	11,951	11,058	13,482	2,424	
14	Developed countries, total	26,122	28,945	33,343	7,084	7,118	7,264	7,475	8,015	8,613	8,632	8,087	9,942	1,855	
15	Western Europe	10,212	11,269	12,758	2,724	2,796	2,772	2,981	3,110	3,370	3,608	2,681	3,935	1,254	
16	United Kingdom	2,112	2,214	2,470	578	545	518	577	594	672	699	508	770	262	
17	Other Western Europe (incl. EEC)	8,100	9,055	10,288	2,146	2,251	2,254	2,404	2,516	2,698	2,909	2,173	3,165	992	
18	Canada	9,958	10,653	12,166	2,677	2,654	2,705	2,618	2,925	3,057	3,167	3,005	3,492	487	
19	Japan	4,893	5,894	7,280	1,382	1,414	1,509	1,579	1,741	1,887	1,544	2,122	2,230	108	
20	Australia, New Zealand, and South Africa	1,059	1,129	1,139	301	254	278	297	239	299	313	279	285	6	
21	Developing countries, total	9,475	10,635	11,885	2,592	2,662	2,653	2,733	2,660	3,045	3,253	2,923	3,468	545	
22	Latin American Republics and other Western Hemisphere	5,215	5,912	6,117	1,455	1,520	1,463	1,478	1,452	1,601	1,695	1,374	1,733	359	
23	Other countries in Asia and Africa	4,260	4,723	5,768	1,137	1,142	1,190	1,255	1,208	1,444	1,558	1,549	1,735	186	
24	Communist areas in Europe and Asia	199	219	231	55	51	51	61	53	64	66	48	72	24	
<b>BALANCE (EXPORT SURPLUS +)</b>															
25	Total, all countries	621	2,164	-2,689	500	734	737	193	289	-1,012	-472	-1,494	-1,673	-179	
26	Developed countries, total	-488	491	-3,537	122	359	293	-280	-332	-1,204	-766	-1,235	-1,715	-480	
27	Western Europe	1,419	2,898	809	755	807	789	543	597	-3	84	151	-144	-295	
28	United Kingdom	-69	305	-122	32	116	98	52	128	-128	-114	-2	-36	-34	
29	Other Western Europe (incl. EEC)	1,488	2,593	931	723	691	691	491	469	125	198	153	-108	-261	
30	Canada	-784	-1,613	-1,690	-410	-322	-357	-523	-462	-422	-432	-380	-630	-250	
31	Japan	-1,413	-1,246	-3,211	-289	-261	-290	-396	-662	-858	-578	-1,133	-1,056	77	
32	Australia, New Zealand, and South Africa	295	452	555	66	135	151	96	195	79	160	127	115	-12	
33	Developing countries, total	1,056	1,524	671	350	333	398	437	572	158	257	-316	-48	268	
34	Latin American Republics and Western Hemisphere	323	589	315	118	84	162	218	215	6	131	-37	43	80	
35	Other countries in Asia and Africa	733	935	356	232	249	236	219	357	152	126	-279	-91	188	
36	Communist areas in Europe and Asia	53	149	177	28	42	46	36	49	34	37	57	90	33	

<sup>p</sup> 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.

1972, increased purchases of foreign petroleum associated with the stepped-up air and sea activity in Indochina, and increased purchases of major equipment, particularly from the United Kingdom and Canada.

### Long-term capital flows

Net U.S. Government capital outflows and changes in nonliquid Government liabilities to foreigners other than official reserve agencies totaled \$385 million in the first quarter, a decline of \$150 million from the fourth quarter outflow.

On the other hand, there was a \$1.0 billion unfavorable shift in the net long-term private capital accounts. Foreign direct investment in the United States moved adversely by \$515 million to an outflow of \$335 million. Most of the outflow was to Japan, as trading company branches here transferred funds home, perhaps reflecting first quarter anticipations of a further rise in the yen's value. Net U.S. transactions in foreign securities shifted unfavorably by \$460 million, from \$70 million net sales in the fourth quarter to \$390 million net purchases. Most of the first quarter outflow was accounted for by

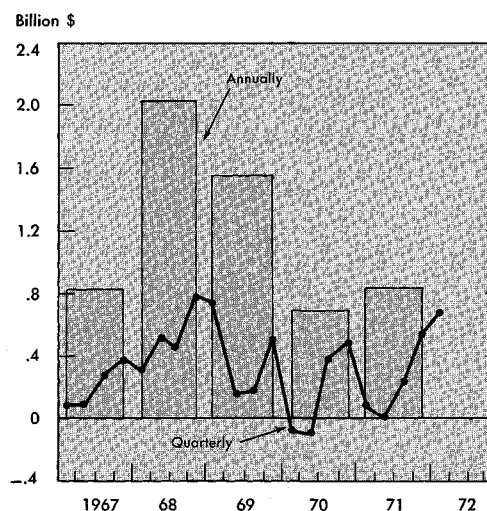
purchases of a new World Bank issue and increased placements of Canadian provincial issues in the United States, encouraged by the favorable differential between Canadian and U.S. yields.

According to data now available, the outflow for U.S. direct investment abroad in the first quarter was \$995 million. Although this was an adverse shift of \$205 million from the fourth quarter, the level was about \$300 million below the outflows in the first quarters of 1970 and 1971. This reduction may be related to the fact that foreign affiliates plan to increase plant and equipment expenditures only 7 percent in 1972, the smallest increase since 1968.

A \$145 million increase in net foreign purchases of U.S. securities, to \$1.1 billion, partly offset these unfavorable shifts. Practically all of the shift was accounted for by foreign buying of U.S. stocks, which rose to a high of \$680 million (chart 11). About \$100 million of this inflow was associated with a transfer of a U.S. company's stock to foreigners related to a direct investment acquisition abroad (an outflow). Net foreign purchases of U.S. bonds rose slightly to \$385 million. (Reported purchases of nonguaranteed

CHART 11

### Net Foreign Purchases of U.S. Stock



NOTE.—Data plotted for 1967 exclude United Kingdom transactions which were affected by liquidations from British Government holdings of U. S. stock.

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

72-6-11

bonds of U.S. federally sponsored agencies by foreign official reserve authorities are excluded from this account.) Foreign purchases of new  
(Text continued on page 55)

Table C.—Net Change in U.S. Corporate Foreign Assets and Liabilities <sup>1</sup>

(Millions of dollars, seasonally adjusted)

Line	Credits (+); debits (-) (lines in tables 2 and 3 in which transactions are included are indicated in ( ))	1969	1970	1971	1970				1971				1972	Change : 1971 IV- 1972 I
					I	II	III	IV	I	II	III	IV		
1	Direct investment (39) .....	-3,254	-4,400	-4,765	-1,279	-1,229	-882	-1,010	-1,290	-1,277	-1,410	-788	-994	-206
2	Corporate foreign borrowing, total.....	2,023	2,921	1,386	451	835	746	889	99	347	350	590	254	-336
3	New issues of securities sold abroad by U.S. corporations (49†) <sup>2</sup> .....	1,029	822	<sup>6</sup> 1,173	163	267	193	199	317	263	225	<sup>6</sup> 368	309	-59
4	Other long-term liabilities (50).....	701	1,112	233	122	366	299	325	206	72	-117	72	-43	-115
5	Short-term liabilities (51†) <sup>3</sup> .....	293	987	-20	166	202	254	365	-424	12	242	150	-12	-162
6	Direct investment net of corporate foreign borrowing <sup>4</sup> .....	-1,231	-1,479	-3,379	-828	-394	-136	-121	-1,191	-930	-1,060	-198	-740	-542
7	Other corporate claims, total.....	-356	-309	-1,136	-138	-111	-136	76	-309	-107	-320	-400	-148	252
8	Long-term (44).....	-424	-300	-109	-95	-12	-129	-64	-33	-11	-31	-34	-74	-40
9	Short-term, non-liquid (45†) <sup>3</sup> .....	-265	-360	-521	-178	-66	-43	-73	-98	-159	-126	-138	101	239
10	Short-term, liquid (46).....	333	351	-506	135	-33	36	213	-178	63	-163	-228	-175	53
11	Total net corporate capital flow.....	-1,587	-1,788	-4,515	-966	-505	-272	-45	-1,500	-1,037	-1,380	-598	-888	-290
12	Addendum:													
13	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	1,029	822	<sup>6</sup> 1,173	163	267	193	199	317	263	225	<sup>6</sup> 368	309	-59
14	Additions to, and refinancing of, direct investment (39†).....	-631	-378	-331	-99	-64	-68	-147	-90	-124	-44	-73	-69	4
15	Short-term claims reported by U.S. residents other than banks (46†).....	-187	-84	-225	-21	-14	-35	-14	-109	-31	-29	-53	-161	-108
16	Reduction in corporate liabilities to foreigners (50†, 51†).....	-15	-205	-205	-43	-189	-90	-33	-100	-35	-38	-32	-79	32
	Transfers of funds to U.S. residents (56†).....	-196	-390	-412	-43	-189	-90	-33	-18	-70	-114	-210	-79	131

<sup>†</sup> Preliminary. † Portion of line.

1. Excludes claims and liabilities of U.S. banking and brokerage institutions.  
2. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by 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 may not be entirely related to direct investment but may

also include funds borrowed to finance trade or for domestic use. The amount of such non-direct investment related borrowing cannot be disaggregated.

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

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

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.

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



of Payments Summary

seasonally adjusted]

1960				1961				1962				1963				1964				Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
873	1,062	1,386	1,585	1,705	1,373	1,233	1,277	1,118	1,261	1,223	959	1,008	1,379	1,301	1,553	1,829	1,606	1,681	1,715	1	
4,684	4,916	5,032	5,018	5,095	4,806	5,037	5,169	5,077	5,335	5,332	5,035	5,058	5,593	5,666	5,935	6,233	6,197	6,417	6,631	2	
-3,811	-3,854	-3,646	-3,433	-3,390	-3,433	-3,804	-3,892	-3,959	-4,074	-4,109	-4,076	-4,050	-4,214	-4,365	-4,382	-4,404	-4,591	-4,736	-4,916	3	
-710	-680	-713	-651	-700	-669	-594	-633	-660	-574	-607	-606	-576	-553	-599	-577	-540	-586	-507	-499	4	
-246	-250	-232	-237	-240	-238	-254	-247	-250	-283	-281	-340	-339	-294	-341	-338	-255	-298	-300	-296	5	
656	665	721	799	870	855	900	931	900	1,005	996	1,149	1,047	989	1,023	1,096	1,231	1,205	1,263	1,179	6	
711	730	721	783	844	816	882	888	863	939	947	1,096	1,015	957	977	1,070	1,178	1,151	1,171	1,186	7	
235	214	278	269	280	294	284	317	323	355	346	356	357	369	397	397	423	429	465	397	8	
-290	-279	-278	-253	-254	-255	-266	-274	-286	-289	-297	-297	-325	-337	-351	-371	-370	-375	-373	-404	9	
31	21	17	10	16	21	-8	-1	34	40	21	20	52	47	32	44	17	51	39	32	10	
604	818	1,179	1,506	1,651	1,342	1,277	1,327	1,142	1,449	1,352	1,182	1,192	1,568	1,416	1,778	2,282	1,978	2,176	2,131	11	
-152	-151	-157	-169	-172	-158	-164	-167	-182	-176	-175	-178	-216	-199	-205	-205	-209	-210	-221	-228	12	
452	667	1,022	1,337	1,479	1,184	1,113	1,160	960	1,273	1,177	1,004	976	1,369	1,211	1,573	2,073	1,768	1,955	1,903	13	
-358	-400	-443	-463	-458	-467	-437	-492	-515	-444	-457	-504	-422	-471	-497	-528	-445	-500	-461	-482	14	
94	267	579	874	1,021	717	676	668	445	829	720	500	554	898	714	1,045	1,628	1,268	1,494	1,421	15	
-254	-345	-186	-373	-397	-166	-492	-567	-412	-442	-468	-452	-505	-688	-329	-465	-335	-419	-447	-598	16	
17	5	24	7	5	634	6	51	1	58	476	145	26	34	241	25	52	33	31	7	17	
181	-1	44	-10	-14	6	42	-10	18	-21	89	116	31	136	178	166	136	37	32	122	18	
-384	-325	-520	-871	-458	-392	-646	-685	-459	-728	-630	-789	-1,156	-967	-451	-782	-737	-897	-1,288	-1,578	19	
-343	-262	-434	-635	-496	-284	-483	-336	-272	-429	-498	-455	-620	-492	-334	-530	-462	-613	-664	-588	20	
40	59	53	-11	20	32	-5	26	41	77	6	8	-5	47	40	-87	17	29	-27	-24	21	
-266	-166	-111	-120	-135	-240	-124	-257	-196	-308	-87	-378	-522	-536	-100	-53	20	-206	-2	-494	22	
170	118	5	-11	104	152	3	66	145	7	-23	6	14	114	52	103	-42	14	-30	-26	23	
13	-65	-26	-69	83	-35	-19	-170	-119	-37	9	26	30	-154	-104	-474	-238	-64	-240	-311	24	
2	-9	-7	-25	-34	-11	-18	-14	-58	-38	-37	4	-53	54	-5	153	-32	-57	-299	-135	25	
-346	-399	-59	-373	157	799	-414	-543	-407	-304	187	-480	-1,050	-587	353	-11	744	22	-148	-626	26	
-102	-188	-580	-535	-361	-230	-332	-277	-499	154	-258	-54	-84	-312	-198	-374	-563	-262	-437	-380	27	
-132	-55	-519	-245	-356	-182	-220	-247	-352	150	-119	-37	15	-314	-196	-252	-475	-233	-305	-320	28	
35	-80	-55	-263	-81	-128	-62	-62	-125	53	-152	37	-69	-63	-19	-47	-93	-48	-197	-84	29	
-5	-53	-6	-27	76	80	-12	32	-22	-49	13	-54	-30	65	17	-75	5	19	65	24	30	
-227	-303	-281	-287	-360	-458	67	-304	-101	-273	-424	-408	-153	-123	-356	177	-320	-179	-276	-272	31	
-675	-890	-920	-1,195	-564	111	-679	-1,124	-1,007	-423	-495	-942	-1,287	-1,022	-201	-208	-139	-419	-861	-1,278	32	
315	280	-62	-260	-264	582	200	385	599	63	-476	27	308	75	93	303	-68	-76	549	757	34	
29	-27	-68	31	-15	-36	10	-139	81	-37	36	-82	114	-176	123	98	-82	-329	117	-98	35	
24	-19	-74	25	-10	-3	15	-122	76	-2	25	-65	25	-81	58	-36	4	-268	181	-108	36	
5	-8	6	6	-5	-33	-5	-17	5	-35	11	-17	89	-95	65	134	-86	-61	-64	10	37	
286	307	6	-291	-249	618	190	524	518	100	-512	109	194	251	-30	205	14	253	432	855	38	
291	216	-18	-349	-189	514	50	211	263	-172	-266	37	183	190	-103	200	44	231	458	721	39	
81	74	89	91	54	28	81	244	215	-4	-107	108	-65	-49	-13	-108	-86	-24	-141	8	40	
-86	17	-65	-33	-114	76	59	69	40	276	-139	-36	76	110	86	113	56	46	115	126	41	
-360	-610	-982	-1,455	-828	693	-479	-739	-408	-360	-971	-915	-979	-947	-108	95	-207	-495	-312	-521	42	
																					43
																					44
201	435	242	384	457	-373	692	-29	-19	525	90	326	922	883	-15	-112	295	162	33	586	45	
159	175	740	1,071	371	-320	-213	768	427	-164	881	389	32	123	227	-5	-51	303	70	-151	46	
50	94	638	921	371	-170	146	510	304	116	446	24	111	116	196	38	46	-73	-20	172	47	
																					48
109	81	102	150	25	-161	124	-54	-114	-324	104	351	-33	6	-28	-58	-228	258	-45	-205	49	
																					50
443	622	282	418	324	543	247	351	390	626	218	305	447	678	194	244	307	524	215	294	51	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53
-646	-917	-988	-1,164	-579	75	-669	-1,263	-926	-461	-459	-824	-1,148	-1,257	-182	-88	-258	-718	-535	-1,290	54	
NOT SEASONALLY ADJUSTED																					
615	917	637	1,937	1,663	1,445	708	1,784	1,215	1,573	696	1,642	1,373	1,710	610	2,263	2,423	2,120	1,341	2,683	55	
472	750	476	1,770	1,501	1,279	540	1,619	1,043	1,389	517	1,466	1,168	1,502	401	2,060	2,225	1,900	1,116	2,458	56	
91	342	59	1,322	1,022	793	127	1,145	506	921	87	981	721	1,002	-65	1,557	1,752	1,308	687	2,005	57	
-309	-470	-498	101	209	711	-876	-40	-286	-390	-319	-9	-792	-686	-295	482	948	-52	-815	-88	58	
-492	-911	-1,128	-1,145	-327	88	-949	-1,063	-672	-397	-844	-950	-704	-997	-588	-364	409	-305	-1,388	-1,412	59	
-19	-677	-1,186	-1,551	-423	615	-714	-826	111	-412	-1,266	-1,083	-341	-996	-452	-145	479	-554	-676	-788	60	

Table 1.—U.S. Balance of

[Millions of dollars,

Line	(Credits+; debits-)	Reference lines (table 2)	1965				1966				1967			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Merchandise trade balance <sup>1</sup> .....		999	1,451	1,293	1,199	1,161	1,000	805	858	1,019	1,243	1,116	439
2	Exports.....	2	5,679	6,933	6,857	6,969	7,138	7,165	7,400	7,534	7,680	7,708	7,658	7,592
3	Imports.....	16	-4,680	-5,482	-5,564	-5,770	-6,027	-6,165	-6,595	-6,676	-6,661	-6,465	-6,542	-7,153
4	Military transactions, net.....	3, 17	-469	-531	-534	-588	-681	-711	-772	-771	-756	-746	-866	-771
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20.	-378	-331	-299	-310	-339	-365	-346	-331	-369	-498	-515	-380
6	Investment income, net <sup>2</sup> .....		1,374	1,402	1,342	1,175	1,310	1,368	1,319	1,377	1,365	1,350	1,562	1,609
7	U.S. direct investment abroad.....	10, 11	1,305	1,354	1,277	1,225	1,284	1,339	1,343	1,407	1,386	1,369	1,566	1,635
8	Other U.S. investment abroad.....	12, 13	487	503	505	437	524	544	558	581	580	581	585	609
9	Foreign investments in the United States.....	24, 25, 26, 27	-418	-455	-440	-487	-498	-515	-582	-611	-601	-600	-589	-635
10	Other services, net.....	7, 8, 9, 21, 22, 23	80	74	82	65	71	75	67	74	92	89	79	72
11	Balance on goods and services <sup>3</sup> .....		1,606	2,065	1,884	1,541	1,522	1,367	1,073	1,207	1,351	1,438	1,376	969
12	Remittances, pensions and other transfers.....	31, 32	-233	-303	-250	-241	-234	-233	-277	-236	-266	-387	-355	-270
13	Balance on goods, services and remittances.....		1,373	1,762	1,634	1,300	1,288	1,134	796	971	1,085	1,051	1,021	699
14	U.S. Government grants (excluding military).....	30	-411	-477	-461	-459	-588	-484	-419	-419	-455	-462	-489	-397
15	Balance on current account <sup>4</sup> .....		962	1,285	1,173	841	700	650	377	552	630	589	532	302
16	U.S. Government capital flows excluding nonscheduled repayments net <sup>5</sup> .....	34, 35, 36	-378	-541	-437	-463	-317	-509	-566	-571	-642	-539	-561	-683
17	Nonscheduled repayments of U.S. Government assets.....	37	10	6	182	23	3	7	226	192	(*)	(*)	6	(*)
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	55	26	171	-2	-130	-100	22	81	62	60	157	-8	-211
19	Long-term private capital flows, net.....		-1,575	-1,101	-1,113	-789	-709	-317	-787	-741	-492	-345	-829	-1,245
20	U.S. direct investment abroad.....	39	-1,245	-879	-635	-709	-728	-934	-917	-1,082	-707	-518	-947	-964
21	Foreign direct investment in the United States.....	48	85	-95	44	22	52	38	-113	110	64	70	12	112
22	Foreign securities.....	40	-198	-147	-209	-205	-357	-60	-11	-54	-259	-237	-409	-361
23	U.S. securities other than Treasury issues.....	49	57	-242	-227	55	173	520	107	109	133	329	520	34
24	Other, reported by U.S. banks.....	41, 52	-288	273	-76	100	139	158	114	114	220	199	-22	16
25	Other, reported by U.S. nonbanking concerns.....	44, 50	14	-11	-10	-52	12	-39	33	62	57	-188	17	-82
26	Balance on current account and long-term capital <sup>4</sup> .....		-955	-180	-197	-518	-423	-147	-669	-506	-444	-138	-860	-1,837
27	Nonliquid short-term private capital flows, net.....		-197	81	-6	-32	-85	8	76	-103	-134	-206	-145	-37
28	Claims reported by U.S. banks.....	42	-174	29	9	-64	-42	-13	-30	-135	-131	-315	-202	3
29	Claims reported by U.S. nonbanking concerns.....	45	-18	-16	-54	-15	-82	-45	-28	-25	-97	19	-126	-172
30	Liabilities reported by U.S. nonbanking concerns.....	51	-5	68	39	47	39	66	134	57	94	90	183	132
31	Allocations of special drawing rights (SDR) <sup>4</sup> .....	63												
32	Errors and omissions, net.....	64	44	-94	-419	-7	-215	-227	159	-19	-309	-654	38	44
33	Net liquidity balance.....		-1,108	-193	-622	-557	-723	-366	-434	-628	-887	-998	-967	-1,830
34	Liquid private capital flows, net.....		399	379	641	-231	287	220	995	868	-878	324	1,027	792
35	Liquid claims.....		406	386	103	162	8	65	-2	-85	17	129	-72	-281
36	Reported by U.S. banks.....	43	108	199	48	170	68	37	47	-16	-41	53	-122	25
37	Reported by U.S. nonbanking concerns.....	46	298	187	55	-8	-60	28	-49	-69	58	76	50	-306
38	Liquid liabilities.....	56	-7	-7	538	-393	279	155	997	953	-895	195	1,099	1,073
39	To foreign commercial banks.....		-45	-63	523	-299	208	444	930	1,115	-939	261	1,059	891
40	To international and regional organizations.....		-66	-26	-57	-142	-38	-355	-24	-108	-36	-78	-55	-45
41	To other foreigners.....		104	82	72	48	109	66	91	-54	80	12	95	227
42	Official reserve transactions balance.....		-709	186	19	-788	-436	-146	561	240	-1,765	-674	60	-1,038
	Financed by changes in:													
43	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	54	-8	-8	-8	148	32	-19	16	-14	19	-13	323	123
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks.....	53	-21	-29	-16	28	48	282	88	375	304	596	-196	190
45	Liquid liabilities to foreign official agencies.....	57	-104	-217	-36	341	-68	-185	-747	-595	415	510	188	906
46	U.S. official reserve assets, net.....	58	842	68	41	271	424	68	82	-6	1,027	-419	-375	-181
47	Gold.....	59	832	590	124	119	66	209	173	121	51	15	92	1,012
48	SDR.....	60												
49	Convertible currencies.....	61	-58	-56	-413	178	222	-163	-426	-173	1,007	-424	-462	-1,145
50	Gold tranche position in IMF.....	62	68	-466	330	-26	134	22	335	46	-31	-10	-5	-48
	Memoranda:													
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	14, 28	372	666	274	324	282	784	362	644	655	724	541	531
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
54	Liquidity balance, excluding allocations of SDR.....	56, 57, 58, 63.	-731	156	-543	-219	-635	-38	-332	-352	-547	-286	-912	-1,798
			NOT SEASONALLY ADJUSTED											
55	Balance on goods and services.....		1,782	2,210	974	2,131	1,693	1,499	226	1,753	1,517	1,585	484	1,551
56	Balance on goods, services and remittances.....		1,561	1,897	719	1,473	1,254	-56	1,520	1,266	1,186	123	1,284	
57	Balance on current account.....		1,121	1,380	299	1,461	855	724	-432	1,134	781	676	-323	923
58	Balance on current account and long-term capital <sup>4</sup> .....		-699	-287	-397	32	-158	-351	-1,268	35	-488	-82	-1,478	-1,230
59	Net liquidity balance.....		-499	-115	-1,138	-726	-77	-410	-866	-798	-525	-822	-1,368	-1,968
60	Official reserve transactions balance.....		40	69	-278	-1,121	340	-392	408	-132	-1,279	-710	-20	-1,409

P 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

Payments Summary—Continued

seasonally adjusted<sup>1</sup>

1968				1969				1970				1971				1972	Change 1971 IV- 1972 I	Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>2</sup>			
117	237	314	-56	-88	-84	303	490	500	734	737	193	289	-1,012	-472	-1,494	-1,673	-179	1	
7,938	8,371	8,882	8,385	7,488	9,484	9,574	9,871	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,564	11,809	2,245	2	
-7,821	-8,134	-8,568	-8,441	-7,576	-9,568	-9,271	-9,381	-9,731	-9,831	-9,968	-10,269	-10,728	-11,722	-11,951	-11,058	-13,482	-2,424	3	
-801	-769	-755	-817	-791	-859	-780	-915	-907	-818	-881	-767	-665	-698	-724	-807	-866	-59	4	
-397	-364	-433	-369	-465	-413	-438	-469	-428	-533	-599	-501	-498	-625	-606	-703	-643	60	5	
1,430	1,629	1,623	1,539	1,543	1,508	1,464	1,460	1,592	1,457	1,579	1,633	1,798	2,191	1,711	2,295	1,836	-459	6	
1,458	1,690	1,676	1,696	1,728	1,805	1,893	1,913	2,047	1,889	1,985	2,000	2,060	2,464	2,163	2,770	2,271	-499	7	
668	653	722	643	744	781	813	862	839	890	878	850	877	833	852	881	930	49	8	
-696	-744	-775	-800	-929	-1,078	-1,242	-1,315	-1,344	-1,322	-1,284	-1,217	-1,139	-1,106	-1,304	-1,356	-1,365	-9	9	
100	90	92	17	108	115	113	105	141	127	153	154	212	180	182	172	199	27	10	
449	823	841	314	307	267	662	671	898	967	989	712	1,136	36	91	-537	-1,147	-610	11	
-277	-270	-350	-306	-295	-338	-331	-339	-350	-379	-379	-366	-355	-369	-402	-404	-387	17	12	
172	553	491	8	12	-71	331	332	548	588	610	346	781	-333	-311	-941	-1,534	-593	13	
-362	-422	-435	-438	-344	-521	-371	-408	-415	-394	-442	-483	-436	-477	-544	-588	-560	28	14	
-190	131	56	-480	-332	-592	-40	-76	133	194	168	-137	345	-810	-855	-1,529	-2,094	-565	15	
-748	-632	-625	-532	-462	-666	-539	-439	-512	-470	-406	-442	-609	-681	-442	-385	-287	98	16	
42	3	55	169	44	34	-154	-11	88	114	2	40	4	102	72	48	45	-3	17	
-18	170	1	-43	-75	98	-15	258	-38	-207	80	-268	-97	-15	-188	-196	-143	53	18	
555	431	30	183	561	-908	-379	675	-922	-236	-191	-49	-922	-1,605	-1,883	260	-762	-1,022	19	
-456	-843	-1,033	-876	-926	-999	-899	-430	-1,279	-1,229	-882	-1,010	-1,290	-1,277	-1,410	-788	-994	-206	20	
251	5	23	41	246	164	152	270	491	104	245	190	124	1	-374	181	-335	-516	21	
-347	-105	-259	-615	-365	-499	-506	-125	-210	93	-488	-337	-361	-372	-249	73	-388	-461	22	
839	1,122	1,115	1,312	1,388	365	396	963	304	374	720	792	559	196	606	921	1,066	145	23	
80	74	153	123	127	40	259	51	31	68	44	55	-127	-214	-308	-165	6	171	24	
188	178	31	98	91	21	219	-54	-259	354	170	261	173	61	-148	38	-117	-155	25	
-359	103	-483	-703	-264	-2,034	-1,127	407	-1,251	-605	-347	-856	-1,279	-2,999	-3,296	-1,802	-3,241	-1,439	26	
-116	371	-182	157	-105	-326	-5	-204	-247	-56	42	-221	-534	-315	-883	-688	-529	159	27	
-63	-270	-297	46	-94	-318	-97	-149	-227	-196	-105	-495	-139	-91	-892	-685	-566	119	28	
-106	167	-112	-100	72	-88	-21	-36	-120	-28	-64	-149	-133	-145	-147	-130	34	164	29	
53	268	227	211	-83	80	113	-19	100	168	211	423	-262	-79	156	127	3	-124	30	
-329	-534	354	110	-1,012	-719	-942	203	217	217	216	180	179	179	179	178	178	-1	31	
-804	-60	-311	-436	-1,381	-3,079	-2,074	406	-1,332	-854	-765	-898	-2,577	-5,721	-9,380	-4,329	-3,112	1,217	33	
468	1,991	687	106	2,711	3,961	1,578	574	-1,461	-1,211	-1,104	-2,212	-2,848	-745	-2,551	-1,619	-165	1,454	34	
-70	-325	-105	-58	-241	130	131	142	285	-151	-4	122	-272	95	-555	-340	-693	-353	35	
89	43	-61	-132	-119	-17	-44	-29	150	-118	-40	-91	-94	32	-392	-112	-518	-406	36	
-159	-368	-44	74	-122	147	175	171	135	-33	36	213	-178	63	-163	-328	-175	53	37	
538	2,316	792	164	2,052	3,831	1,447	432	-1,748	-1,060	-1,100	-2,334	-2,576	-840	-1,996	-1,279	528	1,807	38	
455	2,299	729	-96	3,082	3,894	1,581	629	-1,737	-1,119	-1,034	-2,618	-2,928	-892	-1,775	-1,313	438	1,751	39	
79	-86	19	36	-88	82	9	-66	142	-125	83	81	280	198	149	55	29	-26	40	
4	103	44	224	-22	-145	-143	-131	-151	184	-149	203	72	-146	-370	-21	61	82	41	
-336	1,931	376	-330	1,330	882	-496	980	-2,793	-2,065	-1,869	-3,110	-5,425	-6,466	-11,931	-5,948	-3,277	2,671	42	
240	619	399	548	81	-180	-125	68	-266	735	-12	77	-8	-8	-9	366	280	-86	43	
116	150	131	137	-43	-195	-390	-208	-154	-235	-233	-188	-201	-160	-173	-5	-4	1	44	
-924	-2,563	-335	721	-1,320	-208	1,697	-681	2,949	760	1,530	2,897	4,962	5,975	10,919	5,774	2,572	-3,202	45	
904	-137	-571	-1,076	-48	-299	-686	-154	264	805	584	824	682	659	1,194	-187	429	616	46	
1,362	22	-74	-137	56	-317	-11	-695	-44	14	395	422	109	456	300	1	544	543	47	
-401	267	-474	-575	-73	246	-442	1,083	831	818	34	469	373	-66	72	2	64	62	48	
-57	-426	-23	-364	-81	-228	-233	-542	-253	227	406	9	255	252	851	-8	-1	7	50	
596	583	725	966	564	822	640	830	576	661	673	676	735	778	701	989	932	-7	51	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53
-518	384	114	191	-1,584	-3,324	-2,458	403	-1,684	-722	-1,231	-1,103	-3,238	-5,973	-10,296	-4,487	-3,707	780	54	
<b>NOT SEASONALLY ADJUSTED</b>																			
735	1,041	-261	910	703	489	-549	1,267	1,260	1,221	-321	1,402	1,509	251	-1,330	296	-782	-1,078	55	
474	758	-617	607	425	138	-887	931	930	829	-710	1,039	1,174	-131	-1,743	-104	-1,148	-1,044	56	
81	288	-1,007	154	51	-431	-1,214	557	486	388	-1,110	591	709	-655	-2,246	-657	-1,738	-1,081	57	
-338	-77	-1,586	557	-19	-2,245	-2,416	1,664	-1,263	-988	-1,597	787	-1,262	-3,466	-4,672	23	-3,272	-3,295	58	
-499	-206	-965	60	-1,019	-3,488	-2,631	1,015	-508	-1,699	-1,463	-180	-1,858	-6,612	-10,066	-3,466	-2,365	1,101	59	
91	1,550	72	-72	1,711	1,204	-1,041	827	-1,974	-2,067	-2,611	-3,186	-4,718	-6,462	-12,703	-5,882	-2,548	3,334	60	

and product accounts of the United States.

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

6. Coverage of liquid banking claims for 1960-1963 and of liquid nonbanking claims for 1960-1962 is limited to foreign currency deposits only; other liquid items are not available

separately and are included with nonliquid claims.

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

[Millions]

Line	(Credits+; debits-) <sup>1</sup>	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
1	<b>Exports of goods and services</b> <sup>2</sup> .....	27,490	28,772	30,508	32,603	37,281	39,408	43,277	46,177	50,603	55,502	62,870	66,133
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	19,650	20,107	20,779	22,252	25,478	26,438	29,287	30,638	33,576	36,417	41,963	42,770
3	Transfers under U.S. military agency sales contracts.....	335	402	656	657	747	830	829	1,240	1,392	1,512	1,478	1,922
4	Travel.....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,058	2,319	2,457
5	Passenger fares.....	175	183	191	205	241	271	317	371	411	450	544	615
6	Other transportation.....	1,607	1,620	1,764	1,898	2,076	2,144	2,292	2,421	2,537	2,662	3,083	3,093
7	Fees and royalties from unaffiliated foreigners.....	247	244	256	273	301	335	353	398	454	501	579	621
8	Other private services.....	466	500	491	529	567	633	702	818	872	985	1,096	1,353
9	U.S. Government miscellaneous services.....	153	164	195	236	265	285	326	335	353	378	383	404
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties.....	590	662	800	890	1,013	1,199	1,329	1,438	1,546	1,682	1,919	2,169
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	2,355	2,768	3,044	3,129	3,674	3,963	4,045	4,517	4,973	5,658	6,001	7,286
12	Other private assets.....	646	793	904	1,022	1,266	1,421	1,614	1,717	1,949	2,207	2,597	2,556
13	U.S. Government assets.....	348	381	471	498	456	509	593	638	765	932	909	887
14	<b>Transfers of goods and services under U.S. military grant programs, net</b> .....	1,765	1,465	1,539	1,562	1,340	1,636	2,073	2,451	2,869	2,856	2,586	3,153
15	<b>Imports of goods and services</b> .....	-23,383	-23,173	-25,382	-26,646	-28,713	-32,310	-38,108	-41,041	-48,178	-53,591	-59,307	-65,406
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-14,744	-14,519	-16,218	-17,011	-18,647	-21,496	-25,463	-26,821	-32,964	-35,796	-39,799	-45,459
17	Direct defense expenditures.....	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,852	-4,816
18	Travel.....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,407	-3,973	-4,294
19	Passenger fares.....	-613	-506	-570	-615	-645	-720	-755	-830	-885	-1,080	-1,215	-1,264
20	Other transportation.....	-1,402	-1,437	-1,558	-1,701	-1,817	-1,955	-2,167	-2,164	-2,373	-2,467	-2,819	-3,039
21	Fees and royalties to unaffiliated foreigners.....	-40	-44	-51	-51	-60	-67	-76	-105	-106	-120	-114	-126
22	Private payments for other services.....	-436	-426	-385	-362	-396	-355	-377	-425	-513	-587	-634	-743
23	U.S. Government payments for miscellaneous services.....	-31	-406	-398	-447	-535	-550	-642	-687	-758	-715	-736	-761
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties.....	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101	-111	-94
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-220	-194	-185	-223	-202	-299	-372	-381	-388	-417	-441	-621
26	Other private liabilities.....	-511	-535	-586	-701	-802	-942	-1,221	-1,382	-1,843	-3,269	-3,591	-2,344
27	U.S. Government liabilities.....	-332	-278	-339	-401	-453	-488	-549	-598	-702	-777	-1,024	-1,844
28	<b>U.S. military grants of goods and services, net</b> .....	-1,765	-1,465	-1,539	-1,562	-1,340	-1,636	-2,073	-2,451	-2,869	-2,856	-2,586	-3,153
29	<b>Unilateral transfers (excluding military grants), net</b> .....	-2,292	-2,513	-2,631	-2,742	-2,754	-2,835	-2,890	-3,081	-2,909	-2,946	-3,207	-3,574
30	U.S. Government grants (excluding military).....	-1,664	-1,853	-1,919	-1,917	-1,888	-1,808	-1,910	-1,802	-1,707	-1,644	-1,734	-2,045
31	U.S. Government pensions and other transfers.....	-214	-235	-245	-262	-279	-369	-367	-441	-406	-406	-462	-541
32	Private remittances and other transfers.....	-414	-424	-467	-563	-587	-659	-613	-837	-796	-895	-1,012	-988
33	<b>U.S. Government capital flows, net</b> .....	-1,104	-926	-1,094	-1,661	-1,676	-1,598	-1,534	-2,421	-2,268	-2,193	-1,584	-1,892
34	Loans and other long-term assets.....	-1,213	-1,939	-2,129	-2,201	-2,375	-2,454	-2,501	-3,634	-3,714	-3,477	-3,287	-4,178
35	Foreign currencies and other short-term assets, net.....	-528	-261	-245	-447	-19	-16	-265	209	62	89	-16	182
	Repayments on credits:												
36	Scheduled.....	583	579	599	661	594	651	803	997	1,114	1,282	1,474	1,879
37	Nonscheduled <sup>5</sup> .....	54	695	680	326	123	221	429	6	269	-87	244	225
38	<b>U.S. private capital flows, net</b> .....	-3,878	-4,180	-3,426	-4,459	-6,578	-3,793	-4,332	-5,657	-5,383	-5,424	-6,886	-9,781
39	Direct investments abroad <sup>4</sup> .....	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,661	-3,137	-3,209	-3,254	-4,400	-4,765
40	Foreign securities.....	-663	-762	-969	-1,105	-677	-759	-482	-1,266	-1,226	-1,494	-942	-909
	Claims reported by U.S. banks:												
41	Long-term.....	-153	-136	-126	-755	-941	-232	337	255	358	317	175	-565
42	Short-term, nonliquid.....	6-951	6-1,005	6-358	6-747	-1,353	-200	-220	-645	-44	-658	-1,023	-1,807
43	Short-term, liquid.....	6-44	6-120	6-34	6-34	-191	525	136	-85	-61	-209	-99	-566
	Claims reported by U.S. nonbanking concerns:												
44	Long-term.....	-40	-127	-132	162	-485	-88	-112	-281	-220	-424	-586	-109
45	Short-term, nonliquid.....	6-363	6-371	6-187	-198	-422	-103	-180	-376	-485	-73	-361	-555
46	Short-term, liquid.....	6-9	6-60	6-35	193	-201	532	-150	-122	-497	371	351	-506
47	<b>Foreign capital flows, net</b> .....	2,120	2,467	1,697	2,983	3,317	383	3,320	6,852	9,414	12,309	5,945	22,381
48	Direct investments in the United States <sup>4</sup> .....	141	73	132	-5	-5	57	86	258	319	832	1,030	-67
49	U.S. securities other than Treasury issues.....	282	324	134	282	-84	-357	909	1,016	4,389	3,112	2,190	2,282
	Other U.S. nonliquid liabilities to private foreigners:												
50	Long-term, reported by U.S. nonbanking concerns.....	1	50	3	-13	-38	29	180	85	715	701	1,112	233
51	Short-term, reported by U.S. nonbanking concerns.....	-91	176	-112	-23	113	149	296	499	759	91	902	-58
52	Long-term, reported by U.S. banks.....	6	-5	5	53	88	241	188	158	72	180	23	-249
53	Long-term liabilities to foreign official agencies reported by U.S. banks.....				9	149	-38	793	894	534	-836	-810	-539
	Nonliquid liabilities reported by U.S. Government:												
54	To foreign official reserve agencies.....			199	-125	139	123	15	452	1,806	-162	535	341
55	To other official and private foreigners.....	215	25	203	511	328	66	65	-2	110	267	-433	-486
	U.S. liquid liabilities:												
56	To private foreigners.....	308	1,083	215						3,809	8,662	-6,240	-6,691
57	To foreign official agencies.....	1,258	742	918						-3,101	-517	7,637	27,615
58	<b>Transactions in U.S. official reserve assets, net</b> .....	2,145	606	1,533	377	171	1,222	568	52	-880	-1,187	2,477	2,348
59	Gold.....	1,703	857	890	461	125	1,665	571	1,170	1,173	-967	787	866
60	SDR.....											-851	-249
61	Convertible currencies.....		-116	17	-113	-220	-349	-540	-1,024	-1,183	814	2,152	351
62	Gold tranche position in IMF.....	442	-135	626	29	266	-94	537	-94	-870	-1,034	389	1,350
63	<b>Allocations of special drawing rights (SDR)</b> .....											867	717
64	<b>Errors and omissions, net</b> .....	-1,098	-1,054	-1,206	-455	-1,048	-477	-302	-881	-399	-2,470	-1,174	-10,927

See footnotes at end of table.



Transactions

(of dollars)

1960				1961				1962				1963				1964				Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
6,399	7,006	6,702	7,382	6,998	7,140	6,849	7,786	7,154	7,995	7,272	8,087	7,403	8,388	7,731	9,081	9,008	9,292	8,867	10,114	1	
4,664	5,058	4,736	5,192	5,062	4,970	4,718	5,357	5,957	5,513	4,960	5,249	5,014	5,766	5,267	6,205	6,197	6,357	5,981	6,943	2	
58	122	69	85	71	150	89	93	96	223	127	206	166	243	103	145	198	187	162	201	3	
183	245	299	192	188	260	299	200	206	279	284	188	205	284	308	218	247	334	364	262	4	
37	46	53	39	33	51	57	43	37	52	59	43	38	57	64	47	46	64	79	53	5	
387	411	410	399	382	413	398	426	417	441	442	464	415	491	496	496	492	518	527	538	6	
62	62	62	62	61	61	61	61	64	64	64	64	68	68	68	69	75	75	75	75	7	
114	115	119	118	123	123	126	128	121	122	123	125	130	131	134	134	138	140	144	144	8	
36	36	43	39	40	41	41	43	44	48	52	52	56	59	58	62	60	65	67	73	9	
134	135	145	176	150	163	159	191	178	199	200	224	210	207	205	268	237	241	239	296	10	
518	564	520	753	640	621	642	864	643	699	645	1,057	781	716	665	967	933	881	803	1,056	11	
147	157	160	183	184	197	197	216	219	224	225	235	233	257	254	278	291	315	306	345	12	
59	57	88	145	65	91	61	164	72	126	91	182	88	108	109	193	95	114	119	129	13	
443	622	282	418	324	543	247	351	390	626	218	305	447	678	194	244	307	524	215	294	14	
-5,784	-6,089	-6,065	-5,445	-5,335	-5,695	-6,141	-6,002	-5,939	-6,422	-6,576	-6,445	-6,030	-6,678	-7,121	-6,818	-6,585	-7,172	-7,526	-7,431	15	
-3,835	-3,863	-3,558	-3,488	-3,404	-3,464	-3,686	-3,965	-3,946	-4,090	-3,973	-4,209	-3,934	-4,232	-4,320	-4,525	-4,355	-4,594	-4,650	-5,039	16	
-781	-769	-801	-737	-786	-781	-705	-727	-770	-763	-761	-810	-763	-748	-736	-725	-747	-737	-699	-697	17	
-281	-471	-668	-330	-284	-463	-678	-360	-298	-509	-745	-387	-320	-549	-831	-414	-341	-572	-852	-446	18	
-101	-161	-170	-82	-79	-183	-169	-75	-90	-209	-177	-94	-111	-209	-191	-104	-109	-235	-202	-99	19	
-326	-369	-368	-339	-335	-364	-376	-363	-367	-399	-384	-417	-392	-419	-454	-437	-424	-455	-474	-464	20	
-10	-10	-10	-10	-12	-12	-12	-12	-11	-11	-11	-11	-13	-13	-13	-13	-15	-15	-15	-15	21	
-97	-100	-119	-120	-95	-99	-115	-118	-91	-92	-102	-100	-82	-87	-97	-97	-97	-97	-105	-104	22	
-64	-70	-110	-69	-88	-77	-150	-91	-82	-75	-143	-99	-95	-92	-157	-103	-137	-100	-164	-135	23	
-8	-8	-11	-8	-9	-10	-12	-11	-15	-12	-16	-14	-13	-16	-17	-14	-14	-16	-16	-20	24	
-57	-56	-47	-60	-48	-49	-42	-55	-44	-43	-40	-59	-58	-47	-41	-77	-53	-46	-38	-65	25	
-124	-127	-127	-135	-127	-129	-128	-151	-145	-146	-139	-156	-160	-171	-171	-199	-188	-196	-192	-225	26	
-101	-86	-77	-68	-69	-65	-68	-76	-80	-84	-86	-90	-91	-95	-104	-110	-111	-110	-109	-123	27	
-443	-622	-282	-418	-324	-543	-247	-351	-390	-626	-218	-305	-447	-678	-194	-244	-307	-524	-215	-294	28	
-524	-575	-578	-615	-641	-652	-581	-639	-709	-652	-609	-661	-652	-708	-675	-706	-671	-752	-654	-678	29	
-381	-418	-417	-448	-480	-486	-413	-475	-538	-467	-430	-485	-447	-500	-467	-504	-473	-533	-429	-453	30	
-56	-50	-53	-56	-63	-60	-56	-57	-68	-59	-58	-59	-69	-66	-63	-64	-67	-66	-72	-75	31	
-87	-108	-108	-111	-99	-106	-112	-108	-104	-125	-121	-117	-136	-142	-146	-139	-131	-154	-513	-150	32	
-230	-390	-145	-339	-383	414	-467	-490	-397	-446	25	-277	-461	-725	-70	-405	-260	-467	-393	-556	33	
-238	-353	-234	-388	-409	-309	-537	-684	-479	-507	-486	-657	-561	-624	-444	-572	-527	-703	-605	-540	34	
-141	-150	-95	-142	-77	-103	-14	-67	-48	-151	-75	29	-50	-266	-31	-100	68	73	22	-182	35	
132	108	160	183	98	192	78	210	129	154	110	207	125	131	164	241	147	130	159	159	36	
17	5	24	7	5	634	6	51	1	58	476	145	26	34	241	25	52	33	31	7	37	
-651	-738	-944	-1,545	-1,012	-992	-678	-1,497	-1,024	-672	-520	-1,210	-1,068	-1,714	-283	-1,395	-1,313	-1,569	-1,193	-2,503	38	
-305	-312	-329	-728	-458	-334	-365	-442	-234	-476	-343	-601	-583	-525	-161	-707	-430	-625	-491	-781	39	
-266	-166	-111	-120	-135	-246	-124	-257	-196	-308	-87	-378	-522	-536	-100	53	20	-206	2	-494	40	
12	-66	-27	-72	82	-34	-15	-169	-119	-36	5	24	27	-178	-116	-488	-248	-72	-239	-382	41	
-128	-18	-337	-468	-346	-156	-28	-475	-331	161	82	-270	82	-321	16	-494	-425	-196	-162	-550	42	
24	-19	-74	25	-10	-3	15	-122	76	2	25	-65	25	-81	58	-36	20	-336	246	-121	43	
-2	-12	-2	-24	-31	-3	-44	-49	-66	-23	-40	-3	-47	50	1	158	-27	-57	-271	-130	44	
8	-137	-70	-164	-108	-184	-113	34	-159	46	-174	100	-22	-64	-9	-103	-47	-49	-132	-144	45	
5	5	6	6	5	5	5	5	5	5	11	17	1	59	28	223	-176	-28	-96	99	46	
690	844	507	79	159	469	1,152	688	363	526	-26	835	749	1,305	508	421	-56	392	1,123	1,858	47	
40	59	53	-11	20	32	-5	26	41	77	6	8	-5	47	40	-87	17	29	-27	-24	48	
170	118	5	-11	104	152	3	66	145	7	-23	6	14	114	52	103	-42	14	-30	-26	49	
4	3	-5	-1	-3	-8	26	35	8	-15	3	7	-6	4	-6	-5	-5	(*)	-28	-5	50	
-5	-53	-6	-27	76	80	-12	32	-22	-49	13	-54	-30	66	17	-75	5	19	65	24	51	
1	1	1	3	1	-1	-4	-1	-1	-1	4	2	3	24	12	14	10	8	-1	71	52	
													9		26	44	15	64	53		
176	-47	3	82	-10	-54	-8	96	26	-90	44	222	33	-61	-96	-1	-55	-7	202	-1	54	
													37	118	289	161	-44	-24	234	55	
444	261	40	-437	-81	563	225	376	702	22	-458	-51	397	141	50	32	226	115	562	651	56	
-140	502	416	480	52	-295	927	58	-538	577	385	494	276	925	321	151	-399	214	389	871	57	
189	175	740	1,071	371	-320	-213	768	427	-164	881	389	32	123	227	-5	-51	303	70	-151	58	
50	94	638	921	371	-170	146	510	304	116	446	24	111	116	196	38	46	-73	-20	172	59	
																				60	
109	81	102	150	-25	-161	124	-54	-114	-324	104	351	-33	6	-28	-58	-228	268	-45	-205	61	
																				62	
																					63
-60	-293	-217	-588	-157	-364	79	-613	126	-166	-447	-719	27	7	-316	-173	-73	-27	-294	-653	64	

Table 2.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	1965				1966				1967			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services <sup>2</sup> .....	8,680	10,471	9,531	10,726	10,282	10,935	10,430	11,631	11,247	11,790	10,992	12,148
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	5,639	7,087	6,377	7,335	7,086	7,395	6,997	7,809	7,630	7,960	7,185	7,863
3	Transfers under U.S. military agency sales contracts.....	200	225	194	211	193	257	172	207	328	377	206	328
4	Travel.....	271	377	416	316	321	432	492	345	358	427	502	359
5	Passenger fares.....	50	65	94	62	57	86	100	75	67	87	135	83
6	Other transportation.....	457	571	534	582	529	573	601	588	574	639	618	592
7	Fees and royalties from unaffiliated foreigners.....	84	84	84	84	88	88	88	89	99	99	99	99
8	Other private services.....	157	156	160	160	174	175	177	177	202	204	207	206
9	U.S. Government miscellaneous services.....	69	72	74	70	73	86	77	90	81	90	80	84
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties.....	275	277	295	352	312	313	323	380	337	354	356	392
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	1,031	1,054	843	1,034	964	982	890	1,209	1,034	965	1,073	1,448
12	Other private assets.....	343	368	341	371	372	411	394	436	418	435	415	449
13	U.S. Government assets.....	105	135	119	150	112	139	117	226	119	154	119	246
14	Transfers of goods and services under U.S. military grant programs, net.....	372	666	274	324	282	784	362	644	655	724	541	531
15	Imports of goods and services.....	-6,898	-8,261	-8,557	-8,595	-8,589	-9,436	-10,204	-9,878	-9,730	-10,205	-10,508	-10,597
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-4,605	-5,491	-5,492	-5,908	-5,909	-6,265	-6,522	-6,767	-6,605	-6,573	-6,398	-7,245
17	Direct defense expenditures.....	-676	-719	-763	-794	-877	-925	-975	-987	-1,085	-1,075	-1,106	-1,112
18	Travel.....	-406	-627	-932	-473	-424	-701	-1,037	-495	-468	-866	-1,327	-546
19	Passenger fares.....	-140	-255	-203	-122	-145	-254	-228	-128	-159	-282	-248	-141
20	Other transportation.....	-437	-513	-477	-528	-488	-547	-574	-558	-538	-555	-516	-555
21	Fees and royalties to unaffiliated foreigners.....	-17	-17	-17	-17	-19	-19	-19	-19	-27	-26	-26	-26
22	Private payments for other services.....	-81	-81	-85	-88	-89	-92	-97	-99	-99	-105	-110	-111
23	U.S. Government payments for miscellaneous services.....	-122	-121	-168	-139	-144	-138	-197	-163	-151	-146	-208	-183
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties.....	-20	-18	-15	-15	-16	-16	-15	-17	-16	-15	-15	-17
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-53	-78	-56	-112	-82	-67	-88	-135	-93	-83	-89	-116
26	Other private liabilities.....	-220	-224	-231	-269	-264	-279	-313	-365	-352	-333	-325	-370
27	U.S. Government liabilities.....	-122	-118	-118	-131	-133	-134	-138	-144	-138	-148	-138	-174
28	U.S. military grants of goods and services, net.....	-372	-666	-274	-324	-282	-784	-362	-644	-655	-724	-541	-531
29	Unilateral transfers (excluding military grants), net.....	-661	-830	-675	-670	-838	-775	-658	-619	-736	-909	-807	-628
30	U.S. Government grants (excluding military).....	-440	-517	-420	-431	-618	-530	-376	-386	-485	-510	-446	-362
31	U.S. Government pensions and other transfers.....	-74	-135	-82	-77	-81	-80	-121	-85	-92	-96	-156	-96
32	Private remittances and other transfers.....	-147	-178	-173	-161	-139	-165	-161	-148	-159	-303	-205	-171
33	U.S. Government capital flows, net.....	-351	-622	-225	-401	-304	-593	-300	-337	-646	-640	-510	-626
34	Loans and other long-term assets.....	-653	-699	-470	-631	-582	-692	-583	-645	-1,280	-781	-733	-839
35	Foreign currencies and other short-term assets, net.....	141	-94	-114	51	91	-90	-128	-138	441	-127	40	-144
	Repayments on credits:												
36	Scheduled.....	152	165	176	157	184	182	185	253	194	268	178	358
37	Nonscheduled <sup>5</sup> .....	10	6	182	23	3	7	226	192	(*)	(*)	6	(*)
38	U.S. private capital flows, net.....	-1,586	-525	-453	-1,228	-937	-1,257	-459	-1,680	-1,189	-936	-1,270	-2,262
39	Direct investments abroad <sup>4</sup> .....	-1,190	-944	-441	-893	-643	-1,075	-694	-1,249	-903	-403	-710	-1,120
40	Foreign securities.....	-198	-147	-209	-205	-357	-60	-11	-54	-259	-237	-409	-361
	Claims reported by U.S. banks:												
41	Long-term.....	-461	201	-41	69	127	1	102	107	153	179	-77	(*)
42	Short-term, nonliquid.....	-112	55	143	-286	41	-14	110	-357	-26	-344	-47	-228
43	Short-term, liquid.....	135	121	117	162	104	-45	119	-42	8	-38	-35	-20
	Claims reported by U.S. nonbanking concerns:												
44	Long-term.....	6	-6	-20	-68	-17	-51	-28	-16	-68	-164	36	-85
45	Short-term, nonliquid.....	31	-17	-33	-84	-29	-49	4	-106	-41	11	-79	-267
46	Short-term, liquid.....	203	212	31	86	-162	36	-61	37	-53	60	52	-181
47	Foreign capital flows, net.....	-312	-367	729	333	-70	1,120	954	1,316	91	1,816	2,425	2,521
48	Direct investments in the United States <sup>4</sup> .....	85	-95	44	22	52	38	-113	110	64	70	12	112
49	U.S. securities other than Treasury issues.....	57	-242	-227	55	173	520	107	109	133	329	520	34
	Other U.S. nonliquid liabilities to private foreigners:												
50	Long-term, reported by U.S. nonbanking concerns.....	8	-5	10	16	29	12	61	78	125	-24	-19	3
51	Short-term, reported by U.S. nonbanking concerns.....	-5	68	39	47	39	66	134	57	94	90	183	132
52	Long-term, reported by U.S. banks.....	173	72	-35	31	12	157	12	7	67	20	55	16
53	Long-term liabilities to foreign official agencies reported by U.S. banks.....	-21	-29	-16	28	48	282	88	375	304	596	-196	190
	Nonliquid liabilities reported by U.S. Government:												
54	To foreign official reserve agencies.....		-1		125	40	-12	25	-38	28	-7	331	100
55	To other official and private foreigners.....	51	121	-52	-55	-85	-24	28	146	65	112	-53	-126
	U.S. liquid liabilities:												
56	To private foreigners.....	201	-149	712	-633	475	27	1,211	671	-709	90	1,331	760
57	To foreign official agencies.....	-861	-107	253	697	-852	54	-598	-199	-80	540	260	1,300
58	Transactions in U.S. official reserve assets, net.....	342	68	41	271	424	68	82	-6	1,027	-419	-375	-181
59	Gold.....	332	590	124	119	68	209	173	121	51	15	92	1,012
60	SDR.....												
61	Convertible currencies.....	-58	-56	-413	178	222	-163	-426	-173	1,007	-424	-462	-1,145
62	Gold tranche position in IMF.....	68	-466	330	-26	134	22	335	46	-31	-10	-5	-48
63	Allocations of special drawing rights (SDR).....												
64	Errors and omissions, net.....	286	66	-391	-437	32	-62	155	-427	-64	-496	54	-375

<sup>p</sup> 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 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

Transactions—Continued

of dollars]

1968				1969				1970				1971				1972	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I P	
11,749	13,007	12,608	13,239	11,724	14,658	13,829	15,291	15,037	16,280	15,220	16,333	16,208	17,224	16,324	16,376	17,414	1
7,984	8,625	8,294	8,723	7,440	9,866	8,932	10,179	10,108	11,011	10,026	10,818	10,905	11,169	10,739	9,957	11,793	2
299	415	339	340	390	380	404	338	256	487	303	433	475	600	429	419	332	3
377	465	548	385	437	558	631	432	490	617	716	496	521	636	747	553	560	4
78	106	140	88	82	113	163	92	103	143	181	117	124	157	190	144	130	5
590	652	668	628	506	729	730	666	704	787	823	769	732	844	848	669	833	6
113	113	113	113	125	125	125	125	145	145	145	145	155	155	155	155	168	7
216	216	220	220	245	246	247	247	272	274	275	274	337	338	339	339	382	8
89	95	83	86	86	109	91	93	87	87	101	108	107	106	104	88	91	9
339	375	390	442	368	438	412	468	421	496	466	536	478	560	504	627	502	10
1,098	1,253	1,151	1,472	1,351	1,303	1,330	1,669	1,614	1,331	1,357	1,700	1,554	1,815	1,471	2,448	1,757	11
453	491	509	512	509	563	569	626	639	662	648	649	643	617	632	664	678	12
164	203	168	231	184	229	194	326	198	241	180	290	178	227	168	314	189	13
596	583	725	966	564	822	640	830	576	661	673	676	735	778	701	939	932	14
-11,014	-11,966	-12,869	-12,329	-11,021	-14,169	-14,378	-14,024	-13,777	-15,059	-15,541	-14,931	-14,699	-16,973	-17,654	-16,080	-18,196	15
-7,682	-8,201	-8,462	-8,619	-7,317	-9,738	-9,166	-9,575	-9,459	-10,018	-9,841	-10,481	-10,430	-11,947	-11,816	-11,266	-13,359	16
-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,221	-1,251	-1,180	-1,269	-1,210	-1,203	-1,175	-1,214	-1,198	-1,230	-1,223	17
-508	-753	-1,239	-530	-555	-875	-1,382	-595	-622	-1,035	-1,629	-687	-693	-1,138	-1,690	-773	-771	18
-159	-291	-282	-153	-197	-353	-343	-187	-224	-382	-398	-211	-205	-419	-385	-255	-245	19
-562	-583	-620	-608	-498	-635	-647	-687	-598	-722	-786	-713	-682	-738	-836	-733	-809	20
-27	-27	-26	-26	-30	-30	-30	-30	-28	-28	-28	-28	-32	-32	-32	-32	-35	21
-126	-132	-127	-129	-146	-160	-146	-146	-163	-163	-160	-155	-182	-189	-187	-185	-208	22
-153	-141	-207	-257	-156	-148	-210	-201	-161	-155	-215	-206	-154	-162	-235	-210	-177	23
-22	-18	-19	-21	-28	-24	-22	-28	-23	-30	-28	-30	-24	-22	-24	-25	-24	24
-106	-84	-92	-107	-101	-99	-99	-117	-125	-97	-98	-120	-177	-137	-160	-147	-164	25
-393	-440	-492	-519	-611	-738	-924	-996	-995	-928	-876	-793	-625	-537	-580	-603	-568	26
-174	-184	-156	-188	-185	-192	-188	-212	-204	-243	-273	-304	-320	-390	-512	-622	-614	27
-596	-583	-725	-966	-564	-822	-640	-830	-576	-661	-673	-676	-735	-778	-701	-939	-932	28
-654	-753	-746	-756	-652	-920	-665	-710	-774	-833	-789	-811	-800	-906	-916	-953	-956	29
-393	-470	-391	-453	-374	-569	-328	-373	-444	-442	-400	-448	-465	-524	-503	-553	-589	30
-92	-91	-122	-102	-99	-102	-104	-102	-100	-118	-122	-122	-124	-142	-138	-137	-142	31
-169	-192	-234	-201	-179	-249	-234	-234	-230	-274	-267	-241	-211	-240	-275	-263	-224	32
-743	-727	-525	-274	-470	-715	-649	-360	-482	-437	-353	-313	-667	-659	-318	-248	-304	33
-1,171	-936	-789	-818	-992	-987	-702	-797	-875	-925	-704	-783	-1,259	-1,296	-730	-894	-913	34
130	-102	1	34	230	-98	-59	16	20	-37	44	-43	80	79	6	17	107	35
257	308	208	341	249	336	267	431	234	412	304	473	508	456	335	581	457	36
42	3	55	169	44	34	-154	-11	88	114	2	40	4	102	72	48	45	37
-947	-1,506	-1,339	-1,592	-1,360	-2,357	-824	-883	-1,940	-2,243	-997	-1,705	-2,210	-2,746	-2,376	-1,949	-2,908	38
-666	-973	-1,028	-541	-1,006	-1,194	-939	-115	-1,564	-1,634	-767	-435	-1,560	-1,687	-1,390	-188	-1,289	39
-347	-105	-259	-515	-365	-499	-506	-125	-210	93	-488	-337	-361	-372	-249	73	-388	40
140	49	165	4	133	19	131	34	24	49	22	80	25	-153	-237	-200	-198	41
70	200	-118	-196	118	-543	236	-469	13	-461	275	-850	111	-377	-481	-1,060	-310	42
149	-57	39	-192	-41	-45	19	-142	236	-133	18	-220	-2	22	-341	-245	-424	43
34	-32	-57	-165	-82	-80	-13	-249	-351	-12	-129	-64	-33	-11	-31	-34	-74	44
-47	-178	-49	-211	135	-101	54	-161	-54	-42	16	-281	-67	-160	-64	-264	100	45
-280	-409	-32	224	-253	86	194	344	-5	-103	56	403	-324	-8	-143	-31	-325	46
942	2,500	2,882	3,090	2,998	4,480	3,992	840	1,627	1,646	2,027	645	2,403	5,753	9,072	5,154	3,939	47
251	5	23	41	246	164	152	270	491	104	245	190	124	1	-374	181	-335	48
839	1,122	1,116	1,312	1,388	365	396	963	304	374	720	792	559	196	606	921	1,066	49
154	165	20	376	156	59	145	341	90	325	200	497	164	32	-218	255	-89	50
53	268	227	211	-83	80	113	-19	100	168	211	423	-262	-79	156	127	3	51
-60	25	-12	119	-6	21	128	17	7	19	22	-25	-152	-61	-71	35	204	52
116	150	131	137	-43	-195	-390	-208	-154	-235	-233	-188	-201	-160	-173	-5	-4	53
247	627	406	526	88	-172	-118	41	-259	743	-5	55	-2	-4	-3	350	280	54
-21	106	-21	46	-64	46	-47	331	-28	-257	41	-189	-70	-97	-204	-115	-127	55
721	2,222	1,030	-164	3,024	4,651	1,377	-390	-1,697	-132	-1,222	-3,189	-2,534	136	-2,153	-2,140	566	56
-1,358	-2,190	-38	485	-1,708	-538	2,235	-506	2,773	537	2,048	2,279	4,776	5,788	11,506	5,545	2,375	57
904	-137	-571	-1,076	-48	-299	-686	-154	-386	1,022	801	1,040	145	838	1,373	-8	-103	58
1,362	22	-74	-137	56	-317	-11	-695	-44	14	395	422	109	456	300	1	544	59
-401	287	-474	-575	-73	246	-442	1,083	831	818	34	469	373	-66	72	2	64	61
-57	-426	-23	-364	-31	-228	-233	-542	-253	227	406	9	255	252	851	-8	-1	62
-237	-418	559	-303	-1,172	-679	-619	(*)	-172	-376	-368	-259	-1,097	-2,532	-5,906	-2,293	404	64

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. Coverage of liquid banking claims for 1960-63 and of liquid nonbanking claims for 1960-62 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

[Millions]

Line	(Credits + ; debits -) <sup>1</sup>	1969				1961			
		I	II	III	IV	I	II	III	IV
1	<b>Exports of goods and services<sup>2</sup></b> .....	6,588	6,832	7,030	7,044	7,198	6,941	7,225	7,410
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	4,684	4,916	5,032	5,018	5,095	4,806	5,037	5,189
3	Transfers under U.S. military agency sales contracts.....	71	89	88	86	88	112	111	94
4	Travel.....	224	227	237	231	228	237	240	242
5	Passenger fares.....	46	43	43	43	42	48	47	47
6	Other transportation.....	405	400	407	395	399	403	396	421
7	Fees and royalties from unaffiliated foreigners.....	62	62	62	62	61	61	61	61
8	Other private services.....	114	115	119	118	123	123	126	128
9	U.S. Government miscellaneous services.....	36	36	43	39	40	41	41	43
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties.....	140	138	152	160	157	166	167	173
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	571	592	569	623	687	650	715	715
12	Other private assets.....	151	152	166	178	188	192	203	211
13	U.S. Government assets.....	84	62	112	91	92	102	81	106
14	<b>Transfers of goods and services under U.S. military grant programs, net</b> .....	443	622	282	418	324	543	247	351
15	<b>Imports of goods and services</b> .....	-5,984	-6,014	-5,851	-5,538	-5,547	-5,599	-5,948	-6,083
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-3,811	-3,854	-3,646	-3,433	-3,390	-3,433	-3,804	-3,892
17	Direct defense expenditures.....	-781	-769	-801	-737	-786	-781	-705	-727
18	Travel.....	-435	-447	-437	-431	-440	-437	-442	-466
19	Passenger fares.....	-140	-114	-127	-133	-115	-133	-133	-125
20	Other transportation.....	-346	-359	-355	-342	-354	-356	-362	-366
21	Fees and royalties to unaffiliated foreigners.....	-10	-10	-10	-10	-12	-12	-12	-12
22	Private payments for other services.....	-97	-100	-119	-120	-95	-99	-115	-118
23	U.S. Government payments for miscellaneous services.....	-74	-82	-78	-79	-101	-93	-109	-103
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties.....	-8	-8	-11	-8	-9	-10	-12	-11
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-56	-58	-57	-49	-48	-51	-51	-44
26	Other private liabilities.....	-125	-127	-133	-128	-128	-129	-135	-143
27	U.S. Government liabilities.....	-101	-86	-77	-68	-69	-65	-68	-76
28	<b>U.S. military grants of goods and services, net</b> .....	-443	-622	-282	-418	-324	-543	-247	-351
29	<b>Unilateral transfers (excluding military grants), net</b> .....	-510	-551	-600	-632	-630	-625	-601	-659
30	U.S. Government grants (excluding military).....	-358	-400	-443	-463	-458	-467	-437	-492
31	U.S. Government pensions and other transfers.....	-56	-50	-53	-56	-63	-60	-56	-57
32	Private remittances and other transfers.....	-96	-101	-104	-113	-109	-98	-108	-110
33	<b>U.S. Government capital flows, net</b> .....	-237	-340	-162	-366	-392	468	-486	-516
34	Loans and other long-term assets.....	-247	-335	-264	-367	-418	-285	-568	-668
35	Foreign currencies and other short-term assets, net.....	-167	-125	-105	-131	-104	-82	-24	-51
	Repayments on credits:								
36	Scheduled.....	160	115	183	125	125	201	100	152
37	Nonscheduled <sup>5</sup> .....	17	5	24	7	5	634	6	51
38	<b>U.S. private capital flows, net</b> .....	-667	-668	-1,216	-1,328	-1,032	-913	-976	-1,259
39	Direct investments abroad <sup>4</sup> .....	-343	-262	-434	-635	-496	-284	-483	-336
40	Foreign securities.....	-266	-166	-111	-120	-135	-246	-124	-257
	Claims reported by U.S. banks:								
41	Long-term.....	12	-66	-27	-72	82	-34	-15	-189
42	Short-term, nonliquid.....	182	55	619	245	356	182	220	247
43	Short-term, liquid.....	24	19	74	25	10	3	15	122
	Claims reported by U.S. nonbanking concerns:								
44	Long-term.....	-2	-12	-2	-24	-31	-3	-44	-49
45	Short-term, nonliquid.....	35	80	55	263	81	128	100	62
46	Short-term, liquid.....	5	3	6	6	5	33	5	17
47	<b>Foreign capital flows, net</b> .....	878	869	340	36	392	506	932	643
48	Direct investments in the United States <sup>4</sup> .....	40	59	53	-11	20	32	-5	26
49	U.S. securities other than Treasury issues.....	170	118	5	-11	104	152	3	66
	Other U.S. nonliquid liabilities to private foreigners:								
50	Long-term, reported by U.S. nonbanking concerns.....	4	3	-5	-1	-3	-8	26	35
51	Short-term, reported by U.S. nonbanking concerns.....	-5	-53	-6	-27	76	80	-12	32
52	Long-term, reported by U.S. banks.....	1	1	1	3	1	-1	-4	-1
53	Long-term liabilities to foreign official agencies reported by U.S. banks.....								
	Nonliquid liabilities reported by U.S. government:								
54	To foreign official reserve agencies.....	181	-1	44	-10	-14	6	42	-10
55	To other official and private foreigners.....								
	U.S. liquid liabilities:								
56	To private foreigners.....	286	307	6	-291	-249	618	190	524
57	To foreign official agencies.....	201	435	242	384	457	-373	692	-29
58	<b>Transactions in U.S. official reserve assets, net</b> .....	159	175	740	1,071	371	-320	-213	768
59	Gold.....	50	94	638	921	371	-170	146	510
60	SDR.....								
61	Convertible currencies.....					-25	-161	124	-54
62	Gold tranche position in IMF.....	109	81	102	150	25	11	-483	312
63	<b>Allocations of special drawing rights (SDR)</b> .....								
64	<b>Errors and omissions, net</b> .....	-227	-303	-281	-287	-360	-458	67	-304

See footnotes at end of table.

Transactions—Seasonally Adjusted

of dollars]

1962				1963				1964				1965				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
7,334	7,783	7,736	7,657	7,604	8,161	8,222	8,617	9,189	9,072	9,414	9,606	8,858	10,249	10,128	10,175	1
5,077	5,335	5,332	5,035	5,058	5,593	5,666	5,935	6,233	6,197	6,417	6,631	5,679	6,933	6,857	6,969	2
110	189	154	204	187	195	127	148	207	151	192	198	207	188	229	206	3
247	250	231	229	245	253	253	264	297	297	303	315	319	337	347	377	4
47	49	47	48	49	54	50	53	60	61	61	60	64	64	71	72	5
438	432	440	454	439	482	492	485	523	506	519	527	487	558	524	575	6
64	64	64	64	68	68	68	69	75	75	75	75	84	84	84	84	7
121	122	123	125	130	131	134	134	138	140	144	144	157	156	160	160	8
44	48	52	52	56	59	58	62	60	65	67	73	69	72	74	70	9
185	203	211	202	217	214	217	242	245	250	251	267	285	288	309	317	10
678	736	736	894	798	743	760	828	933	901	920	919	1,020	1,066	968	908	11
218	218	232	232	236	251	262	273	296	306	318	337	347	357	357	362	12
102	137	114	118	121	118	135	124	127	123	147	60	140	146	148	75	13
390	626	218	305	447	678	194	244	307	524	215	294	372	666	274	324	14
-6,192	-6,334	-6,384	-6,475	-6,412	-6,593	-6,806	-6,839	-6,907	-7,094	-7,238	-7,475	-7,252	-8,184	-8,244	-8,634	15
-3,959	-4,074	-4,109	-4,076	-4,050	-4,214	-4,365	-4,382	-4,404	-4,591	-4,736	-4,916	-4,680	-5,482	-5,564	-5,770	16
-770	-763	-761	-810	-763	-748	-726	-725	-747	-699	-697	-697	-676	-719	-763	-794	17
-466	-483	-488	-502	-503	-525	-545	-541	-531	-544	-555	-581	-600	-603	-610	-625	18
-130	-148	-141	-151	-156	-144	-153	-162	-153	-167	-169	-156	-188	-179	-167	-186	19
-386	-383	-370	-418	-413	-414	-438	-437	-446	-451	-459	-461	-460	-508	-464	-523	20
-11	-11	-11	-11	-13	-13	-13	-13	-15	-15	-15	-17	-17	-17	-17	-17	21
-91	-92	-102	-100	-82	-87	-97	-97	-90	-97	-105	-104	-81	-81	-85	-88	22
-93	-91	-105	-110	-107	-111	-118	-111	-151	-117	-127	-141	-132	-140	-134	-144	23
-15	-12	-16	-14	-13	-16	-17	-14	-14	-16	-16	-20	-20	-18	-15	-15	24
-45	-46	-49	-46	-60	-53	-51	-59	-54	-51	-47	-50	-55	-90	-67	-87	25
-146	-147	-146	-147	-161	-173	-179	-188	-191	-198	-201	-211	-221	-229	-240	-254	26
-80	-84	-86	-90	-91	-95	-104	-110	-111	-110	-109	-123	-122	-118	-118	-131	27
-390	-626	-218	-305	-447	-678	-194	-244	-307	-524	-215	-294	-372	-666	-274	-324	28
-697	-620	-632	-682	-638	-670	-702	-733	-654	-710	-682	-710	-644	-780	-711	-700	29
-515	-444	-457	-504	-422	-471	-497	-528	-445	-500	-461	-482	-411	-477	-461	-459	30
-68	-59	-58	-59	-69	-66	-63	-64	-66	-66	-72	-72	-74	-135	-82	-77	31
-114	-117	-117	-119	-147	-133	-142	-141	-142	-144	-149	-163	-159	-168	-168	-164	32
-411	-384	8	-307	-479	-654	-88	-440	-283	-386	-416	-591	-368	-535	-255	-440	33
-483	-476	-520	-650	-557	-581	-486	-577	-502	-650	-665	-558	-593	-642	-551	-667	34
-84	-131	-79	49	-98	-251	-27	-71	-2	87	37	-141	43	-79	-86	106	35
155	165	131	149	150	144	184	183	169	144	181	101	172	180	200	98	36
1	58	476	145	26	34	241	25	52	33	31	7	10	6	182	23	37
-1,049	-630	-855	-894	-1,102	-1,709	-641	-1,008	-1,367	-1,558	-1,557	-2,096	-1,684	-432	-847	-830	38
-272	-429	-498	-455	-620	-492	-334	-530	-462	-613	-664	-588	-1,245	-879	-635	-709	39
-196	-308	-87	-378	-522	-536	-100	53	20	-206	2	-494	-198	-147	-209	-205	40
-119	-36	5	24	27	-178	-116	-488	-248	-72	-239	-382	-461	201	-41	69	41
6-352	6-150	6-119	6-37	6-15	6-314	6-196	6-252	-475	-233	-305	-320	-174	29	9	-64	42
6-76	6-2	6-25	6-65	6-25	6-81	6-58	6-36	4	-268	181	-108	108	199	48	170	43
-66	-23	-40	-3	-47	50	1	158	-27	-57	-271	-130	6	-6	-20	-68	44
6-125	6-53	6-152	6-37	-69	-63	-19	-47	-93	-48	-197	-84	-18	-16	-54	-15	45
6-5	6-35	6-11	6-17	89	-95	65	134	-86	-61	-64	10	298	187	55	-8	46
689	622	-330	720	1,148	1,465	144	231	393	552	685	1,689	204	-292	307	165	47
41	77	6	8	-5	47	40	-87	17	29	-27	-24	85	-95	44	22	48
145	7	-23	6	14	114	52	103	-42	14	-30	-26	57	-242	-227	55	49
8	-15	3	7	-6	4	-6	-5	-5	(*)	-28	-5	8	-5	10	16	50
-22	-49	13	-54	-30	65	17	-75	5	19	65	24	-5	68	39	47	51
	-1	4	2	3	24	12	14	10	8	-1	71	173	72	-35	31	52
				9				26	44	15	64	-21	-29	-16	28	53
18	-21	89	200	25	-68	-104	22	-63	-14	194	22	-8	-8	-8	148	54
			116	31	136	178	166	136	37	32	122	26	171	-2	-130	55
518	100	-512	109	194	251	-30	205	14	253	432	855	-7	-7	538	-393	56
-19	525	90	326	922	883	-15	-112	295	162	33	586	-104	-217	-36	341	57
427	-164	881	389	32	123	227	-5	-51	303	70	-151	842	68	41	271	58
304	116	446	24	111	116	196	38	46	-73	-20	172	832	590	124	119	59
-114	-324	104	351	-33	6	-28	-58	-228	258	-45	-205	-58	-56	-413	178	61
237	44	331	14	-46	1	59	15	131	118	135	-118	68	-466	330	-26	62
-101	-273	-424	-408	-153	-123	-356	177	-320	-179	-276	-272	44	-94	-419	-7	64

Table 3.—U.S. International Transactions—

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	1966				1967			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services <sup>2</sup> .....	10,538	10,641	10,918	11,179	11,467	11,474	11,547	11,689
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	7,188	7,165	7,400	7,534	7,680	7,708	7,658	7,592
3	Transfers under U.S. military agency sales contracts.....	196	214	203	216	329	329	240	341
4	Travel.....	374	394	410	412	412	392	414	428
5	Passenger fares.....	73	84	74	87	88	87	99	98
6	Other transportation.....	562	556	586	586	608	620	596	597
7	Fees and royalties from unaffiliated foreigners.....	88	88	88	89	99	99	99	99
8	Other private services.....	174	175	177	177	202	204	207	206
9	U.S. Government miscellaneous services.....	75	82	79	90	83	85	83	84
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties.....	326	324	334	344	355	363	365	356
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	958	1,015	1,009	1,063	1,031	1,006	1,201	1,279
12	Other private assets.....	377	398	412	426	424	421	433	439
13	U.S. Government assets.....	147	146	146	155	156	160	152	170
14	Transfers of goods and services under U.S. military grant programs, net.....	282	784	362	644	655	724	541	531
15	Imports of goods and services.....	-9,016	-9,274	-9,845	-9,972	-10,116	-10,036	-10,171	-10,720
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-6,027	-6,165	-6,595	-6,676	-6,661	-6,465	-6,542	-7,153
17	Direct defense expenditures.....	-877	-925	-975	-987	-1,085	-1,075	-1,106	-1,112
18	Travel.....	-644	-676	-666	-671	-707	-843	-914	-743
19	Passenger fares.....	-191	-182	-188	-194	-207	-205	-204	-214
20	Other transportation.....	-513	-541	-562	-551	-563	-549	-506	-546
21	Fees and royalties to unaffiliated foreigners.....	-19	-19	-19	-19	-27	-26	-26	-26
22	Private payments for other services.....	-89	-92	-97	-99	-99	-105	-110	-111
23	U.S. Government payments for miscellaneous services.....	-158	-159	-161	-164	-166	-168	-174	-180
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties.....	-16	-16	-15	-17	-16	-15	-15	-17
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-85	-78	-101	-108	-94	-95	-97	-95
26	Other private liabilities.....	-266	-285	-322	-348	-354	-340	-332	-357
27	U.S. Government liabilities.....	-131	-136	-144	-138	-137	-150	-145	-166
28	U.S. military grants of goods and services, net.....	-282	-784	-362	-644	-655	-724	-541	-531
29	Unilateral transfers (excluding military grants), net.....	-822	-717	-696	-655	-721	-849	-844	-667
30	U.S. Government grants (excluding military).....	-588	-484	-419	-419	-455	-462	-489	-397
31	U.S. Government pensions and other transfers.....	-81	-80	-121	-85	-92	-96	-156	-96
32	Private remittances and other transfers.....	-153	-153	-156	-151	-174	-291	-199	-174
33	U.S. Government capital flows, net.....	-314	-502	-340	-379	-642	-539	-555	-683
34	Loans and other long-term assets.....	-488	-640	-685	-689	-1,157	-734	-855	-887
35	Foreign currencies and other short-term assets, net.....	-32	-64	-94	-75	301	-92	77	-76
	Repayments on credits:								
36	Scheduled.....	203	195	213	193	214	287	217	280
37	Nonscheduled <sup>5</sup> .....	3	7	226	192	(*)	(*)	6	(*)
38	U.S. private capital flows, net.....	-1,091	-1,037	-914	-1,290	-1,092	-907	-1,797	-1,860
39	Direct investments abroad <sup>4</sup> .....	-728	-934	-917	-1,082	-707	-518	-947	-964
40	Foreign securities.....	-357	-60	-11	-54	-259	-237	-409	-361
	Claims reported by U.S. banks:								
41	Long-term.....	127	1	102	107	153	179	-77	(*)
42	Short-term, nonliquid.....	-42	-13	-30	-135	-131	-315	-202	3
43	Short-term, liquid.....	68	37	47	-16	-41	53	-122	25
	Claims reported by U.S. nonbanking concerns:								
44	Long-term.....	-17	-51	-28	-16	-68	-164	36	-85
45	Short-term, nonliquid.....	-82	-45	-28	-25	-97	19	-126	-172
46	Short-term, liquid.....	-60	28	-49	-69	58	76	50	-306
47	Foreign capital flows, net.....	496	1,048	636	1,142	386	1,930	2,157	2,378
48	Direct investments in the United States <sup>4</sup> .....	52	38	-113	110	64	70	12	112
49	U.S. securities other than Treasury issues.....	173	520	107	109	133	329	520	34
	Other U.S. nonliquid liabilities to private foreigners:								
50	Long-term, reported by U.S. nonbanking concerns.....	29	12	61	78	125	-24	-19	3
51	Short-term, reported by U.S. nonbanking concerns.....	39	66	134	57	94	90	183	132
52	Long-term, reported by U.S. banks.....	12	157	12	7	67	20	55	16
53	Long-term liabilities to foreign official agencies reported by U.S. banks.....	48	282	88	375	304	596	-196	190
	Nonliquid liabilities reported by U.S. Government:								
54	To foreign official reserve agencies.....	32	-19	16	-14	19	-13	323	123
55	To other official and private foreigners.....	-100	22	81	62	60	157	-8	-211
	U.S. liquid liabilities:								
56	To private foreigners.....	279	155	997	953	-895	195	1,099	1,073
57	To foreign official agencies.....	-68	-185	-747	-595	415	510	188	906
58	Transactions in U.S. official reserve assets, net.....	424	68	82	-6	1,027	-419	-375	-181
59	Gold.....	68	209	173	121	51	15	92	1,012
60	SDR.....								
61	Convertible currencies.....	222	-163	-426	-173	1,007	-424	-462	-1,145
62	Gold tranche position in IMF.....	134	22	335	46	-31	-10	-5	-48
63	Allocations of special drawing rights (SDR).....								
64	Errors and omissions, net.....	-215	-227	159	-19	-309	-654	38	44

<sup>1</sup> 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

Seasonally Adjusted—Continued

of dollars

1968				1969				1970				1971				1972	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
11,946	12,670	13,286	12,705	11,968	14,207	14,526	14,800	15,375	15,762	15,932	15,805	16,580	16,675	17,133	15,748	17,685	1
7,938	8,371	8,882	8,385	7,488	9,484	9,574	9,871	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,564	11,809	2
302	343	392	356	407	328	441	336	273	441	329	436	510	516	474	423	357	3
433	431	451	460	498	518	519	523	556	574	590	599	589	590	613	665	635	4
101	105	102	104	108	112	119	111	131	139	134	140	155	150	139	171	164	5
625	631	641	641	536	707	700	718	741	701	789	792	770	817	814	692	875	6
113	113	113	113	125	125	125	125	145	145	145	145	155	155	155	155	168	7
216	216	220	220	245	246	247	247	272	274	275	274	337	338	339	339	382	8
92	87	87	87	89	101	95	94	90	84	102	107	110	102	105	88	94	9
361	383	398	404	394	438	420	429	459	483	482	495	522	543	524	580	547	10
1,097	1,307	1,278	1,292	1,334	1,367	1,473	1,484	1,588	1,406	1,503	1,505	1,538	1,921	1,639	2,190	1,724	11
462	477	512	499	517	550	582	618	648	660	659	641	652	607	642	655	688	12
206	206	210	144	227	231	231	244	241	240	219	209	225	226	210	226	242	13
596	583	725	966	564	822	640	830	576	661	673	676	735	778	701	939	932	14
-11,497	-11,847	-12,445	-12,391	-11,661	-13,940	-13,864	-14,129	-14,477	-14,795	-14,943	-15,093	-15,444	-16,639	-17,042	-16,285	-18,832	15
-7,821	-8,134	-8,568	-8,441	-7,576	-9,568	-9,271	-9,381	-9,731	-9,831	-9,968	-10,269	-10,728	-11,722	-11,951	-11,058	-13,482	16
-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,221	-1,251	-1,180	-1,259	-1,210	-1,203	-1,175	-1,214	-1,198	-1,230	-1,223	17
-760	-738	-788	-744	-829	-853	-865	-860	-936	-998	-1,027	-1,012	-1,030	-1,082	-1,053	-1,129	-1,149	18
-207	-216	-230	-232	-255	-264	-277	-284	-292	-293	-320	-310	-267	-319	-306	-372	-321	19
-589	-577	-609	-598	-623	-633	-624	-677	-628	-716	-765	-710	-715	-781	-813	-730	-847	20
-27	-27	-26	-26	-30	-30	-30	-30	-28	-28	-28	-28	-32	-32	-32	-32	-35	21
-126	-132	-127	-129	-146	-150	-146	-146	-156	-163	-160	-155	-182	-189	-187	-185	-208	22
-168	-167	-175	-248	-175	-177	-178	-185	-182	-185	-181	-189	-176	-194	-198	-193	-202	23
-22	-18	-19	-21	-28	-24	-22	-28	-23	-30	-28	-30	-24	-22	-24	-25	-24	24
-104	-95	-98	-92	-98	-111	-105	-102	-115	-109	-105	-111	-161	-152	-170	-138	-148	25
-395	-449	-493	-507	-615	-752	-919	-983	-998	-942	-866	-786	-628	-545	-573	-599	-570	26
-175	-182	-165	-180	-188	-191	-196	-202	-208	-241	-285	-290	-326	-387	-537	-594	-623	27
-596	-583	-725	-966	-564	-822	-640	-830	-576	-661	-673	-676	-735	-778	-701	-939	-932	28
-639	-692	-785	-794	-639	-859	-702	-747	-765	-773	-821	-849	-791	-846	-946	-992	-947	29
-362	-422	-435	-488	-344	-521	-371	-408	-415	-394	-442	-483	-436	-477	-544	-588	-560	30
-92	-91	-122	-102	-99	-102	-104	-102	-100	-118	-122	-122	-124	-142	-138	-137	-142	31
-185	-179	-228	-204	-196	-236	-227	-237	-250	-261	-257	-244	-231	-227	-264	-267	-245	32
-706	-629	-570	-363	-418	-632	-693	-450	-424	-356	-404	-402	-605	-579	-370	-337	-242	33
-1,032	-892	-923	-867	-845	-948	-837	-848	-724	-886	-843	-834	-1,106	-1,257	-871	-945	-760	34
-16	-54	38	95	88	-42	-31	79	-129	22	71	20	-69	139	32	80	-42	35
300	314	260	240	300	324	329	330	341	394	366	372	566	437	397	480	515	36
42	3	55	169	44	34	-154	-11	88	114	2	40	4	102	72	48	45	37
-868	-1,153	-1,698	-1,664	-1,503	-1,835	-1,274	-813	-1,908	-1,474	-1,650	-1,853	-2,203	-1,954	-3,521	-2,104	-2,879	38
-456	-843	-1,033	-876	-926	-999	-899	-430	-1,279	-1,229	-882	-1,010	-1,290	-1,277	-1,410	-788	-994	39
-347	-105	-269	-515	-365	-499	-506	-125	-210	93	-488	-337	-361	-372	-249	73	-388	40
140	49	165	4	133	19	131	34	24	49	22	80	25	-153	-237	-200	-198	41
-63	270	46	-132	-94	-318	-97	-149	-227	-196	-105	-495	-139	-91	-892	-685	-566	42
89	43	-61	-119	-17	-44	-29	150	-118	-40	-91	-94	32	-392	-112	-518	43	
34	-32	-57	-165	-82	-80	-13	-249	-381	-12	-129	-64	-33	-11	-31	-34	-74	44
-106	-167	-112	-100	72	-88	-21	-36	-120	-28	-64	-149	-133	-145	-147	-130	34	45
-159	-368	-44	74	-122	147	175	171	135	-33	36	213	-178	63	-163	-228	-175	46
1,189	2,322	2,429	3,473	3,313	4,077	3,635	1,290	1,769	1,024	1,762	1,389	2,545	5,091	8,753	5,996	4,128	47
251	5	23	41	246	164	152	270	491	104	245	190	124	1	-374	181	-335	48
839	1,122	1,115	1,312	1,388	365	396	963	304	374	720	792	559	196	606	921	1,066	49
154	210	88	263	173	101	232	195	122	366	299	325	206	72	-117	72	-43	50
53	268	227	211	-83	80	113	-19	100	168	211	423	-262	-79	156	127	3	51
-60	25	-12	119	-6	21	128	17	7	19	22	-25	-152	-61	-71	35	204	52
116	150	131	137	-43	-195	-390	-208	-154	-235	-233	-188	-201	-160	-173	-5	-4	53
240	619	399	548	81	-180	-125	63	-266	735	-12	77	-8	-8	-9	366	280	54
-18	170	1	-43	-75	98	-15	258	-38	-207	80	-268	-97	-5	-188	-196	-143	55
538	2,316	792	164	2,952	3,831	1,447	432	-1,746	-1,060	-1,100	-2,334	-2,576	-840	-1,996	-1,279	528	56
-924	-2,563	-335	721	-1,320	-208	1,697	-681	2,949	760	1,530	2,397	4,952	5,975	10,919	5,774	2,572	57
904	-137	-571	-1,076	-48	-299	-686	-154	264	805	584	824	682	659	1,194	-187	429	58
1,362	22	-74	-137	56	-317	-11	-695	-44	14	395	422	109	456	300	1	544	59
-401	267	-474	-575	-73	246	-442	1,083	831	818	34	469	373	-66	72	2	64	61
-57	-426	-23	-364	-31	-228	-233	-542	-253	227	406	9	255	252	851	-8	-1	62
-329	-534	354	110	-1,012	-719	-942	203	-51	-410	-677	-37	-944	-2,586	-5,380	-2,018	480	64

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. Coverage of liquid banking claims for 1960-63 and of liquid nonbanking claims for 1960-62 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

Table 4.—U.S.

[Millions of

Line		1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
<b>EXPORTS</b>													
1	Merchandise exports, Census basis, <sup>1</sup> including reexports and military grant shipments.	20,600	21,036	21,713	23,387	26,649	27,521	30,430	31,622	34,636	38,006	43,224	44,137
2	Merchandise exports, Census basis, <sup>1</sup> including reexports, excluding military grant shipments.	19,651	20,226	20,986	22,467	25,831	26,742	29,490	31,030	34,063	37,332	42,659	43,555
3	Regular additions to Census exports.....	267	248	258	269	243	256	260	319	340	367	363	419
3a	Private gift parcel re-ittances.....	66	59	51	44	45	45	44	75	75	71	76	75
3b	Virgin Islands exports to foreign countries.....							4	18	31	26	17	26
3c	Gold exports, nonmonetary.....	2	1	1	(*)	(*)	2	2	5	8	2	(*)	1
3d	Inland freight (to Canada) valuation adjustment.....	164	166	174	183	184	205	215	216	228	257	265	283
3e	Other regular additions <sup>2</sup> .....	35	22	32	42	14	4	-5	5	-2	11	5	34
4	Regular deductions from Census exports <sup>3</sup> .....	36	40	46	44	37	23	25	29	31	31	28	26
5	Special adjustments, net <sup>4</sup> .....		-95	-92	-46	-139	84	58	22	41	5	78	
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....												
6	Equals: Merchandise exports adjusted to balance of payments basis, including "military." <sup>6</sup>	19,882	20,339	21,106	22,646	25,898	27,059	29,783	31,342	34,413	37,673	43,072	43,948
7	Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents. <sup>8</sup>	232	232	327	394	420	621	496	704	837	1,256	1,109	1,178
8	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2).	19,650	20,107	20,779	22,252	25,478	26,438	29,287	30,638	33,576	36,417	41,963	42,770
<b>IMPORTS</b>													
9	Merchandise imports, Census basis <sup>1</sup> (general imports).....	15,072	14,759	16,453	17,205	18,749	21,520	25,618	26,889	33,226	36,043	39,952	45,602
10	Regular additions to Census imports.....	84	89	108	108	137	182	206	252	327	306	434	634
10a	Virgin Islands imports from foreign countries.....	13	12	21	22	27	44	43	68	108	168	242	387
10b	Gold imports, nonmonetary.....	56	67	80	79	100	130	155	176	211	216	182	218
10c	Other regular additions <sup>7</sup> .....	15	10	7	7	10	8	8	8	8	12	30	29
11	Regular deductions from Census imports.....	5	6	9	8	7	20	79	168	304	357	406	561
11a	Automotive valuation adjustment.....						17	75	162	300	354	402	557
11b	Other regular deductions <sup>8</sup> .....	5	6	9	8	7	3	4	6	4	3	4	4
12	Special adjustments, net <sup>4</sup> .....	70	65	42	38	9		-65	49	-35	-49	-2	-31
12a	Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....												
13	Equals: Merchandise imports, adjusted to balance of payments basis, including "military." <sup>6</sup>	15,221	14,907	16,594	17,343	18,888	21,682	25,680	27,022	33,214	36,033	39,978	45,644
14	Less: Merchandise imports of U.S. military agencies identified in Census documents. <sup>9</sup>	477	388	376	332	241	186	217	201	250	237	179	185
15	Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 2, line 16).	14,744	14,519	16,218	17,011	18,647	21,496	25,463	26,821	32,964	35,796	39,799	45,459
<b>BALANCE</b>													
16	Balance on merchandise trade, adjusted to balance of payments basis, including "military" (line 6 less line 13) (export surplus +).	4,661	5,432	4,512	5,303	7,010	5,377	4,103	4,320	1,199	1,640	3,094	-1,696
17	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 15) (export surplus +).	4,906	5,588	4,561	5,241	6,831	4,942	3,824	3,817	612	621	2,164	-2,689
<b>TRADE BY END-USE</b>													
18	Merchandise exports, Census basis, <sup>1</sup> including military grant shipments (line 1).	20,600	21,036	21,713	23,387	26,649	27,521	30,430	31,622	34,636	38,006	43,224	44,137
18a	Agricultural products.....	4,860	5,073	5,078	5,640	6,412	6,300	6,955	6,448	6,301	6,098	7,349	7,783
18b	Nonagricultural products.....	15,740	15,963	16,635	17,747	20,237	21,221	23,475	25,174	28,335	31,908	35,875	36,354
18c	Excluding military grant shipments.....	14,791	15,153	15,908	16,827	19,419	20,442	22,535	24,582	27,762	31,234	35,310	35,773
19	Foods, feeds, and beverages.....	3,170	3,418	3,829	4,282	4,849	4,928	5,489	4,998	4,813	4,688	5,839	6,050
20	Grains and preparations.....	1,821	2,063	2,288	2,570	2,876	2,901	3,504	2,997	2,822	2,516	3,071	2,966
21	Soybeans.....	336	343	407	471	567	650	760	772	810	822	1,216	1,325
22	Other foods, feeds, and beverages.....	1,013	1,012	1,133	1,240	1,406	1,376	1,225	1,230	1,182	1,350	1,552	1,759
23	Industrial supplies and materials <sup>10</sup> .....	7,924	7,705	7,132	7,822	9,185	8,917	9,613	9,971	11,004	11,776	13,782	12,692
24	Fuels and lubricants.....	841	794	826	975	948	948	977	1,106	1,052	1,132	1,596	1,500
25	Paper and paper base stocks.....	419	453	457	506	597	594	666	722	828	906	1,139	1,089
26	Textile supplies and materials.....	1,540	1,429	1,099	1,150	1,343	1,070	1,034	1,032	1,022	923	1,051	1,304
27	Raw cotton, including linters.....	988	884	537	587	690	495	440	470	466	286	378	589
28	Tobacco, unmanufactured.....	379	391	373	403	413	383	482	498	524	540	488	463
29	Chemicals, excluding medicinals.....	1,406	1,437	1,517	1,639	1,990	1,949	2,200	2,313	2,764	2,741	3,052	2,986
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	1,388	1,375	1,358	1,478	1,716	1,868	2,070	2,073	2,287	2,406	2,647	2,707
31	Steelmaking materials.....	305	427	220	255	333	283	271	324	275	371	547	263
32	Iron and steel products.....	717	541	561	629	781	759	699	702	741	1,127	1,388	952
33	Other metals, primary and advanced, including advanced steel <sup>10</sup> .....	929	858	721	786	1,065	1,065	1,215	1,201	1,532	1,631	1,873	1,428
34	Capital goods, except automotive.....	5,511	5,910	6,443	6,604	7,463	8,039	8,892	9,913	11,072	12,346	14,371	15,106
35	Machinery, except consumer-type.....	4,284	4,729	5,221	5,521	6,399	6,796	7,527	8,115	8,642	9,991	11,570	11,584
36	Electrical and electronic, and parts and attachments.....	730	818	953	1,079	1,179	1,145	1,279	1,426	1,557	1,856	2,077	2,110
37	Nonelectrical, and parts and attachments.....	3,555	3,912	4,269	4,442	5,220	5,651	6,248	6,689	7,085	8,136	9,493	9,478
38	Construction machinery and nonfarm tractors and parts.....	947	937	979	1,042	1,255	1,308	1,335	1,396	1,526	1,680	1,963	1,888
39	Textile and other specialized-industry machinery and parts.....	469	520	549	539	629	634	677	673	709	770	906	886
40	Other industrial machinery and parts, n.e.c.....	1,474	1,664	1,890	1,880	2,148	2,373	2,693	2,886	3,062	3,443	3,866	3,911
41	Agricultural machinery and farm tractors and parts.....	205	203	217	285	348	434	446	448	412	418	358	361
42	Business and office machines, computers, etc., and parts.....	223	328	344	385	467	542	680	842	900	1,225	1,702	1,702
43	Scientific, professional, and service-industry equipment.....	236	260	288	331	375	359	437	445	478	599	697	726
44	Civilian aircraft, engines, parts.....	1,052	973	1,043	919	912	1,077	1,224	1,614	2,327	2,235	2,660	3,278
44a	Civilian aircraft, complete all types.....	537	339	323	248	287	478	553	790	1,405	1,266	1,528	1,914
45	Other transportation equipment.....	175	209	179	163	152	167	141	184	103	120	141	245

See footnotes at end of table.



Merchandise Trade

dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1970				1971				1972	1970				1971				1972	
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
10,341	11,353	10,275	11,255	11,246	11,560	11,085	10,246	12,040	10,474	10,932	10,970	10,918	11,369	11,120	11,836	9,869	12,053	1
10,194	11,219	10,152	11,094	11,116	11,404	10,930	10,105	11,904	10,327	10,797	10,848	10,757	11,239	10,965	11,681	9,728	11,917	2
93 16 2	92 17 4	93 18 6	85 25 5	93 17 3	126 20 12	90 18 5	110 20 6	113 21 8	99 16 2	86 17 4	94 18 6	84 25 5	96 17 3	121 20 12	94 18 5	108 20 6	116 21 8	3 3a 3b
(*) 63 12	(*) 70 1	(*) 65 4	(*) 67 -12	(*) 64 9	(*) 74 20	(*) 69 -2	76 7	75 7	(*) 69 12	(*) 64 1	(*) 66 4	(*) 66 -12	(*) 67 9	(*) 69 20	(*) 73 -2	74 7	78 7	3c 3d 3e
8	6	7	7	6	6	7	7	8	8	6	7	7	6	6	7	7	8	4
35	75	3	-35						19	-18	-15	-53	-14	-15	-15	-14	-14	5 5a
10,314	11,380	10,241	11,137	11,203	11,524	11,013	10,208	12,009	10,437	10,934	10,920	10,781	11,315	11,065	11,753	9,815	12,025	6
206	369	215	319	298	355	274	251	216	206	369	215	319	298	355	274	251	216	7
10,108	11,011	10,026	10,818	10,905	11,169	10,739	9,957	11,793	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,564	11,809	8
9,455	10,069	9,873	10,555	10,517	12,012	11,788	11,285	13,301	9,721	9,864	10,023	10,328	10,798	11,756	11,969	11,051	13,418	9
116 69 39 8	108 63 38 7	90 43 39 8	120 67 46 7	117 64 46 7	148 89 52 7	185 120 57 8	184 114 63 7	187 117 61 9	116 69 39 8	108 63 38 7	90 43 39 8	120 67 46 7	117 64 46 7	148 89 52 7	185 120 57 8	184 114 63 7	187 117 61 9	10 10a 10b 10c
94 93 1	108 107 1	77 77 (*)	127 125 2	138 137 1	156 155 1	110 109 1	157 156 1	150 149 1	92 91 1	94 93 1	104 104 (*)	116 114 2	128 127 1	132 131 1	163 162 1	138 137 1	144 143 1	11 11a 11b
27	-	-6	-23	-1	-8	-6	-16	52	31 4	4 4	-2 4	-19 4	6 7	-1 7	1 7	-9 7	52	12 12a
9,504	10,069	9,880	10,525	10,495	11,996	11,857	11,296	13,390	9,776	9,882	10,007	10,313	10,793	11,771	11,992	11,088	13,513	13
45	51	39	44	65	49	41	30	31	45	51	39	44	65	49	41	30	31	14
9,459	10,018	9,841	10,481	10,430	11,947	11,816	11,266	13,359	9,731	9,831	9,968	10,269	10,728	11,722	11,951	11,058	13,482	15
810	1,311	361	612	708	-472	-844	-1,088	-1,381	661	1,052	913	468	522	-706	-239	-1,273	-1,488	16
649	993	185	337	475	-778	-1,077	-1,309	-1,566	500	734	737	193	289	-1,012	-472	-1,494	-1,673	17
10,341	11,353	10,275	11,255	11,246	11,560	11,085	10,246	12,040	10,474	10,932	10,970	10,918	11,369	11,120	11,836	9,869	12,053	18
1,679 8,662 8,515	1,754 9,599 9,464	1,690 8,585 8,463	2,226 9,029 8,868	2,048 9,198 9,068	1,887 9,673 9,518	1,895 9,190 9,035	1,953 8,293 8,152	2,178 9,862 9,726	1,735 8,739 8,592	1,775 9,157 9,022	1,886 9,084 8,962	1,957 8,961 8,800	2,118 9,251 9,121	1,905 9,215 9,060	2,113 9,723 9,568	1,697 8,172 8,031	2,242 9,811 9,675	18a 18b 18c
1,307 690 262 355	1,367 624 313 370	1,412 769 235 408	1,755 929 406 420	1,536 815 318 402	1,438 708 306 424	1,483 788 306 409	1,594 675 348 523	1,555 769 348 438	1,339 677 282 380	1,338 704 324 360	1,572 792 368 412	1,549 877 275 397	1,574 804 341 429	1,458 729 317 412	1,654 777 470 407	1,393 649 272 472	1,748 832 407 509	19 20 21 22
3,330 307	3,636 408	3,323 418	3,495 464	3,242 372	3,357 424	3,445 433	2,648 272	3,488 363	3,470 356	3,520 393	3,356 389	3,450 456	3,380 431	3,253 407	3,500 409	2,590 262	3,431 417	23 24
254 291 116 84 777 648	290 288 111 107 814 674	297 198 47 107 737 631	298 274 194 190 724 694	277 372 194 118 710 687	281 340 153 122 777 692	299 301 104 155 927 664	232 291 139 68 571 664	266 405 192 217 808 774	263 268 102 128 803 646	286 276 102 120 789 658	297 227 59 110 728 664	292 280 118 129 739 683	286 341 162 183 726 685	278 326 140 136 755 671	303 342 127 155 922 681	224 283 147 36 574 659	273 300 90 276 822 681	25 26 27 28 29 30
100 369 499	166 417 473	155 274 452	126 274 449	72 238 396	76 246 399	70 243 352	44 224 282	47 247 360	130 379 497	151 405 443	130 344 467	135 263 473	93 243 392	69 239 372	60 259 369	47 212 293	60 250 352	31 32 33
3,505 2,730 502 2,228 465 204 912 102 378 166 748 479 27	3,796 2,974 522 2,422 503 235 991 94 419 783 496 39	3,397 2,860 493 2,367 503 227 959 82 420 509 231 29	3,673 3,006 530 2,476 491 241 1,004 81 485 620 322 46	3,963 2,961 521 2,440 484 223 1,015 85 448 892 626 41	3,941 2,984 532 2,452 514 233 989 102 424 190 892 545 65	3,618 2,888 534 2,354 476 226 990 89 392 181 646 305 83	3,584 3,240 524 2,227 413 244 1,077 120 461 203 777 438 56	4,263 3,240 628 2,612 517 215 1,077 92 368 179 958 586 66	3,438 2,760 508 2,242 481 220 921 92 419 167 658 298 30	3,598 2,805 514 2,291 480 220 926 79 455 179 761 480 32	3,683 3,051 530 2,521 509 241 1,022 97 463 189 596 298 36	3,678 2,997 530 2,465 496 234 1,009 94 439 179 847 505 45	3,885 3,047 528 2,465 502 218 1,027 76 424 185 869 530 53	3,735 3,813 495 2,318 491 237 1,043 86 428 193 747 388 102	3,896 3,047 567 2,480 476 237 1,043 103 428 174 869 388 52	3,575 2,728 521 2,207 414 195 917 98 409 174 795 463 52	4,132 3,231 630 2,601 530 256 1,074 107 434 200 830 464 71	34 35 36 37 38 39 40 41 42 43 44 44a 45

Table 4.—U.S. Merchandise

[Millions of

Line	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
<b>TRADE BY END-USE—Continued</b>												
46	1,266	1,188	1,301	1,468	1,729	1,929	2,354	2,784	3,453	3,888	3,652	4,406
47	400	371	469	529	637	887	1,270	1,755	2,378	2,736	2,474	3,222
48	866	817	832	939	1,092	1,062	1,084	1,029	1,074	1,152	1,178	1,184
49	243	236	272	295	357	403	576	824	982	1,023	837	1,183
50	391	321	265	310	358	336	307	413	432	531	560	601
51	632	632	764	864	1,015	1,191	1,412	1,548	2,088	2,334	2,255	2,622
52	1,396	1,441	1,455	1,558	1,751	1,799	2,035	2,111	2,334	2,576	2,719	2,846
53	562	579	570	603	706	698	809	825	890	1,020	1,009	1,086
54	826	847	866	914	998	1,054	1,162	1,222	1,344	1,429	1,587	1,628
55	8	15	19	41	47	47	63	65	99	128	123	135
56	840	826	971	1,025	951	1,229	1,249	1,103	1,110	1,644	1,359	1,497
57	493	549	533	629	723	680	798	743	851	1,087	1,503	1,538
58	293	305	314	344	370	337	363	359	414	543	869	899
59	200	245	269	285	352	343	436	384	437	544	634	639
60	15,072	14,759	16,453	17,205	18,749	21,520	25,618	26,889	33,226	36,043	39,952	45,602
61	3,286	3,331	3,573	3,753	3,915	3,946	4,499	4,586	5,271	5,238	6,154	6,369
62	1,657	1,581	1,621	1,701	1,786	1,625	1,699	1,698	1,916	1,700	2,085	2,113
63	1,002	961	986	955	1,197	1,062	1,067	963	1,140	894	1,159	1,168
64	512	460	503	611	458	443	501	588	640	638	725	764
65	1,629	1,750	1,952	2,053	2,129	2,321	2,808	2,888	3,355	3,538	4,069	4,256
66	7,887	7,714	8,573	8,874	9,563	11,024	12,162	11,856	14,159	14,160	15,106	16,969
67	1,580	1,727	1,906	1,931	2,015	2,212	2,247	2,233	2,509	2,777	3,057	3,695
68	1,098	1,093	1,144	1,130	1,227	1,301	1,440	1,386	1,431	1,595	1,578	1,651
69	1,728	1,718	1,923	2,032	2,084	2,368	2,644	2,371	2,749	2,658	2,866	3,154
70	847	817	973	1,043	1,009	1,162	1,243	1,015	1,180	1,142	1,209	1,412
71	117	134	107	113	142	122	137	162	148	117	111	89
72	278	304	329	326	363	445	573	584	689	709	836	955
73	486	463	513	550	570	639	691	610	732	691	710	699
74	540	537	615	660	705	722	784	754	1,072	1,187	1,001	1,336
75	2,941	2,639	2,985	3,121	3,533	4,421	5,047	5,112	6,398	5,943	6,604	7,134
76	524	443	502	494	602	679	758	688	733	649	734	783
77	508	421	537	692	825	1,272	1,312	1,422	2,123	1,914	2,191	2,871
78	1,197	1,166	1,324	1,347	1,463	1,808	2,229	2,259	2,734	2,360	2,650	2,406
79	713	609	621	588	642	661	749	744	869	1,020	1,030	1,074
80	562	693	758	823	1,039	1,490	2,163	2,412	2,819	3,244	3,814	4,128
81	535	572	681	798	1,020	1,389	1,950	2,282	2,631	3,067	3,623	3,900
82	123	136	168	181	203	301	477	535	632	817	1,017	1,157
83	413	436	512	618	817	1,087	1,474	1,747	1,949	2,250	2,606	2,742
84	83	98	120	133	190	247	341	378	460	502	566	692
85	114	126	144	177	244	368	513	680	750	849	971	916
86	135	115	152	179	191	247	329	352	337	347	359	364
87	58	73	62	77	84	110	151	183	225	339	471	531
88	22	24	33	52	108	116	139	154	178	212	239	239
89	27	121	78	25	20	102	212	129	188	177	191	228
89a	2	74	40	1	2	67	153	59	109	110	48	40
90	633	383	521	586	767	907	1,883	2,604	4,256	5,288	5,894	7,916
91	11	8	9	29	102	214	889	1,569	2,579	3,436	3,525	4,529
92	11	8	9	29	102	197	814	1,407	2,279	3,082	3,183	3,972
93	622	375	512	557	665	693	994	1,035	1,677	1,853	2,369	3,387
94	544	318	433	467	593	670	1,244	1,701	2,796	3,355	3,710	5,091
95	30	13	17	23	24	44	174	301	479	705	720	834
96	60	52	71	96	151	193	465	602	981	1,228	1,464	1,991
97	1,901	1,889	2,276	2,389	2,694	3,305	3,912	4,213	5,375	6,616	7,553	8,562
98	971	1,000	1,216	1,266	1,379	1,732	2,108	2,190	2,799	3,535	4,068	4,682
99	714	644	811	844	991	1,191	1,349	1,556	2,009	2,480	2,960	3,317
100	217	245	249	280	324	381	455	467	567	601	525	563
101	802	749	752	781	771	849	1,000	1,219	1,347	1,471	1,399	1,588

<sup>p</sup> Preliminary. \*Less than \$500,000.

1. The figures shown for exports and imports are the trade totals published by the Census Bureau, with the following exceptions.

**Exports and Imports:** Beginning with 1968 data, exports and imports as published by the Census Bureau include trade in silver ore and bullion. To achieve comparability over time, all pre-1968 data shown in this table have been adjusted to include silver transactions.

**Imports Only:** (a) 1962 imports as shown do not include an upward revision of \$10 million which is in the revised 1962 import total published by the Census Bureau, because supporting commodity detail was not available. This amount is included instead in the balance of payments adjustment shown in line 12, and is in total merchandise imports, balance of payments basis, lines 13 and 15. (b) 1965 imports as shown here are \$92 million higher than imports as recorded in Census Bureau published statistics. The adjustment, which corrects for large

irregularities and some omissions in the monthly receipt of documents by Census during the last 6 months of 1965, has been distributed in the accompanying commodity detail, lines 61-101.

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

3. Mainly exports of exposed motion picture film for rental rather than sale, and exports to Panama Canal Zone. Prior to 1966, also includes transfers of goods procured offshore under nonmilitary aid programs.

4. 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.

Trade—Continued

dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1970				1971				1972	1970				1971				1972	
I	II	III	IV	I	II	III	IV	I <sup>a</sup>	I	II	III	IV	I	II	III	IV	I <sup>a</sup>	
908	1,101	814	829	1,101	1,222	1,009	1,074	1,211	917	1,009	992	754	1,111	1,118	1,223	975	1,209	46
607	806	534	527	784	920	698	821	903	611	727	683	471	789	828	884	738	899	47
301	295	280	302	317	302	311	254	308	306	282	309	283	322	290	339	237	310	48
179	303	179	176	290	353	249	292	287	165	291	267	141	268	338	366	239	260	49
143	148	138	131	149	164	156	131	157	143	130	152	135	150	144	170	135	156	50
586	650	497	522	662	704	604	651	768	609	588	573	478	693	636	687	601	793	51
666	704	661	685	673	724	796	653	831	674	676	682	690	680	694	813	655	832	52
243	256	237	271	248	269	288	280	338	246	242	252	269	251	254	303	277	341	43
393	416	394	383	393	420	477	337	452	400	403	396	379	400	406	475	342	455	54
30	32	29	32	32	35	30	36	40	23	31	34	32	29	34	35	36	36	55
289	364	283	423	362	452	362	321	290	289	364	283	423	362	452	362	321	290	56
336	385	385	397	368	426	372	372	403	347	377	402	374	377	410	388	360	411	57
202	221	221	225	214	242	224	219	237	210	220	234	205	220	236	206	206	242	58
134	164	163	172	154	184	148	153	166	137	157	168	169	157	174	152	154	169	59
9,455	10,069	9,873	10,555	10,517	12,012	11,788	11,285	13,301	9,721	9,864	10,023	10,328	10,798	11,756	11,969	11,051	13,418	60
1,473	1,566	1,490	1,626	1,470	1,692	1,895	1,312	1,764	1,553	1,563	1,487	1,550	1,550	1,688	1,875	1,255	1,825	61
494	554	534	503	499	561	687	366	565	528	552	506	499	535	557	648	365	595	62
292	307	278	283	293	308	398	169	310	290	326	270	272	286	325	386	166	284	63
131	206	214	174	147	210	248	159	205	191	184	177	171	210	186	206	189	282	64
979	1,012	956	1,123	971	1,131	1,208	946	1,198	1,025	1,011	981	1,061	1,015	1,131	1,227	890	1,230	65
3,650	3,758	3,738	3,959	3,854	4,512	4,483	4,121	4,791	3,681	3,659	3,771	3,986	3,882	4,398	4,486	4,156	4,733	66
846	710	705	796	834	862	959	1,040	1,195	773	740	741	801	748	900	1,002	1,043	1,067	67
399	396	372	411	385	434	403	429	421	413	389	382	393	392	426	411	412	425	68
746	736	672	712	803	875	826	650	984	687	710	721	758	737	848	876	690	893	69
314	309	285	301	343	383	373	313	404	297	299	291	323	319	370	378	338	373	70
49	30	16	16	34	31	18	6	53	25	28	40	29	17	30	43	11	26	71
209	227	195	205	242	269	269	174	291	203	212	204	212	232	252	280	185	276	72
174	169	176	191	183	193	166	156	237	162	171	186	190	169	196	175	156	218	73
220	260	266	255	261	345	383	347	419	238	245	252	264	277	326	361	361	443	74
1,439	1,657	1,723	1,786	1,572	1,995	1,911	1,656	1,774	1,570	1,575	1,675	1,770	1,728	1,898	1,836	1,650	1,905	75
116	184	238	196	137	240	235	171	144	187	172	198	176	218	225	194	155	227	76
410	523	576	682	605	804	773	688	586	481	498	531	667	703	766	709	676	670	77
646	684	663	656	577	662	625	542	705	635	644	697	675	558	623	653	562	676	78
267	266	245	252	253	289	278	255	339	267	261	249	252	249	284	280	257	332	79
931	987	933	964	1,010	1,099	1,043	976	1,371	924	957	951	984	1,000	1,065	1,055	999	1,336	80
889	935	891	906	952	1,033	979	936	1,282	832	909	929	942	942	999	991	959	1,248	81
235	256	260	266	264	302	289	302	360	232	258	262	266	261	303	289	304	349	82
653	679	631	642	688	731	690	634	923	650	647	647	663	681	696	702	655	899	83
138	144	147	137	159	178	193	161	240	134	144	145	143	154	178	188	168	229	84
247	247	236	241	239	259	225	193	283	251	239	236	246	243	250	223	198	282	85
106	101	77	75	106	102	87	70	133	99	84	88	88	99	84	99	82	122	86
107	126	110	128	126	131	126	148	189	108	119	118	126	127	123	134	146	187	87
56	61	61	60	57	61	59	61	78	58	61	59	60	58	61	58	61	79	88
42	52	42	55	58	66	64	40	88	42	52	42	55	42	58	66	40	88	89
16	15	9	9	13	13	8	6	16	16	15	9	9	13	13	8	6	16	89a
1,439	1,605	1,246	1,604	1,891	2,080	1,792	2,154	2,339	1,389	1,497	1,538	1,480	1,831	1,933	2,196	1,991	2,221	90
875	1,013	701	935	1,091	1,213	941	1,284	1,286	866	930	924	808	1,085	1,108	1,242	1,114	1,256	91
732	906	624	810	954	1,058	832	1,128	1,137	775	837	820	694	958	977	1,080	977	1,113	92
564	593	545	669	800	867	851	869	1,053	523	567	614	672	746	825	954	877	965	93
954	1,065	725	965	1,240	1,380	1,140	1,331	1,510	908	957	929	914	1,185	1,235	1,446	1,262	1,414	94
161	166	175	217	168	199	197	270	225	164	178	207	176	172	214	229	219	224	95
324	373	347	421	483	501	455	552	604	317	362	402	390	474	484	521	510	583	96
1,652	1,809	2,084	2,007	1,891	2,205	2,168	2,298	2,634	1,830	1,850	1,897	1,962	2,092	2,254	1,955	2,254	2,864	97
872	979	1,106	1,112	1,000	1,222	1,114	1,347	1,470	984	1,005	1,023	1,047	1,127	1,255	1,020	1,275	1,628	98
648	705	852	753	761	832	914	809	988	708	718	746	783	828	846	794	846	1,056	99
132	125	126	142	131	151	140	142	176	138	127	128	132	137	153	141	133	180	100
308	343	376	372	382	404	392	409	402	342	338	371	346	425	398	384	381	439	101

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

6. 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."

7. Mainly imports of electrical energy.

8. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, 3, and 9, line 20 (Other transportation); also imports from Panama Canal Zone, and imports of domestically-owned grains returned from storage in Canada.

9. 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."

10. Includes exports and imports of silver ore and bullion for all years (see footnote 1 reference to treatment of silver in Census statistics).

11. Includes downward revisions in the Census/Customs value of automotive imports from Canada which have not yet been incorporated in the Census Bureau's published import statistics as shown in line 60, above. These revisions, annually, are valued as follows: 1971, -\$71 million; 1970, -\$31 million; 1969, -\$26 million.

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		1969	1970	1971	1970				1971				1972
					I	II	III	IV	I	II	III	IV	
A. 1	<b>U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35, with sign reversed)</b>	5,032	5,036	6,041	1,299	1,404	1,060	1,274	1,644	1,741	1,227	1,429	1,396
1a	<i>Seasonally adjusted</i>	1,268	1,258	1,214	1,297	1,611	1,695	1,333	1,453	1,362			
	<b>By category</b>												
2	Grants, net	1,644	1,734	2,045	444	442	400	448	465	524	503	553	589
3	Credits repayable in foreign currencies	432	199	156	112	34	20	33	90	24	19	23	20
4	Other foreign currency assets (excluding administrative cash holdings), net	-120	-31	-182	-46	45	-30	(*)	-84	-50	2	-50	-33
	<b>Receipts from—</b>												
5	Sales of agricultural commodities	333	287	164	101	85	38	63	39	63	26	36	42
6	Interest	200	188	181	46	50	45	46	40	55	38	47	48
7	Repayments of principal	142	152	157	37	47	32	36	35	43	34	45	49
8	Reverse grants	2	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
9	Other sources	8	8	8	1	1	2	3	1	3	2	2	3
	<b>Less disbursements for—</b>												
10	Grants in the recipient's currency	146	181	246	48	31	49	53	44	102	19	81	79
11	Credits in the recipient's currency	313	149	128	98	22	14	16	84	15	14	16	15
12	Other grants and credits	12	8	8	2	2	1	2	2	3	1	2	5
13	Other U.S. Government expenditures	334	329	310	84	83	84	77	70	95	64	81	78
14	Capital subscriptions to international and regional organizations, excluding IMF	184	234	246	66	50	48	69	35	49	99	64	44
15	Credits repayable in U.S. dollars	2,861	2,788	3,772	696	841	570	681	1,134	1,219	612	807	848
16	Other assets (including changes in administrative cash holdings), net	30	113	4	26	-8	52	43	4	-25	-8	33	-73
	<b>By program</b>												
17	Under farm product disposal programs	1,156	1,164	1,151	328	349	207	280	239	429	234	249	266
18	Under Foreign Assistance Acts and related programs	2,136	2,083	2,626	507	561	510	506	736	762	568	560	605
19	Under Export-Import Bank Act	1,258	1,091	1,423	303	339	172	277	481	384	288	320	403
20	Capital subscriptions to international and regional organizations, excluding IMF	184	234	246	66	50	48	69	35	49	99	64	44
21	Other assistance programs	287	330	356	66	101	76	87	142	135	87	193	127
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	350	347	346	84	88	80	85	76	101	75	94	100
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	334	329	310	84	83	84	77	70	95	64	81	78
24	Advances under Exchange Stabilization Fund agreements, net	(*)											
25	Other (including changes in administrative cash holdings), net	25	116	2	29	-11	51	47	5	-25	-9	32	-72
	<b>By disposition<sup>1</sup></b>												
26	Estimated transactions involving no direct dollar outflow from the United States	4,298	4,389	5,160	1,117	1,224	921	1,078	1,480	1,564	969	1,147	1,197
27	Expenditures on U.S. merchandise	3,094	3,111	3,322	827	891	621	772	803	1,078	720	721	898
28	Expenditures on U.S. services <sup>2</sup>	791	825	818	221	224	184	197	212	221	167	219	187
29	Military sales contracts financed by U.S. Government credits <sup>3,4</sup> (line B.14)	528	361	607	70	101	129	62	246	249	68	45	73
30	U.S. Government credits to repay prior U.S. Government credits <sup>2</sup>	144	165	396	48	47	33	37	216	48	43	90	91
31	U.S. Government credits <sup>3</sup> to repay prior U.S. private credits	140	310	432	58	90	66	96	105	121	59	148	98
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)	-14	-30	26	-9	-18	-3	(*)	6	-5	1	25	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	334	329	310	84	83	84	77	70	95	64	81	78
34	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits <sup>3</sup>	52	74	132	13	27	25	9	36	52	25	20	73
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	734	697	881	182	180	139	197	164	177	258	282	199
B. 1	<b>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 (+)</b>	105	102	-145	-287	486	36	-134	-72	-101	-207	235	153
1a	<i>Seasonally adjusted</i>	-304	528	68	-191	-105	-18	-197	170	137			
2	<b>To foreign official reserve agencies (table 2, line 54)</b>	-162	535	341	-259	743	-5	55	-2	-4	-3	350	230
2a	<i>Seasonally adjusted</i>	-268	735	-12	77	-8	-8	-9	368	230			
3	U.S. Treasury securities issued in connection with Columbia River downstream rights	-30	-30	-24								-24	
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13)	-11	-111	-2	-14	-89	-3	-5			-1	-1	
5	U.S. Treasury obligations to be liquidated against U.S. claims		32	-4		32				-4			
6	U.S. Treasury securities not included elsewhere <sup>5</sup>	-46	648	375	-242	800		90				375	282
7	Export-Import Bank obligations to be liquidated against U.S. claims	-4	-4	-4	-2		-2		-2		-2		-2
8	Export-Import Bank securities not included elsewhere	-70	(*)		(*)								
9	Other		(*)						(*)				
10	<b>To other official and private foreigners (table 2, line 55)</b>	267	-433	-486	-28	-257	41	-189	-70	-97	-204	-115	-127
10a	<i>Seasonally adjusted</i>	-38	-207	80	-268	-87	-5	-188	-170	-143			
11	Associated with military sales contracts <sup>6</sup>	180	-468	-615	-4	-225	-22	-218	-72	-203	-201	-139	-128
11a	<i>Seasonally adjusted</i>	-14	-175	17	-297	-99	-111	-185	-220	-144			
12	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,443	860	1,046	207	207	182	265	204	270	214	358	234
13	Less U.S. Treasury securities issued in connection with prepayments for military purposes in the United States (line B.4)	-11	-111	-2	-14	-89	-3	-5			-1	-1	
14	Plus military sales contracts financed by U.S. Government credits <sup>7,7</sup> (line A.20)	528	361	607	70	101	129	62	246	249	68	45	73
15	Less U.S. Government receipts from principal repayments <sup>8</sup>	290	322	348	39	135	32	117	46	122	55	124	103
16	Less transfers of goods and services (including transfers financed by credits) (table 2, line 3)	1,512	1,478	1,922	256	487	303	433	475	600	429	419	332
17	Associated with U.S. Government grants and capital flows increasing Government assets <sup>9</sup> (line A.32)	-14	-30	26	-9	-18	-3	(*)	6	-5	1	25	(*)
17a	<i>Seasonally adjusted</i>	-9	-18	-3	(*)	6	-5	1	25	(*)			
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	-13	-30	26	-9	-18	-4	1	5	-5	1	25	(*)
20	Other	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
21	<b>Other</b>	100	65	103	-15	-14	66	29	-4	111	-4	(*)	1
21a	<i>Seasonally adjusted</i>	-15	-14	66	29	-4	111	-4	(*)	(*)	(*)	(*)	(*)
22	German Government 10-year loan to U.S. Government	75	75	100	-15	-14	75	29	-4	100	-5	-2	1
23	Associated with U.S. Government nonmilitary sales and miscellaneous operations	25	-10	-5	(*)	(*)	(*)	(*)	(*)	6	1	1	
24	U.S. Treasury securities not included elsewhere <sup>5</sup>	(*)	(*)	8	(*)	(*)	(*)	(*)	(*)	6	1	1	
25	Export-Import Bank securities not included elsewhere	(*)	(*)		(*)	(*)	(*)	(*)	(*)				

<sup>a</sup> Preliminary. \*Less than \$500,000 (\*).

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. However, such data for third and fourth quarters 1970, for all quarters 1971, and for first quarter 1972 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency.

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

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

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

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 agencies.

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

(Million of dollars)

Line	(Credits+; debits-)	1969	1970	1971	1970				1971				1972
					I	II	III	IV	I	II	III	IV	
1	U.S. direct investments abroad (table 2, line 39).....	-3,254	-4,400	-4,765	-1,564	-1,634	-767	-435	-1,560	-1,687	-1,330	-188	-1,289
2	Transactions with foreign incorporated affiliates.....	-2,987	-3,541	-3,677	-1,385	-984	-662	-512	-1,371	-1,110	-1,181	-16	n.a.
3	Intercompany accounts: short-term.....	-203	-691	-1,132	-750	-234	-240	533	-633	-705	-456	663	n.a.
4	long-term.....	-573	-278	-586	-51	-115	6	-118	-492	-108	-236	249	n.a.
5	Capital stock and other equity, net.....	-2,090	-2,339	-1,932	-494	-561	-391	-895	-230	-301	-484	-918	n.a.
6	Increase <sup>1</sup> .....	-2,407	-2,666	-2,310	-509	-599	-454	-1,105	-326	-350	-515	-1,119	n.a.
7	Decrease <sup>2</sup> .....	308	327	378	15	33	63	210	96	49	31	201	n.a.
8	Miscellaneous <sup>3</sup> .....	-112	-233	-27	-90	-74	-37	-32	-16	4	-5	-10	n.a.
9	Branch accounts.....	-267	-859	-1,088	-179	-651	-106	77	-189	-678	-148	-172	n.a.
	By industry of foreign affiliate <sup>4</sup>												
10	Mining and smelting.....	-76	-383	-519	-56	-105	-24	-198	-82	-111	-73	-254	n.a.
11	Petroleum.....	-934	-1,480	-1,840	-407	-740	-277	-36	-553	-822	-603	-67	n.a.
12	Manufacturing.....	-1,164	-1,295	-1,458	-697	-593	-349	143	-606	-379	-406	-79	n.a.
13	Other.....	-1,080	-1,862	-837	-404	-396	-117	-345	-319	-376	-345	202	n.a.
14	Foreign direct investments in the United States (table 2, line 48).....	832	1,030	-67	491	104	245	190	124	1	-374	181	-335
15	Transactions with U.S. incorporated affiliates.....	794	994	-153	495	112	218	168	126	-8	-395	125	-355
16	Intercompany accounts.....	273	206	-384	51	38	54	62	85	-6	-538	75	-402
17	Capital stock and other equity, net.....	521	788	232	444	74	164	106	41	-2	143	50	47
18	Increase <sup>1</sup> .....	538	796	255	449	74	167	106	46	16	143	50	54
19	Decrease <sup>2</sup> .....	-17	-8	-23	-5	(*)	-3	(*)	-5	-18	(*)	(*)	-7
20	Branch accounts.....	38	36	86	-4	-8	27	22	-1	10	21	57	20
21	Of which: manufacturing affiliates <sup>4</sup> .....	567	545	231	196	106	220	23	63	87	120	-43	-40
22	Foreign securities, net U.S. purchases (-) balance of payments basis (table 2, line 40 or lines 27+38 below).....	-1,494	-942	-909	-210	93	-488	-337	-361	-372	-249	73	-388
23	stocks, net, Treasury basis <sup>5</sup> .....	-517	38	-49	87	9	5	-63	-85	-120	2	154	33
24	less: recorded in line 1 as U.S. direct investment abroad.....	-69	-67	-29	-5	-26	-33	-3	-11	-10	-5	-3	-3
25	plus: exchange of stock associated with direct investment in United States.....	-19	-173		-20		-130	-23					
26	plus: other adjustments.....												
27	Stocks, net, balance of payments basis.....	-467	-68	-20	72	35	-92	-83	-74	-110	7	157	36
28	Newly issued in the United States.....	-166	-145	-14	-15		-130			-8	-3	-3	-9
29	of which: Canada.....	-143	-15	-11	-15					-8		-3	-8
30	Other foreign stocks.....	-311	77	-6	87	35	38	-83	-74	-102	10	160	45
31	Canada.....	-21	108	133	56	27	30	-5	29	57	19	28	-15
32	Western Europe.....	10	-20	20	48	-7	5	-66	-47	-26	29	64	91
33	Japan.....	-294	12	-118	7	17	-2	-10	-52	-133	-24	90	-20
34	Other.....	-6	-23	-41	-24	-2	5	-2	-5		-14	-22	-11
35	bonds, net, Treasury basis <sup>5</sup> .....	-1,026	-933	-884	-388	20	-356	-259	-302	-262	-236	-84	-384
36	less: recorded in line 1 as U.S. direct investment abroad.....	-17	-59	-15	-57	-33	41	-5	-15				
37	plus: other adjustments.....	-18		-20			1	-1					-40
38	Bonds, net, balance of payments basis.....	-1,026	-874	-889	-281	58	-396	-255	-287	-262	-256	-84	-424
39	Newly issued in the United States.....	-1,512	-1,311	-1,492	-418	-99	-476	-318	-460	-436	-374	-222	-548
40	Canada.....	-1,127	-760	-779	-314	-58	-241	-148	-180	-301	-153	-145	-199
41	Latin America.....	-32	-117	-33	-8	(*)	-15	-94	-6	-20	-7	(*)	-22
42	Other countries.....	-189	-103	-304	-47	-41	-28	-76	-63	-115	-49	-77	-60
43	International.....	-164	-241	-376	-49	(*)	-192		-212		-165		-267
44	Redemptions of U.S. held foreign bonds <sup>6</sup> .....	478	434	480	127	125	101	81	122	127	116	115	142
45	Other transactions in outstanding bonds <sup>6</sup> .....	6	3	123	10	32	-21	-18	51	47	3	22	-18
46	Canada.....	-61	-55	114	-10	(*)	-14	-31	10	47	23	34	-19
47	Western Europe.....	80	47	-4	16	34	-7	4	26	-19	-28	17	2
48	Japan.....	2	19	-7	3	6	6	4	-1	-6	7	-7	-3
49	Other.....	-15	-8	20	1	-8	-6	5	16	25	1	-22	2
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payment basis (table 2, line 49, or lines 54+61 below).....	3,112	2,190	2,282	304	374	720	792	559	196	606	921	1,066
51	stocks, net, Treasury basis <sup>5</sup> .....	1,487	623	745	-97	-133	381	472	73	-6	230	448	583
52	plus: exchange of stock associated with U.S. direct investment abroad.....	127	79	94	12	41	7	19	6	3		85	96
53	plus: other adjustments.....	-48	-5	11	-1	-2	-2					11	
54	Stocks, net, balance of payments basis.....	1,565	697	849	-86	-94	386	491	78	-3	230	544	679
55	Canada.....	161	-8	-82	-93	2	8	75	-10	-35	-3	-28	-57
56	Western Europe.....	1,117	564	738	-21	-77	326	326	55	-15	175	518	637
57	Other.....	287	151	198	28	-19	52	90	39	47	58	54	99
58	bonds, net, Treasury basis <sup>5</sup> .....	1,195	945	684	308	208	225	203	349	-1	219	117	458
59	plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries.....	292	468	758	77	188	114	89	132	201	157	268	85
60	plus: other adjustments.....	69	80	-8	5	72	-5	9					-8
61	Bonds, net, balance of payments basis.....	1,547	1,493	1,433	390	468	334	301	481	199	376	377	387
62	New issues sold abroad by U.S. corporations <sup>7</sup> .....	1,029	822	1,161	163	267	193	199	317	263	225	356	309
63	of which, denominated in: Dollars.....	708	611	933	127	238	136	110	290	200	177	266	240
64	German marks.....	217	54	55			27			55			
65	Investments by International and regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies.....	336	324	39	94	94	86	50	128	-49	27	-67	26
66	Other transactions in U.S. bonds.....	182	347	283	133	107	55	52	36	-14	124	87	52

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

- Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
- Sales and liquidations of capital stock and other equity holdings, total, and partial.
- Includes security issues placed with outside interests in the United States, the amortization of these security issues, and verified transactions of non-reporters not classified by type of transaction.
- 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.

- As published in Treasury Bulletin.
  - Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.
  - 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.
  - Includes major transactions that are recorded in table 2, line 48, as foreign direct investments in the United States.
  - Includes \$11 million of proceeds from a new issue of stock sold abroad by a U.S. corporation.
  - Mainly reflects exclusion of investments by foreign official reserve agencies in nonguaranteed bonds of U.S. federally sponsored agencies. These investments are included in table 2, line 57.
- 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.)	1969	1970	1971	1970				1971				1972	Amounts out- standing Mar. 31, 1972
					I	II	III	IV	I	II	III	IV		
<b>A. Claims reported by U.S. banks:</b>														
1	Long-term (table 2, line 41).....	317	175	-565	24	49	22	80	25	-153	-237	-200	-198	3,838
2	Short-term, nonliquid (table 2, line 42).....	-658	-1,023	-1,807	13	-461	275	-850	111	-377	-481	-1,060	-310	11,204
3	Payable in dollars.....	-652	-931	-1,800	4	-457	280	-758	42	-385	-482	-975	-345	11,065
	By type:													
4	Loans.....	-116	227	-1,457	-12	-26	86	179	51	-400	-430	-678	-204	4,179
5	Acceptance credits.....	-315	-783	-258	158	-243	231	-929	-64	59	-59	-194	-140	4,410
6	Collections outstanding.....	-221	-375	-85	-142	-188	-37	-8	55	-44	7	-103	-1	2,476
	By area:													
7	Canada.....	-85	-51	-93	26	-47	24	-54	-46	-38	39	-48	-151	628
8	Western Europe <sup>1</sup> .....	-216	2	-517	-50	2	2	48	-251	-215	163	-214	-277	1,599
9	Japan.....	-243	-468	-358	142	-221	179	-568	404	-33	-405	-324	292	3,754
10	Other.....	-108	-414	-832	-114	-191	75	-184	-65	-99	-279	-389	-209	5,084
11	Payable in foreign currencies.....	-6	-92	-7	9	-4	-5	-92	69	8	1	-85	35	139
12	Of which Canada.....	(*)	-83	-7	1	1	-9	-76	61	17	-5	-80	19	82
13	Short-term, liquid (table 2, line 43).....	-209	-99	-566	236	-133	18	-220	-2	22	-341	-245	-424	2,744
14	Payable in dollars.....	-149	-97	-342	144	-85	5	-161	11	31	-250	-134	-330	1,982
15	Of which Canada.....	-161	-37	-321	97	-67	9	-76	35	15	-132	-239	-143	829
16	Payable in foreign currencies.....	-60	-2	-224	92	-48	13	-59	-13	-9	-91	-111	-94	762
	By type:													
17	Deposits.....	-16	1	-197	52	-14	-30	-7	-3	-10	-88	-96	-31	579
18	Foreign government obligations and commercial and finance paper.....	-44	-3	-27	40	-34	43	-52	-10	1	-3	-15	-63	183
	By area:													
19	Canada.....	-40	-45	-65	50	-50	6	-51	-12	20	-4	-69	-138	403
20	Other.....	-20	43	-159	42	2	7	-8	-1	-29	-87	-42	44	359
<b>B. Claims reported by U.S. nonbanking concerns:</b>														
1	Long-term (table 2, line 44).....	-424	-586	-109	-381	-12	-129	-64	-33	-11	-31	-34	-74	3,387
2	Short-term, nonliquid (table 2, line 45).....	-73	-361	-555	-54	-42	16	-281	-67	-160	-64	-264	100	3,630
3	Reported by brokerage concerns.....	228	-1	-34	58	38	-21	-76	-35	14	-21	8	-67	379
4	Reported by others.....	-301	-360	-521	-112	-90	37	-205	-32	-174	-43	-272	167	3,311
5	Payable in foreign currencies.....	-112	63	13	41	11	61	-50	-3	2	8	6	n.a.	n.a.
6	Payable in dollars.....	-189	-423	-534	-153	-91	-24	-155	-29	-176	-61	-278	n.a.	n.a.
	By area:													
7	Canada.....	-27	-40	-30	-42	14	11	-23	-17	-3	16	-26	n.a.	n.a.
8	United Kingdom.....	-23	-57	-49	-19	-14	-38	14	8	-12	4	-49	n.a.	n.a.
9	European Economic Community.....	-57	-39	-72	-22	-15	22	-24	-10	-17	14	-59	n.a.	n.a.
10	Japan.....	-26	-74	-69	-40	-11	-9	-14	-8	-20	-18	-23	n.a.	n.a.
11	Other.....	-55	-213	-314	-30	-65	-10	-108	-2	-124	-67	-121	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	371	351	-506	-5	-103	56	403	-324	-8	-143	-31	-325	2,032
13	Payable in dollars.....	238	376	-423	-53	-39	137	331	-302	40	-78	-83	-206	1,475
	By type:													
14	Deposits (of major U.S. corporations only).....	268	365	-354	-28	-31	144	280	-286	51	-57	-62	-143	1,194
15	Other claims (of major U.S. corporations only).....	-30	11	-69	-25	-8	-7	51	-16	-11	-21	-21	-63	281
	By area:													
16	Canada.....	-162	142	-98	200	-36	4	-26	65	-4	-109	-50	-207	602
17	United Kingdom.....	339	287	-194	-207	60	92	342	-334	90	109	-59	-49	594
18	Other.....	61	-53	-131	-46	-63	41	15	-33	-46	-78	26	50	279
19	Payable in foreign currencies.....	133	-25	-83	48	-64	-81	72	-22	-48	-65	52	-119	557
	By type:													
20	Deposits.....	147	12	-84	26	-15	-66	67	2	-71	-80	65	-39	357
21	Other claims (of major U.S. corporations only).....	-14	-37	1	22	-49	-15	5	-24	23	15	-13	-80	200
	By area:													
22	Canada.....	-16	-39	-37	17	-29	-70	43	-10	20	-11	-36	-69	260
23	Other.....	149	14	-46	31	-35	-11	29	-12	-68	-54	88	-50	297
<b>Memorandum:</b>														
24	U.S. dollar deposits in Canadian Banks: As reported by major U.S. corporations other than banks (in- cluded in line B. 14).....	-136	136	-49	160	-14	27	-37	54	-16	-93	6	-186	434
25	As reported in Canadian banking statistics.....	-328	84	-118	57	33	-53	47	45	82	-173	-72	-114	949
<b>C. Nonliquid liabilities to private foreigners reported by U.S. banks.</b>														
1	Long-term (table 2, line 52).....	160	23	-249	7	19	22	-25	-152	-61	-71	35	204	963
2	Of which International and regional organizations.....	112	-100	-344	2	-44	15	-73	-160	-73	-78	-33	186	632
<b>D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns.</b>														
1	Long-term (table 2, line 50).....	701	1,112	233	90	325	200	497	164	32	-218	255	-89	3,705
2	Of which reported by Netherlands Antilles finance sub- sidiaries <sup>2</sup> .....	106	313	274	36	96	1	180	89	37	32	115	-5	729
3	Short-term (table 2, line 51).....	91	902	-58	100	168	211	423	-262	-79	156	127	3	3,799
4	Reported by brokerage concerns.....	-202	-85	-38	-66	-34	-43	53	162	-91	-86	-23	14	325
5	Reported by Netherlands Antilles finance subsidiaries <sup>2</sup> .....	116	456	-4	56	49	128	223	-187	74	66	43	-51	795
6	Reported by others.....	177	531	-16	110	153	126	142	-237	-62	176	107	40	2,679
7	Payable in foreign currencies.....	4	26	-39	40	33	14	-61	-35	-24	4	16	n.a.	n.a.
8	Payable in dollars.....	173	505	23	70	120	112	203	-202	-38	172	91	n.a.	n.a.
	By area:													
9	Canada.....	35	-19	-10	2	5	3	-17	-10	-6	14	n.a.	n.a.	n.a.
10	Western Europe <sup>1</sup> .....	16	273	-107	85	39	7	142	-165	-91	56	93	n.a.	n.a.
11	Other.....	122	232	149	-5	79	100	58	-20	63	122	-16	n.a.	n.a.

<sup>2</sup> Preliminary. \*Less than \$500,000 (±). n.a. Not available.

1. Includes United Kingdom, European Economic Community and other Western European countries.

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

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, Nonliquid Liabilities to Foreign Official Reserve Agencies, and U.S. Official Reserve Assets, Net

(Millions of dollars)

Line	(Credit (+): increase in U.S. liabilities or decrease in U.S. assets. Debit (-): decrease in U.S. liabilities or increase in U.S. assets.)	1969	1970	1971	1970				1971				1972	Amounts out- standing March 31, 1972
					I	II	III	IV	I	II	III	IV		
1	Liquid liabilities to all foreigners (table 2, lines 56, 57).....	8,145	1,397	20,924	1,076	405	826	-910	2,242	5,924	9,353	3,405	2,941	7 67,163
2	Liquid liabilities to private foreigners (table 2, line 56).....	8,662	-6,240	-6,691	-1,697	-132	-1,222	-3,189	-2,534	136	-2,153	-2,140	566	17,180
3	To foreign commercial banks.....	9,166	-6,508	-6,908	-1,688	-191	-1,156	-3,473	-2,886	84	-1,932	-2,174	476	11,426
3a	Seasonally adjusted.....				-1,737	-1,119	-1,034	-2,618	-2,928	-892	-1,775	-1,313	438	
4	To foreign branches of U.S. banks <sup>1</sup> .....	6,963	-6,343	-4,942	-1,291	-167	-1,523	-3,372	-1,905	48	-1,630	-1,453	-200	1,076
5	To others.....	2,203	-165	-1,966	-387	-34	367	-101	-931	38	-302	-721	676	10,350
6	Demand deposits.....	6,371	-4,380	-5,339	-2,047	120	-676	-1,777	-3,909	-890	-100	-440	-307	3,094
7	Time deposits <sup>2</sup> .....	715	-674	-504	-40	-100	32	-566	-475	-230	90	111	34	354
8	U.S. Treasury bills and certificates <sup>1</sup> .....	-10	-6	-6	1	5	-3	-9	-4	2,006	-730	-1,278	-4	4
9	Other obligations <sup>1 2 3</sup> .....	2,090	-1,448	-1,059	398	-216	-509	-1,121	1,502	-802	-1,192	-567	753	7,974
10	To international and regional organizations.....	-63	181	682	142	-125	83	81	280	198	149	55	29	1,552
11	Demand deposits.....	-11	7	4	24	-3	-10	-4	4	-13	32	-19	15	88
12	Time deposits <sup>2</sup> .....	-29	75	33	48	-11	15	23	8	66	-21	-20	-1	191
	U.S. Treasury obligations:													
13	Bills and certificates.....	-150	-33	-1	86	-137	-15	33	31	-78	-18	64	64	275
14	Bonds and notes.....	11	-26	130	(*)	1	-6	-21	115	2	12	1	1	157
15	Other obligations <sup>2 3</sup> .....	116	158	516	-16	25	99	50	122	221	144	29	-50	841
16	To other private foreign residents and unallocated.....	-441	87	-465	-151	184	-149	203	72	-146	-370	-21	61	4,202
17	Demand deposits.....	-88	-23	-29	57	2	-115	33	38	34	-184	83	22	1,682
18	Time deposits <sup>2</sup> .....	-388	-49	-232	-186	76	-54	115	-25	-34	-124	-49	76	1,743
	U.S. Treasury obligations:													
19	Bills and certificates.....	21	24	-35	-18	32	-7	17	4	-49	-1	11	7	102
20	Bonds and notes.....	64	122	-118	-53	64	31	80	33	-25	-58	-68	-71	376
21	Other obligations <sup>2 3</sup> .....	-50	13	-51	49	10	-4	-42	22	-72	-3	2	27	299
22	Liquid liabilities to foreign official agencies (table 2, line 57).....	-517	7,637	27,615	2,773	537	2,048	2,279	4,776	5,788	11,506	5,545	2,375	7 49,983
23	To central banks and governments.....	-506	8,090	27,637	2,782	537	2,471	2,300	4,783	5,799	11,510	5,545	2,919	7 49,983
24	Demand deposits.....	-231	-279	-32	-457	-29	-54	261	-73	-116	-13	170	-200	1,127
25	Time deposits <sup>2</sup> .....	1,052	-388	-50	456	46	-16	-874	-311	8	141	112	114	2,150
	U.S. Treasury obligations:													
26	Bills and certificates.....	-1,903	9,469	18,954	2,144	977	3,121	3,227	4,801	2,201	7,496	4,456	2,243	7 34,719
27	Payable in U.S. dollars.....	-1,612	9,523	18,944	2,144	1,031	3,121	3,227	4,549	2,181	7,758	4,456	2,241	34,552
28	Payable in foreign currencies.....	-261	-54	10		-54			252	20	-262			167
29	Bonds and notes, marketable.....	-79	-40	1,660	-3	17	20	-74	-3	87	636	940	689	2,644
30	Bonds and notes, nonmarketable, convertible.....	-163	-126	5,631	-126	(*)	(*)	(*)	(*)	3,023	2,602	6	1	6,094
31	Payable in U.S. dollars.....	-25		5,000						5,000	2,000			5,000
32	Payable in foreign currencies.....	-138	-126	631	-126	(*)	(*)	(*)	(*)	23	602	6	1	7 1,094
33	Other obligations <sup>2 4</sup> .....	818	-546	1,474	768	-474	-600	-240	369	596	648	-139	72	3,249
34	To International Monetary Fund <sup>5</sup> .....	-11	-453	-22	-9		-423	-21	-7	-11	-4		-544	
35	Nonliquid liabilities to foreign official reserve agencies (table 2, lines 53 & 54).....	-998	-275	-198	-413	508	-238	-133	-203	-164	-176	345	276	7 3,912
36	Reported by U.S. banks <sup>6</sup> (table 2, line 53).....	-836	-810	-539	-154	-235	-233	-188	-201	-160	-173	-5	-4	152
37	Reported by U.S. Government (table 2, line 54).....	-162	535	341	-259	743	-5	55	-2	-4	-3	350	280	7 3,760
38	Nonconvertible U.S. Treasury securities issued:													
39	To Italy in connection with military purchases in the U.S.....	-11	-111	-2	-14	-89	-3	-5			-1	-1		22
	To Canada:													
40	In connection with Columbia River power rights.....	-30	-30	-24				-30				-24		
41	Other.....	-175	1,190	375	300	800		90				375	200	2,840
42	To Germany.....	249	-542		-542								82	7 694
43	To other countries.....	-120												167
44	Export-Import Bank obligations.....	-74	-4	-4	-2	(*)	-2		-2		-2		-2	8
45	U.S. Treasury obligations to Germany to be liquidated against U.S. claims.....		32	-4		32				-4				28
46	U.S. official reserve assets, net (table 2, line 58).....	-1,187	2,477	2,348	-386	1,022	801	1,040	145	838	1,373	-8	-103	12,270
47	Gold (table 2, line 59).....	-967	787	866	-44	14	395	422	109	456	300	1	544	9,662
48	SDR (table 2, line 60).....		-851	-249	-920	-37	-34	140	-592	196	150	-3	-710	1,810
49	Convertible currencies (table 2, line 61).....	814	2,152	381	831	818	34	469	373	-66	72	2	64	7 212
50	Gold tranche position in IMF (table 2, line 62).....	-1,034	389	1,350	-253	227	406	9	255	252	851	-8	-1	586

\*Preliminary. \*Less than \$500,000 (±).

1. Through April 1970 data for foreign branches of U.S. banks are estimates which were derived from weekly and daily figures compiled by the Federal Reserve System. Beginning in May 1970 these data are reported monthly by U.S. banks and include custody items held by reporting banks on behalf of their own foreign branches. Included in the custody items during 1971 are special Export-Import Bank and Treasury securities held for foreign branches. As of October 31, 1971 these special securities had been liquidated.

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

3. Includes nonguaranteed securities of U.S. federally sponsored agencies with a maturity of 1 year or less.

4. Includes nonguaranteed securities of U.S. federally sponsored agencies.

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

6. Includes, in addition to foreign official reserve agencies, other foreign official agencies.

7. Position figures reflect increases of \$7 million in U.S. Treasury bills and certificates (line 28), \$33 million in U.S. Treasury bonds and notes (line 32), \$70 million in nonmarketable, non-liquid U.S. Treasury obligations (line 43), and \$28 million in convertible currencies (line 49) resulting from the revaluations under the international monetary agreement of December 18, 1971.

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-) <sup>1</sup>	United Kingdom				European Economic Community				Other Western Europe			
		1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971
1	Exports of goods and services <sup>2</sup> .....	3,521	3,853	4,305	4,150	8,132	9,134	11,105	11,465	3,850	4,331	4,927	4,937
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	1,989	2,043	2,519	2,348	6,048	6,847	8,361	8,063	2,608	2,741	3,287	3,156
3	Transfers under U.S. military agency sales contracts.....	287	290	175	105	363	395	270	687	124	175	152	147
4	Travel.....	42	43	51	67	115	138	166	199	69	88	101	101
5	Passenger fares.....	59	64	69	69	73	83	93	100	37	45	43	51
6	Other transportation.....	230	257	319	314	401	406	463	491	457	507	535	600
7	Fees and royalties from unaffiliated foreigners.....	56	58	58	67	115	135	157	154	30	35	36	46
8	Other private services.....	62	79	88	108	79	97	111	137	60	66	80	88
9	U.S. Government miscellaneous services.....	19	16	18	19	27	23	27	39	47	68	91	86
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties.....	213	227	255	282	317	353	413	506	99	130	143	148
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	275	332	386	472	435	460	785	886	196	246	219	300
12	Other private assets.....	159	194	200	184	113	130	169	158	112	123	131	128
13	U.S. Government assets.....	130	250	167	115	45	67	90	45	110	113	104	85
14	Transfers of goods and services under U.S. military grant programs, net.....	(*)	(*)	.....	(*)	-2	-2	-1	-1	305	297	232	272
15	Imports of goods and services.....	-3,723	-4,555	-4,701	-4,792	-8,854	-9,206	-10,598	-12,095	-4,044	-4,370	-4,895	-5,322
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-2,075	-2,112	-2,214	-2,470	-5,916	-5,828	-6,649	-7,549	-2,212	-2,272	-2,406	-2,739
17	Direct defense expenditures.....	-173	-208	-228	-258	-1,087	-1,172	-1,285	-1,495	-277	-249	-262	-268
18	Travel.....	-198	-229	-293	-324	-400	-454	-546	-539	-327	-392	-471	-510
19	Passenger fares.....	-222	-260	-282	-288	-285	-349	-395	-418	-188	-232	-265	-280
20	Other transportation.....	-237	-238	-287	-310	-393	-389	-434	-496	-439	-459	-534	-591
21	Fees and royalties to unaffiliated foreigners.....	-35	-41	-35	-35	-47	-52	-52	-55	-12	-14	-13	-19
22	Private payments for other services.....	-165	-198	-192	-227	-41	-45	-54	-62	-26	-25	-35	-54
23	U.S. Government payments for miscellaneous services.....	-14	-14	-14	-14	-67	-69	-71	-73	-44	-55	-58	-62
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties.....	-21	-26	-19	-11	(*)	-2	-2	-3	-9	-13	-21	-12
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-149	-159	-164	-236	-111	-132	-132	-134	-48	-67	-67	-96
26	Other private liabilities.....	-385	-1,038	-937	-407	-244	-450	-585	-533	-364	-507	-647	-522
27	U.S. Government liabilities.....	-49	-34	-37	-212	-265	-262	-393	-747	-98	-97	-117	-171
28	U.S. military grants of goods and services, net.....	(*)	(*)	.....	(*)	2	2	1	1	-305	-297	-232	-272
29	Unilateral transfers (excluding military grants), net.....	-46	-51	-48	-54	-35	-45	-40	-35	-266	-247	-246	-281
30	U.S. Government grants (excluding military).....	(*)	.....	.....	.....	-1	(*)	(*)	(*)	-37	-35	-29	-28
31	U.S. Government pensions and other transfers.....	-17	-18	-22	-25	-93	-95	-107	-123	-91	-80	-91	-107
32	Private remittances and other transfers.....	-28	-33	-27	-28	59	50	67	88	-138	-132	-126	-145
33	U.S. Government capital flows, net.....	-174	13	129	165	70	-193	161	54	-117	-81	-80	-96
34	Loans and other long-term assets.....	-255	-178	-52	-66	-101	-126	-67	-119	-249	-232	-262	-318
35	Foreign currencies and other short-term assets, net.....	11	-29	-13	27	-8	6	11	-27	3	-9	-7	18
	Repayments on credits:												
36	Scheduled.....	70	173	194	204	40	59	118	127	128	166	186	204
37	Nonscheduled <sup>5</sup> .....	.....	46	.....	.....	139	-131	99	73	1	4	3	.....
38	U.S. private capital flows, net.....	-1,096	-292	-502	-1,215	-412	-518	-1,260	-1,765	-74	-165	-217	-369
39	Direct investments abroad <sup>4</sup> .....	-363	-316	-645	-646	-438	-660	-994	-1,305	-200	-233	-275	-131
40	Foreign securities.....	-79	-164	-175	-86	64	254	48	65	-1	54	69	67
	Claims reported by U.S. banks:												
41	Long-term.....	-12	1	-4	-59	121	23	-52	-139	121	38	51	-38
42	Short-term, nonliquid.....	-75	-58	14	-137	52	-128	17	-238	89	-32	-35	-146
43	Short-term, liquid.....	1	-42	15	-48	-30	11	10	-74	-1	3	-7	-12
	Claims reported by U.S. nonbanking concerns:												
44	Long-term.....	-104	-4	6	18	-5	-74	-265	17	-39	-53	.....	-21
45	Short-term, nonliquid.....	-97	-83	-20	-45	-68	-65	-36	-77	-31	33	-14	-88
46	Short-term, liquid.....	-367	373	308	-211	-108	121	12	-14	-12	25	-5	.....
47	Foreign capital flows, net.....	2,575	5,444	-3,816	2,204	1,302	1,630	8,616	5,713	1,861	2,097	-553	4,356
48	Direct investments in the United States <sup>4</sup> .....	114	86	529	203	212	363	136	60	-29	100	65	-35
49	U.S. securities other than Treasury issues.....	528	82	253	548	1,302	1,392	908	884	1,618	807	393	663
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:												
50	Long-term.....	319	112	698	-141	271	411	127	66	118	124	125	187
51	Short-term.....	120	-36	564	-89	363	152	188	-112	170	-68	-57	-16
52	Long-term liabilities to all foreigners reported by U.S. banks.....	-16	46	-4	10	-3	-1	127	51	(*)	-8	1	17
	Nonliquid liabilities reported by U.S. Government:												
54	To foreign official reserve agencies.....	.....	.....	.....	.....	602	188	-621	-6	16	-25	-4	-4
55	To other official and private foreigners.....	-7	-117	-111	-45	44	254	-19	-360	33	-13	-4	-17
56	U.S. liquid liabilities to all foreigners.....	1,517	5,271	-5,745	1,721	-1,489	-1,077	7,771	5,130	-65	1,179	-1,072	3,561
57	U.S. liquid liabilities to all foreigners.....	1,517	5,271	-5,745	1,721	-1,489	-1,077	7,771	5,130	-65	1,179	-1,072	3,561
58	Transactions in U.S. official reserve assets, net.....	-126	662	1,847	303	-755	-517	535	604	367	-304	-25	270
59	Gold.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	SDR.....	835	.....	.....	.....	-315	-749	179	608	149	-220	26	188
61	Convertible currencies.....	-961	662	1,847	303	-440	232	356	-4	218	-84	-51	82
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.....	-932	-5,072	2,787	-762	551	-287	-8,519	-3,940	-1,576	-1,261	1,088	-3,496

See footnotes at end of table.



Transactions, by Area

of dollars]

Eastern Europe				Canada				Latin American Republics and Other Western Hemisphere				Japan				Line
1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971	
265	301	421	466	10,945	12,141	12,468	14,178	8,922	9,349	10,394	10,426	3,837	4,500	5,892	5,497	1
220	252	368	408	8,150	9,174	9,040	10,476	5,290	5,538	6,501	6,432	2,949	3,475	4,648	4,069	2
				39	45	35	76	63	29	41	34	31	18	25	42	3
				650	815	885	927	755	807	879	890	51	67	101	134	4
				7	7	8	10	135	144	153	159	34	37	70	104	5
11	11	14	13	170	163	194	217	336	312	388	380	215	250	270	285	6
4	2	4	8	33	30	34	37	44	42	46	45	133	157	202	221	7
16	17	18	20	102	105	127	158	181	212	232	307	27	33	38	54	8
2	2	2	2	8	6	7	7	74	72	67	67	11	26	23	35	9
				294	302	357	397	283	302	318	336	64	73	91	101	10
				851	762	944	1,000	1,218	1,277	1,057	1,124	60	70	101	151	11
3	4	7	5	634	731	836	873	406	482	553	517	227	264	297	267	12
9	13	8	10	7	1	1	2	137	152	160	156	36	32	29	33	13
								64	36	25	21	-1	(*)	(*)	(*)	14
-240	-234	-263	-279	-10,539	-12,040	-12,967	-14,505	-7,211	-7,545	-8,432	-8,577	-5,183	-6,263	-7,423	-8,932	15
-205	-199	-218	-225	-8,592	-9,958	-10,653	-12,166	-5,137	-5,215	-5,912	-6,117	-4,069	-4,893	-5,894	-7,280	16
-1	-1	-2	-4	-285	-296	-253	-193	-187	-177	-169	-152	-580	-651	-670	-614	17
-15	-19	-24	-29	-820	-900	-1,049	-1,127	-1,050	-1,162	-1,220	-1,322	-60	-70	-97	-88	18
								-60	-65	-70	-71	-45	-54	-70	-50	19
-9	-6	-9	-11	-203	-183	-213	-231	-227	-202	-240	-240	-194	-241	-277	-308	20
(*)	(*)	(*)	(*)	-4	-4	-4	-5	-3	-4	-5	-3	-4	-4	-4	-5	21
-8	-8	-8	-9	-121	-133	-132	-157	-134	-146	-165	-184	-11	-16	-22	-24	22
				-66	-10	-10	-10	-163	-171	-170	-174	-16	-19	-21	-18	23
		(*)		-47	-56	-62	-64					-3	-4	-4	-1	24
				-63	-48	-39	-88	(*)	-12	-22	-28	-15	-9	-17	-40	25
-1	-1	-1	-1	-249	-355	-378	-258	-234	-375	-446	-243	-149	-225	-261	-197	26
(*)	(*)	(*)	(*)	-89	-99	-174	-207	-17	-18	-14	-27	-37	-78	-87	-306	27
								-64	-36	-25	-21	1	(*)	(*)	(*)	28
-30	-21	-30	-24	-33	-67	-105	-120	-472	-466	-532	-538	-38	-39	-44	-46	29
-15	-3	-9	-4					-254	-221	-261	-270	(*)	(*)			30
-6	-7	-8	-10	-37	-41	-53	-63	-35	-40	-43	-55	-8	-9	-10	-10	31
-10	-11	-13	-10	4	-26	-52	-58	-183	-205	-227	-214	-30	-30	-34	-35	32
10	32	4	6	24	-4	-7	-25	-681	-554	-517	-357	101	6	55	68	33
-20	-10	-48	-62	-4	-5	-10	-28	-992	-876	-849	-696	-133	-140	-161	-217	34
12	16	20	24	-3	2	(*)	3	20	3	-4	-7	-12	16	2	(*)	35
18	26	33	44	31		(*)	1	289	316	336	343	146	130	92	126	36
						2		3	2	(*)	4	100	121	159	159	37
-3	-17	-15	-28	-1,415	-2,243	-1,524	-1,066	-918	-417	-1,504	-1,332	7	-616	-647	-947	38
				-625	-671	-908	-226	-677	-375	-568	-668	-78	-89	-128	-211	39
				-692	-1,122	-475	-279	-186	-72	-135	-40	8	-297	31	-126	40
(*)	6	1	-4	-1	20	96	84	181	47	4	-114	58	34	-26	-132	41
(*)	-12	-12	-4	8	-85	-134	-100	-144	67	-408	-213	50	-244	-466	-371	42
(*)	(*)	(*)	(*)	56	-201	-82	-386	-38	17	-15	-45	-9	16	8	-17	43
(*)	(*)	-1	-8	-98	-77	-107	-15	79	-134	-187	-30	(*)	-13	2		44
(*)	-11	-3	-8	-83	70	-18	-12	-100	18	-195	-221	-31	-32	-73	-69	45
				20	-177	104	-132	-33	16			9	9	5	-20	46
3	8	8	-5	1,239	1,286	1,442	-267	832	830	-469	-24	1,005	569	1,101	10,058	47
	(*)			-26	243	238	85	-10	11	59	60	60	-34	-1	-456	48
				486	197	123	-45	186	165	66	57	2	5	12	54	49
				-7	-7	20	5	14	40	103	87	(*)	11	19	9	50
1	-1			25	-30	-22	-20	55	2	117	103	25	46	2	32	51
		(*)	(*)	1	(*)	2	2	95	-330	-111	-247	214	-2	-270	-383	52+
																53
(*)	(*)	(*)	-2	1,020	-205	1,160	351	-27	11	-24	-6	-4	22	-2	-5	54
				-5	6	-11	-33									55
2	9	8	-3	-255	1,082	-69	-612	520	931	-680	-77	708	521	1,341	10,807	56+
																57
				-50	4	(*)	(*)	65	44	131	4			119		58
				-50				65	44	131	4			119		59
				(*)	4	(*)	(*)									60
																61
																62
																63
-5	-70	-124	-136	-171	923	694	1,805	-537	-1,241	929	397	270	1,843	946	-5,699	64

Table 9.—U.S. International

[Millions]

Line	(Credits+; debits-) <sup>1</sup>	Australia, New Zealand and South Africa				Other countries in Asia and Africa				International organizations and unallocated <sup>6</sup>			
		1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971
1	<b>Exports of goods and services<sup>2</sup></b>	2,097	2,054	2,485	2,524	8,600	9,108	10,165	11,509	435	731	709	981
2	Merchandise, adjusted, excluding military <sup>3</sup>	1,384	1,354	1,581	1,604	5,038	4,993	5,658	6,124				
3	Transfers under U.S. military agency sales contracts	179	103	168	53	306	487	612	778				
4	Travel	40	36	41	41	53	69	95	98				
5	Passenger fares	37	36	47	49	29	34	56	73			(*)	
6	Other transportation	60	51	74	68	464	508	582	536	192	197	245	209
7	Fees and royalties from unaffiliated foreigners	20	22	23	24	18	19	20	18				
8	Other private services	31	36	29	40	199	207	209	252	116	133	163	190
9	U.S. Government miscellaneous services	1	1	1	1	165	165	147	149				
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties	118	128	145	165	141	147	173	206	17	20	24	28
11	Direct investment interest, dividends and branch earnings <sup>4</sup>	160	214	299	304	1,730	1,997	2,036	2,616	48	301	176	433
12	Other private assets	49	50	53	57	185	232	266	259	61	79	85	108
13	U.S. Government assets	18	24	25	27	272	280	311	401	1	1	15	13
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>					2,503	2,525	2,331	2,861				
15	<b>Imports of goods and services</b>	-1,101	-1,273	-1,375	-1,401	-6,567	-7,261	-7,769	-8,627	-714	-825	-883	-876
16	Merchandise, adjusted, excluding military <sup>3</sup>	-924	-1,059	-1,129	-1,139	-3,782	-4,260	-4,724	-5,774	-52			
17	Direct defense expenditures	-33	-42	-48	-38	-1,913	-2,061	-1,935	-1,794				
18	Travel	-25	-28	-40	-50	-135	-153	-233	-305				
19	Passenger fares	-41	-50	-55	-57	-29	-44	-47	-65	-16	-26	-31	-35
20	Other transportation	-30	-30	-38	-42	-222	-212	-240	-241	-418	-508	-546	-553
21	Fees and royalties to unaffiliated foreigners	(*)	-1	(*)	(*)	(*)	(*)	-2	-3				
22	Private payments for other services	-3	-5	-8	-9	-13	-19	-27	-37				
23	U.S. Government payments for miscellaneous service	-25	-26	-23	-25	-249	-245	-252	-259	-108	-98	-110	-116
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties							-2	-2				
25	Direct investment interest, dividends and branch earnings <sup>4</sup>	(*)	(*)	-1	(*)	-1	-2	(*)	(*)	-41	-84	-75	-68
26	Other private liabilities	-13	-24	-25	-24	-163	-211	-237	-104	-80	-108	-121	-114
27	U.S. Government liabilities	-7	-8	-10	-17	-61	-74	-70	-43				
28	<b>U.S. military grants of goods and services, net</b>					-2,503	-2,525	-2,331	-2,861				
29	<b>Unilateral transfers (excluding military grants), net</b>	-18	-22	-23	-24	-1,848	-1,854	-1,984	-2,264	-123	-134	-155	-188
30	U.S. Government grants (excluding military)					-1,277	-1,251	-1,279	-1,554	-123	-134	-155	-188
31	U.S. Government pensions and other transfers	-3	-3	-4	-5	-116	-115	-125	-143				
32	Private remittances and other transfers	-15	-19	-19	-19	-455	-489	-580	-567				
33	<b>U.S. Government capital flows, net</b>	-168	-44	-56	-21	-1,285	-1,325	-1,221	-1,621	-48	-43	-53	-66
34	Loans and other long-term assets	-224	-115	-143	-120	-1,681	-1,748	-1,637	-2,480	-53	-48	-58	-71
35	Foreign currencies and other short-term assets, net	-2	-3	1	-1	42	88	-26	144				
	Repayments on credits:												
36	Scheduled	58	74	86	100	328	343	423	727	5	5	5	5
37	Nonscheduled <sup>5</sup>	(*)				26	-9	19	-11				
38	<b>U.S. private capital flows, net</b>	-186	-79	-292	-598	-908	-712	-538	-1,644	-380	-365	-387	-819
39	Direct investments abroad <sup>4</sup>	-169	-160	-288	-304	-468	-430	-367	-729	-191	-320	-227	-543
40	Foreign securities	3	23	12	30	-156	-124	-157	-263	-188	-45	-159	-276
	Claims reported by U.S. banks:												
41	Long-term	34	53	53	-110	-144	95	52	-53				
42	Short-term, nonliquid	-16	-1	-27	-163	-5	-165	28	-427	(*)	(*)	(*)	(*)
43	Short-term, liquid	-5	4	-5	-12	-35	-17	-23	32				
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	-23	-1	-18	-23	-30	-68	-16	-55				
45	Short-term, nonliquid	-3	-6	-19	-15	-71	3	-55	-149	-1		-1	
46	Short-term, liquid	-7	10			1	-6						
47	<b>Foreign capital flows, net</b>	25	169	123	447	358	-108	-416	-514	213	384	-90	412
48	Direct investments in the United States <sup>4</sup>		61	1	11	-2	1	2	6				
49	U.S. securities other than Treasury issues	8	15	-14	-24	129	72	102	53	130	379	346	92
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:												
50	Long-term	-2	3	15	24	2	7	5	-4				
51	Short-term	-12	18	34	-31	12	8	76	75	(*)	(*)		
52	Long-term liabilities to all foreigners reported by U.S. banks	17	-1	-8	-55	270	-505	-458	-43	28	125	-66	-140
53	Nonliquid liabilities reported by U.S. Government:												
54	To foreign official reserve agencies	-15				183	-70						
55	To other official and private foreigners	48	44	-38	3	28	59	-223	-18				
56	U.S. liquid liabilities to all foreigners	-21	29	133	519	-263	320	80	-582	55	-120	-370	460
57													
58	<b>Transactions in U.S. official reserve assets, net</b>	2	1	11		432	-33	165	44	-815	-1,044	-306	1,123
59	Gold	2	1	11		432	-33	165	44	55	-10	156	22
60	SDR											-851	-249
61	Convertible currencies											389	1,350
62	Gold tranche position in IMF									-870	-1,034		
63	<b>Allocations of special drawing rights (SDR)</b>											867	717
64	<b>Errors and omissions, and transfers of funds between foreign areas, net</b>	-651	-806	-874	-928	1,218	2,205	1,599	3,116	1,432	1,295	300	-1,284

See footnotes at end of table.



Table 9.—U.S. International

(Millions)

Line	(Credits+; debits-) <sup>1</sup>	Canada					Latin American Republics and Other Western Hemisphere				
		1971				1972	1971				1972
		I	II	III	IV	I <sup>p</sup>	I	II	III	IV	I <sup>p</sup>
1	Exports of goods and services <sup>2</sup> .....	3,274	3,747	3,403	3,754	3,736	2,525	2,698	2,747	2,457	2,663
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	2,460	2,847	2,444	2,725	2,884	1,595	1,644	1,794	1,899	1,716
3	Transfers under U.S. military agency sales contracts.....	18	16	14	28	11	9	9	9	8	15
4	Travel.....	211	243	312	161	220	197	225	237	231	208
5	Passenger fares.....	2	2	3	2	2	39	41	44	35	37
6	Other transportation.....	47	54	61	56	49	88	93	95	83	97
7	Fees and royalties from unaffiliated foreigners.....	9	9	9	9	10	11	11	11	11	11
8	Other private services.....	39	40	39	39	44	76	77	78	77	87
9	U.S. Government miscellaneous services.....	1	2	2	2	1	18	19	14	16	16
	Receipts of income on U.S. investments abroad:										
10	Direct investment fees and royalties.....	88	98	94	116	87	79	96	83	79	75
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	185	220	211	383	198	252	304	232	335	247
12	Other private assets.....	214	215	213	231	231	131	131	118	138	124
13	U.S. Government assets.....	(*)	1	(*)	1	(*)	31	48	32	45	31
14	Transfers of goods and services under U.S. military grant programs, net.....						7	7	6	1	6
15	Imports of goods and services.....	-3,224	-3,779	-3,822	-3,680	-3,808	-2,192	-2,207	-2,257	-1,921	-2,558
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-2,813	-3,227	-2,922	-3,204	-3,421	-1,524	-1,612	-1,630	-1,351	-1,857
17	Direct defense expenditures.....	-52	-49	-39	-53	-47	-41	-39	-39	-32	-37
18	Travel.....	-99	-254	-611	-163	-91	-384	-315	-326	-297	-415
19	Passenger fares.....						-19	-18	-18	-16	-23
20	Other transportation.....	-50	-60	-62	-59	-53	-61	-67	-69	-61	-64
21	Fees and royalties to unaffiliated foreigners.....	-1	-1	-1	-1	-2	-1	-1	-1	-1	-1
22	Private payments for other services.....	-38	-40	-37	-41	-42	-44	-48	-50	-43	-48
23	U.S. Government payments for miscellaneous services.....	-3	-2	-3	-3	-3	-40	-40	-48	-47	-46
	Payments of income on foreign investments in the United States:										
24	Direct investment fees and royalties.....	-16	-16	-16	-16	-14					
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-30	-19	-18	-20	-23	-7	-7	-8	-7	-7
26	Other private liabilities.....	-72	-61	-62	-62	-64	-67	-63	-58	-64	-59
27	U.S. Government liabilities.....	-50	-49	-51	-58	-58	-5	-8	-11	-2	-2
28	U.S. military grants of goods and services, net.....						-7	-7	-6	-1	-6
29	Unilateral transfers (excluding military grants), net.....	-20	-25	-41	-35	-23	-139	-134	-130	-134	-136
30	U.S. Government grants (excluding military).....						-70	-66	-66	-68	-66
31	U.S. Government pensions and other transfers.....	-14	-16	-16	-16	-17	-13	-14	-13	-14	-16
32	Private remittances and other transfers.....	-6	-8	-25	-18	-7	-56	-54	-51	-52	-55
33	U.S. Government capital flows, net.....	-10	-3	-2	-10	-6	-73	-100	-82	-103	-65
34	Loans and other long-term assets.....	-9	-7	-2	-10	-8	-154	-191	-154	-197	-142
35	Foreign currencies and other short-term assets, net.....	-1	3	1	-1	2	(*)	-6	(*)	(*)	(*)
	Repayments on credits:										
36	Scheduled.....		(*)		1	(*)	78	98	73	95	77
37	Nonscheduled <sup>5</sup> .....						4				
38	U.S. private capital flows, net.....	-41	-68	-303	-654	-923	44	-380	-533	-463	-32
39	Direct investments abroad <sup>4</sup> .....	-80	17	12	-176	-104	-38	-336	-192	-103	25
40	Foreign securities.....	-82	-125	-46	-26	-171	18	2	-16	-45	-14
	Claims reported by U.S. banks:										
41	Long-term.....	44	2	2	36	-5	48	43	-117	-88	-60
42	Short-term, nonliquid.....	15	-21	34	-128	-132	34	27	-102	-172	-64
43	Short-term, liquid.....	23	35	-136	-308	-281	-21	-24	-19	19	-11
	Claims reported by U.S. nonbanking concerns:										
44	Long-term.....	-1	-7	-76	69	-19	2	-15	33	-50	-4
45	Short-term, nonliquid.....	-15	15	26	-38	66	1	-77	-121	-24	96
46	Short-term, liquid.....	55	16	-120	-83	-276					
47	Foreign capital flows, net.....	-598	-128	164	296	246	-296	387	-459	344	-440
48	Direct investments in the United States <sup>4</sup> .....	40	44	10	-9	57	21	(*)	14	25	-12
49	U.S. securities other than Treasury issues.....	19	-26	4	-42	-39	22	13	30	-7	9
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:										
50	Long-term.....	3	-2	-7	11	-5	42	14	-35	66	-16
51	Short-term.....	1	-30	-19	28	-11	6	-19	71	45	77
52	Long-term liabilities to all foreigners reported by U.S. banks.....	1	1	-1	1	3	-91	-42	-88	-26	-22
	Nonliquid liabilities reported by U.S. Government:										
54	To foreign official reserve agencies.....				351	200					
55	To other official and private foreigners.....	-5	-6	-3	-18	-3	4	-9	-2	1	-10
56	U.S. liquid liabilities to all foreigners.....	-658	-109	181	-26	43	-300	431	-449	241	-465
57											
58	Transactions in U.S. official reserve assets, net.....		(*)	(*)		(*)	(*)	4	(*)		
59	Gold.....						(*)	4	(*)		
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.....	620	257	601	328	778	132	-268	714	-181	567

<sup>p</sup> 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

Transactions, by Area—Continued

of dollars]

Japan					Australia, New Zealand and South Africa					Other countries in Asia and Africa					International organizations and unallocated <sup>6</sup>					Line	
1971				1972	1971				1972	1971				1972	1971				1972		
I	II	III	IV	I P	I	II	III	IV	I P	I	II	III	IV	I P	I	II	III	IV	I P		
1,447	1,345	1,305	1,400	1,588	601	577	664	682	612	2,796	3,168	2,894	2,650	3,034	157	279	172	374	196	1	
1,094	1,003	931	1,041	1,200	423	379	478	414	395	1,571	1,688	1,550	1,285	1,668						2	
7	5	14	17	12	9	17	14	13	15	220	281	144	133	125						3	
27	35	35	37	34	7	11	14	9	8	17	26	29	26	20						4	
21	24	27	32	25	10	14	15	11	11	11	18	28	17	12						5	
67	79	78	60	79	18	17	19	14	21	132	145	148	110	140	53	56	56	44	64	6	
55	55	55	55	63	6	6	6	6	7	5	5	5	5	5						7	
14	14	14	14	16	10	10	10	10	12	63	63	63	63	65	47	47	47	47	55	8	
11	7	14	3	5	(*)	(*)	(*)	(*)	(*)	37	41	32	39	34						9	
18	32	27	24	27	43	42	34	46	44	36	56	53	61	37	5	7	7	9	5	10	
54	22	40	35	48	62	56	59	128	83	552	690	663	710	753	13	146	17	258	24	11	
71	61	63	73	71	12	15	13	18	15	66	60	65	67	71	38	13	44	13	47	12	
10	8	7	8	9	1	12	2	13	2	87	96	84	134	105	1	9		3	1	13	
(*)		(*)	(*)	(*)						636	704	639	882	844						14	
-1,952	-2,252	-2,115	-2,614	-2,577	-282	-366	-421	-332	-341	-1,844	-2,188	-2,355	-2,240	-2,391	-177	-197	-282	-221	-192	15	
-1,598	-1,878	-1,675	-2,129	-2,088	-221	-302	-347	-269	-270	-1,179	-1,463	-1,604	-1,528	-1,735						16	
-158	-150	-145	-161	-151	-9	-10	-11	-8	-7	-436	-469	-455	-434	-402						17	
-16	-24	-30	-18	-20	-15	-11	-14	-10	-18	-47	-69	-99	-90	-60						18	
-13	-12	-16	-9	-15	-12	-15	-18	-12	-13	-8	-13	-23	-21	-10	-10	-10	-8	-7	-12	19	
-69	-79	-84	-76	-97	-10	-11	-11	-10	-10	-59	-64	-65	-53	-63	-123	-147	-161	-123	-126	20	
-1	-1	-1	-1	-1	(*)	(*)	(*)	(*)	(*)	-1	-1	-1	-1	-1						21	
-6	-6	-6	-6	-7	-2	-2	-2	-2	-3	-9	-9	-9	-9	-9						22	
-4	-4	-5	-5	-4	-5	-7	-6	-7	-6	-63	-65	-63	-67	-67	-5	-2	-67	-41	-10	23	
-1	(*)	(*)		-1						(*)	-1	-1	-1	-1						24	
-7	-15	-12	-7	-3	(*)	(*)	(*)				(*)									25	
-51	-46	-52	-48	-37	-5	-5	-7	-7	-6	-31	-23	-24	-25	-27	-13	-13	-15	-17	-16	26	
-26	-37	-89	-153	-152	-2	-3	-5	-6	-7	-11	-11	-11	-10	-14	-26	-25	-30	-34	-28	27	
(*)		(*)	(*)	(*)						-636	-704	-639	-882	-844						28	
-9	-10	-13	-13	-9	-5	-6	-7	-6	-5	-499	-595	-549	-621	-647	-52	-35	-60	-41	-46	29	
-2	-3	-3	-3	-3	-1	-1	-1	-1	-1	-335	-416	-366	-438	-470	-52	-35	-60	-41	-46	30	
-7	-8	-11	-10	-6	-4	-4	-5	-5	-4	-130	-142	-147	-148	-141						31	
-32	-1	85	16	2	-35	12	-23	24	-28	-437	-655	-254	-274	-210	-11	-9	-47		-14	32	
-81	-58	-29	-49	-89	-37	-29	-27	-27	-31	-809	-841	-357	-473	-447	-13	-9	-49		-17	33	
3	1	5	-8	3	-1	-2	-1	2	1	78	50	-1	18	54						34	
47	27	27	25	58	4	44	5	49	2	294	137	115	181	183	3		3		3	35	
	29	82	48	30								-11								36	
262	-299	-760	-150	6	-119	-199	-154	-125	-37	-335	-533	-285	-491	-401	-274	-301	-368	124	-324	37	
-43	-29	-177	37	-71	-80	-152	-39	-33	-46	-144	-286	-81	-219	-94	-83	-319	-224	84	-80	38	
-53	-139	-20	85	-23	2	18	3	6	12	-47	-108	-38	-70	-48	-191	18	-142	39	-244	39	
-10	-100	-1	-21	-32	-4	-28	-27	-51	-11	-1	27	-29	-50	-76						40	
403	-46	-405	-323	304	-15	-32	-84	-32	-4	-77	-92	-95	-163	-96	(*)	(*)	-2	2	(*)	41	
5	26	-140	92	-125	-3	-1	-3	-5	8	(*)	-4	31	5	-13						42	
-21	23	5	-7	-1	-9	-4		-10	-1	-15	-7	-25	-8	-41						43	
-2	-29	-17	-21	-34	-11		-4		6	-51	-63	-48	13	-33						44	
-17	-5	-6	8	-13																45	
1,047	2,242	5,081	1,688	943	55	305	58	30	351	-254	-77	-257	75	194	266	41	101	4	-274	46	
-31	-69	-562	206	-478	(*)		(*)	11	(*)	3	1	2	-1	-3						47	
2	13	21	19	27	-13	-5	(*)	-6	(*)	7	-4	15	34	36	145	-23	28	-58	50	48	
2			7		9	10	-2	7	1	-2	-2			-2						49	
22	-4	15	-1	11	5	14	-15	-35	9	4	58	29	-11	-51						50	
-124	-132	-117	-10	-2	(*)	-18	-36	-1	7	-39	6	3	-13	-16	-111	-54	-6	31	201	51	
																					52
																					53
-1	(*)	-8	4	-7	19	-3	-5	-8	-2	51	-19	-27	-23	-14						54	
1,176	2,434	5,733	1,464	1,393	35	307	116	61	335	-279	-112	-279	88	243	232	118	79	31	-524	55	
																					56
										16	-6	33	1		-330	459	1,005	-11	-167	58	
										16	-6	33	1		7	11	4	-3	-170	59	
															-592	196	150			60	
																					61
															255	252	851	-8	-1	62	
															717				710	63	
-763	-1,025	-3,583	-328	47	-214	-323	-117	-272	-552	558	885	774	900	421	-296	-237	-522	-230	110	64	

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 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 9a.—U.S. International Transactions, by

[Millions of

Line	(Credits +; debits -) <sup>1</sup>	Belgium-Luxembourg				France			
		1968	1969	1970	1971	1968	1969	1970	1971
1	Exports of goods and services <sup>2</sup> .....	989	1,148	1,149	1,331	1,504	1,660	1,972	1,947
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	819	970	1,209	1,068	1,084	1,193	1,496	1,377
3	Transfers under U.S. military agency sales contracts.....	9	8	10	12	32	18	8	9
4	Travel.....	7	11	12	17	30	34	39	48
5	Passenger fares.....	4	5	5	6	19	21	24	25
6	Other transportation.....	36	34	39	42	85	86	86	89
7	Fees and royalties from unaffiliated foreigners.....	6	8	10	8	32	34	43	40
8	Other private services.....	6	7	6	10	22	26	28	40
9	U.S. Government miscellaneous services.....	1	1	1	1	6	5	5	18
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties.....	21	29	42	69	95	95	102	120
11	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	57	55	69	88	65	92	98	141
12	Other private assets.....	16	13	13	12	20	31	30	33
13	U.S. Government assets.....	7	7	3	-2	14	25	13	7
14	Transfers of goods and services under U.S. military grant programs, net.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15	Imports of goods and services.....	-931	-872	-920	-1,069	-1,236	-1,369	-1,550	-1,737
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-771	-687	-699	-846	-851	-852	-951	-1,094
17	Direct defense expenditures.....	-37	-39	-36	-40	-25	-18	-17	-19
18	Travel.....	-16	-18	-22	-22	-92	-141	-160	-169
19	Passenger fares.....	-10	-13	-15	-16	-68	-86	-96	-103
20	Other transportation.....	-30	-29	-31	-35	-47	-50	-55	-65
21	Fees and royalties to unaffiliated foreigners.....	-4	-5	-5	-7	-14	-15	-13	-12
22	Private payments for other services.....	-2	-2	2	1	-12	-14	-17	-17
23	U.S. Government payments for miscellaneous services.....	-9	-9	-8	-7	-23	-28	-27	-28
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties.....		(*)	-1	-1	(*)	-1	(*)	(*)
25	Direct investment interest, dividends and branch earnings <sup>4</sup> .....	-5	-6	-9	-1	-11	-12	-9	-9
26	Other private liabilities.....	-36	-61	-85	-69	-70	-141	-173	-125
27	U.S. Government liabilities.....	-11	-3	-11	-26	-23	-11	-32	-96
28	U.S. military grants of goods and services, net.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29	Unilateral transfers (excluding military grants), net.....	-9	-8	-9	-9	-39	-35	-37	-42
30	U.S. Government grants (excluding military).....					(*)			
31	U.S. Government pensions and other transfers.....	-2	-1	-2	-2	-9	-8	-9	-10
32	Private remittances and other transfers.....	-7	-7	-7	-7	-30	-27	-28	-32
33	U.S. Government capital flows, net.....	6	8	-6	6	-10	2	27	-7
34	Loans and other long-term assets.....	-1		-12	-4	-17	(*)		-33
35	Foreign currencies and other short-term assets, net.....	-1	(*)	-2	2	3	-1	(*)	-2
36	Repayments on credits:								
37	Scheduled.....	8	8	8	8	4	3	27	28
	Nonscheduled <sup>5</sup> .....								
38	U.S. private capital flows, net.....	-5	-32	-159	-174	-6	-76	-417	-517
39	Direct investments abroad <sup>4</sup> .....	-78	-103	-172	-149	27	-88	-322	-239
40	Foreign securities.....	5	66	-5	3	-13	6	-8	-21
	Claims reported by U.S. banks:								
41	Long-term.....	38	17	5	-9	9	(*)	-51	-39
42	Short-term, nonliquid.....	31	-15	8	3	14	-35	-5	-128
43	Short-term, liquid.....	13	-1	-2	-10	8	-6	-2	-26
	Claims reported by U.S. nonbanking concerns:								
44	Long-term.....	3	1	-1	(*)	-4	6	3	-4
45	Short-term, nonliquid.....	-17	14	-4	-1	-14	-5	-28	-34
46	Short-term, liquid.....	(*)	-11	12	-11	-33	46	-4	-26
47	Foreign capital flows, net.....	\$ 26	\$ 569	\$ 203	\$ 153	\$ 557	\$ 482	\$ 936	\$ 1,002
48	Direct investments in the United States <sup>4</sup> .....	25	19	6	-19	10	17	-27	18
49	U.S. securities other than Treasury issues.....	213	329	115	87	414	270	224	144
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:								
50	Long-term.....	83	41	30	-18	37	10	55	-40
51	Short-term.....	60	-28	-25	17	66	-3	-3	8
52	Long-term liabilities to all foreigners reported by U.S. banks.....	(*)	(*)	14	-6	(*)	(*)	(*)	5
53	Nonliquid liabilities reported by U.S. Government:								
54	To foreign official reserve agencies.....	32							
55	To other official and private foreigners.....	-7	-7	-8	-11	-23	-10	1	-16
56	U.S. liquid liabilities to all foreigners.....	-380	215	71	103	53	198	686	883
57	Transactions in U.S. official reserve assets, net.....	95	8	(*)	108	-1,032	-91	329	473
58	Gold.....	58			110	-600	-325	129	473
59	SDR.....								
60	Convertible currencies.....	37	8	(*)	-2	-432	234	200	
61	Gold tranche position in IMF.....								
62	Allocations of special drawing rights (SDR).....								
63	Errors and omissions, and transfers of funds between foreign areas, net.....	-171	-821	-528	-346	262	-573	-1,260	-1,119

\* Less than \$500,000 (±). N.A. Not available.

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.

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. Line 55 excludes all military cash receipts from Belgium-Luxembourg, France and

Selected Countries (not regularly published)

dollars]

Germany				Italy				Netherlands				Mexico				Line
1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971	
2,485	2,930	3,813	4,171	1,432	1,606	1,803	1,764	1,699	1,783	2,098	2,249	2,221	2,348	2,649	2,607	1
1,639	1,941	2,556	2,494	1,084	1,226	1,347	1,294	1,408	1,515	1,761	1,830	1,378	1,452	1,706	1,622	2
231	292	194	594	69	68	48	60	22	9	10	12	1	(*)	(*)	(*)	3
44	55	67	79	22	24	29	33	12	14	19	22	493	530	545	565	4
29	33	37	40	14	16	18	19	7	8	9	10	15	17	18	21	5
120	125	136	147	60	63	74	82	98	99	128	131	12	12	14	13	6
40	50	61	60	30	34	33	31	7	9	10	16	12	12	14	13	7
19	26	30	34	15	16	25	33	18	22	22	20	35	37	39	40	8
12	9	12	11	5	4	5	4	3	4	4	4	7	4	5	3	9
98	112	129	158	67	74	90	104	36	43	49	55	65	65	67	73	10
208	238	520	490	43	45	60	65	61	31	37	102	67	74	89	129	11
35	37	43	43	20	25	35	24	22	24	48	46	129	136	145	120	12
10	12	28	21	3	11	39	15	5	5	1	1	19	21	21	21	13
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
-4,282	-4,377	-5,249	-6,195	-1,599	-1,721	-1,880	-2,047	-801	-868	-991	-1,049	-1,689	-1,879	-2,135	-2,246	15
-2,724	-2,608	-3,135	-3,658	-1,104	-1,211	-1,326	-1,416	-460	-475	-528	-535	-910	-1,030	-1,223	-1,263	16
-878	-948	-1,080	-1,265	-106	-122	-108	-117	-41	-44	-44	-53	-1	-1	-1	-1	17
-111	-114	-148	-126	-141	-140	-172	-178	-40	-41	-44	-44	-638	-692	-740	-832	18
-73	-90	-102	-108	-64	-74	-85	-88	-70	-86	-97	-103	-7	-8	-8	-9	19
-197	-188	-211	-239	-62	-66	-77	-89	-57	-56	-60	-68	(*)	(*)	(*)	(*)	20
-21	-24	-25	-28	-5	-5	-5	-6	-3	-4	-5	-3	(*)	(*)	(*)	(*)	21
-12	-14	-20	-17	-14	-15	-18	-19	-1	-1	-1	(*)	-82	-85	-94	-101	22
-21	-18	-23	-24	-11	-10	-10	-11	-3	-3	-3	-3	-11	-10	-10	-11	23
(*)	-6	-6	-6	(*)	-1	(*)	-1	(*)	6	5	4	(*)	(*)	(*)	(*)	24
-7	-10	-13	-20	-1	-3	-5	-4	-87	-101	-96	-100	(*)	(*)	(*)	(*)	25
-77	-153	-175	-153	-31	-40	-52	-57	-30	-55	-101	-133	-34	-48	-57	-28	26
-161	-204	-311	-554	-60	-34	-22	-61	-9	-8	-17	-11	-6	-5	-2	-1	27
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28
119	109	121	140	-98	-104	-106	-114	-10	-7	-10	-10	-67	-81	-85	-93	29
-1	-33	-37	-43	(*)	(*)	(*)	(*)	-2	-2	-2	-3	-1	(*)	-1	(*)	30
-31	142	158	183	-51	-53	-49	-49	-8	-5	-8	-7	-16	-20	-22	-29	31
151	3	114	43	-47	-53	-49	-49	-8	-5	-8	-7	-50	-61	-62	-64	32
-5	3	114	43	15	-213	14	8	65	-1	1	-2	-53	-17	2	18	33
-9	-5	2	-10	-68	-124	-58	-64	-1	-1	1	(*)	-94	-62	-57	-31	34
-1	-5	6	-28	-8	12	6	1	-1	-1	1	(*)	-1	(*)	(*)	1	35
5	8	7	8	17	30	66	71				(*)	41	45	59	48	36
		99	73	74	-131			66				1	(*)	(*)		37
-250	-153	-271	-596	-46	-208	-40	-375	-107	-51	-373	-103	7	123	-130	-95	38
-242	-238	-264	-478	-28	-109	-107	-326	-118	-122	-129	-113	-63	-93	-87	-55	39
26	86	-27	-12	15	18	22	13	31	76	66	82	-38	-35	(*)	-21	40
29	-4	1	-67	44	11	-1	-28	-1	-6	4	4	68	115	53	5	41
49	-43	-6	-19	-38	-21	21	-53	-4	-14	-1	-41	25	129	-120	-15	42
-41	10	25	-30	-9	6	-2	-5	-1	2	-9	-3	-13	18	14	-12	43
6	18	-4	-5	-5	-98	38	47	-5	-1	-301	-21	18		17	-2	44
-5	-44	-1	-12	-27	-25	-13	-15	-5	10	10	-15	1	-9	(*)	2	45
-72	62	5	27	2	10	2	-8	-5	14	-3	4	9	-2	-7	3	46
1,597	26	5,930	4,031	*-1,073	*-128	*644	*658	*124	*610	*962	*-232	240	-199	-45	-73	47
34	204	48	40	2	-2	2	10	141	125	107	11	(*)	(*)	(*)	(*)	48
438	562	273	292	116	65	95	83	121	165	202	278	2	15	15	8	49
153	276	-49	-38	-10	72	27	41	8	11	64	121	(*)	5	-5	(*)	50
39	50	-77	-23	11	6	-2	25	187	128	295	-139	-3	4	4	(*)	51
1	-1	110	54	-4	(*)		(*)	(*)	(*)	2	-2	-4	-94	-31	31	52
500	249	-510	-4	70	-112	-111	-2									53
61	262	-3	-366	*-37	*-55	*55	*-57	*-20	*-6	*-7	*-11	-9	-2	(*)		54
371	-1,576	6,138	4,076	-1,221	-102	577	558	-313	187	299	-490	254	-127	-28	-112	55
-46	-378	22	-2	212	-56	134		19	(*)	50	25			25		56
	-509			209	76			19		50	25			25		57
-46	122	22	-2	3	-132	134		(*)	(*)	(*)						58
																59
																60
																61
																62
382	1,840	-4,480	-1,592	1,157	824	-569	106	-989	-1,466	-1,737	-878	-659	-295	-281	-118	63
																64

Netherlands and partially excludes such receipts from Italy because these data are not available by country.

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which trans-

action occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

Data for individual countries within EEC may not add to the published totals for EEC since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition country data may not add to EEC totals 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 <sup>1</sup>

[Millions of dollars]

Line	[Receipts by foreign areas (-)]	1968	1969	1970	1971	1971				1972
						I	II	III	IV	I <sup>p</sup>
<b>All areas, balances on:</b>										
1	Merchandise trade <sup>2</sup> .....	612	621	2,164	-2,689	475	-778	-1,077	-1,309	-1,566
2	Goods and services.....	2,425	1,911	3,563	727	1,509	251	-1,330	296	-732
3	Goods, services and remittances.....	1,223	610	2,089	-802	1,174	-131	-1,743	-104	-1,148
4	Current account.....	-484	-1,035	356	-2,847	709	-655	-2,246	-687	-1,738
5	Current account and long-term capital <sup>3</sup> .....	-1,444	-3,011	-3,059	-9,374	-1,262	-3,466	-4,672	23	-3,272
<b>United Kingdom, balances on:</b>										
6	Merchandise trade <sup>2</sup> .....	-86	-69	305	-122	134	-121	-144	9	-27
7	Goods and services.....	-202	-702	-396	-642	12	-283	-358	-9	-133
8	Goods, services and remittances.....	-248	-753	-444	-696	1	-300	-370	-27	-197
9	Current account.....	-248	-753	-444	-696	1	-300	-370	-27	-197
10	Current account and long-term capital <sup>3</sup> .....	-26	-1,060	236	-742	-368	-338	-285	248	-34
<b>European Economic Community, balances on:</b>										
11	Merchandise trade <sup>2</sup> .....	132	1,019	1,712	514	225	112	-16	193	-114
12	Goods and services.....	-722	-72	507	-630	107	-212	-554	29	-505
13	Goods, services and remittances.....	-756	-117	467	-665	111	-225	-572	21	-502
14	Current account.....	-757	-117	467	-665	111	-225	-572	21	-502
15	Current account and long-term capital <sup>3</sup> .....	884	1,653	517	-1,323	-235	-599	-931	491	-629
<b>Other Western Europe, balances on:</b>										
16	Merchandise trade <sup>2</sup> .....	296	469	881	417	250	124	7	36	-7
17	Goods and services.....	-194	-39	32	-385	197	-103	-373	-107	-156
18	Goods, services and remittances.....	-423	-251	-185	-637	143	-167	-443	-172	-221
19	Current account.....	-460	-286	-214	-666	136	-171	-454	-178	-229
20	Current account and long-term capital <sup>3</sup> .....	1,044	457	130	-87	126	-166	-494	445	-153
<b>Eastern Europe, balances on:</b>										
21	Merchandise trade <sup>2</sup> .....	15	53	150	183	58	28	27	70	90
22	Goods and services.....	25	67	158	187	64	28	22	73	98
23	Goods, services and remittances.....	9	49	137	167	60	23	17	68	92
24	Current account.....	-5	46	128	163	59	19	17	68	92
25	Current account and long-term capital <sup>3</sup> .....	5	84	132	163	59	10	21	71	83
<b>Canada, balances on:</b>										
26	Merchandise trade <sup>2</sup> .....	-442	-784	-1,613	-1,690	-353	-380	-478	-479	-537
27	Goods and services.....	406	101	-499	-327	50	-32	-419	74	-72
28	Goods, services and remittances.....	373	34	-604	-447	30	-57	-460	39	-95
29	Current account.....	373	34	-604	-447	30	-57	-460	39	-95
30	Current account and long-term capital <sup>3</sup> .....	-571	-1,381	-1,635	-896	-42	-163	-566	-126	-390
<b>Latin American Republics and Other Western Hemisphere, balances on:</b>										
31	Merchandise trade <sup>2</sup> .....	153	323	589	315	71	32	164	48	-141
32	Goods and services.....	1,711	1,804	1,962	1,849	333	491	490	536	105
33	Goods, services and remittances.....	1,493	1,559	1,692	1,680	264	423	426	470	34
34	Current account.....	1,239	1,338	1,430	1,311	194	357	360	402	-31
35	Current account and long-term capital <sup>3</sup> .....	155	450	207	93	197	-69	-72	37	-193
<b>Japan, balances on:</b>										
36	Merchandise trade <sup>2</sup> .....	-1,120	-1,418	-1,246	-3,211	-504	-875	-744	-1,088	-888
37	Goods and services.....	-1,346	-1,763	-1,531	-3,435	-505	-907	-810	-1,214	-989
38	Goods, services and remittances.....	-1,384	-1,802	-1,575	-3,481	-514	-917	-823	-1,227	-998
39	Current account.....	-1,384	-1,802	-1,575	-3,481	-514	-917	-823	-1,227	-998
40	Current account and long-term capital <sup>3</sup> .....	-1,237	-2,157	-1,613	-4,280	-701	-1,219	-1,480	-881	-1,581
<b>Australia, New Zealand, and South Africa, balances on:</b>										
41	Merchandise trade <sup>2</sup> .....	460	295	452	555	202	77	131	145	125
42	Goods and services.....	996	781	1,110	1,123	319	211	243	350	271
43	Goods, services and remittances.....	978	759	1,087	1,099	314	205	236	344	266
44	Current account.....	978	759	1,087	1,099	314	205	236	344	266
45	Current account and long-term capital <sup>3</sup> .....	709	753	754	685	203	53	143	284	191
<b>Other countries in Asia and Africa, balances on:</b>										
46	Merchandise trade <sup>2</sup> .....	1,256	733	934	350	392	225	-24	-243	-67
47	Goods and services.....	2,033	1,827	2,396	2,882	952	980	539	410	643
48	Goods, services and remittances.....	1,462	1,223	1,691	2,172	788	801	355	227	465
49	Current account.....	185	-27	412	618	453	385	-10	-211	-4
50	Current account and long-term capital <sup>3</sup> .....	-1,727	-1,726	-1,421	-2,063	-138	-649	-454	-825	-454
<b>International organizations and unallocated, balances on:</b>										
51	Merchandise trade <sup>2</sup> .....	-52								4
52	Goods and services.....	-279	-94	-174	105	-20	82	-110	153	4
53	Goods, services and remittances.....	-279	-94	-174	105	-20	82	-110	153	4
54	Current account.....	-402	-228	-329	-83	-72	47	-170	112	-42
55	Current account and long-term capital <sup>3</sup> .....	-671	-132	-488	-1,016	-323	-340	-561	208	-129

<sup>p</sup> Preliminary.

1. Balances 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, 43-50, 52, 55.

(By area only part of line 52 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): 1968, -7; 1969, 48; 1970, 123; 1971-I, 8; 1971-II, 12; 1971-III, 7; 1971-IV, 68; 1971 year, 95; 1972-I, 18.

2. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports under direct defense expenditures.

3. Includes some short-term U.S. Government assets; area data exclude long-term liabilities reported by U.S. banks other than to international and regional organizations (see footnote 1).

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

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



**Table 10a.—Summary of Known Current and Long-term Capital Transactions, by Selected Countries<sup>1</sup> (not regularly published)**

[Millions of dollars]

Line	[Receipts by foreign areas (-)]	1968	1969	1970	1971 <sup>2</sup>
<b>Belgium-Luxembourg, balances on:</b>					
1	Merchandise trade <sup>2</sup> .....	48	263	510	222
2	Goods and services.....	59	275	499	262
3	Goods, services and remittances.....	50	267	490	253
4	Current account.....	50	267	490	253
5	Current account and long-term capital <sup>3</sup> .....	338	638	454	143
<b>France, balances on:</b>					
6	Merchandise trade <sup>2</sup> .....	233	341	545	283
7	Goods and services.....	268	291	422	210
8	Goods, services and remittances.....	229	256	385	168
9	Current account.....	229	256	385	168
10	Current account and long-term capital <sup>3</sup> .....	676	469	287	-36
<b>Germany, balances on:</b>					
11	Merchandise trade <sup>2</sup> .....	-1,085	-667	-579	-1,164
12	Goods and services.....	-1,798	-1,447	-1,436	-2,024
13	Goods, services and remittances.....	-1,678	-1,338	-1,315	-1,884
14	Current account.....	-1,679	-1,338	-1,315	-1,884
15	Current account and long-term capital <sup>3</sup> .....	-1,179	-169	-1,226	-2,475
<b>Italy, balances on:</b>					
16	Merchandise trade <sup>2</sup> .....	-20	15	21	-122
17	Goods and services.....	-167	-115	-77	-283
18	Goods, services and remittances.....	-265	-219	-183	-397
19	Current account.....	-265	-219	-183	-397
20	Current account and long-term capital <sup>3</sup> .....	-153	-530	-28	-606
<b>Netherlands, balances on:</b>					
21	Merchandise trade <sup>2</sup> .....	948	1,040	1,233	1,295
22	Goods and services.....	898	915	1,107	1,200
23	Goods, services and remittances.....	888	908	1,097	1,190
24	Current account.....	888	908	1,097	1,190
25	Current account and long-term capital <sup>3</sup> .....	1,111	1,154	1,094	1,539
<b>Mexico, balances on:</b>					
26	Merchandise trade <sup>2</sup> .....	468	422	483	359
27	Goods and services.....	532	469	514	361
28	Goods, services and remittances.....	466	388	430	268
29	Current account.....	465	388	429	268
30	Current account and long-term capital <sup>3</sup> .....	390	376	424	221

NOTE.—Balances are derived from data in table 9a. For footnotes see table 10.

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

(Continued from page 25)

issues sold abroad by U.S. corporations, although still at a high level, showed a small adverse shift in the first quarter. Net long-term capital flows reported by U.S. banks shifted favorably by \$170 million as the expansion of liabilities increased by that amount while claims expanded by about the same amount as in the fourth quarter. The expansion of liabilities consisted largely of deposits of proceeds from new bond issues by international organizations.

#### **Nonliquid short-term private capital flows**

There was another large increase in bank-reported nonliquid short-term claims in the first quarter. However, the increase, at \$565 million, was \$120 million less than in the fourth quarter. All of the rise was in outflows exempt from the Voluntary Foreign Credit Restraint Program. There was an in-

crease in loans and acceptance financing to most areas, but claims on Japan showed some decline after a marked rise in previous quarters. Nonliquid short-term flows reported by nonbanking concerns showed a \$165 million reduction in claims which more than offset a \$125 million drop in liabilities, resulting in a small favorable net shift.

#### **Errors and omissions**

There was evidence of some unrecorded inflow of short-term funds in the first quarter, as net errors and omissions registered a \$2.5 billion favorable shift to an inflow of \$0.5 billion. This probably reflected some reflux of the substantial unrecorded outflows in 1971 associated with the exchange market crises.

#### **Liquid private capital flows**

Liquid liabilities to foreign commercial banks shifted from a decline of \$1.3 billion in the fourth quarter to a rise of

\$440 million in the first. This change reflected both a reversal of a substantial drop in liabilities of U.S. agencies to their foreign head offices and a sharp slowdown in the decline in liabilities of U.S. banks to their foreign branches. It was the first rise after 2 years of large reductions. This shift was partly offset by an increase in liquid claims reported by U.S. banks that exceeded the fourth quarter increase by \$405 million. Nevertheless, reported net liquid private capital outflows dropped to \$165 million in the first quarter, a mere one-tenth of the fourth quarter outflow of \$1.6 billion.

#### **Official liabilities and reserves**

Financing the \$3.3 billion official reserve transactions deficit, liabilities to foreign official agencies rose by more than \$2.8 billion. The biggest reserve gains were listed by Japan, Germany, and the Netherlands. U.S. official reserve assets declined \$430 million. A repurchase of gold by the IMF from the United States—which was offset by a reduction of U.S. liabilities to the IMF—reduced the reported U.S. gold stock by \$545 million. Other U.S. reserve assets rose \$115 million as the 1972 SDR allocation (\$180 million at a quarterly rate) was partly offset by a reduction in U.S. holdings of convertible currencies.

#### **Highlights and Perspectives**

##### **Corporate capital flows**

Net corporate capital outflows (table C) increased \$290 million in the first quarter to \$890 million. There was a moderate increase of \$205 million in direct investment outflows, a decline of \$335 million in corporate borrowing, and a partly offsetting improvement of \$250 million in other corporate claims. The shifts were influenced by changes in OFDI regulations, exchange market uncertainties last year, and perhaps also by cyclical conditions abroad.

Direct investment outflows, while above the fourth quarter level, were about \$300 million below those of the first quarters of 1970 and 1971. As noted earlier, this reduction from 1970

and 1971 may be related to the fact that U.S. firms' foreign affiliates plan to increase plant and equipment expenditures only 7 percent this year; the small planned increase is possibly associated with the sluggish pace of economic activity in many foreign countries. Much of this planned expenditure can be met out of the affiliates' internally generated funds, so that the need for capital outflows from the United States may be modest. Also contributing to the small size of the outflow in the first quarter, there was a net inflow (not seasonally adjusted) of direct investment capital from Latin America. This inflow, amounting to more than \$100 million, was widespread among companies and may have reflected political uncertainties in the area.

Total corporate borrowing abroad declined \$335 million to \$255 million. New issues declined \$60 million to \$310 million (although early indications suggest an increase in the second quarter). Short-term liabilities dropped \$10 million after having increased \$150 million in the fourth quarter. This \$160 million adverse shift partly reflected reversal of the fourth quarter borrowings that are usually arranged to meet OFDI yearend position requirements.

A favorable swing of \$250 million in other corporate claims partly offset the deterioration in direct investment and corporate foreign borrowing. There was a \$240 million favorable shift in short-term nonliquid claims, a substantial part of which probably represented payments by foreigners, after the devaluation of the dollar, of their accounts payable that had been built up during the period of exchange uncertainties.

The \$290 million adverse swing in total corporate capital flows from the fourth quarter to the first was substantially below the \$1.5 billion deterioration in the first quarter of 1971. There was a \$1.2 billion difference between the year-end swings in the two periods, including a \$625 million difference in the shift in short-term liabilities and a \$445 million difference in the shift in short-term liquid claims. Besides the factors mentioned pre-

viously, two changes in OFDI regulations contributed to differences in the yearend swings in these accounts. To meet OFDI 1970 year-end positioning requirements, companies tended to borrow large amounts abroad and to repatriate unused proceeds of such borrowing in the fourth quarter. These transactions tended to be reversed in the first quarter of 1971. To meet OFDI 1971 positioning requirements, how-

ever, U.S. companies could, if desired, take until end February 1972, which would have reduced the shift from the fourth to the first quarter in both short-term borrowing and short-term liquid claims. In addition, the swing in short-term liquid claims may have been reduced by another change in OFDI regulations eliminating the need to repatriate a certain portion of the unused proceeds of foreign borrowings.

## Technical Notes

### Revisions

As is customary in the June SURVEY, the balance of payments tables published in this issue include a number of revisions of previously published data largely reflecting the availability of new information. Using the revised data, seasonal adjustments for most accounts were recalculated by extending through 1971 the period used to derive seasonal adjustment factors. Data and seasonal adjustments for 1970 and 1971 were subject to the most numerous revisions.

Major data changes in the accounts are as follows (line references are to table 2):

- (1) Merchandise exports (line 2): Downward revisions in data for 1966-71 mainly represent deduction of military shipments not previously identified.
- (2) Merchandise imports (line 16): Downward revisions in data for 1969-71 mainly represent revisions in valuations of automotive imports from Canada.
- (3) Private payments for other services (line 22): Upward revisions in data for 1960-71 mainly represent addition to coverage to include earnings of Canadian workers employed in the United States.
- (4) Transfers of goods and services under U.S. military grant programs, net (line 14), and U.S. military grants of goods and services, net (line 28—a contra-entry to line 14): Upward revisions in data for 1965-71 are explained in the following note on military grants.

### Military grants

Data on transfers of goods and services under U.S. military grant programs and military grants of goods and services (table 1, line 51 and tables 2, 3, and 9, lines 14 and 28) have been revised upward by \$1 billion in 1966, \$1.5 billion in 1967, and by an average of about \$2 billion a year in 1968-71. (These lines are offsetting and do not affect any of the balances computed.) The added amounts are the Defense Department's estimates of the dollar value of assistance provided under congressional authorization in Public Law 89-367 for "support of Vietnamese and other free world forces in Vietnam . . . on such terms and conditions as the Secretary of Defense may determine." Pursuant to these authorizations, funding for such transfers was established under direct Defense Department appropriations instead of from the military assistance programs under the Foreign Assistance Acts. Estimates of the value of such support furnished from annual Defense Department appropriations were previously not available for inclusion in the balance of payments accounts.

The Defense Department has also provided estimates of the acquisition cost of supplies and equipment which were excess to the needs of the U.S. Armed Forces and transferred to the countries receiving military assistance funded from Defense Department appropriations. These transfers, as well, were not previously included in the lines noted.

Quarterly estimates of the value of transfers funded by Defense Department appropriations are based upon the reports compiled by the Defense Department pursuant to Public Law 89-367 (subsection 401(b)). Fiscal year estimates of the value of excess supplies and equipment, provided by the Defense Department, have been smoothed into quarterly series by BEA.

No estimate of the value of real property which the U.S. forces have turned over to these countries without compensation is included in these balance of payments accounts, in keeping with customary recording of real property transactions of the U.S. Government in the U.S. balance of payments statistics and the national accounts. In any case, the amounts appear to be small.

The Defense Department has indicated that because of combat conditions in Southeast Asia, the reporting system for the support furnished to foreign forces from Defense Department appropriations provided only for recording of data recognizing formal accounting obligation of the appropriation, when available, or the recording of estimates where precise obligation data could not be maintained. The Defense Department is endeavoring to provide supporting detail for some of the resulting estimates that have been furnished for use in the balance of payments statistics. As these data are further analyzed and as details become available, revisions may be made in the entries in the balance of payments presentations.

Preliminary indications are that the newly estimated amounts of transfers for the support of foreign forces include services and construction costs as well as supplies and equipment. Most supplies and equipment appear to be of U.S. origin, purchased as part of total U.S. Government defense procurement and not identified during production or shipment as intended for transfer to foreign countries.

### New country data

U.S. international transactions with Belgium-Luxembourg, France, Germany, Italy, Netherlands, and Mexico for the years 1968-71 are shown in tables 9A and 10A. Data for these countries are published for the first time. They are based on information available from U.S. reporting sources, and are subject to certain reservations since, in some cases, the information may reflect the initial rather than the ultimate party to the transaction. The financial data for the EEC countries are especially affected since Switzerland and the United Kingdom are major European financial centers and many transactions attributed to these two countries may have been for the account of EEC countries. U.S. export statistics reflect country of reported destination; in many cases, exports are transhipped to third countries after initial unloading in major shipping centers such as the Netherlands.

# CURRENT BUSINESS STATISTICS

**T**HE 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	1969	1970	1971	1969				1970				1971				1972
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1972
Gross national product, total.....bil.\$	929.1	974.1	1,046.8	906.4	921.8	940.2	948.0	956.0	968.5	983.5	988.4	1,020.8	1,040.0	1,053.4	1,072.9	1,10.6
Personal consumption expenditures, total.....do	579.6	615.8	662.1	564.3	575.8	584.1	594.2	604.0	613.8	620.9	624.7	644.9	657.4	668.8	677.2	691.8
Durable goods, total ?.....do	89.9	88.6	100.5	89.5	90.6	89.4	90.3	88.6	90.7	90.4	84.9	96.6	99.1	102.8	103.6	107.6
Automobiles and parts.....do	40.4	37.1	46.2	40.1	39.9	40.4	41.0	37.8	39.1	38.8	32.7	43.8	45.3	48.2	47.6	48.7
Furniture and household equipment.....do	36.3	37.4	39.6	35.6	37.0	36.2	36.2	37.3	37.6	37.0	37.6	38.8	39.4	39.6	40.8	43.6
Nondurable goods, total ?.....do	247.6	264.7	278.6	241.5	246.4	249.4	253.1	259.4	262.9	265.5	270.9	273.2	277.8	280.2	283.3	288.0
Clothing and shoes.....do	50.3	52.6	57.0	48.5	50.6	51.0	51.1	51.6	52.1	52.4	54.2	55.4	57.0	57.4	58.0	59.0
Food and beverages.....do	122.5	131.8	136.5	120.4	121.9	122.9	124.8	128.9	131.4	132.4	134.3	134.4	136.3	137.3	138.1	140.7
Gasoline and oil.....do	21.1	22.9	24.4	20.2	20.8	21.5	21.9	22.5	22.6	22.9	23.5	23.8	23.8	24.5	25.4	25.4
Services, total ?.....do	242.1	262.5	282.9	233.4	238.9	245.2	250.8	256.1	260.2	265.0	268.9	275.0	280.5	285.8	290.3	296.2
Household operation.....do	33.7	36.1	39.2	32.8	33.0	34.1	35.0	35.1	35.7	36.7	36.9	37.7	38.9	39.9	40.5	41.2
Housing.....do	84.0	91.2	99.7	81.4	83.0	84.7	86.9	88.7	90.3	91.8	94.1	96.5	98.7	100.7	102.8	104.8
Transportation.....do	16.5	17.9	19.1	16.2	16.4	16.6	16.8	17.5	17.6	18.1	18.3	18.6	19.0	19.2	19.6	20.0
Gross private domestic investment, total.....do	137.8	135.3	151.6	134.3	137.0	141.8	138.0	131.2	134.1	138.6	137.3	143.3	152.9	150.8	159.4	168.3
Fixed investment.....do	130.4	132.5	149.3	127.6	130.2	131.4	132.3	130.8	132.1	133.5	133.6	140.2	148.3	152.0	157.0	167.7
Nonresidential.....do	98.6	102.1	108.7	95.0	96.6	100.7	102.2	100.8	102.1	104.8	100.8	104.7	108.3	109.3	112.6	118.7
Structures.....do	34.5	36.8	38.2	33.1	33.0	36.0	36.0	36.1	36.6	37.3	37.1	36.7	38.5	38.7	39.0	39.8
Producers' durable equipment.....do	64.1	65.4	70.5	61.8	63.6	64.7	66.2	64.7	65.6	67.5	63.7	68.1	69.8	70.6	73.6	78.9
Residential structures.....do	31.8	30.4	40.6	32.7	33.6	30.7	30.1	30.0	29.9	28.7	32.8	35.4	40.0	42.7	44.4	49.0
Nonfarm.....do	31.2	29.7	40.1	32.1	33.1	30.1	29.5	29.4	29.3	28.1	32.2	35.0	39.5	42.1	43.8	48.4
Change in business inventories.....do	7.4	2.8	2.2	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.1	4.6	-1.2	2.4	.6
Nonfarm.....do	7.3	2.5	1.7	6.5	6.7	10.3	5.5	.1	1.8	4.7	3.3	2.9	4.1	-2.0	2.0	.1
Net exports of goods and services.....do	2.0	3.6	.0	1.4	1.2	2.8	2.7	3.5	4.2	4.0	2.7	4.7	.1	.0	-4.6	-6.2
Exports.....do	55.6	62.9	65.3	48.0	56.9	58.3	59.2	61.5	63.2	63.7	63.2	66.2	66.5	68.2	60.4	69.2
Imports.....do	53.6	59.3	65.3	46.6	55.7	55.5	56.6	58.0	59.0	59.7	60.5	61.5	66.4	68.2	65.0	75.4
Govt. purchases of goods and services, total.....do	209.7	219.4	233.0	206.5	207.8	211.5	213.0	217.3	216.5	220.1	223.7	227.9	229.6	233.8	240.8	249.6
Federal.....do	99.2	97.2	97.6	99.2	97.7	100.3	99.5	100.2	96.8	96.1	95.9	96.4	96.0	97.6	100.3	104.9
National defense.....do	78.4	75.4	71.4	78.3	77.5	79.4	78.4	78.9	75.1	74.2	73.2	72.6	71.4	70.2	71.4	75.8
State and local.....do	110.6	122.2	135.5	107.3	110.1	111.2	113.5	117.1	119.7	124.0	127.9	131.6	133.6	136.2	140.5	144.8
By major type of product:																
Final sales, total.....do	921.7	971.3	1,044.5	899.8	915.0	929.8	942.3	955.6	966.5	978.4	984.7	1,017.7	1,035.4	1,054.6	1,070.4	1,103.0
Goods, total.....do	449.9	465.5	492.0	441.3	447.7	452.3	458.3	461.5	466.6	468.8	464.0	482.4	486.2	497.4	502.0	516.8
Durable goods.....do	180.9	180.8	193.7	179.1	179.6	181.3	183.4	181.5	183.7	184.9	173.1	189.4	190.6	196.4	198.4	207.9
Nondurable goods.....do	269.0	284.7	298.3	262.2	268.0	271.0	274.9	279.9	282.9	284.9	290.9	293.1	295.5	301.0	303.6	308.8
Services.....do	377.4	410.3	443.3	364.0	371.9	383.0	390.6	400.8	406.2	413.7	420.6	432.3	441.0	446.3	463.6	465.0
Structures.....do	94.4	95.5	109.2	94.5	95.3	94.5	93.4	93.4	93.7	94.9	100.1	102.9	108.2	110.8	114.7	121.3
Change in business inventories.....do	7.4	2.8	2.2	6.6	6.8	10.4	5.7	.4	2.1	5.1	3.7	3.1	4.6	-1.2	2.4	.6
Durable goods.....do	4.5	-6	.4	3.8	4.7	6.5	3.0	-1.8	-2.0	4.7	-3.4	3.5	2.3	-2.5	-1.8	.2
Nondurable goods.....do	2.9	3.4	1.9	2.8	2.1	4.0	2.8	2.2	4.0	.4	7.1	-4	2.3	1.3	4.3	.3
GNP in constant (1958) dollars																
Gross national product, total.....bil.\$	724.7	720.0	739.4	721.4	724.2	727.8	725.2	719.8	721.1	723.3	715.9	729.7	735.8	740.7	751.3	761.6
Personal consumption expenditures, total.....do	469.3	475.9	491.8	465.7	469.0	469.9	472.6	474.4	477.1	477.9	474.2	484.8	489.4	494.3	498.9	505.1
Durable goods.....do	84.8	81.4	89.5	85.2	85.6	84.0	84.4	82.3	83.8	82.8	76.6	85.9	87.8	91.2	93.0	95.5
Nondurable goods.....do	202.7	207.3	211.4	201.6	202.8	203.0	203.4	205.7	206.5	207.3	209.7	210.0	211.5	211.6	212.7	214.3
Services.....do	181.8	187.2	190.9	178.9	180.6	182.9	184.8	186.4	186.8	187.9	187.9	188.9	190.1	191.4	193.2	195.3
Gross private domestic investment, total.....do	109.6	102.2	108.5	108.4	109.4	112.4	108.2	101.0	102.7	104.0	101.2	104.3	110.0	106.7	112.9	116.5
Fixed investment.....do	103.2	99.9	106.3	102.8	103.5	103.2	103.3	100.7	100.7	100.1	98.1	101.8	105.9	107.2	110.5	116.2
Nonresidential.....do	80.1	78.6	79.3	78.6	79.1	81.1	81.7	79.3	79.4	80.1	75.5	77.7	79.1	78.9	81.5	84.8
Residential structures.....do	23.1	21.3	27.0	24.1	24.4	22.1	21.6	21.4	21.3	20.0	22.6	24.1	26.7	28.3	29.0	31.4
Change in business inventories.....do	6.4	2.3	2.1	5.7	5.8	9.2	4.9	.3	2.0	3.9	3.1	2.5	4.1	-5	2.4	.3
Net exports of goods and services.....do	.1	2.4	-1	-5	-3	.6	.6	1.7	2.6	3.2	2.1	3.0	-5	.1	-3.0	-4.1
Govt. purchases of goods and services, total.....do	145.6	139.4	139.2	147.8	146.1	144.8	143.8	142.6	138.7	138.2	138.3	137.6	137.0	139.6	142.6	144.1
Federal.....do	73.8	65.4	62.2	76.3	73.9	73.2	71.6	69.4	65.3	63.8	63.2	61.3	60.7	62.7	64.0	64.2
State and local.....do	71.9	74.0	77.0	71.4	72.1	71.6	72.2	73.2	73.4	74.3	75.2	76.3	76.3	76.8	78.6	79.9

\* Revised. † Preliminary.

‡ 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

	1969	1970	1971	1969		1970				1971				1972		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

### GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

#### NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

National income, total..... bil. \$.	763.7	795.9	851.1	771.7	778.2	785.8	793.4	802.2	802.1	831.7	847.3	855.2	870.1	899.0		
Compensation of employees, total..... do.....	565.5	601.9	641.9	573.6	583.6	593.2	598.5	606.5	609.3	627.3	638.0	645.6	656.6	679.9		
Wages and salaries, total..... do.....	509.6	541.4	574.2	518.9	525.8	534.7	538.5	545.2	547.2	561.4	571.0	577.3	587.0	607.3		
Private..... do.....	405.5	426.6	450.4	410.4	417.7	422.5	424.4	429.4	429.9	440.3	448.4	452.3	460.3	475.6		
Military..... do.....	19.0	19.4	18.6	20.0	19.6	20.2	19.5	19.2	18.6	19.2	18.6	18.0	18.6	19.9		
Government civilian..... do.....	85.1	95.5	105.2	86.5	88.5	92.1	94.5	96.6	98.6	101.8	104.0	106.9	108.1	111.8		
Supplements to wages and salaries..... do.....	56.0	60.5	67.7	56.7	57.8	58.5	60.0	61.3	62.1	65.9	67.0	68.3	69.6	72.6		
Proprietors' income, total §..... do.....	67.0	66.9	68.3	67.1	67.2	68.0	67.6	66.0	65.9	66.4	67.2	69.2	70.5	71.2		
Business and professional §..... do.....	50.3	51.0	52.1	50.5	49.8	50.2	51.0	51.4	51.5	51.6	51.9	52.3	52.5	52.6		
Farm..... do.....	16.8	15.8	16.3	16.6	17.4	17.8	16.6	14.5	14.4	14.8	15.2	17.0	18.1	18.7		
Rental income of persons..... do.....	22.6	23.3	24.3	22.7	22.9	23.0	23.2	23.4	23.7	23.8	24.2	24.5	24.6	24.8		
Corporate profits and inventory valuation adjustment, total..... bil. \$.	78.6	70.8	81.0	78.0	73.3	69.8	71.5	73.0	69.0	79.5	82.5	80.0	82.0	86.3		
By broad industry groups:																
Financial institutions..... do.....	12.1	12.8	14.0	12.2	12.0	11.3	12.1	13.5	14.0	14.2	13.7	14.2	14.0	14.2		
Nonfinancial corporations, total..... do.....	66.5	58.1	67.0	65.8	61.3	58.5	59.4	59.5	54.9	65.3	68.9	65.8	68.1	72.1		
Manufacturing, total..... do.....	36.0	29.5	34.2	34.8	33.0	31.1	31.5	30.6	25.0	34.4	35.0	33.0	34.6	39.4		
Nondurable goods industries..... do.....	17.5	16.6	17.9	17.0	16.9	16.7	16.5	16.8	16.2	17.2	18.1	18.1	18.3	19.3		
Durable goods industries..... do.....	18.4	13.0	16.3	17.8	16.1	14.3	14.9	13.8	8.8	17.2	17.0	14.8	16.2	20.1		
Transportation, communication, and public utilities..... bil. \$.	10.0	8.0	8.5	9.8	9.1	8.2	7.8	7.9	8.1	8.4	8.5	8.5	8.8	9.0		
All other industries..... do.....	20.6	20.5	24.2	21.2	19.2	19.2	20.1	20.9	21.9	22.5	25.3	24.3	24.7	23.7		
Corporate profits before tax, total..... do.....	84.2	75.4	85.4	81.2	80.0	75.6	75.8	78.5	71.6	83.0	86.9	85.8	86.0	91.9		
Corporate profits tax liability..... do.....	39.7	34.1	37.8	38.2	37.7	34.1	34.5	35.6	32.3	38.3	39.1	37.5	36.4	39.4		
Corporate profits after tax..... do.....	44.5	41.2	47.6	43.0	42.3	41.5	41.3	42.9	39.2	44.8	47.8	48.2	49.7	52.5		
Dividends..... do.....	24.4	25.0	25.5	24.7	24.9	25.0	24.9	25.2	25.0	25.6	25.4	25.7	25.3	25.8		
Undistributed profits..... do.....	20.0	16.2	22.1	18.3	17.4	16.6	16.4	17.7	14.3	19.2	22.4	22.5	24.4	26.6		
Inventory valuation adjustment..... do.....	-5.5	-4.5	-4.4	-3.2	-6.7	-5.8	-4.2	-5.5	-2.6	-3.5	-4.4	-5.8	-4.0	-5.6		
Net interest..... do.....	29.9	33.0	35.6	30.2	31.1	31.8	32.6	33.4	34.2	34.8	35.4	35.9	36.4	36.9		

#### DISPOSITION OF PERSONAL INCOME

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total..... bil. \$.	750.3	803.6	857.0	759.3	772.2	784.3	803.8	809.8	816.7	833.5	853.4	864.6	876.7	900.1		
Less: Personal tax and nontax payments..... do.....	116.2	115.9	115.8	116.1	117.8	116.7	118.0	113.5	115.2	111.6	113.8	116.0	121.7	135.7		
Equals: Disposable personal income..... do.....	634.2	687.8	741.3	643.2	654.5	667.6	685.7	696.2	701.5	722.0	739.6	748.5	755.0	764.3		
Less: Personal outlays §..... do.....	596.3	633.7	680.7	600.9	611.4	621.5	631.5	638.9	643.0	663.3	676.0	687.6	696.0	710.8		
Equals: Personal savings..... do.....	37.9	54.1	60.5	42.3	43.1	46.2	54.2	57.4	58.5	58.6	63.6	61.0	59.0	53.5		

#### NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:

All industries..... bil. \$.	75.56	79.71	81.21	19.25	21.46	17.47	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.90	22.41
Manufacturing..... do.....	31.68	31.95	29.99	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	8.18	7.96
Durable goods industries ¶..... do.....	15.96	15.80	14.15	4.03	4.59	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.29	4.09	3.95
Nondurable goods industries ¶..... do.....	15.72	16.15	15.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	4.09	4.00
Nonmanufacturing..... do.....	43.88	47.76	51.22	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.72	14.46
Mining..... do.....	1.86	1.89	2.16	.47	.49	.45	.47	.46	.50	.49	.54	.55	.59	.58	.61	.58
Railroad..... do.....	1.86	1.78	1.67	.49	.55	.42	.47	.46	.43	.34	.47	.42	.45	.48	.47	.49
Air transportation..... do.....	2.51	3.03	1.88	.53	.64	.73	.80	.74	.76	.74	.60	.39	.56	.40	.76	.50
Other transportation..... do.....	1.68	1.23	1.38	.40	.44	.28	.31	.30	.33	.28	.36	.37	.37	.32	.38	.34
Public utilities..... do.....	11.61	13.14	15.30	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.27	4.59
Electric..... do.....	8.94	10.65	12.86	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.56	3.72
Gas and other..... do.....	2.67	2.49	2.44	.80	.62	.39	.69	.78	.63	.41	.63	.71	.69	.48	.71	.87
Communication..... do.....	8.30	10.10	10.77	2.11	2.39	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.72	2.87
Commercial and other..... do.....	16.05	16.59	18.05	4.07	4.60	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.55	5.24	5.96

Seas. adj. qtrly. totals at annual rates:

All industries..... do.....				77.84	77.84	78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	190.69	89.72
Manufacturing..... do.....				33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	30.09	32.55	31.86
Durable goods industries ¶..... do.....				16.53	15.88	16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.06	16.26	16.02
Nondurable goods industries ¶..... do.....				16.52	16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	16.29	15.84
Nonmanufacturing..... do.....				44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	58.14	57.86
Mining..... do.....				1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.36	2.36
Railroad..... do.....				2.06	1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.87	1.92
Air transportation..... do.....				2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	3.01	2.20
Other transportation..... do.....				1.65	1.63	1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.46	1.36
Public utilities..... do.....				11.48	11.80	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.71	17.69
Electric..... do.....				8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.13	14.82
Gas and other..... do.....				2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.58	2.87
Communication..... do.....				8.71	8.76	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.71	12.87
Commercial and other..... do.....				16.78	16.67	16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10	22.72	23.33

#### U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>1</sup>

Quarterly Data Are Seasonally Adjusted  
(Credits +; debits -)

Exports of goods and services (excl. transfers under military grants)..... mil. \$.	55,501	62,874	66,136	14,526	14,800	15,375	15,762	15,932	15,805	16,580	16,675	17,133	15,748	17,685		
Merchandise, adjusted, excl. military..... do.....	36,417	41,963	42,770	9,574	9,871	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,564	11,809		
Transfers under U.S. military agency sales contracts..... do.....	1,512	1,479	1,923	441	336	273	441	329	436	510	516	474	423	357		
Receipts of income on U.S. investments abroad..... mil. \$.	10,539	11,428	12,900	2,706	2,775	2,936	2,779	2,863	2,850	2,937	3,297	3,015	3,651	3,201		
Other services..... do.....	7,033	8,004	8,543	1,805	1,818	1,935	1,977	2,035	2,057	2,116	2,152	2,165	2,110	2,318		
Imports of goods and services																

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.															
Quarterly Data Are Seasonally Adjusted															
Unilateral transactions (excl. military grants), net mil. \$.	-2,947	-3,208	-3,575	-702	-747	-765	-773	-821	-849	-791	-846	-946	-992	-947	
Balance on current account.....do.....	-899	355	-2,847	15	-80	125	292	192	-166	345	-810	-855	-1,529	-2,094	
Long-term capital, net:															
U.S. Government.....do.....	-1,927	-2,029	-2,378	-708	-192	-453	-590	-312	-673	-702	-584	-558	-533	-385	
Private.....do.....	-51	-1,398	-4,149	-379	675	-969	-272	-220	7	-922	-1,604	-1,883	260	-762	
Balance on current account and long-term capital mil. \$.	-3,118	-3,061	-9,374	-1,127	407	-1,297	-570	-340	-832	-1,279	-2,998	-3,296	-1,802	-3,241	
Nonliquid short-term private capital flows, net mil. \$.	-640	-482	-2,420	-5	-204	-115	-140	-115	-175	-534	-315	-883	-688	-529	
Allocation of special drawing rights (SDR).....do.....		867	717			217	217	216	216	180	179	179	179	178	
Errors and omissions, net.....do.....	-2,876	-1,075	-10,928	-942	203	-51	-410	-677	-37	-944	-2,586	-5,380	-2,018	480	
Net liquidity balance.....do.....	-6,128	-3,851	-2,002	-2,074	406	-1,254	-868	-675	-1,024	-2,577	-5,721	-9,380	-4,329	-3,112	
Liquid private capital flows, net.....do.....	8,824	-5,988	-7,763	1,578	574	-1,610	-636	-1,400	-2,454	-2,848	-745	-2,551	-1,619	-185	
Official reserve transactions balance.....do.....	2,696	-9,839	-29,765	-496	980	-2,864	-1,404	-2,075	-3,478	-5,425	-6,466	-11,931	-5,948	-3,277	
Changes in:															
Liabilities to foreign official agencies.....do.....	-512	7,619	27,615	1,697	-681	3,020	99	1,736	2,765	4,952	5,775	10,919	5,774	2,572	
U.S. official reserve assets, net.....do.....	-1,187	2,477	2,348	-686	-154	264	805	584	824	682	699	1,194	-187	429	
Liquidity balance, excluding SDR.....do.....	-6,963	-4,721	-23,994	-2,458	403	-1,629	-745	-1,154	-1,194	-3,238	-5,973	-10,296	-4,487	-3,707	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$.	803.6	857.0	843.0	848.6	868.6	857.7	866.1	869.9	871.2	874.9	883.9	892.8	901.8	905.6	911.1	915.9
Wage and salary disbursements, total.....do.....	541.4	574.2	567.7	572.0	573.2	572.9	579.2	579.8	581.3	584.8	594.8	603.0	610.6	613.2	618.3	621.3
Commodity-producing industries, total.....do.....	200.7	205.7	204.4	206.1	206.4	205.0	206.7	207.4	208.1	208.1	213.2	216.4	218.8	221.0	222.4	222.4
Manufacturing.....do.....	158.3	160.8	159.6	161.1	161.4	160.2	160.2	161.1	162.0	162.2	165.3	165.8	169.2	171.6	173.4	174.8
Distributive industries.....do.....	129.1	138.8	137.2	138.3	138.1	138.0	140.0	140.7	140.9	141.6	144.7	146.3	149.4	148.6	150.1	150.4
Service industries.....do.....	96.7	105.9	103.9	105.0	105.7	106.3	107.4	107.7	108.1	108.7	109.9	111.4	112.3	113.5	114.3	115.1
Government.....do.....	114.8	123.8	122.1	122.6	123.0	123.6	126.6	124.7	124.9	126.4	128.8	132.0	132.5	132.3	132.9	133.4
Other labor income.....do.....	30.8	33.7	33.1	33.4	33.7	33.9	34.1	34.3	34.4	34.6	34.8	35.0	35.2	35.4	35.7	35.9
Proprietors' income:																
Business and professional.....do.....	51.0	52.1	51.8	51.9	52.1	52.3	52.3	52.4	52.4	52.5	52.6	52.5	52.6	52.7	52.8	52.9
Farm.....do.....	15.8	16.3	15.1	15.2	15.3	16.1	17.0	17.8	18.0	18.1	18.1	18.3	18.7	19.0	18.7	18.4
Rental income of persons.....do.....	23.3	24.3	24.1	24.2	24.3	24.4	24.5	24.5	24.5	24.6	24.6	24.7	24.8	24.8	24.9	25.0
Dividends.....do.....	25.0	25.5	25.5	25.6	25.2	25.6	25.7	25.7	25.7	25.7	24.3	25.8	25.9	25.8	25.9	26.1
Personal interest income.....do.....	64.7	67.5	66.6	66.7	66.9	67.4	68.1	68.8	68.7	68.6	68.7	68.7	68.8	68.7	69.3	69.9
Transfer payments.....do.....	79.6	94.7	89.8	90.5	109.0	96.2	96.5	97.9	97.4	97.6	98.2	98.7	99.4	100.3	100.0	101.0
Less personal contributions for social insurance bil. \$.	28.0	31.2	30.9	31.0	31.1	31.1	31.4	31.4	31.4	31.6	32.0	33.9	34.2	34.4	34.5	34.6
Total nonagricultural income.....do.....	781.4	834.0	821.1	826.5	846.5	834.8	842.4	845.3	846.4	850.1	859.2	867.9	876.4	879.8	885.4	890.5
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total.....mil. \$.	52,948	54,833	3,435	3,402	3,672	6,146	4,662	4,850	6,177	6,017	5,406	4,733	3,907	3,821	3,587	
Farm marketings and CCC loans, total.....do.....	49,231	51,633	3,360	3,387	3,653	3,986	4,306	4,794	6,105	5,978	5,075	4,682	3,890	3,808	3,466	3,823
Crops.....do.....	19,636	21,875	918	912	1,175	1,598	1,702	2,127	3,426	3,475	2,586	2,105	1,171	1,042	930	929
Livestock and products, total.....do.....	29,595	29,758	2,442	2,475	2,478	2,388	2,604	2,667	2,679	2,503	2,489	2,577	2,719	2,766	2,536	2,894
Dairy products.....do.....	6,523	6,785	581	618	583	567	554	544	557	535	573	580	534	617	614	639
Meat animals.....do.....	18,497	18,753	1,527	1,521	1,548	1,454	1,672	1,751	1,752	1,614	1,541	1,668	1,864	1,803	1,602	1,912
Poultry and eggs.....do.....	4,303	3,969	308	309	327	348	361	356	354	339	352	304	296	325	293	317
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....do.....1967=100	115	121	94	95	103	112	121	135	172	168	143	132	109	107	97	107
Crops.....do.....do.....	106	119	60	59	76	104	111	138	223	226	168	137	76	68	61	60
Livestock and products.....do.....do.....	122	123	121	122	123	118	129	132	133	124	123	127	135	137	125	143
Indexes of volume of farm marketings, unadjusted:																
All commodities.....do.....1967=100	104	108	80	80	90	103	110	121	155	156	131	116	88	85	78	82
Crops.....do.....do.....	103	112	45	44	66	102	110	131	210	224	166	136	70	59	47	43
Livestock and products.....do.....do.....	104	106	106	106	108	103	110	112	113	105	104	101	101	106	100	111
INDUSTRIAL PRODUCTION																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index.....do.....1967=100	106.7	106.4	106.5	107.3	109.7	102.1	105.5	109.8	109.8	107.2	103.9	106.2	109.6	110.5	111.7	112.0
By market groupings:																
Final products.....do.....do.....	104.4	104.4	102.9	102.7	107.2	101.6	105.6	110.0	109.3	105.6	100.7	103.9	106.7	107.0	108.0	107.8
Consumer goods.....do.....do.....	110.3	115.5	113.6	113.5	119.3	111.9	118.4	123.1	122.9	117.3	109.9	115.4	118.4	118.4	119.7	119.2
Automotive products.....do.....do.....	99.9	119.4	121.9	127.2	130.5	94.9	102.0	128.6	135.8	123.7	102.4	120.6	126.4	126.1	134.1	131.0
Home goods and clothing.....do.....do.....	104.7	106.8	106.9	106.9	110.6	100.2	109.3	112.6	115.7	108.9	100.7	108.0	113.6	112.7	114.2	113.9
Equipment.....do.....do.....	96.2	88.9	88.0	87.6	90.4	87.1	87.6	91.8	90.3	89.2	87.8	87.6	90.3	91.0	91.7	91.8
Materials.....do.....do.....	107.8	106.8	109.0	110.8	110.9	99.2	102.3	106.8	107.6	107.0	106.0	108.1	112.0	112.9	114.8	115.4
By industry groupings:																
Manufacturing.....do.....do.....	105.2	104.8	105.0	106.0	108.3	99.7	103.1	108.1	109.2	106.2	101.9	104.2	108.5	109.6	111.0	111.2
Durable manufactures.....do.....do.....	101.5	98.8	100.4	101.7	102.7	93.2	93.6	100.6	101.6	98.9	95.8	98.4	103.1	104.3	105.8	106.2
Nondurable manufactures.....do.....do.....	110.6	113.3	111.7	112.1	116.3	109.2	116.8	119.0	120.1	116.8	110.6	112.6	116.4	117.2	118.3	118.5
Mining and utilities.....do.....do.....	118.0	119.6	117.9	117.0	120.7	121.9	124.2	123.8	114.9	115.3	119.2	121.0	121.1	120.7	120.1	119.3

\* Revised.   \* Preliminary.   ♀ Includes data for items not shown separately.

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	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index.....1967=100..	106.7	106.4	106.2	107.0	107.2	106.1	105.3	106.2	106.4	107.0	107.6	108.4	* 109.4	* 110.0	* 111.1	111.6
By market groupings:																
Products, total.....do.....	106.0	106.2	105.5	105.9	106.1	106.8	106.2	106.2	106.9	107.6	107.5	108.1	* 108.8	* 109.2	* 110.0	110.9
Final products.....do.....	104.4	104.4	103.6	103.9	104.5	104.9	105.0	104.6	105.3	105.9	105.6	105.9	* 106.7	* 107.0	* 108.2	109.0
Consumer goods.....do.....	110.3	115.5	114.6	115.7	116.1	116.0	116.0	115.0	116.9	118.2	117.9	118.3	* 118.6	* 118.9	* 120.2	121.2
Durable consumer goods.....do.....	104.8	114.3	112.2	117.2	116.1	115.8	115.8	113.6	115.3	115.5	116.4	117.1	* 119.5	* 117.9	* 122.2	123.4
Automotive products.....do.....	99.9	119.4	113.7	123.1	121.2	120.1	121.1	118.0	119.6	119.6	119.8	116.5	119.2	119.1	* 124.9	125.7
Autos.....do.....	86.6	108.3	103.2	108.3	107.9	107.9	108.5	108.0	107.8	109.2	109.4	102.8	106.4	104.6	114.3	111.3
Auto parts and allied goods.....do.....	125.6	140.8	133.9	151.4	146.8	143.6	145.2	153.4	142.2	139.7	139.6	143.0	144.1	* 146.9	* 145.1	153.4
Home goods ♀.....do.....	107.6	111.5	111.4	113.9	113.3	113.5	112.9	111.1	112.9	113.4	114.7	117.4	* 119.7	* 117.2	* 121.0	122.2
Appliances, TV, and radios.....do.....	103.4	111.2	116.4	120.7	116.9	115.0	112.1	105.7	110.7	113.4	116.0	123.3	* 122.6	* 113.2	127.0	-----
Carpeting and furniture.....do.....	108.4	112.9	110.7	111.7	113.6	114.8	114.7	116.1	115.3	117.3	116.0	118.0	* 122.7	* 124.2	125.9	-----
Nondurable consumer goods.....do.....	112.5	116.0	115.5	115.1	116.1	116.1	116.1	115.6	117.5	119.3	118.5	118.8	* 118.2	* 119.3	* 119.4	120.2
Clothing.....do.....	101.2	101.4	101.0	102.6	101.9	102.4	100.3	102.5	103.5	103.6	104.9	105.6	* 102.6	103.8	-----	-----
Consumer staples.....do.....	115.4	119.8	119.4	118.5	119.9	119.8	120.2	119.1	121.2	123.5	122.1	122.3	* 122.4	* 123.3	* 123.3	124.4
Consumer foods and tobacco.....do.....	110.6	113.2	112.7	113.2	113.5	112.0	112.6	110.4	113.9	117.2	114.6	115.3	* 115.5	* 115.9	* 115.7	116.5
Nonfood staples.....do.....	120.4	126.8	126.4	124.2	126.5	128.0	128.4	128.2	128.9	130.1	130.0	129.7	* 129.7	* 131.1	* 131.8	133.1
Equipment.....do.....	96.2	88.9	88.1	87.8	88.2	89.3	89.6	90.2	89.0	88.8	88.5	88.5	* 89.9	* 90.3	* 91.6	92.0
Business equipment.....do.....	101.1	96.0	95.1	94.4	95.0	96.3	96.8	97.8	97.4	97.0	96.6	97.2	* 98.7	* 99.4	* 100.8	101.5
Industrial equipment ♀.....do.....	98.8	92.3	92.4	90.9	90.9	91.8	92.0	92.4	92.6	93.2	92.8	92.3	* 93.4	* 93.9	* 94.4	95.5
Building and mining equipment.....do.....	95.9	92.9	91.2	91.5	88.8	88.9	96.4	96.5	95.2	94.0	98.0	98.0	* 99.6	* 100.5	* 97.1	98.2
Manufacturing equipment.....do.....	91.9	81.4	82.1	79.5	80.1	81.1	79.9	80.5	81.1	81.3	81.0	80.0	* 80.7	* 80.7	* 82.7	85.0
Commercial, transit, farm eq ♀.....do.....	103.7	100.1	98.2	98.4	99.6	101.5	102.2	103.8	102.8	101.3	100.8	102.9	* 104.7	* 105.6	* 108.2	108.6
Commercial equipment.....do.....	110.6	108.4	107.1	107.6	107.6	109.9	109.9	112.0	111.0	109.1	106.9	109.0	* 111.8	* 112.9	* 113.0	113.8
Transit equipment.....do.....	94.4	89.0	87.3	87.3	90.5	88.4	90.2	90.2	90.4	88.6	92.1	94.1	* 93.8	* 94.3	* 100.9	100.6
Defense and space equipment.....do.....	87.9	77.1	76.5	76.9	77.1	77.7	77.9	77.7	75.1	75.3	74.9	74.1	75.3	75.3	* 76.3	76.2
Intermediate products.....do.....	111.9	112.8	112.4	113.5	112.4	113.8	110.7	112.5	113.0	114.0	114.7	115.9	* 117.0	* 117.1	* 116.6	117.3
Construction products.....do.....	110.6	113.0	113.4	115.5	113.5	115.3	109.4	111.3	112.7	112.9	115.1	115.7	* 115.8	* 116.0	* 116.4	117.0
Misc. intermediate products.....do.....	113.0	112.5	111.6	111.9	111.6	112.7	111.7	113.4	113.4	114.9	114.4	116.0	* 118.0	* 118.2	116.9	-----
Materials.....do.....	107.8	106.8	107.5	108.9	109.0	105.3	104.0	106.2	105.6	106.0	107.6	109.0	* 110.5	111.6	* 113.4	113.1
Durable goods materials ♀.....do.....	103.4	100.8	102.2	104.8	103.0	98.7	94.9	98.7	100.4	99.5	100.1	103.1	* 105.0	* 106.3	* 108.0	108.6
Consumer durable parts.....do.....	96.5	101.4	102.8	105.1	104.8	98.8	100.4	100.7	101.8	99.4	99.2	104.0	* 105.9	* 108.7	* 112.0	111.4
Equipment parts.....do.....	95.1	* 86.6	86.0	88.9	87.1	87.0	82.1	86.0	86.9	86.0	87.6	88.5	* 90.3	* 90.3	* 91.7	92.7
Nondurable goods materials ♀.....do.....	112.5	113.8	112.7	112.8	115.5	112.3	114.8	114.7	114.6	116.0	116.6	116.0	* 117.0	* 117.8	* 119.8	119.7
Textile, paper, and chem. materials.....do.....	113.0	116.1	113.2	113.7	117.5	113.4	117.8	118.8	118.8	121.7	122.9	120.9	* 121.6	* 122.0	* 124.2	124.5
Fuel and power, industrial.....do.....	117.0	* 116.2	121.0	119.7	121.1	119.7	117.2	119.3	99.4	105.0	117.6	117.4	* 117.7	* 118.9	* 120.8	119.1
By industry groupings:																
Manufacturing, total.....do.....	105.2	104.8	104.4	105.7	105.6	104.9	103.6	104.9	105.4	105.3	105.4	106.6	* 108.1	* 108.6	* 110.1	110.7
Durable manufactures.....do.....	101.5	98.9	99.1	100.5	100.1	99.4	96.6	98.5	99.1	98.0	98.2	99.7	* 101.4	* 102.1	* 104.1	104.6
Primary and fabricated metals.....do.....	108.1	* 103.9	108.6	111.5	108.3	104.2	93.8	99.5	100.9	98.7	100.0	103.9	* 105.3	* 106.9	* 109.2	110.7
Primary metals.....do.....	106.9	100.9	108.7	114.3	108.1	98.2	81.0	93.9	95.7	91.4	93.6	102.4	* 102.6	* 104.6	* 108.3	110.7
Iron and steel.....do.....	105.3	96.5	109.1	112.9	105.3	99.0	66.2	85.9	88.7	81.9	85.5	95.2	* 95.9	* 98.3	* 103.5	105.5
Nonferrous metals.....do.....	* 109.7	* 108.5	108.2	115.8	111.3	96.0	106.8	109.0	108.3	109.9	111.1	116.0	* 114.4	* 115.9	* 118.3	-----
Fabricated metal products.....do.....	109.4	107.3	108.5	108.5	108.5	110.8	108.0	105.7	106.9	106.9	107.1	105.7	* 108.3	* 109.4	* 110.2	111.0
Machinery and allied goods ♀.....do.....	97.6	94.2	92.7	93.8	94.4	94.7	94.5	95.2	95.3	94.6	94.1	94.7	* 96.4	* 96.8	* 99.2	100.3
Machinery.....do.....	100.5	95.5	94.2	95.3	95.2	97.4	95.6	96.3	97.0	96.3	96.6	97.4	* 98.4	* 98.7	* 100.9	102.6
Nonelectrical machinery.....do.....	99.6	* 92.9	91.4	90.9	91.6	94.9	94.1	95.0	95.3	93.3	92.5	93.8	* 94.8	* 95.0	* 96.8	98.2
Electrical machinery.....do.....	101.4	* 98.4	97.4	100.2	99.2	100.2	97.3	97.8	98.9	99.6	101.2	101.5	* 102.4	* 102.8	* 105.4	107.6
Transportation equipment.....do.....	90.3	91.3	89.5	90.9	91.7	88.5	91.1	91.7	92.4	91.6	89.8	90.7	* 93.4	* 94.6	* 98.4	98.5
Motor vehicles and parts.....do.....	96.9	111.6	108.4	110.2	111.7	106.7	111.6	111.8	112.9	113.4	111.7	113.0	* 116.5	* 117.8	* 124.8	123.2
Aerospace and misc. trans. eq.....do.....	83.9	71.8	71.4	72.3	72.4	71.0	71.5	72.4	72.6	70.7	68.7	69.3	* 71.1	* 72.3	* 72.9	74.7
Instruments.....do.....	110.8	108.5	106.7	108.0	108.5	110.9	109.1	110.5	111.2	110.4	109.3	111.1	* 114.1	* 114.1	* 115.8	115.8
Lumber, clay, and glass.....do.....	106.3	111.3	113.0	112.3	111.0	111.2	110.4	111.1	112.7	113.0	114.3	115.0	* 117.6	* 117.2	* 116.3	115.3
Lumber and products.....do.....	106.3	113.4	112.5	110.0	111.0	111.0	113.1	113.9	117.3	117.9	120.7	121.1	* 118.9	* 118.6	* 118.1	-----
Clay, glass, and stone products.....do.....	106.3	110.1	113.3	113.7	111.1	108.7	108.8	109.4	109.9	110.1	110.5	111.5	* 116.9	* 116.4	115.2	-----
Furniture and miscellaneous.....do.....	108.8	110.1	109.5	109.9	111.3	113.5	111.3	112.0	112.1	111.5	112.7	113.8	* 116.2	* 117.1	* 118.1	119.2
Furniture and fixtures.....do.....	99.4	98.7	98.7	97.6	100.9	99.9	99.6	100.8	100.3	101.6	100.4	101.2	* 105.8	* 106.6	* 108.0	-----
Miscellaneous manufactures.....do.....	117.3	120.5	119.3	121.2	120.7	126.1	122.0	122.2	122.6	120.5	123.9	125.1	* 125.4	* 126.8	127.3	-----
Nondurable manufactures.....do.....	110.6	113.3	112.1	113.3	113.7	113.0	113.8	114.2	114.6	115.9	115.9	116.7	* 117.8	* 118.1	* 118.8	119.5
Textiles, apparel, and leather.....do.....	100.2	100.7	99.8	101.5	102.4	100.2	100.1	102.5	102.2	101.6	102.8	102.0	* 101.1	* 102.8	* 105.1	108.8
Textile mill products.....do.....	106.3	* 108.5	106.3	107.5	113.2	108.5	110.5	111.0	110.2	112.0	112.0	108.9	* 107.0	* 110.3	112.0	-----
Apparel products.....do.....	97.8	* 97.9	97.3	99.7	97.1	97.0	96.0	99.5	100.0	99.5	99.7	99.8	* 100.1	* 101.4	-----	-----
Leather products.....do.....	90.8	87.3	89.9	89.8	89.3	86.7	84.1	87.6	87.2	82.9						

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †.....mil. \$	1,275,315	1,371,134	114,346	114,961	120,859	110,405	113,309	117,802	118,592	118,740	123,590	109,489	115,173	125,767	122,504	-----
Mfg. and trade sales (seas. adj.), total †.....do	1,275,315	1,371,134	113,155	114,303	115,531	114,727	115,064	115,660	114,687	117,374	116,964	120,587	120,743	123,235	123,652	-----
Manufacturing, total.....do	1,653,145	1,694,927	57,680	58,352	58,985	58,418	57,804	57,892	57,439	59,061	59,074	61,350	61,865	62,901	63,627	-----
Durable goods industries.....do	352,189	378,596	31,308	31,850	32,650	32,123	31,464	31,543	31,166	32,106	31,858	33,573	34,013	34,594	35,241	-----
Nondurable goods industries.....do	300,956	316,331	26,372	26,502	26,338	26,295	26,340	26,349	26,273	26,955	27,216	27,777	27,852	28,307	28,386	-----
Retail trade, total †.....do	1,375,527	1,408,850	33,578	33,502	33,827	33,688	34,655	35,219	34,964	35,574	34,896	34,886	35,345	36,450	35,975	-----
Durable goods stores.....do	114,288	131,814	10,747	10,576	10,782	10,747	11,298	11,833	11,695	11,885	11,334	11,475	11,457	12,087	11,829	-----
Nondurable goods stores.....do	261,239	277,036	22,831	22,926	23,045	22,941	23,357	23,386	23,269	23,689	23,562	23,411	23,888	24,363	24,146	-----
Merchant wholesalers, total.....do	1,246,643	1,267,357	21,897	22,449	22,716	22,621	22,605	22,549	22,284	22,739	22,994	24,351	23,533	23,884	24,050	-----
Durable goods establishments.....do	111,778	122,420	9,887	10,350	10,510	10,365	10,471	10,425	10,393	10,583	10,629	11,225	10,696	11,157	11,160	-----
Nondurable goods establishments.....do	134,865	144,937	12,010	12,099	12,206	12,256	12,134	12,124	11,886	12,156	12,365	13,126	12,837	12,727	12,890	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$	172,222	173,176	178,262	178,696	177,715	176,784	175,995	177,257	179,513	180,649	178,176	179,006	180,538	182,452	183,665	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$	173,635	179,939	176,275	177,046	177,403	177,652	178,157	178,924	179,468	179,407	179,939	180,467	180,860	181,308	181,858	-----
Manufacturing, total.....do	100,476	100,549	100,420	100,647	100,536	100,194	100,063	100,266	100,740	100,793	100,549	100,876	101,033	101,244	101,082	-----
Durable goods industries.....do	65,152	64,242	65,033	65,079	64,825	64,602	64,523	64,563	64,494	64,399	64,242	64,722	64,760	64,950	64,872	-----
Nondurable goods industries.....do	35,324	36,307	35,387	35,568	35,711	35,502	35,540	35,703	36,246	36,394	36,307	36,154	36,264	36,294	36,210	-----
Retail trade, total †.....do	46,555	50,474	48,809	49,259	49,534	49,592	50,299	50,844	50,377	50,474	50,542	50,646	50,890	51,213	-----	
Durable goods stores.....do	20,490	23,124	22,056	22,509	22,677	22,707	23,313	23,769	23,652	23,306	23,124	22,930	22,958	23,025	23,195	-----
Nondurable goods stores.....do	26,065	27,350	26,753	26,750	26,855	26,885	26,986	27,075	27,143	27,071	27,417	27,612	27,688	27,865	28,018	-----
Merchant wholesalers, total.....do	26,604	28,916	27,046	27,140	27,333	27,866	27,795	27,814	27,928	28,237	28,916	29,049	29,181	29,174	29,563	-----
Durable goods establishments.....do	15,565	17,254	16,025	16,128	16,197	16,581	16,526	16,666	16,786	16,899	17,254	17,287	17,354	17,357	17,517	-----
Nondurable goods establishments.....do	11,039	11,662	11,021	11,012	11,136	11,285	11,269	11,148	11,142	11,338	11,662	11,762	11,827	11,816	12,046	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio	1.60	1.55	1.56	1.55	1.54	1.55	1.55	1.55	1.56	1.53	1.54	1.50	1.50	1.47	1.47	-----
Manufacturing, total.....do	1.82	1.74	1.74	1.72	1.70	1.72	1.73	1.73	1.75	1.71	1.70	1.64	1.63	1.61	1.59	-----
Durable goods industries.....do	2.20	2.05	2.08	2.04	1.99	2.01	2.05	2.07	2.07	2.01	2.02	1.93	1.90	1.88	1.84	-----
Materials and supplies.....do	.64	.61	.62	.61	.60	.62	.63	.61	.61	.59	.60	.57	.56	.55	.54	-----
Work in process.....do	1.00	.91	.91	.90	.87	.88	.90	.90	.92	.89	.89	.86	.85	.84	.82	-----
Finished goods.....do	.55	.53	.55	.53	.51	.52	.53	.53	.54	.52	.52	.50	.50	.49	.48	-----
Nondurable goods industries.....do	1.37	1.35	1.34	1.34	1.36	1.35	1.35	1.36	1.38	1.35	1.33	1.30	1.30	1.28	1.28	-----
Materials and supplies.....do	.50	.50	.49	.49	.50	.49	.49	.50	.51	.50	.49	.48	.49	.47	.47	-----
Work in process.....do	.20	.19	.19	.19	.20	.20	.19	.20	.20	.19	.19	.19	.19	.19	.19	-----
Finished goods.....do	.66	.66	.66	.66	.66	.66	.66	.66	.68	.66	.65	.63	.63	.62	.62	-----
Retail trade, total †.....do	1.47	1.44	1.45	1.47	1.46	1.47	1.45	1.44	1.45	1.42	1.45	1.45	1.43	1.40	1.42	-----
Durable goods stores.....do	2.17	2.04	2.05	2.13	2.10	2.11	2.06	2.01	2.02	1.96	2.04	2.00	2.00	1.90	1.96	-----
Nondurable goods stores.....do	1.16	1.16	1.17	1.17	1.17	1.17	1.16	1.16	1.17	1.14	1.16	1.18	1.16	1.14	1.16	-----
Merchant wholesalers, total.....do	1.23	1.23	1.24	1.21	1.20	1.23	1.23	1.23	1.25	1.24	1.26	1.19	1.24	1.22	1.23	-----
Durable goods establishments.....do	1.61	1.60	1.62	1.56	1.54	1.60	1.58	1.60	1.61	1.60	1.62	1.54	1.62	1.56	1.57	-----
Nondurable goods establishments.....do	.92	.92	.92	.91	.91	.92	.93	.92	.94	.93	.94	.90	.92	.93	.93	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$	20,122	21,583	1,708	1,803	1,752	1,521	1,714	1,951	1,793	1,853	2,083	1,788	1,967	2,303	1,955	-----
Seasonally adj., total.....do			1,681	1,741	1,706	1,707	1,893	1,979	1,785	1,819	1,887	1,900	2,029	2,158	1,918	-----
Shipments (not seas. adj.), total.....do	653,145	694,927	58,379	58,709	62,142	53,478	56,321	60,282	60,146	59,366	57,364	57,129	62,174	64,609	64,496	-----
Durable goods industries, total †.....do	352,189	378,596	32,003	32,536	34,949	28,485	29,709	32,627	32,617	32,288	31,223	31,079	34,374	35,992	36,102	-----
Stone, clay, and glass products.....do	17,746	20,987	1,754	1,772	1,905	1,765	1,944	1,925	1,942	1,853	1,674	1,732	1,890	2,047	2,070	-----
Primary metals.....do	55,740	58,546	5,994	5,814	5,810	4,923	3,843	4,237	4,430	4,618	4,878	4,837	5,223	5,677	5,819	-----
Blast furnaces, steel mills.....do	25,733	27,563	2,880	2,860	3,000	2,775	1,410	1,629	1,796	2,026	2,026	2,231	2,403	2,618	2,725	-----
Fabricated metal products.....do	41,920	42,676	3,548	3,623	3,800	3,223	3,688	3,302	3,686	3,604	3,429	3,269	3,606	3,736	3,903	-----
Machinery, except electrical.....do	56,135	59,494	4,568	4,923	5,383	4,486	4,680	5,334	5,114	4,862	5,172	5,001	5,629	5,570	5,844	-----
Electrical machinery.....do	50,819	53,876	4,218	4,304	4,759	4,045	4,400	4,845	4,761	4,728	4,917	4,615	4,990	5,175	4,967	-----
Transportation equipment.....do	81,173	90,471	7,554	7,803	8,657	5,852	6,443	7,426	7,901	8,047	7,173	7,379	8,434	8,540	8,475	-----
Motor vehicles and parts.....do	45,113	58,063	4,895	4,979	5,298	3,520	3,923	5,188	5,385	5,354	4,406	5,086	5,756	5,809	5,851	-----
Instruments and related products.....do	12,153	11,823	960	976	1,034	926	984	1,088	1,050	1,015	1,004	910	955	1,010	1,033	-----
Nondurable goods industries, total †.....do	300,956	316,331	26,376	26,173	27,193	24,993	26,612	27,655	27,529	27,078	26,141	26,050	27,800	28,617	28,394	-----
Food and kindred products.....do	99,767	105,336	8,570	8,606	8,961	8,470	8,720	9,251	9,169	9,239	9,206	8,767	9,231	9,436	9,222	-----
Tobacco products.....do	5,464	5,865	463	484	533	506	513	520	501	506	487	494	500	511	509	-----
Textile mill products.....do	22,297															-----
Paper and allied products.....do	25,192	26,220	2,148	2,153	2,300	2,045	2,289	2,299	2,267	2,215	2,145	2,287	2,426	2,468	2,425	-----
Chemicals and allied products.....do	48,763	51,662	4,537	4,454	4,549	4,058	4,329	4,673	4,368	4,270	3,978	4,330	4,580	4,756	4,939	-----
Petroleum and coal products.....do	26,604	27,968	2,323	2,282	2,382	2,327	2,320	2,347	2,381	2,341	2,328	2,367	2,445	2,452	2,530	-----
Rubber and plastics products.....do	17,502	18,907	1,618	1,647	1,690	1,501	1,624	1,649	1,679	1,563	1,534	1,571	1,687	1,791	1,871	-----
Shipments (seas. adj.), total.....do			57,680	58,352	58,988	58,418	57,804	57,892	57,439	59,061	59,074	61,350	61,865	62,901	63,627	-----
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	1970	1971	1971								1972					
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Shipments (seas. adj.)—Continued																
By industry group:																
Nondurable goods industries, total <sup>1</sup> mil. \$			26,372	26,502	26,338	26,295	26,340	26,349	26,273	26,955	27,216	27,777	27,852	28,307	28,386	
Food and kindred products.....do			8,882	8,795	8,699	8,739	8,683	8,667	8,690	9,122	9,227	9,339	9,421	9,519	9,570	
Tobacco products.....do			471	471	495	491	488	503	511	502	486	553	532	526	517	
Textile mill products.....do																
Paper and allied products.....do			2,137	2,171	2,219	2,187	2,270	2,211	2,166	2,194	2,202	2,451	2,431	2,426	2,416	
Chemicals and allied products.....do			4,290	4,315	4,363	4,330	4,305	4,459	4,266	4,360	4,406	4,572	4,582	4,637	4,647	
Petroleum and coal products.....do			2,368	2,295	2,287	2,434	2,293	2,308	2,373	2,328	2,327	2,405	2,470	2,528	2,578	
Rubber and plastics products.....do			1,538	1,604	1,582	1,637	1,682	1,637	1,592	1,583	1,637	1,700	1,666	1,718	1,779	
By market category:																
Home goods and apparel.....do	161,247	165,233	5,516	5,583	5,437	5,295	5,322	5,299	5,326	5,692	5,779	5,540	5,500	5,713	5,847	
Consumer staples.....do	128,970	136,080	11,431	11,274	11,286	11,218	11,279	11,332	11,302	11,787	11,926	11,975	12,148	12,256	12,254	
Equip. and defense prod., excl. auto. do	99,238	101,740	8,217	8,555	9,134	8,336	8,484	8,509	8,531	8,422	8,555	9,121	8,804	9,103	9,214	
Automotive equipment.....do	53,590	64,963	5,283	5,136	5,226	5,749	5,889	5,733	5,279	5,438	4,985	5,614	6,186	6,112	6,293	
Construction materials and supplies.....do	53,344	61,325	5,019	5,116	5,171	5,154	5,334	5,188	5,146	5,355	5,298	5,624	5,610	5,746	5,718	
Other materials and supplies.....do	126,766	126,586	22,214	22,688	22,734	22,666	21,496	21,831	21,855	22,367	22,531	23,476	23,617	23,971	24,301	
Supplementary series:																
Household durables.....do	125,713	128,755	2,435	2,396	2,407	2,328	2,419	2,397	2,367	2,562	2,689	2,581	2,625	2,757	2,865	
Defense products (old series).....do	146,603	144,205	3,594	3,820	4,338	3,548	3,584	3,431	3,511	3,587	3,585	3,567	3,601	3,581	3,695	
Defense products (new series).....do	124,308	123,266	1,825	2,006	2,589	2,010	2,077	1,765	1,768	1,839	1,712	1,785	1,815	1,767	1,905	
Producers' capital goods industries.....do	171,159	176,089	5,973	6,203	6,396	6,304	6,435	6,652	6,592	6,477	6,741	7,189	6,940	7,112	7,047	
Inventories, end of year or month:																
Book value (unadjusted), total.....do	100,135	100,214	101,257	101,626	100,734	99,226	99,754	99,381	99,957	100,104	100,214	100,980	101,530	101,696	101,918	
Durable goods industries, total.....do	64,781	63,873	65,649	65,790	65,046	64,482	64,426	64,090	63,962	63,894	63,878	64,537	65,024	65,281	65,489	
Nondurable goods industries, total.....do	35,354	36,336	35,608	35,836	35,688	35,344	35,328	35,291	35,995	36,210	36,336	36,443	36,506	36,415	36,429	
Book value (seasonally adjusted), total.....do	100,476	100,549	100,420	100,647	100,536	100,194	100,063	100,266	100,740	100,793	100,549	100,876	101,033	101,244	101,082	
By industry group:																
Durable goods industries, total <sup>1</sup> do	65,152	64,242	65,033	65,079	64,825	64,692	64,523	64,563	64,494	64,399	64,242	64,722	64,769	64,950	64,872	
Stone, clay, and glass products.....do	2,278	2,263	2,265	2,269	2,280	2,293	2,302	2,293	2,296	2,272	2,263	2,234	2,232	2,220	2,244	
Primary metals.....do	9,139	9,195	9,333	9,236	9,170	8,821	8,953	9,230	9,283	9,201	9,195	9,407	9,459	9,564	9,581	
Blast furnaces, steel mills.....do	4,854	4,800	5,040	4,985	4,815	4,464	4,635	4,875	4,875	4,784	4,800	5,026	5,071	5,153	5,200	
Fabricated metal products.....do	6,972	7,084	7,140	7,283	7,410	7,510	7,519	7,403	7,372	7,191	7,084	7,194	7,183	7,057	6,859	
Machinery, except electrical.....do	14,072	13,539	13,879	13,837	13,854	13,831	13,745	13,686	13,690	13,539	13,474	13,425	13,365	13,355	13,355	
Electrical machinery.....do	10,186	9,861	10,005	9,930	9,973	9,920	9,885	9,902	9,851	9,870	9,861	9,799	9,823	9,855	9,899	
Transportation equipment.....do	14,133	13,639	13,942	14,035	13,868	13,796	13,570	13,493	13,425	13,515	13,639	13,787	13,850	13,984	14,053	
Motor vehicles and parts.....do	4,115	3,845	4,076	4,193	4,289	4,233	4,015	3,854	3,831	3,861	3,845	3,872	3,938	3,988	4,036	
Instruments and related products.....do	2,417	2,417	2,365	2,379	2,358	2,327	2,356	2,369	2,388	2,426	2,417	2,482	2,494	2,475	2,490	
By stage of fabrication:																
Materials and supplies <sup>2</sup> .....do	19,056	19,133	19,359	19,570	19,696	19,932	19,709	19,306	19,106	19,070	19,133	19,149	19,037	18,969	18,989	
Primary metals.....do	3,809	3,575	3,358	3,390	3,420	3,403	3,436	3,519	3,471	3,453	3,575	3,660	3,682	3,686	3,659	
Machinery (elec. and nonelec.).....do	6,326	6,330	6,504	6,495	6,490	6,570	6,496	6,376	6,284	6,344	6,330	6,388	6,357	6,322	6,397	
Transportation equipment.....do	3,251	2,858	3,164	3,285	3,151	3,166	3,012	2,814	2,862	2,864	2,858	2,651	2,678	2,711	2,702	
Work in process <sup>3</sup> .....do	29,233	28,484	28,594	28,547	28,329	28,177	28,214	28,532	28,541	28,626	28,484	28,831	28,878	28,969	28,896	
Primary metals.....do	3,168	2,986	3,166	3,126	3,068	2,960	3,024	3,112	3,128	3,084	2,986	3,087	3,092	3,149	3,191	
Machinery (elec. and nonelec.).....do	11,210	10,503	10,703	10,678	10,758	10,900	10,555	10,602	10,619	10,631	10,503	10,322	10,385	10,368	10,312	
Transportation equipment.....do	9,406	9,435	9,343	9,333	9,112	9,243	9,158	9,290	9,187	9,260	9,435	9,776	9,810	9,869	9,920	
Finished goods <sup>4</sup> .....do	16,863	16,625	17,080	16,962	16,800	16,583	16,600	16,725	16,847	16,703	16,625	16,742	16,854	17,012	16,987	
Primary metals.....do	2,662	2,634	2,809	2,780	2,682	2,458	2,493	2,599	2,689	2,689	2,634	2,660	2,685	2,729	2,731	
Machinery (elec. and nonelec.).....do	6,722	6,567	6,677	6,594	6,579	6,576	6,579	6,610	6,638	6,593	6,567	6,563	6,566	6,560	6,545	
Transportation equipment.....do	1,476	1,346	1,435	1,417	1,405	1,387	1,400	1,389	1,376	1,391	1,346	1,360	1,362	1,404	1,431	
Nondurable goods industries, total <sup>1</sup> do	35,324	36,307	35,387	35,568	35,711	35,502	35,540	35,703	36,246	36,394	36,307	36,154	36,264	36,294	36,210	
Food and kindred products.....do	8,765	9,192	8,756	8,894	8,966	8,791	8,818	8,909	9,201	9,169	9,192	9,124	9,227	9,163	9,136	
Tobacco products.....do	2,191	2,321	2,214	2,190	2,180	2,142	2,129	2,185	2,221	2,221	2,262	2,324	2,321	2,339		
Textile mill products.....do	3,398															
Paper and allied products.....do	2,769	2,780	2,726	2,738	2,731	2,744	2,711	2,740	2,772	2,817	2,780	2,752	2,739	2,739	2,721	
Chemicals and allied products.....do	6,758	6,758	6,745	6,799	6,808	6,786	6,729	6,691	6,730	6,697	6,758	6,690	6,684	6,711	6,639	
Petroleum and coal products.....do	2,418	2,433	2,351	2,375	2,402	2,397	2,459	2,471	2,474	2,484	2,433	2,406	2,378	2,328	2,353	
Rubber and plastics products.....do	2,165	2,170	2,142	2,131	2,131	2,153	2,095	2,064	2,124	2,129	2,170	2,186	2,171	2,217	2,238	
By stage of fabrication:																
Materials and supplies.....do	13,026	13,458	12,927	12,918	13,058	12,989	13,027	13,048	13,271	13,382	13,458	13,470	13,532	13,330	13,374	
Work in process.....do	5,055	5,174	5,090	5,155	5,143	5,148	5,108	5,167	5,188	5,215	5,174	5,266	5,262	5,443	5,329	
Finished goods.....do	17,243	17,675	17,370	17,495	17,510	17,369	17,405	17,488	17,787	17,797	17,675	17,418	17,470	17,521	17,507	
By market category:																
Home goods and apparel.....do	10,492	10,892	10,518	10,561	10,628	10,660	10,726	10,839	10,911	11,028	10,892	10,870	10,939	10,963	10,930	
Consumer staples.....do	13,450	14,094	13,593	13,723	13,774	13,599	13,659	13,842	13,953	13,932	14,094	14,082	14,168	14,075	14,015	
Equip. and defense prod., excl. auto. do	26,056	25,434	25,881	25,808	25,371	25,479	25,372	25,398	25,296	25,372	25,434	25,525	25,676	25,619	25,550	
Automotive equipment.....do	5,288	5,059	5,214	5,322	5,428	5,396	5,198	5,028	5,022	5,044	5,059	5,089	5,147	5,202	5,255	
Construction materials and supplies.....do	7,817	8,013	7,933	7,973	8,025	8,085	8,200	8,169	8,201	8,098	8,013	8,069	8,036	8,066	7,915	
Other materials and supplies.....do	37,373	37,057	37,281	37,260	37,310	36,975	36,908	36,990	37,357	37,319	37,057	37,241	37,177	37,379	37,417	
Supplementary series:																
Household durables.....do	4,914	4,914	4,829	4,850	4,8											





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

COMMODITY PRICES—Continued

COMMODITY PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1967=100.....																
Special group indexes:																
All items less shelter.....do.....																
All items less food.....do.....																
All items less medical care.....do.....																
Commodities.....do.....																
Nondurables.....do.....																
Nondurables less food.....do.....																
Durables <sup>1</sup> .....do.....																
Commodities less food.....do.....																
Services.....do.....																
Services less rent.....do.....																
Food <sup>2</sup> .....do.....																
Meats, poultry, and fish.....do.....																
Dairy products.....do.....																
Fruits and vegetables.....do.....																
Housing.....do.....																
Shelter <sup>3</sup> .....do.....																
Rent.....do.....																
Homeownership.....do.....																
Fuel and utilities <sup>4</sup> .....do.....																
Fuel oil and coal.....do.....																
Gas and electricity.....do.....																
Household furnishings and operation.....do.....																
Apparel and upkeep.....do.....																
Transportation.....do.....																
Private.....do.....																
New cars.....do.....																
Used cars.....do.....																
Public.....do.....																
Health and recreation <sup>5</sup> .....do.....																
Medical care.....do.....																
Personal care.....do.....																
Reading and recreation.....do.....																
WHOLESALE PRICES <sup>6</sup>																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....																
9 Foodstuffs.....do.....																
13 Raw industrials.....do.....																
All commodities.....do.....																
By stage of processing:																
Crude materials for further processing.....do.....																
Intermediate materials, supplies, etc.....do.....																
Finished goods <sup>7</sup> .....do.....																
Consumer finished goods.....do.....																
Producer finished goods.....do.....																
By durability of product:																
Durable goods.....do.....																
Nondurable goods.....do.....																
Total manufactures.....do.....																
Durable manufactures.....do.....																
Nondurable manufactures.....do.....																
Farm prod., processed foods and feeds.....do.....																
Farm products <sup>8</sup> .....do.....																
Fruits and vegetables, fresh and dried.....do.....																
Grains.....do.....																
Live poultry.....do.....																
Livestock.....do.....																
Foods and feeds, processed <sup>9</sup> .....do.....																
Beverages and beverage materials.....do.....																
Cereal and bakery products.....do.....																
Dairy products.....do.....																
Fruits and vegetables, processed.....do.....																
Meats, poultry, and fish.....do.....																
Industrial commodities.....do.....																
Chemicals and allied products <sup>10</sup> .....do.....																
Agric. chemicals and chem. prod.....do.....																
Chemicals, industrial.....do.....																
Drugs and pharmaceuticals.....do.....																
Fats and oils, inedible.....do.....																
Prepared paint.....do.....																
Fuels and related prod., and power <sup>11</sup> .....do.....																
Coal.....do.....																
Electric power.....do.....																
Gas fuels.....do.....																
Petroleum products, refined.....do.....																
Furniture and household durables <sup>12</sup> .....do.....																
Appliances, household.....do.....																
Furniture, household.....do.....																
Home electronic equipment.....do.....																

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Computed by BEA. <sup>4</sup> Includes data for items not shown separately. <sup>5</sup> For actual wholesale prices of individual commodities, see respective commodities. <sup>6</sup> Goods to users, incl. raw foods and fuels.











Table with columns for years 1970, 1971, 1971 (months), and 1972 (months). Includes a note: 'Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS'.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with columns for months and rows for EMPLOYMENT (Seasonally Adjusted), HOURS AND MAN-HOURS (Seasonally Adjusted), and Man-hours indexes. Rows include categories like 'Production workers on mfg. payrolls', 'Durable goods', 'Nondurable goods', and various sub-categories.

† Revised. ‡ Preliminary. § Revisions (back to 1960), to adjust to the 1970 Census, appear in "Estimates of the Population of the United States and Components of Change: 1940 to 1972" (P-25, No. 481), Bureau of the Census.



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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products.....1967=100	101.2	98.3	99.0	97.0	97.7	97.0	97.9	99.2	99.2	99.6	99.4	98.7	100.1	100.9	102.2	101.7
Printing and publishing.....do	101.3	98.3	98.4	99.1	99.1	97.9	97.2	97.4	97.9	97.9	97.7	98.4	98.4	98.7	99.9	99.1
Chemicals and allied products.....do	101.8	98.5	98.9	99.1	99.1	97.9	97.3	99.5	98.0	97.7	98.3	98.7	98.2	97.8	97.7	98.2
Petroleum and coal products.....do	101.6	100.7	98.9	98.9	99.5	100.2	102.0	101.7	100.6	99.1	103.0	98.4	102.2	99.8	100.1	97.3
Rubber and plastics products, nec.....do	108.7	110.0	108.7	110.2	111.3	110.4	109.1	111.5	112.9	113.2	114.3	115.3	116.8	119.4	121.0	122.2
Leather and leather products.....do	88.4	85.3	87.6	86.8	85.7	84.2	85.6	84.0	85.0	86.2	85.3	85.9	88.0	87.3	90.4	89.9
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. dollars																
Mining.....do	119.46	126.91	124.05	125.49	127.57	127.94	129.03	129.13	129.13	128.76	130.92	129.92	130.64	131.73	132.47	133.21
Contract construction.....do	163.97	171.72	170.89	171.30	172.10	172.53	173.43	174.72	167.78	165.82	182.76	183.60	181.02	181.46	184.02	183.57
Manufacturing establishments.....do	196.35	213.36	205.35	209.05	213.94	216.41	220.23	216.23	225.38	223.61	216.45	214.44	215.28	219.70	220.20	221.30
Durable goods.....do	133.73	142.44	139.83	142.00	143.51	142.09	141.69	143.28	144.00	144.72	150.18	147.66	149.17	150.72	152.69	153.09
Ordnance and accessories.....do	143.47	153.52	150.40	153.09	155.04	151.98	151.60	153.20	154.71	155.88	162.70	159.58	161.17	163.59	165.21	166.04
Lumber and wood products.....do	146.57	160.55	156.94	158.12	160.93	160.66	161.80	163.41	163.44	162.96	168.75	165.97	170.49	169.64	171.32	172.18
Furniture and fixtures.....do	117.51	126.54	123.11	125.42	129.65	128.88	129.20	129.68	131.61	129.92	130.15	128.40	129.68	131.70	133.16	135.14
Stone, clay, and glass products.....do	108.58	115.42	111.25	113.76	116.29	115.53	118.78	118.00	118.37	118.37	121.88	118.31	119.00	121.00	121.10	120.80
Primary metal industries.....do	140.08	162.26	147.55	151.01	155.24	155.40	157.78	157.13	157.08	155.45	155.58	153.78	155.74	159.68	160.90	162.15
Fabricated metal products.....do	159.17	170.89	171.39	170.57	173.87	170.53	166.45	171.83	172.70	173.96	184.50	184.78	186.55	188.74	191.36	192.56
Machinery, except electrical.....do	143.67	150.72	147.26	152.22	153.38	150.72	151.13	150.42	151.93	153.47	159.83	155.59	157.16	159.15	161.95	162.76
Electrical equip. and supplies.....do	154.95	161.99	158.00	160.79	162.39	161.20	162.01	164.02	164.83	166.04	174.30	170.56	173.47	175.56	176.81	175.96
Transportation equipment.....do	130.87	139.85	136.72	138.90	139.95	139.00	140.00	140.80	140.75	142.21	147.24	144.00	145.52	146.29	147.06	147.13
Instruments and related products.....do	163.62	180.71	175.12	182.52	183.85	172.97	171.74	172.82	182.04	182.48	196.35	186.76	191.58	194.74	197.82	200.55
Miscellaneous manufacturing ind.....do	134.34	140.49	137.86	140.10	140.10	140.23	140.58	142.80	142.36	144.18	147.70	147.17	149.08	149.11	150.26	152.97
Nondurable goods.....do	109.13	115.14	113.19	114.07	114.46	113.48	115.64	115.14	116.33	117.32	120.48	118.81	119.95	120.26	121.66	120.43
Food and kindred products.....do	120.43	128.12	125.65	127.01	128.44	129.63	129.17	130.75	129.63	130.28	133.73	132.16	133.24	134.35	135.49	135.14
Tobacco manufactures.....do	127.98	136.21	134.13	136.21	136.89	137.63	135.94	138.24	135.54	136.34	142.51	140.10	139.79	142.40	143.56	144.68
Textile mill products.....do	110.38	116.55	118.91	125.07	121.44	130.87	119.31	114.53	108.72	109.96	118.44	113.21	111.55	112.89	114.20	115.91
Apparel and other textile products.....do	97.76	104.34	102.00	103.94	104.96	102.66	104.86	104.75	106.19	107.23	108.73	109.75	111.11	111.92	112.84	110.84
Paper and allied products.....do	84.37	88.40	86.45	87.69	87.69	88.43	90.00	89.82	90.47	91.48	91.55	90.37	92.62	92.52	92.62	91.75
Printing and publishing.....do	144.14	154.93	151.26	152.04	155.24	157.30	158.53	159.09	157.78	158.15	162.64	159.64	161.63	162.82	164.01	163.66
Chemicals and allied products.....do	147.78	167.92	154.42	157.17	158.34	158.30	159.47	161.36	160.55	160.55	165.68	161.39	162.19	165.06	167.45	167.70
Petroleum and coal products.....do	153.50	163.90	162.57	161.85	164.30	164.79	164.79	169.66	166.00	166.40	170.11	170.56	171.39	171.80	172.63	171.81
Rubber and plastics products, nec.....do	182.76	194.19	193.73	194.65	195.11	197.80	195.53	199.45	198.09	195.77	196.70	201.83	202.03	203.01	211.86	207.55
Leather and leather products.....do	128.96	137.42	134.06	136.21	137.57	137.94	139.04	140.94	140.48	141.17	145.44	143.72	144.08	144.43	145.96	147.08
Trans., comm., elec., gas, etc.....do	92.63	97.64	95.98	97.52	98.30	98.56	97.38	96.68	99.15	100.22	102.56	101.99	103.95	102.33	102.60	104.61
Wholesale and retail trade.....do	155.93	169.24	162.82	164.37	169.32	162.43	172.98	176.66	174.56	175.80	179.05	177.51	180.10	180.90	181.70	182.56
Wholesale trade.....do	95.66	100.74	99.15	99.88	101.60	103.61	103.68	102.08	101.85	101.56	103.31	103.06	103.11	104.05	104.40	104.70
Retail trade.....do	137.60	146.07	142.63	145.93	146.40	146.43	147.63	148.06	148.55	152.74	151.27	151.65	152.43	153.23	153.62	
Finance, insurance, and real estate.....do	82.47	86.61	85.25	85.58	87.72	89.78	89.18	87.62	87.10	86.84	89.00	88.31	87.78	88.64	89.24	89.51
Services.....do	113.34	121.36	120.29	121.77	121.36	122.06	123.09	121.77	122.47	122.10	123.58	123.82	126.14	126.51	126.91	126.91
Spendable earnings per worker (with 3 dependents), total private sector—current dollars	104.61	112.12	109.86	111.00	112.64	112.93	113.79	113.86	113.86	113.57	115.28	116.18	116.74	117.60	118.19	118.77
Manufacturing.....current dollars	89.95	92.43	91.40	91.89	92.71	92.72	93.19	93.18	93.02	93.65	94.30	94.30	94.84	95.08	95.24	
Manufacturing.....1967 dollars	115.90	124.24	122.21	123.90	125.07	123.97	123.65	124.89	125.45	126.01	130.25	130.09	131.26	132.47	134.00	134.31
Manufacturing.....1967 dollars	99.66	102.42	101.67	102.67	102.94	101.78	101.27	102.20	102.49	102.78	105.81	105.59	106.03	106.83	107.80	
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. dollars																
Mining.....do	3.22	3.43	3.38	3.41	3.42	3.43	3.45	3.49	3.49	3.48	3.51	3.54	3.55	3.57	3.59	3.61
Contract construction.....do	3.84	4.05	4.04	4.04	4.04	4.05	4.10	4.15	3.92	3.92	4.27	4.32	4.31	4.30	4.34	4.35
Manufacturing.....do	5.25	5.72	5.55	5.65	5.63	5.68	5.75	5.86	5.90	5.90	5.93	5.99	5.98	5.97	6.00	6.03
Excluding overtime.....do	3.36	3.57	3.54	3.55	3.57	3.57	3.56	3.60	3.60	3.60	3.69	3.71	3.72	3.74	3.77	3.78
Durable goods.....do	3.24	3.44	3.42	3.43	3.44	3.45	3.43	3.46	3.46	3.47	3.55	3.58	3.59	3.60	3.62	3.64
Excluding overtime.....do	3.56	3.80	3.76	3.78	3.80	3.79	3.79	3.83	3.82	3.83	3.93	3.95	3.96	3.99	4.01	4.03
Ordnance and accessories.....do	3.43	3.67	3.64	3.66	3.67	3.66	3.69	3.69	3.69	3.69	3.79	3.81	3.82	3.84	3.86	3.88
Lumber and wood products.....do	3.61	3.85	3.80	3.81	3.85	3.89	3.88	3.90	3.91	3.88	3.98	3.98	4.04	4.02	4.05	4.08
Furniture and fixtures.....do	2.96	3.14	3.07	3.12	3.17	3.19	3.19	3.21	3.21	3.20	3.19	3.21	3.21	3.22	3.24	3.28
Stone, clay, and glass products.....do	2.77	2.90	2.86	2.88	2.90	2.91	2.94	2.95	2.93	2.93	2.98	2.98	2.99	3.01	3.02	3.02
Primary metal industries.....do	3.40	3.66	3.59	3.63	3.67	3.70	3.73	3.75	3.73	3.71	3.74	3.76	3.78	3.82	3.84	3.87
Fabricated metal products.....do	3.93	4.23	4.17	4.15	4.21	4.19	4.29	4.35	4.35	4.36	4.50	4.54	4.55	4.57	4.60	4.64
Machinery, except electrical.....do	3.53	3.74	3.70	3.74	3.75	3.74	3.75	3.77	3.77	3.78	3.87	3.88	3.89	3.92	3.95	3.96
Electrical equip. and supplies.....do	3.77	3.99	3.95	3.97	3.99	4.00	4.02	4.04	4.04	4.04	4.16	4.16	4.19	4.21	4.23	4.24
Transportation equipment.....do	3.28	3.50	3.47	3.49	3.49	3.51	3.50	3.52	3.51	3.52	3.60	3.60	3.62	3.63	3.64	3.66
Instruments and related products.....do	4.06	4.44	4.40	4.43	4.43	4.39	4.37	4.42	4.44	4.44	4.62	4.60	4.65	4.67	4.71	4.73
Miscellaneous manufacturing ind.....do	3.35	3.53	3.49	3.52	3.52	3.55	3.55	3.57	3.55							

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>HELP-WANTED ADVERTISING</b>																
Seasonally adjusted index.....1967=100..	92	80	78	79	83	85	85	80	80	81	85	85	87	90	93	p 93
<b>LABOR TURNOVER</b>																
<b>Manufacturing establishments:</b>																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	4.0	3.9	3.7	3.9	4.9	4.0	5.3	4.8	3.8	3.3	2.5	4.1	3.7	r 4.0	p 4.1	-----
New hires.....do.....	2.8	2.5	2.3	2.6	3.5	2.7	3.4	3.3	2.7	2.2	1.6	2.5	2.4	r 2.7	p 2.8	-----
Separation rate, total.....do.....	4.8	4.2	4.0	3.7	3.8	4.8	5.5	5.3	4.3	3.7	3.8	4.0	3.5	r 3.8	p 3.7	-----
Quit.....do.....	2.1	1.8	1.6	1.7	1.8	1.8	2.8	2.9	1.9	1.5	1.2	1.7	1.6	r 1.9	p 2.0	-----
Layoff.....do.....	1.8	1.6	1.4	1.2	1.2	2.1	1.8	1.5	1.5	1.5	1.8	1.4	1.1	r 1.1	p .9	-----
Seasonally adjusted:																
Accession rate, total.....do.....			4.0	3.8	3.7	3.7	4.2	3.9	3.6	4.1	3.9	4.4	4.5	r 4.5	p 4.5	-----
New hires.....do.....			2.5	2.5	2.4	2.5	2.8	2.5	2.4	2.7	2.7	2.9	3.0	r 3.1	p 3.1	-----
Separation rate, total.....do.....			4.3	4.0	4.1	4.4	4.5	3.9	4.0	4.1	4.4	4.2	4.1	r 4.2	p 4.0	-----
Quit.....do.....			1.7	1.8	1.9	1.8	1.9	1.7	1.7	1.9	1.9	2.0	2.1	r 2.2	p 2.1	-----
Layoff.....do.....			1.6	1.5	1.5	1.5	1.9	1.7	1.4	1.4	1.4	1.3	1.2	r 1.2	p 1.0	-----
<b>INDUSTRIAL DISPUTES</b>																
<b>Work stoppages:</b>																
Number of stoppages:																
Beginning in month or year.....number.....	5,716	4,900	540	590	610	450	420	330	290	280	180	300	290	360	380	420
In effect during month.....do.....			750	790	850	670	660	540	540	490	360	460	455	540	600	630
Workers involved in stoppages:																
Beginning in month or year.....thous.....	3,305	3,200	174	702	272	820	166	88	210	249	27	79	58	122	130	109
In effect during month.....do.....			254	774	384	967	472	286	300	455	243	154	137	161	203	186
Man-days idle during month or year.....do.....	66,414	45,000	2,184	3,437	3,923	7,906	4,505	2,841	4,507	4,229	4,444	2,284	1,597	1,517	1,983	2,058
<b>PLACEMENTS, UNEMPLOYMENT INSURANCE</b>																
<b>Nonfarm placements:</b>																
Unemployment insurance programs:																
Insured unemployment, all programs \$.....do.....	2,070		2,756	2,443	2,332	2,431	2,349	2,174	2,129	2,311	2,666	3,097	p 3,122	r 2,923	p 2,431	-----
State programs:																
Initial claims.....do.....	15,387	p 15,337	1,111	964	1,152	1,468	1,277	1,043	1,048	1,336	1,623	p 1,643	1,241	r 1,029	-----	-----
Insured unemployment, avg weekly.....do.....	1,805	p 2,150	2,283	2,001	1,893	1,993	1,912	1,739	1,716	1,879	2,221	2,524	p 2,492	p 2,279	p 2,005	-----
Percent of covered employment: §																
Unadjusted.....do.....	3.4	p 4.0	4.3	3.8	3.6	3.8	3.6	3.3	3.2	3.5	4.2	4.8	p 4.7	p 4.3	p 3.8	-----
Seasonally adjusted.....do.....			4.0	4.2	4.2	4.1	4.2	4.3	4.4	4.2	3.8	3.4	p 3.5	p 3.5	p 3.6	-----
Beneficiaries, average weekly.....thous.....	1,518	p 1,813	2,105	1,769	1,714	1,459	1,472	1,328	1,280	1,352	1,640	p 2,136	2,112	p 2,037	-----	-----
Benefits paid.....mil. \$.....	3,848.5	p 4,957.0	541.9	434.5	446.7	425.4	433.6	377.8	367.2	406.9	489.6	p 550.9	564.3	p 574.0	-----	-----
<b>Federal employees, insured unemployment, average weekly.....thous.....</b>																
Veterans' program (UCX):																
Initial claims.....do.....	556	p 622	51	45	54	53	54	48	43	51	59	p 68	57	p 49	-----	-----
Insured unemployment, avg weekly.....do.....	79	p 131	121	113	114	120	120	106	97	105	118	133	p 140	136	p 127	-----
Beneficiaries, average weekly.....do.....	75	p 115	122	110	115	112	116	107	95	95	108	p 126	131	p 135	-----	-----
Benefits paid.....mil. \$.....	203.2	356.0	30.8	27.0	30.1	30.0	31.6	28.9	25.0	26.1	29.2	p 30.0	33.0	p 35.5	-----	-----
<b>Railroad program:</b>																
Applications.....thous.....	128	609	85	36	45	89	98	100	48	19	7	8	4	4	3	-----
Insured unemployment, avg weekly.....do.....	18	26	20	13	13	15	32	33	27	48	33	35	27	26	23	-----
Benefits paid.....mil. \$.....	38.7	75.7	4.4	3.5	4.2	3.8	8.7	11.1	7.6	9.9	8.9	8.0	6.2	6.0	4.1	-----

FINANCE

<b>BANKING</b>																
<b>Open market paper outstanding, end of period:</b>																
Bankers' acceptances.....mil. \$.....	7,058	7,889	7,301	7,494	7,645	7,454	8,377	8,148	7,811	7,479	7,889	7,601	7,935	7,985	7,734	-----
Commercial and finance co. paper, total.....do.....	31,765	p 31,103	31,367	31,115	29,472	29,746	30,057	29,946	31,205	31,164	p 31,103	p 32,187	p 32,579	p 32,681	32,814	33,055
Placed through dealers.....do.....	12,671	11,418	13,489	13,000	11,736	11,470	11,948	12,304	12,351	12,231	11,418	12,427	12,787	12,778	12,926	12,560
Placed directly (finance paper).....do.....	19,094	p 19,685	17,878	18,115	17,736	18,276	18,109	17,642	18,854	18,933	p 19,685	p 19,740	p 19,792	p 19,903	19,888	20,495
<b>Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:</b>																
Total, end of period.....mil. \$.....	14,774	16,347	15,718	15,899	16,146	16,137	16,107	16,044	16,211	16,194	16,347	16,456	16,684	17,083	17,299	17,461
<b>Farm mortgage loans:</b>																
Federal land banks.....do.....	7,187	7,917	7,426	7,502	7,579	7,650	7,709	7,766	7,826	7,870	7,917	7,971	8,039	8,139	8,238	8,343
Loans to cooperatives.....do.....	2,030	2,076	2,113	2,056	2,041	1,997	1,942	1,942	2,030	2,076	2,076	2,098	2,149	2,267	2,260	2,181
Other loans and discounts.....do.....	5,557	6,354	6,179	6,341	6,527	6,490	6,456	6,336	6,355	6,248	6,354	6,387	p 6,496	6,677	6,801	6,937
<b>Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ⊕</b>																
Total (233 SMSA's) ⊙.....bil. \$.....			11,572.3	11,316.5	11,730.8	11,703.8	12,093.8	12,202.2	12,221.4	12,915.7	12,383.2	12,531.2	13,028.3	p 12,786.0	13,177.5	-----
New York SMSA.....do.....			5,315.4	5,033.8	5,244.0	5,210.2	5,408.9	5,570.3	5,755.8	5,918.9	5,523.3	5,687.0	6,013.9	5,631.4	5,801.4	-----
Total 232 SMSA's (except N.Y.).....do.....			6,256.9	6,282.7	6,486.8	6,493.6	6,684.8	6,631.9	6,465.6	6,996.9	6,859.9	6,844.2	7,014.4	p 7,154.6	7,376.1	-----
6 other leading SMSA's †.....do.....			2,592.2	2,606.3	2,691.0	2,681.0	2,783.7	2,757.5	2,683.2	2,945.2	2,859.8	2,803.1	2,913.1	2,932.9	3,053.3	-----
226 other SMSA's.....do.....			3,664.7	3,676.4	3,795.9	3,812.6	3,901.2	3,874.4	3,782.5	4,051.6	4,000.2	4,041.1	4,101.3	p 4,221.7	4,322.8	-----
<b>Federal Reserve banks, condition, end of period:</b>																
Assets, total ‡.....mil. \$.....	90,157	99,523	90,357	91,210	92,945	91,899	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	p 101,493
Reserve bank credit outstanding, total ‡.....do.....	66,795	75,821	66,665	69,757	68,565	69,285	70,094	71,013	71,150	71,004	75,821	72,176	71,219	74,365	74,405	77,154
Discounts and advances.....do.....	335	39	81	1,051	446	778	858	198	211	146	39	15	6	255	1,592	-----
U.S. Government securities.....do.....	62,142	70,218	63,721	65,704	65,518	65,841	66,868	67,566	67,205	67,817	70,218	69,552	67,698	69,928	70,307	71,607
Gold certificate account.....do.....	10,457	9,875	10,475	10,075	10,075	10,075	9,875	9,875	9,875	9,875	9,875	9,875	9,475	9,475	9,475	10,303
Liabilities, total ‡.....do.....	90,157	99,523	90,357	91,210	92,945	91,899	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	p 101,493
Deposits, total.....do.....	26,687	31,475	26,949	27,604	26,701	27,345	27,187	28,467	28,441	26,588	31,475	29,471	27,252	30,527	p 30,152	32,383
Member-bank reserve balances.....do.....	24,150	27,780	24,735	25,494	24,540	25,311	25,409	25,422	25,697	23,718	27,780	25,650	25,525	27,869	p 27,415	29,498
Federal Reserve notes in circulation.....do.....	51,386	54,954	50,889	51,485	52,228	52,619	52,829	52,830	53,121	54,186	54,954	53,801	53,914	54,340	54,478	55,210

⊕ 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. § Average weekly insured unemployment data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are not included in the 1971 annual figure. ⊙ 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 for periods prior to Feb. 1971 will be shown later. ⊙ 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	1970	1971	1971									1972				
	End of year		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	1 29,265	1 31,329	29,885	30,419	30,023	30,547	30,455	30,802	30,860	30,953	31,329	32,865	31,922	31,921	32,565	32,840
Required.....do	1 28,993	1 31,164	29,745	30,107	29,892	30,385	30,257	30,596	30,653	30,690	31,164	32,692	31,798	31,688	32,429	32,705
Excess.....do	1 272	1 166	140	312	131	162	198	206	207	263	165	173	124	233	136	135
Borrowings from Federal Reserve banks.....do	1 321	1 107	148	330	453	820	804	501	360	407	107	20	33	99	109	119
Free reserves.....do	1 -49	1 58	-8	-18	-322	-658	-606	-295	-153	-144	58	153	91	134	27	16
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:†																
Demand, adjusted♠.....mil. \$	87,739	91,683	82,275	84,929	83,897	83,813	84,699	82,082	82,842	87,258	91,683	87,329	86,494	91,037	88,996	90,923
Demand, total♀.....do	147,355	152,699	141,474	143,627	152,972	139,736	145,012	141,160	144,435	149,106	152,699	146,564	151,788	143,920	148,502	150,176
Individuals, partnerships, and corp.....do	103,149	106,885	97,099	100,713	102,131	97,285	99,588	96,333	100,492	103,293	106,885	99,963	102,735	100,628	101,536	105,304
State and local governments.....do	6,774	6,563	6,353	7,228	7,632	6,158	6,601	6,368	6,112	7,196	6,563	7,714	7,311	6,575	7,165	7,200
U.S. Government.....do	4,380	7,571	5,833	2,718	5,332	3,901	4,838	5,647	3,551	2,237	7,571	4,531	3,518	5,579	8,614	5,027
Domestic commercial banks.....do	21,704	20,880	20,750	22,042	24,967	20,844	21,984	21,200	22,730	24,305	20,880	22,211	26,500	20,190	20,694	21,540
Time, total♀.....do	119,443	140,932	129,293	131,110	131,856	132,932	134,161	136,161	137,160	138,217	140,932	142,532	144,286	144,863	147,119	149,089
Individuals, partnerships, and corp.:†																
Savings.....do	48,085	54,542	53,044	53,535	53,644	53,140	52,969	53,313	53,605	54,124	54,542	55,869	56,578	57,616	57,295	57,264
Other time.....do	51,650	61,274	54,779	55,720	56,451	57,172	58,417	59,737	60,294	60,890	61,274	61,371	62,085	61,926	62,610	64,414
Loans (adjusted), total♠.....do	180,429	192,238	177,164	179,986	182,817	180,734	185,358	186,256	186,003	188,924	192,238	190,040	192,317	194,538	199,554	199,979
Commercial and industrial.....do	81,693	83,770	81,072	81,703	82,156	81,488	82,671	83,435	83,003	82,875	83,770	82,047	82,637	83,905	85,488	84,790
For purchasing or carrying securities.....do	8,560	8,835	6,719	7,014	7,599	6,719	7,707	7,743	7,787	8,675	8,835	8,844	9,765	9,525	10,629	10,500
To nonbank financial institutions.....do	13,642	14,504	13,306	13,974	14,879	13,808	14,038	13,617	13,204	13,895	14,504	13,844	14,357	14,681	14,473	14,337
Real estate loans.....do	34,035	38,400	34,737	35,096	35,675	36,177	36,734	37,206	37,557	38,049	38,400	38,887	39,178	39,688	40,623	40,341
Other loans.....do	50,906	57,183	48,993	50,924	50,141	50,802	53,400	54,083	51,927	55,161	57,183	56,867	57,031	58,870	59,229	58,835
Investments, total†.....do	72,194	81,033	75,672	74,872	76,335	75,138	74,228	75,160	77,209	79,944	81,033	80,548	81,001	81,492	81,179	81,159
U.S. Government securities, total.....do	28,061	28,944	26,569	25,453	26,637	25,896	24,921	25,080	26,187	28,298	28,944	27,881	27,927	27,749	27,076	26,958
Notes and bonds.....do	21,983	24,605	22,160	21,652	22,409	21,852	22,113	22,400	23,340	24,566	24,605	23,972	23,782	23,281	23,486	23,114
Other securities.....do	44,133	52,089	49,103	49,419	49,698	49,742	49,307	50,080	51,022	51,646	52,089	52,667	53,074	53,743	54,103	54,201
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates, seas. adj.):																
Total loans and investments♠.....bil. \$	435.9	485.7	452.5	456.1	461.1	463.7	468.4	472.4	477.2	479.8	485.7	491.4	496.6	504.3	505.9	513.8
Loans♠.....do	292.0	320.6	298.2	300.7	301.7	304.1	309.7	313.0	317.0	318.7	320.6	325.7	328.5	333.3	334.8	340.3
U.S. Government securities.....do	58.0	60.7	60.7	60.4	62.8	61.6	60.9	59.9	59.1	58.8	60.7	59.7	61.0	62.2	62.4	62.8
Other securities.....do	85.9	104.5	93.5	95.1	96.6	98.0	97.8	99.5	101.1	102.2	104.5	106.0	107.1	108.7	108.6	110.7
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	2 8.48	2 6.32		6.00			6.51			6.18			5.52			5.89
New York City.....do	2 8.22	2 6.01		5.66			6.25			5.86			5.35			5.28
7 other northeast centers.....do	2 8.86	2 6.56		6.25			6.77			6.40			5.72			5.81
8 north central centers.....do	2 8.46	2 6.30		5.95			6.46			6.13			5.37			5.54
7 southeast centers.....do	2 8.44	2 6.02		6.37			6.77			6.47			5.87			5.78
8 southwest centers.....do	2 8.52	2 6.46		6.17			6.64			6.43			5.79			5.88
4 west coast centers.....do	2 8.49	2 6.38		6.12			6.54			6.21			5.39			5.60
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	5.50	4.75	4.75	4.75	4.75	5.00	5.00	5.00	5.00	4.75	4.75	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans.....do	2 8.50	2 6.37	6.35	6.11	6.05	6.01	6.00	5.99	6.00	6.12	6.12	6.29	6.20	6.20	6.00	5.90
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent	2 8.27	2 7.59	7.37	7.36	7.38	7.51	7.60	7.67	7.68	7.65	7.62	7.62	7.45	7.38	7.38	7.38
Existing home purchase (U.S. avg.).....do	2 8.20	2 7.54	7.34	7.33	7.38	7.50	7.58	7.63	7.62	7.56	7.51	7.45	7.35	7.31	7.30	7.34
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	3 7.31	3 4.85	4.36	4.91	5.33	5.60	5.57	5.49	5.05	4.78	4.45	3.92	3.52	3.95	4.43	4.25
Commercial paper (prime, 4-6 months).....do	3 7.72	3 5.11	4.57	5.10	5.45	5.75	5.73	5.75	5.54	4.92	4.74	4.08	3.93	4.17	4.58	4.51
Finance Co. paper placed directly, 3-6 mo. do	3 7.23	3 4.91	4.27	4.69	5.24	5.54	5.57	5.44	5.30	4.81	4.60	3.95	3.78	4.03	4.38	4.38
Stock Exchange call loans, going rate.....do	3 7.95	3 5.73	5.32	5.50	5.50	5.93	6.00	6.00	5.92	5.53	5.36	4.89	4.63	4.55	4.88	5.00
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	2 6.458	2 4.338	3.780	4.139	4.699	5.405	5.078	4.668	4.489	4.191	4.023	3.403	3.180	3.723	3.723	3.648
3-5 year issues.....do	2 7.37	2 5.77	5.42	6.02	6.36	6.77	6.39	5.96	5.68	5.50	5.42	5.33	5.51	5.74	6.01	5.69
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$	126,802	137,237	125,047	126,025	127,388	128,354	129,704	130,644	131,606	133,263	137,237	135,830	135,253	136,135	137,791	-----
Installment credit, total.....do	101,161	109,545	100,028	100,692	101,862	102,848	104,060	104,973	105,763	107,097	109,545	108,826	108,634	109,481	110,734	-----
Automobile paper.....do	35,490	38,310	35,496	35,819	36,349	36,763	37,154	37,383	37,759	38,164	38,310	38,111	38,239	38,762	39,337	-----
Other consumer goods paper.....do	29,949	32,447	28,682	28,706	28,976	29,165	29,477	29,840	30,072	30,586	32,447	32,096	31,615	31,682	31,882	-----
Repair and modernization loans.....do	4,110	4,356	4,077	4,126	4,186	4,240	4,295	4,330	4,357	4,370	4,356	4,319	4,332	4,354	4,417	-----
Personal loans.....do	31,612	34,432	31,773	32,041	32,351	32,680	33,134	33,420	33,575	33,977	34,432	34,300	34,448	34,683	35,098	-----
By type of holder:																
Financial institutions, total.....do	87,064	94,086	86,805	87,491	88,544	89,458	90,536	91,279	91,943	92,901	94,086	93,668	93,955	94,853	96,104	-----
Commercial banks.....do	41,895	45,976	42,094	42,482	43,011	43,509	44,112	44,603	44,947	45,396	45,976	45,878	45,963	46,415	47,148	-----
Finance companies.....do	31,123	32,140	30,369	30,441	30,609	30,906	31,098	31,133	31,331	31,643	32,140	31,948	31,979	32,221	32,530	-----
Credit unions.....do	12,500	14,191	12,686	12,874	13,206	13,296	13,570	13,780	13,875	14,052	14,191	14,062	14,126	14,328	14,494	-----
Miscellaneous lenders.....do	1,546	1,776	1,656	1,694	1,718	1,747	1,756	1,763	1,790	1,810	1,776	1,780	1,887	1,889	1,932	-----
Retail outlets, total.....do	14,097	15,459	13,223	13,201	13,318	13,390	13,524	13,694	13,820	14,196	15,459	15,158	14,679	14,628	14,630	-----
Automobile dealers.....do	327	360	330	344	339	344	347	349	354	359	360	359	360	366	372	-----

♠ Revised. ♀ Preliminary.  
 † Average for Dec. ‡ Average for year. § Daily average.  
 ♂ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).  
 ¶ Revisions for months prior to Feb. 1971 will be shown later.  
 Ⓜ Includes data not shown separately. Ⓞ Adjusted to exclude interbank loans.  
 Ⓝ For bond yields, see p. S-20.

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

## FINANCE—Continued

CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total.....mil. \$.	25,641	27,692	25,019	25,333	25,526	25,506	25,644	25,671	25,843	26,166	27,692	27,004	26,619	26,654	27,057	
Single-payment loans, total.....do.	9,484	10,300	9,676	9,765	9,862	9,854	9,997	10,061	10,097	10,182	10,300	10,324	10,433	10,511	10,620	
Commercial banks.....do.	8,205	8,916	8,350	8,425	8,512	8,498	8,633	8,694	8,722	8,795	8,916	8,937	9,008	9,083	9,176	
Other financial institutions.....do.	1,279	1,384	1,326	1,340	1,350	1,356	1,364	1,367	1,375	1,387	1,384	1,387	1,425	1,428	1,444	
Charge accounts, total.....do.	8,850	9,818	7,689	8,004	8,214	8,271	8,305	8,305	8,435	8,634	9,818	8,929	8,141	8,011	8,306	
Retail outlets.....do.	6,932	7,597	5,774	6,046	6,199	6,173	6,120	6,101	6,269	6,482	7,597	6,719	6,008	5,969	6,239	
Credit cards.....do.	1,918	2,221	1,915	1,958	2,015	2,098	2,185	2,204	2,166	2,152	2,221	2,210	2,133	2,042	2,067	
Service credit.....do.	7,307	7,574	7,054	7,564	7,450	7,381	7,342	7,305	7,311	7,350	7,574	7,751	8,045	8,132	8,131	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	104,130	117,638	10,079	9,562	10,667	10,098	10,300	9,849	9,797	10,711	11,966	8,766	8,902	10,951	10,563	
Automobile paper.....do.	29,831	34,638	3,100	2,883	3,301	3,032	3,066	2,927	3,037	3,105	2,780	2,470	2,762	3,358	3,257	
Other consumer goods paper.....do.	36,781	40,979	3,363	3,148	3,538	3,415	3,465	3,454	3,423	3,737	5,061	3,297	3,926	3,727	3,591	
All other.....do.	37,518	42,021	3,616	3,531	3,828	3,651	3,769	3,468	3,387	3,869	4,125	2,999	3,214	3,866	3,715	
Repaid, total.....do.	101,138	109,254	9,219	8,898	9,497	9,112	9,088	8,936	9,007	9,377	9,518	9,485	9,094	10,104	9,310	
Automobile paper.....do.	30,943	31,818	2,632	2,560	2,771	2,618	2,675	2,698	2,661	2,700	2,634	2,669	2,634	2,835	2,682	
Other consumer goods paper.....do.	34,441	38,481	3,272	3,124	3,268	3,226	3,153	3,091	3,191	3,223	3,200	3,648	3,407	3,660	3,391	
All other.....do.	35,754	38,955	3,315	3,214	3,458	3,268	3,260	3,147	3,155	3,454	3,684	3,168	3,063	3,609	3,237	
Seasonally adjusted:																
Extended, total.....do.			9,751	9,690	9,715	9,675	10,049	10,156	10,031	10,572	10,130	10,184	10,339	10,996	10,777	
Automobile paper.....do.			2,872	2,756	2,838	2,773	3,004	3,147	2,992	3,162	2,973	2,978	3,046	3,143	3,194	
Other consumer goods paper.....do.			3,415	3,295	3,433	3,399	3,465	3,462	3,467	3,595	3,604	3,706	3,698	3,921	3,824	
All other.....do.			3,464	3,639	3,444	3,503	3,580	3,547	3,572	3,815	3,553	3,500	3,595	3,932	3,759	
Repaid, total.....do.			9,088	9,197	9,190	8,914	9,222	9,157	9,107	9,306	9,230	9,547	9,373	9,632	9,681	
Automobile paper.....do.			2,566	2,640	2,678	2,565	2,697	2,732	2,634	2,662	2,636	2,761	2,693	2,693	2,767	
Other consumer goods paper.....do.			3,249	3,211	3,233	3,203	3,262	3,172	3,219	3,254	3,188	3,501	3,408	3,422	3,531	
All other.....do.			3,273	3,346	3,279	3,146	3,263	3,253	3,254	3,390	3,346	3,285	3,272	3,517	3,383	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending:																
Expenditure account:																
Receipts (net).....mil. \$.	193,743	188,392	21,024	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	
Expenditure (excl. net lending).....do.	194,460	210,318	17,769	16,882	19,669	18,507	19,276	18,265	18,677	18,798	17,085	19,226	18,589	20,000	19,113	
Expend. acct. surplus or deficit (-).....do.	-716	-21,927	3,255	-3,692	2,840	-5,309	-3,624	1,444	-6,215	-3,852	128	-1,630	-3,350	-4,763	5,421	
Loan account:																
Net lending.....do.	-2,128	-1,107	-49	-270	-297	-49	-306	69	-115	-149	-399	-243	-175	-327	515	
Budget surplus or deficit (-).....do.	-2,845	-23,033	3,206	-3,961	2,543	-5,358	-3,930	1,513	-6,330	-4,002	-271	-1,873	-3,525	-5,090	5,935	
Budget financing, total.....do.	2,845	23,033	-3,206	3,961	-2,543	5,358	3,930	-1,513	6,330	4,002	271	1,873	3,525	5,090	-5,935	
Borrowing from the public.....do.	15,397	19,448	-271	2,197	-311	4,226	2,590	-2,003	1,407	2,590	8,482	134	1	3,795	-2,059	
Reduction in cash balances.....do.	-2,552	1,374	-2,935	1,764	-2,232	1,132	-2,924	490	4,923	1,412	-8,211	1,739	3,524	1,295	-3,876	
Gross amount of debt outstanding.....do.	382,603	409,468	403,742	408,736	409,468	415,677	424,900	422,163	421,878	424,555	434,350	432,607	434,344	437,553	435,470	
Held by the public.....do.	284,380	304,328	302,442	304,638	304,328	308,554	315,408	313,406	314,812	317,402	325,884	326,018	326,019	329,814	327,755	
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	193,743	188,392	21,024	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	
Individual income taxes (net).....do.	190,412	186,230	9,630	3,846	9,867	6,519	6,920	9,192	6,282	7,455	7,096	10,944	6,346	3,905	11,965	
Corporation income taxes (net).....do.	132,829	126,785	4,015	623	6,447	879	453	4,306	736	512	4,927	1,070	666	4,722	4,895	
Social insurance taxes and contributions (net).....mil. \$.	145,298	148,578	4,971	6,366	3,764	3,464	5,996	3,784	2,983	4,120	2,642	3,615	5,740	4,350	5,655	
Other.....do.	125,203	126,798	2,409	2,355	2,430	2,336	2,282	2,428	2,460	2,858	2,549	1,967	1,986	2,259	2,020	
Expenditures and net lending, total.....do.	196,588	211,425	17,818	17,152	19,965	18,556	19,582	18,196	18,791	18,947	17,484	19,469	18,764	20,327	18,598	
Agriculture Department.....do.	18,307	18,560	271	437	266	2,054	1,432	680	1,406	1,094	1,120	1,040	636	354	97	
Defense Department, military.....do.	177,150	174,546	6,041	5,807	7,590	5,047	5,482	5,764	5,886	5,996	6,386	5,967	6,107	6,872	6,507	
Health, Education, and Welfare Department.....mil. \$.	152,338	161,866	5,226	5,143	7,183	5,418	5,488	5,452	5,654	5,761	5,571	5,897	6,013	6,179	5,946	
Treasury Department.....do.	119,510	120,901	1,816	1,819	1,744	1,739	1,837	1,893	1,564	1,931	1,774	1,892	1,856	1,900	1,951	
National Aeronautics and Space Adm.....do.	13,749	13,381	252	274	245	377	291	273	266	286	285	259	276	310	283	
Veterans Administration.....do.	18,653	19,756	881	874	870	796	893	755	830	818	893	1,020	861	1,042	926	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$.	191.5	198.8			197.7			197.8			203.0			222.2		
Personal tax and nontax receipts.....do.	92.2	89.0			87.6			88.8			93.0			105.4		
Corporate profit tax accruals.....do.	30.6	33.6			34.8			33.2			32.1			34.7		
Indirect business tax and nontax accruals.....do.	19.3	20.3			19.9			19.7			20.7			20.3		
Contributions for social insurance.....do.	49.3	56.0			55.5			56.1			57.2			61.8		
Federal Government expenditures, total.....do.	205.1	221.9			221.4			224.6			228.7			235.5		
Purchases of goods and services.....do.	97.2	97.6			96.0			97.6			100.3			104.9		
National defense.....do.	75.4	71.4			71.4			70.2			71.4			75.8		
Transfer payments.....do.	63.4	75.9			77.8			78.0			78.1			79.4		
Grants-in-aid to State and local govts.....do.	24.4	29.6			29.5			30.2			31.6			32.2		
Net interest paid.....do.	14.6	13.7			13.3			13.9			13.8			13.1		
Subsidies less current surplus of government enterprises.....bil. \$.	5.5	5.1			4.8			4.8			4.9			5.8		
Less: Wage accruals less disbursements.....do.					.0			.0			.0			.0		
Surplus or deficit (-).....do.	-13.6	-23.1			-23.7			-26.7			-25.7			-13.2		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$.	207.25	221.57	212.70	213.41	214.28	215.28	216.44	217.49	218.26	219.35	221.57	223.31	224.74	226.02	227.89	
Government securities.....do.	11.07	11.13	10.95	10.95	10.79	11.03	11.08	11.00	11.02	11.15	11.13	11.32	11.34	11.52	11.08	
Corporate securities.....do.	88.52	99.43	93.76	94.20	95.03	95.68	96.43	97.20	97.78	98.44	99.43	101.35	102.82	103.80	105.25	
Mortgage loans, total.....do.	74.38	75.60	74.54	74.55	74.54	74.58	74.71	74.80	74.86	74.90	75.60	75.52	75.46	75.42	75.47	
Nonfarm.....do.	68.73	70.00	68.99	69.00	68.97	69.02	69.12	69.21	69.27	71.31	70.00	69.98	69.94	69.90	69.93	
Real estate.....do.	6.32	7.10	6.54	6.59	6.64	6.73	6.75	6.81	6.88	6						

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>FINANCE—Continued</b>																	
<b>LIFE INSURANCE—Continued</b>																	
<b>Institute of Life Insurance—Continued</b>																	
Payments to policyholders and beneficiaries in U.S., total, mil. \$.	16,449.4	17,177.2	1,414.4	1,353.7	1,430.0	1,326.7	1,348.6	1,466.5	1,392.7	1,354.8	1,918.9						
Death benefits, do.	7,017.3	7,423.3	611.1	592.8	635.7	567.8	609.5	688.1	605.3	608.9	709.5						
Matured endowments, do.	978.3	990.2	87.7	81.9	85.4	76.3	73.7	80.9	77.6	80.3	83.5						
Disability payments, do.	232.9	256.8	19.9	20.1	25.2	19.7	20.1	23.6	23.0	21.3	21.2						
Annuity payments, do.	1,757.1	1,944.4	161.3	157.4	164.9	161.0	164.2	168.6	181.1	156.1	163.5						
Surrender values, do.	2,886.4	2,881.6	249.7	234.3	243.5	233.0	241.6	232.9	224.9	230.3	284.1						
Policy dividends, do.	3,577.4	3,680.9	284.7	267.2	275.3	268.9	239.5	321.8	278.8	267.4	677.1						
<b>Life Insurance Agency Management Association:</b>																	
Insurance written (new paid-for insurance):†																	
Value, estimated total, mil. \$.	193,574	186,634	16,360	14,800	16,380	14,175	17,495	15,718	14,777	15,096	20,237	13,858	14,996	19,046	16,621		
Ordinary (incl. mass-marketed ord.), do.	123,272	131,319	11,059	10,572	11,372	10,347	10,814	10,624	10,894	11,741	13,409	9,894	11,334	13,421	11,949		
Group, do.	163,690	47,948	4,551	3,523	4,383	3,265	6,079	4,495	3,243	2,780	6,301	3,366	3,020	4,953	4,018		
Industrial, do.	6,612	7,365	750	705	625	563	602	599	640	575	527	598	642	672	654		
Premiums collected:																	
Total life insurance premiums, do.	19,940																
Ordinary (incl. mass-marketed ord.), do.	14,912																
Group, do.	3,753																
Industrial, do.	1,275																
<b>MONETARY STATISTICS</b>																	
<b>Gold and silver:</b>																	
<b>Gold:</b>																	
Monetary stock, U.S. (end of period), mil. \$.	10,732	10,132	10,732	10,332	10,332	10,332	10,332	10,132	10,132	10,132	10,132	10,132	9,588	9,588	9,588	10,410	
Net release from earmark, do.	-615	-889	-38	-352	-62	-50	-262	2	0	-1	5	0	-544	38	6		
Exports, thous. \$.	37,789	51,249	2,614	10,430	3,564	1,955	2,861	434	97	84	1,586	522	1,117	23,831	880		
Imports, do.	237,464	283,948	20,795	35,386	18,469	7,259	48,001	22,732	23,083	23,192	16,163	15,119	19,390	27,714	26,020		
Production:																	
South Africa, mil. \$.	1,128.0	1,098.4	91.9	91.5	92.0	93.4	92.3	91.3	93.4	91.7	85.7	87.8	81.2				
Canada, do.	81.8	77.2	6.5	6.7	6.7	5.8	6.3	6.1	6.3	6.6	5.9	6.0	5.9				
United States, do.																	
Silver:																	
Exports, thous. \$.	27,613	19,499	2,661	1,527	1,269	913	651	1,580	237	212	1,382	864	1,499	10,574	575		
Imports, do.	64,957	49,507	5,907	2,900	3,785	3,645	4,655	4,134	3,219	4,167	3,878	5,304	4,696	4,689	3,541		
Price at New York, dol. per fine oz.	1.771	1.546	1.726	1.667	1.608	1.581	1.587	1.421	1.336	1.320	1.394	1.473	1.504	1.536	1.572	1.583	
Production:																	
Canada, thous. fine oz.																	
Mexico, do.																	
United States, do.	47,483	41,030	3,535	3,985	3,867	1,016	1,718	2,741	4,067	3,499	3,287	3,287	3,976	3,308	4,448		
Currency in circulation (end of period), bil. \$.	57.1	61.1	56.6	57.4	58.4	58.6	58.9	58.8	59.2	60.6	61.1	59.4	59.8	60.4	60.5	61.7	
<b>Money supply and related data (avg. of daily fig.):Ⓞ</b>																	
<b>Unadjusted for seasonal variation:</b>																	
Total money supply, bil. \$.	210.0	224.1	222.3	219.9	223.7	226.0	224.9	226.2	227.5	229.6	235.1	235.3	229.0	231.3	236.1	231.6	
Currency outside banks, do.	47.7	51.1	50.1	50.5	51.0	51.9	51.9	51.9	52.2	52.8	53.5	52.6	52.6	53.2	53.6	54.0	
Demand deposits, do.	162.3	173.0	172.3	169.4	172.7	174.1	173.0	174.3	175.3	176.9	181.5	182.7	176.4	178.1	182.6	177.6	
Time deposits adjusted, do.	208.2	253.8	248.5	251.4	253.8	255.5	258.1	260.3	264.1	265.5	269.0	273.7	277.3	280.8	283.1	287.0	
U.S. Government demand deposits, do.	6.4	6.4	5.5	7.8	5.3	6.8	6.8	7.5	5.3	3.9	6.7	7.2	7.2	7.7	7.6	10.4	
<b>Adjusted for seasonal variation:</b>																	
Total money supply, do.			221.2	223.8	225.5	227.4	228.0	227.6	227.7	227.7	228.2	228.8	231.2	233.5	235.0	235.8	
Currency outside banks, do.			50.5	50.8	51.1	51.6	51.7	51.9	52.2	52.2	52.5	52.8	53.2	53.7	54.0	54.4	
Demand deposits, do.			170.7	173.0	174.5	175.8	176.3	175.7	175.5	175.5	176.0	176.0	178.0	179.9	180.9	181.4	
Time deposits adjusted, do.			248.1	251.3	254.4	256.4	257.3	259.6	263.3	265.3	269.9	274.4	278.1	279.9	282.8	287.0	
<b>Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:†</b>																	
Total (233 SMSA's)Ⓞ, ratio of debits to deposits, do.			79.8	77.8	80.4	80.0	81.6	82.2	82.6	86.4	83.7	83.9	84.5	83.0	85.6		
New York SMSA, do.			182.4	174.3	184.0	184.4	180.0	190.6	199.5	203.7	198.1	205.3	205.1	195.2	202.1		
Total 232 SMSA's (except N.Y.), do.			54.0	53.9	55.2	55.0	55.9	55.6	54.3	58.1	57.3	56.3	56.2	57.2	58.9		
6 other leading SMSA'sⓄ, do.			78.4	79.2	81.3	80.4	82.8	82.3	80.0	87.2	85.2	82.0	82.6	83.3	87.3		
226 other SMSA's, do.			44.2	44.0	45.0	45.0	45.4	45.2	44.2	46.7	46.4	46.2	45.8	47.0	47.9		
<b>PROFITS AND DIVIDENDS (QTRLY)</b>																	
<b>Manufacturing corps. (Fed. Trade and SEC):</b>																	
Net profit after taxes, all industries, mil. \$.	28,572	31,038			8,525			7,538			7,971			7,934			
Food and kindred products, do.	2,549	2,754			700			739			703			680			
Textile mill products, do.	413	558			151			139			175			139			
Lumber and wood products (except furniture), mil. \$.	304	603			160			190			165			170			
Paper and allied products, do.	719	501			156			141			76			168			
Chemicals and allied products, do.	3,434	3,780			1,015			954			902			1,062			
Petroleum refining, do.	5,893	5,829			1,390			1,508			1,407			1,287			
Stone, clay, and glass products, do.	627	853			289			283			212			125			
Primary nonferrous metal, do.	1,297	621			256			64			91			160			
Primary iron and steel, do.	692	748			351			22			171			173			
Fabricated metal products (except ordnance, machinery, and transport. equip.), mil. \$.	1,066	1,070			330			312			202			312			
Machinery (except electrical), do.	2,689	2,489			648			616			705			713			
Elec. machinery, equip., and supplies, do.	2,349	2,563			663			633			717			564			
Transportation equipment (except motor vehicles, etc.), mil. \$.	593	585			182			185			117			163			
Motor vehicles and equipment, do.	1,424	3,097			937			406			887			1,010			
All other manufacturing industries, do.	4,522	4,990			1,298			1,347			1,442			1,209			
Dividends paid (cash), all industries, do.	15,070	15,252			3,882			3,481			4,083			3,899			
Electric utilities, profits after taxes (Federal Reserve), mil. \$.																	
<b>SECURITIES ISSUED</b>																	
<b>Securities and Exchange Commission:</b>																	
Estimated gross proceeds, total, mil. \$.	88,666	105,233	7,188	6,969	10,994	9,316	9,346	9,445	9,410	10,569	6,911	7,188	7,302	6,556	8,633		
<b>By type of security:</b>																	
Bonds and notes, total, do.	80,037	92,272	5,768	6,337	9,661	7,120	8,659	8,250	8,687	9,300	5,710	6,354	6,261	5,580	7,771		
Corporate, do.	30,315	32,129	2,566	2,638	3,042	1,951	1,844	2,573	2,665	2,436	2,473	2,371	2,329	2,253	2,322		
Common stock, do.	7,240	9,291	883	579	1,228	669	418	1,030	637	1,999	1,032	531	846	694	698		
Preferred stock, do.	1,390	3,670	537	54	104	1,527	270	165	86	270	169	303	195	282	263		

† Revised. ‡ Preliminary. † Includes \$17.2 bil. SGLI. ‡ Corrected.  
 Ⓞ Or increase in earmarked gold (-). Ⓞ Beginning Jan. 1972 SURVEY data reflect corrections to the latest benchmark levels available to nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be shown later. ¶ At all commercial banks.

† Series revised to reflect recalculation of seasonal factors; revisions for periods prior to Feb. 1971 will be shown later. Ⓞ 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.

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

	1970	1971	1971									1972				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total $\phi$ .....mil. \$	38,945	45,090	3,987	3,271	4,375	4,147	2,532	3,768	3,387	3,704	3,673	3,205	3,369	3,229	3,184	
Manufacturing.....do	10,513	11,578	1,114	789	1,206	582	474	1,146	682	811	980	392	529	604	572	
Extractive (mining).....do	2,093	1,283	112	100	174	111	97	90	87	129	73	105	61	189	64	
Public utility.....do	11,017	11,800	1,276	588	1,055	732	849	1,070	934	1,217	891	533	988	740	1,211	
Transportation $\S$ .....do	2,260	2,418	325	339	297	219	88	149	190	152	232	282	146	105	107	
Communication.....do	5,136	5,819	273	405	218	1,622	359	282	432	289	352	752	498	227	177	
Financial and real estate.....do	5,517	8,814	558	876	813	643	511	704	848	963	845	945	1,036	1,112	716	
Noncorporate, total $\phi$ .....do	49,721	60,143	3,202	3,698	6,619	5,169	6,815	5,677	6,022	6,864	3,237	3,983	3,983	3,327	5,449	
U.S. Government.....do	14,831	17,325	467	466	2,779	1,153	3,228	1,698	2,465	3,254	443	529	539	586	2,281	
State and municipal.....do	17,762	24,370	1,889	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,088	1,737	1,942	2,185	2,089	
State and municipal issues (Bond Buyer):																
Long-term.....do	17,762	24,370	1,889	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,088	1,737	1,942	2,185	2,089	1,871
Short-term.....do	17,880	26,281	2,482	1,840	2,932	1,353	1,882	2,781	1,843	2,785	2,492	1,594	1,752	3,407	1,516	2,345
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total.....mil. \$	6,535	5,598	5,701	5,783	5,860	5,917	5,990	6,016	5,995	6,535	6,850	7,427	7,847			
At brokers.....do	6,000	4,776	4,874	4,976	5,050	5,121	5,208	5,238	5,198	6,000	5,989	6,477	6,896			
At banks.....do	835	822	827	807	810	796	782	778	797	835	861	950	951			
Other security credit at banks.....do	1,298	1,206	1,235	1,263	1,183	1,206	1,237	1,204	1,298	1,298	1,313	1,327	1,294			
Free credit balances at brokers:																
Margin accounts.....do	1,387	445	431	415	410	405	364	393	412	387	448	434	442			
Cash accounts.....do	1,837	2,216	2,084	2,023	1,841	1,838	1,734	1,765	1,788	1,837	2,040	2,108	2,070			
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite $\phi$ .....dol. per \$100 bond	61.5	65.0	65.0	63.7	63.5	63.2	63.4	64.2	65.2	66.4	66.5	67.1	66.7	66.2	65.1	65.2
Domestic municipal (15 bonds).....do	72.3	80.0	80.4	75.6	74.8	74.0	77.4	81.7	84.7	84.1	83.5	84.6	83.8	84.1	82.5	84.6
U.S. Treasury bonds, taxable $\phi$ .....do	60.52	67.70	67.57	65.72	65.84	66.16	67.33	69.35	70.33	70.47	68.80	68.79	68.32	68.43	67.66	68.59
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	4,763.24	8,803.91	766.33	761.07	667.64	603.44	678.46	758.11	773.19	743.05	872.36	963.66	862.43	975.83	837.59	
Face value.....do	6,299.55	10,157.90	877.60	891.08	798.59	702.54	789.84	861.07	851.32	815.80	979.30	1,011.89	903.78	1,013.72	859.85	
New York Stock Exchange:																
Market value.....do	4,328.33	8,009.57	688.22	690.89	613.16	564.20	627.76	694.85	704.31	683.91	803.14	866.66	770.82	870.04	763.19	
Face value.....do	5,554.92	9,080.68	782.02	793.11	727.51	646.00	718.02	769.97	766.77	745.08	890.20	896.11	804.49	895.25	778.24	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	4,494.86	6,563.82	615.41	574.79	509.87	444.24	489.80	478.40	530.42	497.11	639.34	596.42	521.85	569.24	515.14	458.20
Yields:																
Domestic corporate (Moody's).....percent																
By rating:																
Aaa.....do	8.04	7.39	7.25	7.53	7.64	7.64	7.59	7.44	7.39	7.26	7.25	7.19	7.27	7.24	7.30	7.30
Aa.....do	8.31	7.78	7.74	7.84	7.96	7.96	7.93	7.81	7.69	7.56	7.57	7.52	7.52	7.53	7.57	7.56
A.....do	8.56	8.03	7.99	8.14	8.20	8.21	8.20	8.04	7.97	7.88	7.81	7.70	7.70	7.66	7.74	7.75
Baa.....do	9.10	8.56	8.45	8.62	8.75	8.76	8.76	8.59	8.48	8.38	8.38	8.23	8.23	8.24	8.24	8.23
By group:																
Industrials.....do	8.26	7.57	7.43	7.68	7.80	7.85	7.80	7.64	7.58	7.46	7.42	7.34	7.39	7.35	7.42	7.43
Public utilities.....do	8.67	8.13	8.05	8.23	8.39	8.34	8.30	8.12	8.04	7.96	7.92	7.85	7.84	7.81	7.87	7.88
Railroads.....do	9.04	8.38	8.37	8.40	8.43	8.46	8.48	8.39	8.25	8.13	8.12	7.98	8.00	8.03	8.04	8.01
Domestic municipal:																
Bond Buyer (20 bonds).....do	6.34	5.46	5.69	5.70	6.19	6.05	5.39	5.24	5.11	5.44	5.02	5.35	5.29	5.40	5.20	5.15
Standard & Poor's Corp. (15 bonds).....do	6.50	5.70	5.65	6.14	6.22	6.31	5.95	5.52	5.24	5.30	5.36	5.25	5.33	5.30	5.45	5.26
U.S. Treasury bonds, taxable $\phi$ .....do	6.59	5.82	5.75	5.96	5.94	5.91	5.78	5.56	5.46	5.44	5.62	5.62	5.67	5.66	5.74	5.64
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars	8.99	8.81	8.85	8.85	8.85	8.82	8.77	8.76	8.75	8.73	8.73	8.75	8.78	8.79	8.80	8.88
Public utilities.....do	9.76	9.50	9.57	9.55	9.57	9.53	9.43	9.43	9.41	9.39	9.42	9.45	9.45	9.45	9.49	9.58
Railroads.....do	4.69	4.77	4.78	4.78	4.78	4.78	4.78	4.78	4.78	4.79	4.81	4.83	4.83	4.86	4.86	4.86
N.Y. banks.....do	3.92	3.78	3.82	3.85	3.84	3.84	3.84	3.84	3.84	3.49	3.51	3.51	3.58	3.58	3.58	3.81
Property and casualty insurance cos.....do	6.77	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.31	7.31	7.31	7.31	7.31	7.31
Price per share, end of mo., composite.....do	226.70	261.43	277.35	263.90	261.94	251.35	262.95	261.31	251.49	251.26	271.78	276.91	281.04	285.67	286.59	289.90
Industrials.....do	270.83	318.75	339.59	324.75	320.58	305.79	322.28	320.26	306.25	306.25	333.51	341.04	348.64	354.30	356.26	361.77
Public utilities.....do	79.06	84.16	85.82	81.51	84.95	83.31	79.70	78.81	82.41	79.80	85.56	84.18	81.48	80.77	77.94	77.13
Railroads.....do	65.61	85.12	87.10	83.44	84.56	81.86	93.50	93.32	86.56	82.15	92.07	95.27	94.21	95.75	94.88	92.59
Yields, composite.....percent																
Industrials.....do	3.97	3.37	3.19	3.35	3.38	3.51	3.34	3.35	3.48	3.47	3.21	3.16	3.12	3.08	3.07	3.06
Public utilities.....do	3.60	2.98	2.82	2.94	2.99	3.12	2.93	2.94	3.07	3.06	2.82	2.76	2.71	2.67	2.65	2.65
Railroads.....do	5.94	5.67	5.56	5.63	5.63	5.74	6.00	6.07	5.80	6.00	5.62	5.74	5.93	6.02	6.24	6.30
N.Y. banks.....do	5.97	4.44	4.39	4.61	4.54	4.69	4.11	4.11	4.44	4.25	3.81	3.68	3.80	3.74	3.77	4.11
Property and casualty insurance cos.....do	4.03	4.14	3.95	4.26	4.39	4.46	4.34	4.31	4.19	3.97	3.84	3.88	3.91	3.58	3.43	3.40
Earnings per share (indus., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials.....dollars	15.30	17.58		18.31				15.05			19.86			18.57		
Public utilities.....do	6.89	7.01		6.88				7.10			7.14			7.21		
Railroads.....do	3.53	3.93		4.04				4.32			3.93			4.46		

Revised. Preliminary. End of year. \*New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.  $\phi$ Includes data not shown separately.  $\S$ Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.  $\phi$ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.  $\phi$ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.  $\phi$ For bonds due or callable in 10 years or more.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	7.22	6.75	6.59	6.82	6.99	7.03	7.04	6.90	6.75	6.78	6.81	6.57	6.67	6.76	6.91	6.90
Prices:																
Dow-Jones averages (65 stocks).....	243.92	298.12	309.11	307.39	300.23	298.28	297.74	308.42	302.19	285.91	301.72	315.61	317.15	323.84	329.83	322.26
Industrial (30 stocks).....	753.19	884.76	932.54	925.49	900.43	887.81	875.40	901.22	872.15	822.11	869.90	904.65	914.37	939.23	958.16	948.22
Public utility (15 stocks).....	108.75	117.22	122.92	117.75	114.36	118.12	113.28	111.20	113.76	111.03	112.43	118.84	113.41	114.34	110.56	108.80
Transportation (20 stocks).....	152.36	217.20	217.16	221.10	217.96	214.94	222.89	241.35	236.52	221.48	237.81	249.85	255.10	259.48	270.08	257.34
Standard & Poor's Corporation: <sup>o</sup>																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10..	83.22	98.29	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	103.30	105.24	107.69	108.81	107.65
Industrial, total (425 stocks) <sup>o</sup> .....do.....	91.29	108.35	113.68	112.41	110.26	109.09	107.26	109.85	107.28	102.21	109.67	114.12	116.86	119.73	121.34	120.16
Capital goods (116 stocks).....do.....	87.87	102.80	109.38	108.61	105.46	102.48	100.90	104.55	100.66	95.51	103.78	109.69	113.90	116.89	120.19	119.65
Consumers' goods (184 stocks).....do.....	80.22	99.78	102.41	101.96	100.96	100.55	99.82	103.34	101.31	97.47	103.92	106.45	109.42	113.20	115.05	112.67
Public utility (55 stocks).....do.....	54.48	59.33	62.06	59.20	57.90	60.08	57.51	56.48	57.41	55.86	57.07	60.19	57.41	57.73	55.70	54.94
Railroad (20 stocks).....do.....	32.13	41.94	42.29	42.05	42.12	42.05	43.55	47.18	44.58	41.19	43.17	45.16	45.66	46.48	47.38	45.06
Banks:																
New York City (9 stocks).....do.....	43.83	46.31	49.05	46.24	44.68	44.54	42.97	45.10	45.91	46.42	49.79	49.70	49.28	52.16	55.76	55.57
Outside New York City (16 stocks).....do.....	77.06	87.06	93.01	88.82	85.97	85.83	85.08	85.09	84.98	83.55	88.74	90.16	90.19	94.79	103.47	101.57
Property-liability insurance (16 stocks).....do.....	78.34	115.04	112.76	114.06	119.24	126.23	123.73	127.11	120.71	115.65	119.58	119.26	122.20	128.19	133.66	139.43
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	45.72	54.22	56.81	56.00	55.06	54.83	53.73	54.95	53.76	51.17	54.76	57.19	58.45	59.96	60.65	59.82
Industrial.....do.....	48.03	57.92	60.65	60.21	59.25	58.70	57.62	59.13	57.52	54.50	58.85	61.33	63.36	65.18	66.10	65.30
Transportation.....do.....	32.14	44.35	45.35	45.48	44.90	44.02	44.83	48.09	47.02	44.29	48.34	50.56	52.80	53.71	55.50	53.45
Utility.....do.....	37.24	39.44	41.73	39.70	38.71	39.72	38.17	37.53	37.93	36.87	37.62	40.02	38.56	38.56	37.48	37.04
Finance.....do.....	60.00	70.38	73.91	70.89	70.01	70.42	69.41	72.14	71.24	68.98	72.28	74.24	73.74	77.15	80.36	78.32
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	131,126	185,027	18,678	16,670	15,186	15,563	15,327	12,833	12,994	12,304	17,648	16,872	18,549	21,408	18,448	-----
Shares sold.....millions..	4,539	5,916	581	535	462	409	460	393	403	405	574	547	609	661	584	-----
On New York Stock Exchange:																
Market value.....mil. \$..	103,063	147,098	14,850	13,368	12,249	10,903	12,271	10,165	10,214	9,757	13,997	12,971	14,278	16,439	14,122	-----
Shares sold (cleared or settled).....millions..	3,213	4,265	415	395	337	296	337	286	289	295	416	376	423	460	413	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	2,937	3,891	402	303	304	265	321	253	280	276	378	380	376	404	368	336
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	612.49	741.83	734.34	706.82	709.59	684.56	711.93	709.00	681.17	679.42	741.83	761.35	782.94	790.22	791.04	810.43
Number of shares listed.....millions..	15,522	17,500	16,375	16,471	16,663	16,797	16,915	17,032	17,170	17,320	17,500	17,589	17,692	17,777	17,916	18,113

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	43,224.0	44,136.6	3,849.5	3,970.4	3,740.1	3,395.9	3,424.1	4,264.9	2,893.2	3,263.9	4,088.9	3,872.6	3,818.4	4,349.2	3,936.7	4,195.5
Excl. Dept. of Defense shipments.....do.....	42,659.3	43,555.3	3,805.5	3,913.5	3,685.6	3,338.3	3,366.5	4,225.1	2,827.8	3,220.7	4,056.5	3,814.8	3,780.0	4,309.7	3,886.6	4,142.8
Seasonally adjusted.....do.....	-----	-----	3,521.3	3,782.6	3,660.7	3,492.7	3,678.0	4,510.6	2,709.9	3,159.7	3,858.6	4,220.8	3,805.6	3,890.7	3,760.3	3,913.5
By geographic regions:																
Africa.....do.....	1,579.1	1,694.1	137.2	131.6	142.6	160.1	141.7	173.2	53.3	106.7	183.0	148.7	131.3	136.6	113.2	114.6
Asia.....do.....	10,022.8	9,849.5	889.6	930.8	823.8	708.1	704.1	981.5	616.7	737.1	912.4	871.5	809.8	1,068.8	876.0	900.4
Australia and Oceania.....do.....	1,188.2	1,168.8	105.8	73.8	85.8	93.3	130.6	104.9	100.1	73.7	117.7	81.6	91.0	95.0	85.7	72.4
Europe.....do.....	14,816.8	14,574.1	1,303.0	1,324.4	1,149.5	1,120.0	1,114.9	1,421.1	820.7	988.8	1,404.2	1,304.2	1,289.6	1,436.5	1,248.5	1,388.4
Northern North America.....do.....	9,080.3	10,367.7	883.8	936.0	999.1	740.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.3	1,071.0	1,120.1
Southern North America.....do.....	3,241.3	3,154.2	271.9	267.1	265.4	272.8	259.6	310.0	223.6	230.8	287.4	262.0	274.5	296.1	275.0	290.5
South America.....do.....	3,290.0	3,328.2	281.7	306.8	273.8	302.8	295.5	366.1	161.2	194.9	307.5	309.1	297.0	291.9	267.3	309.1
By leading countries:																
Africa:																
Egypt.....do.....	77.2	62.9	4.2	3.8	2.7	10.3	2.5	5.7	2.0	4.0	8.2	5.2	5.9	9.1	8.6	3.5
Republic of South Africa.....do.....	562.7	622.4	44.0	46.7	49.2	50.2	47.3	65.2	17.8	52.1	88.8	67.4	38.3	48.4	40.7	36.4
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,003.5	1,018.8	91.7	64.6	72.7	81.8	119.7	91.7	90.4	62.3	100.0	69.2	74.2	80.2	72.0	59.5
India.....do.....	572.5	648.2	87.1	78.3	49.5	52.1	45.9	63.7	38.7	44.0	51.8	41.8	29.2	45.9	18.3	21.7
Pakistan.....do.....	325.4	211.6	16.9	18.8	11.6	16.7	15.6	29.4	14.4	4.0	5.8	14.9	15.7	19.9	25.4	13.3
Malaysia.....do.....	66.6	73.8	5.0	5.1	9.5	4.4	6.0	8.9	4.7	5.5	8.4	7.6	5.5	9.5	11.4	9.2
Indonesia.....do.....	266.0	263.0	17.3	27.2	25.6	21.4	18.9	34.4	10.8	17.8	24.2	27.7	25.4	18.1	35.0	26.9
Philippines.....do.....	373.2	340.2	30.4	29.8	36.6	25.5	25.0	34.6	16.4	21.5	35.6	29.7	25.1	34.8	28.4	30.6
Japan.....do.....	4,651.9	4,054.7	331.2	370.5	303.4	261.0	299.7	371.2	291.6	329.0	403.9	370.9	321.7	512.6	372.8	375.0
Europe:																
France.....do.....	1,483.0	1,380.2	124.7	131.4	113.6	108.3	109.9	132.7	80.3	82.8	125.3	121.9	144.1	172.4	123.5	129.4
East Germany.....do.....	32.5	25.4	1.5	1.7	1.2	0.3	0.2	1.8	0.7	2.6	7.1	1.5	1.7	5.7	4.4	3.0
West Germany.....do.....	2,740.7	2,832.0	298.1	274.4	219.0	240.9	217.1	259.9	164.0	203.2	261.4	229.3	233.2	251.7	234.7	237.3
Italy.....do.....	1,353.0	1,314.0	119.5	143.6	92.2	87.1	96.3	120.8	65.7	90.5	142.6	110.8	114.4	144.8	110.7	163.6
Union of Soviet Socialist Republics.....do.....	118.7	160.6	12.2	8.0	11.0	12.8	10.8	14.9	9.3	13.7	26.6	21.6	29.6	35.1	30.2	29.1
United Kingdom.....do.....	2,536.3	2,374.0	189.4	194.4	179.0	164.4	156.3	240.4	133.2	153.9	255.7	253.8	182.8	277.0	201.8	197.5
North and South America:																
Canada.....do.....	9,079.3	10,365.7	883.8													

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971								1972					
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value of Exports—Continued</b>																
<b>Exports (mdse.), incl. reexports—Continued</b>																
<b>By leading countries—Continued</b>																
<b>North and South America—Continued</b>																
Latin American Republics, total $\varphi$ mil. \$.	5,695.2	5,667.0	484.3	501.5	477.8	502.5	487.2	584.2	329.6	372.8	520.9	504.3	502.6	515.1	478.3	534.3
Argentina.....do.....	441.0	391.0	34.6	38.9	29.1	32.9	32.9	47.1	13.5	17.0	43.9	41.8	34.1	26.4	23.1	34.5
Brazil.....do.....	840.5	966.3	80.0	88.0	72.9	88.9	80.2	107.5	48.8	60.8	87.5	88.0	96.9	95.7	90.5	102.7
Chile.....do.....	300.3	223.7	18.5	18.4	19.3	20.2	20.4	24.5	10.0	14.0	20.5	17.8	18.2	16.6	12.8	25.6
Colombia.....do.....	394.8	373.0	31.5	32.9	29.5	35.1	31.1	37.5	18.4	30.2	29.5	29.6	28.9	25.0	23.2	24.5
Mexico.....do.....	1,703.7	1,622.1	137.3	135.1	135.5	135.5	126.5	134.8	131.3	136.1	150.8	133.2	140.5	158.8	153.7	159.7
Venezuela.....do.....	759.3	787.1	71.8	79.9	70.0	70.7	76.0	82.3	39.8	43.1	69.3	74.4	69.9	73.4	70.3	72.3
Exports of U.S. merchandise, total.....do.....	42,590.1	43,497.2	3,785.6	3,911.2	3,679.2	3,350.6	3,377.0	4,209.5	2,841.0	3,219.5	4,082.1	3,823.8	3,761.1	4,289.5	3,861.5	4,127.1
Excluding military grant-aid.....do.....	42,025.4	42,915.9	3,741.6	3,854.3	3,624.7	3,292.9	3,319.4	4,169.7	2,775.6	3,176.4	3,999.6	3,765.9	3,722.7	4,250.0	3,811.5	4,074.4
Agricultural products, total.....do.....	7,246.8	7,694.9	633.5	623.6	605.6	579.0	546.0	749.8	466.3	629.2	842.4	770.1	715.2	668.6	628.2	711.9
Nonagricultural products, total.....do.....	35,343.3	35,802.3	3,174.2	3,287.6	3,073.6	2,773.3	2,830.7	3,459.6	2,374.7	2,590.3	3,189.7	3,053.7	3,045.9	3,620.9	3,233.3	3,415.3
<b>By commodity groups and principal commodities:</b>																
Food and live animals $\varphi$ mil. \$.	4,356.3	4,365.0	343.0	358.6	334.9	323.6	308.5	444.9	284.1	381.9	460.3	379.4	373.0	376.4	361.7	449.0
Meats and preparations (incl. poultry).....do.....	174.7	192.0	14.3	15.9	15.0	13.3	18.1	17.4	14.6	17.3	23.2	14.9	14.5	17.7	18.8	27.6
Grains and cereal preparations.....do.....	2,596.0	2,447.4	195.8	213.2	172.3	184.2	170.8	277.6	137.5	189.6	224.4	215.8	229.2	198.8	214.4	266.2
Beverages and tobacco.....do.....	701.7	709.6	57.9	64.3	60.0	61.4	74.4	122.7	10.1	12.0	76.2	126.2	112.0	49.5	34.3	59.0
Crude materials, inedible, exc. fuels $\varphi$ .....do.....	4,604.8	4,326.2	381.9	353.2	361.5	298.4	302.5	369.2	226.5	371.7	463.3	397.7	378.2	436.2	399.1	386.8
Cotton, raw, excl. linters and waste.....do.....	372.1	583.5	62.4	44.6	44.5	31.2	24.4	47.8	29.7	42.0	65.4	53.9	65.2	72.1	45.8	27.7
Soybeans, exc. canned or prepared.....do.....	1,215.9	1,324.8	102.9	92.8	110.0	109.2	102.7	93.7	90.9	146.4	158.4	134.9	110.4	102.9	125.9	109.7
Metal ores, concentrates, and scrap.....do.....	939.5	485.9	48.2	45.2	40.3	39.8	35.4	53.2	24.3	21.9	37.5	25.4	30.7	41.9	30.8	41.9
Mineral fuels, lubricants, etc. $\varphi$ .....do.....	1,594.7	1,497.4	141.8	147.7	133.5	107.1	167.3	158.2	87.1	62.1	122.1	116.6	109.1	136.5	131.6	135.8
Coal and related products.....do.....	1,044.1	950.7	86.4	99.8	89.1	65.0	117.3	106.7	53.3	19.8	76.4	71.6	70.5	87.4	88.8	96.4
Petroleum and products.....do.....	487.9	478.9	50.0	42.7	41.0	36.6	45.6	45.4	29.4	35.8	36.4	36.5	31.4	42.8	35.1	35.6
Animal and vegetable oils, fats, waxes.....do.....	493.0	615.0	54.2	49.2	49.3	62.7	45.4	58.1	40.6	37.0	58.9	52.4	39.7	38.2	35.8	42.0
Chemicals.....do.....	3,825.6	3,837.4	323.9	338.8	347.9	368.0	385.4	424.7	205.3	223.1	309.1	337.8	351.8	342.3	294.1	343.5
Manufactured goods $\varphi$ .....do.....	5,065.2	4,413.0	388.6	380.8	390.4	353.3	352.2	436.3	253.0	315.2	409.3	357.4	391.9	434.8	387.5	413.8
Textiles.....do.....	603.1	632.1	53.9	53.7	50.0	50.1	56.0	67.9	33.0	44.8	66.8	58.8	59.8	63.8	61.2	64.0
Iron and steel.....do.....	1,268.8	791.1	65.8	65.3	72.7	72.1	57.4	70.7	39.3	65.5	83.5	62.9	65.4	74.7	61.4	69.3
Nonferrous base metals.....do.....	892.5	595.6	60.2	57.5	54.1	35.3	36.7	51.7	24.3	36.1	56.0	42.9	53.2	55.6	51.0	47.5
Machinery and transport equipment, total mil. \$.	17,881.9	19,464.8	1,728.1	1,840.1	1,633.0	1,421.8	1,383.0	1,815.5	1,384.2	1,498.2	1,760.3	1,664.9	1,637.4	2,057.6	1,801.0	1,895.2
Machinery, total $\varphi$ .....do.....	11,379.3	11,596.0	1,012.3	994.7	959.2	908.3	861.9	1,100.6	822.6	893.4	1,047.6	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3
Agricultural.....do.....	626.4	596.7	60.7	53.2	49.6	38.2	35.2	59.1	43.3	40.7	44.3	43.7	63.1	71.0	64.2	71.9
Metalworking.....do.....	395.7	404.5	32.6	32.3	31.1	29.8	27.7	36.7	21.5	39.0	47.1	38.4	27.7	35.2	33.8	38.6
Construction, excav. and mining.....do.....	1,422.3	1,404.2	145.2	128.6	111.9	110.3	98.0	140.0	94.5	101.3	121.8	122.0	121.5	145.4	142.7	139.5
Electrical.....do.....	2,999.2	3,068.0	255.1	264.9	246.9	244.3	238.4	291.7	234.6	240.3	300.5	298.3	276.4	323.2	291.9	305.6
Transport equipment, total.....do.....	6,502.6	7,895.7	715.8	845.4	673.8	513.5	521.1	714.8	561.6	604.7	676.7	617.3	610.8	867.3	714.7	775.8
Motor vehicles and parts.....do.....	3,550.0	4,151.1	358.7	393.7	415.7	271.8	280.0	416.3	288.3	351.6	337.1	341.5	368.5	418.5	415.5	438.7
Miscellaneous manufactured articles.....do.....	2,570.7	2,733.6	231.2	232.1	233.4	221.1	232.8	258.0	185.4	211.3	258.7	240.6	250.6	284.0	271.3	264.2
Commodities not classified.....do.....	1,496.3	1,535.2	157.1	146.5	135.3	134.9	125.3	122.0	124.7	107.1	113.8	150.8	117.4	133.9	145.1	137.9
<b>Value of Imports</b>																
General imports, total.....do.....	39,951.6	45,602.1	3,893.2	3,840.6	4,278.2	3,690.4	3,844.2	4,253.7	3,471.6	3,530.5	4,282.7	4,279.9	4,177.3	4,844.2	4,247.9	4,722.2
Seasonally adjusted.....do.....			3,753.6	3,933.2	4,018.6	3,789.7	3,934.3	4,245.2	3,631.3	3,386.9	4,132.3	4,639.6	4,403.2	4,475.0	4,459.7	4,465.9
<b>By geographic regions:</b>																
Africa.....do.....	1,112.9	1,286.8	113.1	106.1	104.3	96.3	113.3	134.7	78.6	81.0	139.9	104.1	119.4	126.4	111.3	139.1
Asia.....do.....	9,621.2	11,782.5	979.5	935.1	1,119.2	851.5	934.8	1,104.0	946.7	1,060.9	1,327.0	1,126.7	999.3	1,332.1	1,108.0	1,251.3
Australia and Oceania.....do.....	870.6	895.0	68.6	76.7	83.4	86.3	88.1	120.4	62.3	45.3	98.7	66.0	68.4	73.3	95.3	94.9
Europe.....do.....	11,394.6	12,845.6	1,108.1	1,114.8	1,216.4	1,185.1	1,197.7	1,216.8	920.9	786.7	1,032.3	1,244.2	1,240.6	1,427.6	1,159.7	1,330.8
Northern North America.....do.....	11,094.8	12,765.6	1,081.5	1,105.8	1,217.0	968.3	961.1	1,116.4	1,094.9	1,139.4	1,130.4	1,106.6	1,144.0	1,288.6	1,234.3	1,339.5
Southern North America.....do.....	2,850.1	3,001.4	278.8	269.6	260.0	230.9	242.2	222.9	187.4	245.3	281.4	296.1	312.0	317.5	310.6	315.1
South America.....do.....	2,983.1	3,033.9	263.4	233.2	280.3	276.7	306.0	335.5	178.3	169.1	269.4	330.8	312.0	275.8	223.4	246.0
<b>By leading countries:</b>																
Africa:																
Egypt.....do.....	22.9	19.1	2.4	.9	.7	.7	2.1	4.3	1.2	.9	1.5	1.5	1.3	.6	1.8	.4
Republic of South Africa.....do.....	290.2	286.5	19.5	33.5	28.8	19.2	17.7	30.4	23.2	17.3	30.4	17.4	23.1	34.4	21.1	33.3
Asia, Australia and Oceania:																
Australia, including New Guinea.....do.....	622.6	636.2	45.8	55.3	57.4	63.4	52.2	89.0	48.8	34.5	72.9	49.6	46.8	48.7	72.7	62.1
India.....do.....	298.1	329.2	26.9	28.0	31.7	26.2	30.2	41.9	15.3	17.4	36.2	42.1	34.5	38.2	30.4	42.5
Pakistan.....do.....	80.2	77.1	7.0	3.2	4.2	4.7	6.8	8.8	3.1	3.7	9.3	5.6	5.8	1.5	3.5	4.0
Malaysia.....do.....	270.2	269.1	22.6	19.9	32.2	13.9	30.1	24.3	17.5	22.3	26.8	27.8	29.0	26.0	20.6	30.7
Indonesia.....do.....	182.4	207.2	17.6	18.8	17.5	17.4	21.4	20.7	12.9	14.2	18.4	23.7	19.6	17.1	23.2	21.7
Philippines.....do.....	471.7	495.8	47.0	38.4	48.8	39.8	41.8	47.2	38.3	39.8	64.4	22.8	30.0	49.1	28.9	32.2
Japan.....do.....	5,875.4	7,260.9	614.5	574.5	685.1	490.6	530.4	649.4	604.5	706.5	811.0	664.5	580.7	847.1	691.7	769.3
Europe:																
France.....do.....	942.3	1,087.8	94.2	102.3	108.8	101.4	102.5	98.7	65.7	71.0	75.8	102.1	103.5	138.0	98.2	112.9
East Germany.....do.....	9.4	10.1	.8	.9	.8	.9	.9	1.0	.6	.4	1.1	1.6	1.1	1.0	.9	.5
West Germany.....do.....	3,1															



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

1970	1971	1971										1972				
		Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals	5,374.7	5,531.2	522.1	446.1	500.7	482.1	529.4	610.7	290.2	302.8	542.9	547.1	540.8	472.9	475.3	516.1
Cocoa or cacao beans	200.7	181.3	17.3	9.9	15.6	16.0	12.5	12.9	6.5	5.8	25.4	18.3	18.7	13.4	14.3	
Coffee	1,159.5	1,167.8	110.4	95.2	102.3	113.8	141.3	142.7	31.7	44.6	92.9	134.8	114.5	60.6	61.1	
Meats and preparations	1,014.4	1,050.4	83.7	79.5	105.0	94.6	102.0	128.9	61.8	61.9	110.3	97.0	81.9	83.1	92.1	
Sugar	725.3	763.6	81.1	58.8	69.9	68.1	81.3	98.8	46.2	41.3	71.2	75.1	67.5	62.6	69.7	
Beverages and tobacco	855.0	875.5	70.4	74.6	92.7	83.1	86.9	104.4	61.4	50.5	63.3	83.5	84.8	80.9	68.3	
Crude materials, inedible, exc. fuels	3,307.2	3,384.6	281.6	297.7	352.3	323.6	305.0	308.4	247.2	254.4	296.1	288.9	276.4	313.5	291.7	
Metal ores	1,148.9	1,043.6	86.1	105.2	126.7	125.4	97.2	81.2	74.9	83.7	80.5	70.3	57.2	76.2	70.9	
Paper base stocks	501.9	502.3	44.0	39.8	49.2	37.8	43.5	40.0	37.8	42.5	42.6	41.9	42.7	46.7	42.2	
Textile fibers	201.7	158.4	16.0	13.1	12.3	14.2	17.6	16.2	7.6	3.9	15.4	13.4	19.6	12.6	17.2	
Rubber	236.5	216.0	15.1	17.1	25.4	16.8	23.9	19.2	15.6	13.7	19.6	18.3	17.0	20.7	15.5	
Mineral fuels, lubricants, etc.	3,074.7	3,714.7	269.3	297.0	308.0	303.8	327.2	333.1	309.8	331.7	400.9	398.4	375.4	427.4	354.9	
Petroleum and products	2,764.3	3,323.3	234.5	264.3	268.0	275.6	298.7	303.0	276.4	307.8	354.7	352.5	331.9	388.5	299.7	
Animal and vegetable oils and fats	159.6	171.8	17.6	15.8	13.9	12.0	11.0	17.6	13.5	12.1	14.8	14.8	21.1	15.4	12.3	
Chemicals	1,450.2	1,612.1	150.4	150.4	142.3	138.6	148.1	165.9	114.5	90.2	116.0	159.4	160.8	192.0	187.5	
Manufactured goods	8,438.3	9,548.5	824.0	851.4	948.2	783.0	812.5	896.2	701.5	716.4	865.5	872.3	800.6	990.0	804.9	
Iron and steel	2,030.2	2,725.4	208.1	260.8	300.0	254.3	236.7	259.3	219.6	220.0	202.9	175.0	184.0	182.9	155.8	
Newsprint	929.6	988.5	89.6	83.2	85.2	74.2	75.6	88.2	83.1	92.1	94.8	81.9	77.7	83.7	89.7	
Nonferrous metals	1,655.6	1,552.7	152.7	130.3	149.5	122.9	135.8	149.4	95.5	101.4	150.6	150.8	142.2	177.1	138.8	
Textiles	1,135.3	1,392.0	128.4	120.9	132.3	113.2	112.8	134.0	82.2	82.7	151.4	148.1	120.4	134.7	115.0	
Machinery and transport equipment	11,171.7	13,903.8	1,200.6	1,168.5	1,313.2	986.9	1,031.7	1,219.8	1,157.3	1,218.7	1,304.1	1,269.2	1,334.0	1,668.7	1,429.6	
Machinery, total	5,288.7	5,967.8	532.8	475.6	561.9	473.1	442.8	523.8	495.1	503.6	550.4	575.0	568.2	745.6	646.7	
Metalworking	163.7	106.8	10.7	9.4	11.2	8.4	8.8	8.6	9.4	4.1	6.9	9.9	9.1	14.3	7.8	
Electrical	2,271.2	2,556.6	217.6	204.0	239.7	187.6	185.3	222.6	236.0	241.7	251.2	232.6	211.9	310.0	252.5	
Transport equipment	5,883.0	7,936.0	667.8	692.8	751.2	513.8	588.9	696.0	662.2	715.1	753.7	694.2	765.8	923.1	813.4	
Automobiles and parts	5,067.6	6,846.5	562.0	599.1	652.5	443.9	504.2	600.6	580.2	620.9	650.9	588.0	651.3	758.7	676.3	
Miscellaneous manufactured articles	4,846.3	5,384.1	436.5	416.0	492.8	453.3	474.7	485.0	449.2	436.9	539.0	519.1	477.5	610.4	496.1	
Commodities not classified	1,273.8	1,475.8	125.0	127.3	124.1	132.6	120.5	112.6	127.1	116.9	140.3	127.2	116.0	133.0	127.3	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value 1967=100	110.7	114.4	116.2	114.6	112.8	113.2	113.0	113.8	115.0	113.8	115.4	115.8	117.0	115.5		
Quantity	123.9	122.5	126.8	131.7	125.8	114.0	115.0	143.5	94.5	109.3	135.8	127.4	124.6	144.1		
Value	137.1	140.1	147.4	150.9	141.9	129.0	130.0	163.3	108.7	124.4	166.6	147.5	145.8	166.4		
General imports:																
Unit value	111.6	117.6	116.1	116.9	117.2	117.8	118.0	117.4	119.8	120.4	118.4	118.7	121.7	123.3		
Quantity	133.1	144.3	149.9	146.7	163.1	140.2	145.5	161.7	129.3	130.8	161.5	161.0	153.2	175.4		
Value	148.6	169.7	173.9	171.6	191.1	165.1	171.7	189.8	154.9	157.6	191.1	191.0	186.4	216.2		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	239,774	204,057	17,923	18,730	17,844	15,698	18,182	20,320	12,933	13,772	18,374	15,432	15,096	17,592		
Value	24,394	22,681	2,045	2,029	1,929	1,857	1,865	2,434	989	1,312	2,161	2,044	1,968	2,102		
General imports:																
Shipping weight	294,896	311,936	25,187	27,363	29,567	27,546	28,528	28,126	23,824	26,271	28,004	27,209	25,293	29,266		
Value	24,339	26,983	2,399	2,381	2,710	2,365	2,379	2,603	1,735	1,624	2,377	2,519	2,343	2,816		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue)	131.71	135.65	11.17	10.84	12.09	13.66	14.06	11.14	11.10	10.00	11.98	11.74	10.27	12.06			
Passenger-load factor	49.7	48.5	49.1	46.2	50.7	54.5	55.8	47.4	47.5	45.2	50.9	49.6	46.3	50.1			
Ton-miles (revenue), total	18,166	18,685	1,519	1,483	1,605	1,775	1,840	1,573	1,617	1,485	1,710	1,563	1,439	1,670			
Operating revenues:																	
Passenger revenues	9,290	10,046			2,507			2,801			2,557						
Freight and express revenues	7,627	8,221			2,073			2,306			2,053						
Mail revenues	750	826			192			220			242						
Operating expenses	306	288			70			66			81						
Net income after taxes	9,247	9,714			2,407			2,482			2,494						
	-201	36			17			169			9						
Domestic operations:																	
Passenger-miles (revenue)	104.15	106.29	9.01	8.39	9.44	10.30	10.74	8.32	8.61	8.03	9.66	9.30	8.19	9.61			
Express and freight ton-miles	2,215	2,275	175	181	186	185	211	223	227	204	216	172	189	210			
Mail ton-miles	715	707	61	59	55	54	53	54	56	58	80	55	55	63			
Operating revenues	7,180	7,745			1,950			2,101			1,990						
Operating expenses	7,181	7,501			1,866			1,899			1,902						
Net income after taxes	-184	23			21			100			28						
International and territorial operations:																	
Passenger-miles (revenue)	27.56	29.36	2.16	2.46	2.65	3.37	3.31	2.81	2.49	1.97	2.32	2.44	2.08	2.44			
Express and freight ton-miles	1,299	1,520	113	111	109	123	127	139	174	164	148	119	129	148			
Mail ton-miles	766	617	52	48	47	46	44	44	49	59	67	42	39	44			
Operating revenues	2,109	2,300			556			700			563						
Operating expenses	2,066	2,214			540			583			592						
Net income after taxes	-17	13			-4			69			-19						
Local Transit Lines																	
Fares, average cash rate	25.7	26.6	26.6	26.6	26.6	26.6	26.7	26.7	26.7	26.7	26.8	27.0	27.6	27.2	27.2		
Passengers carried (revenue)	5,903	5,515	475	484	471	416	422	444	463	464	460	436	437	488	447		

r Revised. p Preliminary. 1 Annual total reflects revisions not distributed to monthly or quarterly data.  
 § 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	1970	1971	1971									1972				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I:																
Number of reporting carriers.....	1,359				1,381											
Operating revenues, total.....mil. \$.	11,050				8,619											
Expenses, total.....do.	10,655				8,581											
Freight carried (revenue).....mil. tons.	554				835											
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) <sup>1</sup> .....average same period, 1967=100.	112.4	119.0			125.6					122.0				112.0		
Common carriers of general freight, seas. adj. 1967=100.	111.1	124.5	124.7	130.3	129.2	127.6	128.7	121.5	119.9	125.0	124.9	125.7	129.9	135.6		
Carriers of passengers, class I:																
Number of reporting carriers.....	171				73											
Operating revenues, total.....mil. \$.	722.2				835.3											
Expenses, total.....do.	638.4				820.9											
Passengers carried (revenue).....mil.	173.5				81.2											
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total <sup>2</sup> .....mil. \$.	11,982	12,689	10,344		7,371					7,102		7,094		7,195		
Freight.....do.	10,913	11,786	10,277		3,139					2,885		2,888				
Passenger.....do.	420	7294	10,102		769					756		762				
Operating expenses.....do.	9,650	10,053	10,240		2,573					2,458		2,506		2,530		
Tax accruals and rents.....do.	1,845	1,939	1,478		521					478		447		496		
Net railway operating income.....do.	487	698	1,161		277					166		142		170		
Net income (after taxes).....do.	229	350	1,112		179					66		68		79		
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....bil.	777.2				838.9											
Revenue ton-miles, qtrly. (AAR).....do.	764.8	738.3			197.8					179.3		176.1		185.2	260.5	262.4
Revenue per ton-mile.....cents.	1.431				1.568											
Passengers (revenue) carried 1 mile.....mil.	10,770				834											
Travel																
Hotels and motor-hotels: \$																
Average sale per occupied room.....dollars.	13.25	13.56	14.37	13.26	13.94	12.41	14.01	14.23	15.06	13.52	12.36	13.33	18.02	18.73	19.07	
Rooms occupied.....% of total.	55	54	56	56	55	54	56	55	62	53	41	53	58	62	66	
Restaurant sales index.....same mo. 1951=100.	114	114	119	131	124	116	108	116	117	108	116	103	109	132	143	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	6,659	7,591	563	573	595	897	1,065	768	647	544	427	655	579			
Departures.....do.	6,499	7,059	556	620	802	908	777	598	509	442	530	500	531			
Aliens: Arrivals.....do.	4,065	4,325	312	334	352	493	514	453	365	305	320	403	294			
Departures.....do.	3,449	3,567	247	299	317	362	449	325	313	269	322	285	238			
Passports issued.....do.	2,219	2,399	290	270	317	239	203	147	106	113	121	158	227	327	314	328
National parks, visits <sup>4</sup> .....do.	45,753	48,863	2,609	3,653	6,725	10,268	9,802	4,978	3,417	1,931	1,246	1,273	1,553	2,184	2,898	4,390
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues <sup>5</sup> .....mil. \$.	18,103	19,812			4,897				5,008		5,146					
Station revenues.....do.	8,912	9,699			2,386				2,446		2,526					
Tolls, message.....do.	6,947	7,655			1,909				1,941		1,959					
Operating expenses (excluding taxes).....do.	11,581	12,785			3,109				3,325		3,304					
Net operating income (after taxes).....do.	3,053	3,354			859				809		873					
Phones in service, end of period.....mil.	104.1	108.4			105.9				107.1		108.4					
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$.	402.5	396.8			98.7				95.5		111.4					
Operating expenses.....do.	334.6	337.0			85.3				82.7		90.2					
Net operating revenues (before taxes).....do.	34.0	31.7			4.8				4.4		15.7					
International:																
Operating revenues.....do.	193.7	206.0			50.4				50.9		52.8					
Operating expenses.....do.	144.9	150.8			37.6				37.8		38.9					
Net operating revenues (before taxes).....do.	39.3	44.3			10.1				10.2		11.3					

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene <sup>1</sup> .....mil. cu. ft.	14,834	13,647	1,237	1,350	1,317	1,185	1,038	1,018	1,055	1,119	1,093	1,023	1,002	997		
Ammonia, synthetic anhydrous.....thous. sh. tons.	13,093	13,719	1,248	1,256	1,140	1,061	1,149	1,099	1,166	1,151	1,245	1,108	1,169	1,237	1,287	
Carbon dioxide, liquid, gas, and solid <sup>2</sup> .....do.	1,115	1,255	102	100	117	120	131	117	112	103	99	91	89	117		
Chlorine, gas (100% Cl <sub>2</sub> ) <sup>3</sup> .....do.	9,760	9,349	778	765	777	784	788	772	808	808	842	786	772	799		
Hydrochloric acid (100% HCl) <sup>4</sup> .....do.	1,997	2,025	167	183	180	173	158	166	165	171	176	173	174	189		
Nitric acid (100% HNO <sub>3</sub> ) <sup>5</sup> .....do.	6,460	6,671	598	587	524	488	510	533	552	554	616	588	585	625	637	
Oxygen (high and low purity) <sup>6</sup> .....mil. cu. ft.	329,729	313,416	27,634	28,934	27,344	26,322	20,740	23,565	24,926	24,342	26,274	27,275	26,457	28,212		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) <sup>7</sup> .....thous. sh. tons.	4,546	6,034	539	519	479	472	468	500	496	471	541	496	509	560	542	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) <sup>8</sup> .....thous. sh. tons.	4,393	4,275	363	346	362	350	354	341	360	356	411	322	355	351		
Sodium bichromate and chromate.....do.	154	131	12	13	12	10	9	9	12	9	10	10	11	11		
Sodium hydroxide (100% NaOH) <sup>9</sup> .....do.	10,064	9,692	800	795	798	814	818	791	831	840	876	824	809	840		
Sodium silicate, anhydrous.....do.	645	605	61	56	46	36	44	47	56	53	53	43	47	49		
Sodium sulfate, anhydrous <sup>10</sup> .....do.	1,368	1,350	119	123	120	112	101	106	110	111	113	109	110	122		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) <sup>11</sup> .....do.	29,577	29,285	2,599	2,520	2,380	2,289	2,248	2,300	2,389	2,457	2,728	2,440	2,447	2,679	2,685	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Number of carriers filing complete reports for the year. <sup>4</sup> Includes data not shown separately. <sup>5</sup> Revised monthly data back to 1969 will be shown later.  
<sup>6</sup> For month shown. <sup>7</sup> See note "5". <sup>8</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>9</sup> Restated to include low purity oxygen. <sup>10</sup> Before extraordinary and prior period items. <sup>11</sup> Reporting roads only; excludes AMTRAK operations.  
<sup>12</sup> For six months ending in month shown. <sup>13</sup> Based on six months ending in month shown.  
<sup>14</sup> For 4th qtr. 1970. <sup>15</sup> Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.  
<sup>16</sup> Indexes are directly comparable for the identical quarter of each year (and from year to year).

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>																
<b>Organic chemicals, production: ♂Ⓢ</b>																
Acetic anhydride.....mil. lb.	11,589.0	11,545.8	133.5	137.0	127.0	126.4	120.6	123.0	116.0	115.1	113.5	120.3	118.1	132.0	127.0	
Acetylsalicylic acid (aspirin).....do.	135.2	31.7	2.8	2.6	2.3	2.3	2.6	2.9	3.0	2.4	2.7	3.4	2.7	3.1	3.2	
Creosote oil.....mil. gal.	1103.4	119.2	10.3	10.7	12.1	12.6	9.0	7.2	10.7	9.7	10.6	8.8	10.0	12.0	9.2	
Ethyl acetate (85%).....mil. lb.	1161.4	1159.8	15.9	14.5	11.7	14.6	11.6	13.6	11.7	9.7	16.7	11.5	13.1	17.2	16.5	
Formaldehyde (37% HCHO).....do.	4,426.9	4,373.1	383.4	371.9	362.1	340.2	361.8	413.2	409.0	387.6	338.3	400.2	419.1	449.5	440.9	
<b>Glycerin, refined, all grades:</b>																
Production.....do.	336.1	340.0	27.0	28.6	29.4	26.9	30.3	28.8	28.5	29.8	26.4	26.7	29.5	29.0	29.9	
Stocks, end of period.....do.	29.6	28.2	23.5	25.5	23.4	20.9	24.2	26.8	27.8	27.3	28.2	27.2	29.4	28.9	26.8	
Methanol, synthetic.....mil. gal.	742.7	754.7	65.8	60.3	65.4	54.3	61.6	57.8	60.9	67.8	72.9	67.5	64.1	78.7	68.6	
Phthalic anhydride.....mil. lb.	734.0	766.4	61.3	71.1	67.7	67.9	62.3	58.3	65.1	72.8	69.8	66.4	66.3	66.7	71.0	
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits: †</b>																
Production.....mil. tax gal.	630.5	553.8	44.4	43.4	48.6	43.7	43.6	46.9	56.4	51.6	46.9	38.0	43.8	46.1		
Stocks, end of period.....do.	164.0	132.8	151.2	148.2	150.1	151.9	146.1	138.8	135.0	136.7	132.8	126.5	123.3	108.6		
Used for denaturation.....do.	513.8	436.5	38.1	38.8	38.8	33.1	35.2	34.2	37.9	37.1	36.2	35.1	36.8	39.0		
Taxable withdrawals.....do.	84.7	88.0	6.6	6.5	7.7	7.0	7.7	7.9	8.2	9.0	7.5	6.7	6.5	7.7		
<b>Denatured alcohol: †</b>																
Production.....mil. wine gal.	276.9	234.0	20.6	20.9	21.1	18.0	19.0	18.3	20.3	18.2	19.6	18.9	19.7	21.0		
Consumption (withdrawals).....do.	276.2	234.5	20.7	21.0	21.7	17.7	18.9	18.4	20.1	18.2	19.6	19.4	19.6	20.8		
Stocks, end of period.....do.	3.0	2.9	2.7	2.8	2.3	2.6	2.8	2.7	2.9	2.9	2.9	2.4	2.5	2.9		
<b>FERTILIZERS</b>																
<b>Exports, total †</b>																
Nitrogenous materials.....thous. sh. tons.	16,005	17,106	1,680	1,210	1,418	1,616	1,350	1,666	1,318	1,322	1,308	1,630	1,563	1,185	2,034	
Phosphate materials.....do.	1,133	1,050	94	61	92	82	129	95	111	64	133	137	92	123	68	
Potash materials.....do.	12,543	13,431	1,381	968	1,122	1,256	1,005	1,327	1,010	1,079	899	1,209	1,072	882	1,802	
Potash materials.....do.	966	1,033	72	90	108	91	85	101	88	78	85	109	121	67	60	
<b>Imports:</b>																
Ammonium nitrate.....do.	326	374	104	58	18	14	17	31	19	14	17	28	36	52	71	
Ammonium sulfate.....do.	218	229	18	20	6	7	21	11	34	15	13	28	34	36	38	
Potassium chloride.....do.	4,165	4,549	475	518	184	272	407	463	354	468	316	468	377	582	640	
Sodium nitrate.....do.	129	203	34	13	28	17	23	47	(?)	0	2	13	14	6	5	
Potash deliveries (K <sub>2</sub> O).....do.	4,603	5,026	895	391	276	270	325	364	437	404	389	423	381	651	603	555
<b>Superphosphate and other phosphatic fertilizers (100% P<sub>2</sub>O<sub>5</sub>):</b>																
Production.....thous. sh. tons.	4,596	4,966	436	415	393	378	394	420	418	415	484	417	443	505	491	
Stocks, end of period.....do.	484	389	262	258	336	406	382	339	287	343	389	389	338	279	224	
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments, quarterly \$ mil. lb.</b>																
	2,046.5	2,120.0			585.4			567.7			486.9			522.6		
<b>Paints, varnish, and lacquer, factory shipments:</b>																
Total shipments.....mil. \$.	2,737.1	2,830.9	253.0	258.2	291.6	254.1	274.0	266.8	226.8	208.9	183.3	209.6	226.0	261.0	253.7	
Trade products.....do.	1,497.6	1,562.8	142.9	145.7	169.7	156.6	158.9	149.9	119.6	107.6	90.8	101.4	117.4	140.2	143.1	
Industrial finishes.....do.	1,239.4	1,268.2	110.2	112.5	121.9	97.5	116.1	116.9	107.2	101.3	92.5	108.2	108.7	120.8	110.7	
<b>Sulfur, native (Frasch) and recovered:</b>																
Production.....thous. lg. tons.	8,531	8,616	684	716	686	721	734	696	769	745	754	748	731	777	732	
Stocks (producers'), end of period.....do.	4,038	4,311	4,069	4,119	4,095	4,156	4,190	4,208	4,321	4,388	4,311	4,374	4,297	4,274	4,267	
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
<b>Thermosetting resins:</b>																
Alkyd resins.....mil. lb.	1,635.6	(?)														
Polyester resins.....do.	1,569.3	1,637.7	60.7	63.6	66.7	62.2	67.4	71.9	62.2	58.2	55.8	(?)	(?)			
Phenolic and other tar acid resins.....do.	1,185.9	1,141.8	91.2	90.7	91.4	81.0	93.2	107.0	108.1	105.1	94.2	117.8	109.5	120.2	110.6	
Urea and melamine resins.....do.	1,746.2	1,683.4	55.6	55.8	59.1	62.3	57.9	64.2	64.9	60.6	56.8	(?)	(?)			
<b>Thermoplastic resins:</b>																
Cellulose plastic materials.....do.	1,182.2	(?)														
Coumarone-indene and petroleum polymer resins.....do.	1,282.6	(?)														
Styrene-type materials (polystyrene).....mil. lb.	13,549.7	13,749.8	287.1	345.4	326.5	314.6	331.5	328.3	315.3	326.9	338.8	318.5	324.1	357.3	345.4	
Vinyl resins (resin content basis).....do.	13,756.4	14,075.8	306.8	344.7	328.9	8,484	8,196	338.9	347.5	381.4	372.6	332.4	312.9	354.4	341.8	
Polyethylene.....do.	15,844.1	16,395.8	543.4	541.9	529.2	514.5	545.1	557.2	561.0	557.1	579.6	573.5	566.8	625.7	622.8	

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
<b>Production (utility and industrial), total mil. kw.-hr.</b>																
	1,638,010	1,717,520	131,045	133,925	150,674	154,142	154,507	146,241	139,845	139,231	148,369	153,445	145,729			
<b>Electric utilities, total.....do.</b>																
By fuels.....do.	1,529,581	1,613,936	122,301	125,073	141,896	145,708	146,075	137,819	131,043	130,857	139,724	144,575	137,301			
By waterpower.....do.	1,282,253	1,347,616	99,306	101,947	118,983	123,513	123,923	118,840	111,367	110,427	118,941	120,078	115,128			
Privately and municipally owned util.....do.	1,254,344	1,322,540	98,619	101,413	116,548	119,677	119,754	114,428	108,873	107,728	115,022	118,860	112,973			
Other producers (publicly owned).....do.	275,237	291,396	23,682	23,660	25,548	26,080	26,322	23,391	22,170	23,129	24,701	25,715	24,327			
<b>Industrial establishments, total.....do.</b>																
By fuels.....do.	108,429	103,585	8,744	8,852	8,778	8,434	8,432	8,422	8,802	8,374	8,645	8,870	8,428			
By waterpower.....do.	105,146	100,325	8,448	8,545	8,484	8,196	8,198	8,197	8,553	8,120	8,381	8,597	8,190			
	3,284	3,260	297	307	294	288	284	225	249	254	263	273	238			

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

Ⓢ Scattered revisions have been made in the annual data back to 1967; monthly revisions are not available.  
 Ⓢ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. 9 Includes data not shown separately.  
 † Data exclude black blasting powder.  
 ‡ Revised monthly data for 1970 will be shown later.

	1970	1971	1971										1972				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>ELECTRIC POWER AND GAS—Continued</b>																	
<b>ELECTRIC POWER—Continued</b>																	
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,391,359	1,466,441	115,975	113,830	119,699	128,746	128,685	130,062	123,996	119,753	123,145	128,150	127,924	127,079			
Commercial and industrial:																	
Small light and power	312,750	333,752	25,320	25,377	27,838	31,061	30,912	31,241	29,219	27,471	27,358	28,008	27,954	27,952			
Large light and power	572,522	592,700	49,051	49,338	50,493	49,405	49,698	50,561	50,593	50,069	49,636	50,145	50,268	51,555			
Railways and railroads	4,633	4,537	380	363	355	353	351	342	353	370	400	423	417	410			
Residential or domestic	447,795	479,080	36,897	34,263	36,391	43,205	43,026	43,093	39,022	37,048	40,891	44,644	44,295	42,162			
Street and highway lighting	11,133	11,673	933	888	859	863	904	965	1,018	1,063	1,117	1,120	1,046	1,023			
Other public authorities	37,816	39,819	2,983	3,198	3,336	3,436	3,371	3,445	3,376	3,348	3,374	3,397	3,529	3,551			
Interdepartmental	4,660	4,880	411	402	427	423	423	414	415	385	399	414	415	425			
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	22,065.9	24,725.2	1,912.6	1,900.1	2,014.7	2,193.9	2,207.2	2,253.8	2,148.9	2,062.0	2,121.0	2,213.9	2,221.3	2,203.4			
<b>GAS</b>																	
Manufactured and mixed gas:																	
Customers, end of period, total $\varnothing$ thous.	535	570			572			557			570						
Residential	493	535			536			522			535						
Industrial and commercial	40	33			34			34			33						
Sales to consumers, total $\varnothing$ mil. therms.	1,480	1,451			328			154			357						
Residential	843	828			177			64			195						
Industrial and commercial	637	622			143			88			154						
Revenue from sales to consumers, total $\varnothing$ mil. \$	134.6	137.3			33.4			15.8			31.4						
Residential	85.6	91.4			20.5			8.5			23.2						
Industrial and commercial	49.0	46.0			12.1			7.0			7.4						
Natural gas:																	
Customers, end of period, total $\varnothing$ thous.	41,368	42,024			41,373			41,378			42,024						
Residential	37,968	38,551			37,998			38,032			38,551						
Industrial and commercial	3,344	3,431			3,337			3,307			3,431						
Sales to consumers, total $\varnothing$ mil. therms.	152,215	156,832			39,458			31,183			39,428						
Residential	48,394	49,454			10,759			4,186			11,506						
Industrial and commercial	103,821	107,378			27,467			25,429			26,195						
Revenue from sales to consumers, total $\varnothing$ mil. \$	9,874	10,914			2,613.6			1,774.6			2,778.0						
Residential	5,122	5,570			1,251.2			620.5			1,352.2						
Industrial and commercial	4,753	5,344			1,311.1			1,092.5			1,342.9						

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production mil. bbl.	133.12	137.35	12.33	12.37	13.71	13.28	12.28	11.41	10.53	9.86	10.02	9.96	10.38	12.62	12.53	
Taxable withdrawals do.	121.86	127.50	11.04	11.05	12.87	12.48	11.89	10.96	9.80	9.74	9.83	8.75	9.09	11.69	11.09	
Stocks, end of period do.	12.26	12.23	14.07	14.40	14.25	14.18	13.64	13.31	13.31	12.78	12.23	12.97	13.64	13.82	14.51	
Distilled spirits (total):																
Production mil. tax gal.	212.29	182.36	15.93	13.11	13.44	10.35	10.14	13.42	17.71	18.35	18.75	18.66	16.27	18.76		
Consumption, apparent, for beverage purposes mil. wine gal.	371.52	382.34	29.76	29.22	33.79	28.98	30.65	30.37	31.37	33.64	47.28	26.03	26.59			
Taxable withdrawals mil. tax gal.	173.69	181.94	13.78	13.41	16.73	12.41	16.99	17.45	17.92	19.26	15.52	13.97	12.52	15.97		
Stocks, end of period do.	1,008.54	996.62	1,015.08	1,015.78	1,012.28	1,009.46	1,001.43	997.52	996.16	993.62	996.62	1,000.98	1,003.39	1,008.66		
Imports mil. proof gal.	90.89	102.14	7.06	7.49	9.03	6.93	7.78	18.55	10.18	8.24	7.18	6.00	6.47	8.17	6.69	
Whisky:																
Production mil. tax gal.	146.36	119.41	10.47	8.54	6.85	6.61	5.86	5.56	10.79	11.41	11.25	12.86	12.28	13.37		
Taxable withdrawals do.	112.88	116.73	8.53	8.29	10.09	7.58	10.54	11.74	12.34	12.19	9.59	8.49	8.40	10.38		
Stocks, end of period do.	954.58	945.80	963.43	964.97	960.51	958.57	952.95	949.82	947.17	944.54	945.80	949.31	952.82	955.90		
Imports mil. proof gal.	75.59	189.29	6.21	4.08	8.08	6.04	6.59	15.75	8.89	7.46	6.48	5.14	5.54	7.10	5.76	
Rectified spirits and wines, production, total mil. proof gal.	113.67	116.10	8.61	8.70	10.22	8.69	10.28	10.46	10.97	12.14	9.77	8.19	8.19	10.15		
Whisky do.	64.37	63.05	4.30	4.58	5.80	5.02	5.54	5.88	6.17	6.85	4.95	3.69	4.22	5.29		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	23.03	24.60	2.17	1.08	1.34	1.50	2.23	2.09	2.05	2.38	2.66	1.95	1.20	1.76	1.58	
Taxable withdrawals do.	20.36	22.10	1.47	1.44	1.65	1.21	1.32	1.75	2.39	2.81	2.91	1.36	1.05	1.48	1.08	
Stocks, end of period do.	7.38	8.57	9.70	9.24	8.84	9.01	9.80	10.01	9.54	8.99	8.57	9.07	9.09	9.24	9.69	
Imports do.	1.79	1.88	1.14	1.15	1.15	1.10	1.17	1.35	1.22	1.14	1.12	1.14	1.15	1.14	1.14	
Still wines:																
Production do.	245.04	357.33	6.13	7.68	6.30	5.32	9.18	57.65	126.44	69.05	54.21	79.74	75.98	82.34	48.37	
Taxable withdrawals do.	216.97	247.20	20.39	18.06	20.59	17.40	18.73	20.42	22.26	23.13	25.31	21.17	19.91	25.69	21.00	
Stocks, end of period do.	293.32	366.35	225.63	215.71	198.93	186.28	173.30	209.01	310.06	347.50	366.35	350.63	335.34	314.47	297.85	
Imports do.	28.23	134.28	2.61	3.09	3.38	3.12	3.59	5.38	2.99	1.49	2.09	3.03	3.62	3.57	2.87	
Distilling materials produced at wineries do.	303.08	402.38	.62	5.96	2.80	1.31	4.32	113.99	176.09	73.30	16.45	4.04	6.76	2.89	4.06	
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory) mil. lb.	1,136.7	1,142.5	113.0	119.5	112.2	90.2	79.6	69.0	79.4	78.3	88.7	101.5	99.4	106.8	110.2	
Stocks, cold storage, end of period do.	118.3	96.3	180.4	209.8	235.1	251.2	246.8	222.0	188.9	155.0	96.8	79.1	93.1	109.7	130.9	
Price, wholesale, 92-score (N.Y.) \$ per lb.	.704	.693	.688	.687	.688	.687	.687	.692	.688	.688	.690	.688	.688	.688	.688	
Cheese:																
Production (factory), total mil. lb.	2,203.8	2,380.4	210.3	232.5	233.9	211.1	198.9	181.2	184.8	177.3	197.8	199.0	197.3	230.8	232.1	
American, whole milk do.	1,425.9	1,517.5	137.3	159.0	161.9	141.6	129.6	112.4	111.2	103.3	115.7	124.0	122.9	147.7	153.9	
Stocks, cold storage, end of period do.	324.5	304.3	314.6	337.4	371.3	385.6	378.8	357.6	333.5	316.7	304.3	296.2	285.0	288.9	311.7	
American, whole milk do.	254.0	238.9	248.0	268.8	296.4	311.0	303.9	283.7	262.4	250.9	238.9	232.1	223.6	228.4	246.7	
Imports do.	161.3	95.5	7.9	8.1	6.4	7.6	8.9	14.0	6.4	3.4	9.7	13.8	17.2	12.7	10.0	
Price, wholesale, American, single daisies (Chicago) \$ per lb.	.649	.671	.679	.678	.678	.673	.670	.669	.669	.669	.676	.684	.707	.727	.719	

<sup>1</sup> Revised. <sup>2</sup> Includes Hawaii; no monthly data available. <sup>3</sup> Data are not wholly comparable on a year to year basis because of changes from one classification to another. <sup>4</sup> Includes data not shown separately. <sup>5</sup> Revised monthly data for 1969 and 1970 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods <sup>1</sup> .....mil. lb.	1,268.3	1,235.4	116.5	134.2	141.5	115.8	105.8	84.5	79.5	79.5	92.0	84.0	85.0	104.5	105.5	
Stocks, manufacturers', case goods, end of month or year <sup>2</sup> .....mil. lb.	115.7	88.6	51.2	104.0	133.8	162.4	172.9	163.0	151.5	111.7	88.6	73.9	63.8	61.3	77.0	
Exports:																
Condensed (sweetened).....do.	16.4	35.1	11.3	2.2	8.5			.2	.8	2.9	2.4	1.1	1.0	5.0	3.4	
Evaporated (unsweetened).....do.	33.3	32.7	2.7	3.8	4.2	1.6	2.9	1.2	2.4	2.8	3.5	3.3	2.9	2.9	3.2	
Fluid milk:																
Production on farms.....mil. lb.	117,149	118,640	10,440	11,189	10,836	10,316	9,903	9,365	9,419	8,950	9,423	9,635	9,346	10,440	10,655	11,307
Utilization in mfd. dairy products.....do.	<sup>8</sup> 59,023	<sup>8</sup> 60,698	5,040	6,133	6,273	5,548	5,072	4,416	4,397	4,131	4,489	4,991	5,050	5,787	5,901	
Price, wholesale, U.S. average.....\$ per 100 lb.	<sup>r</sup> 5.71	5.87	5.72	5.61	5.61	5.62	5.75	5.99	6.09	6.17	6.17	6.13	6.10	6.01	<sup>r</sup> 5.84	<sup>p</sup> 5.71
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	68.7	77.8	9.0	9.3	8.4	4.7	5.6	5.3	6.5	4.9	4.7	7.0	6.5	8.2	8.1	
Nonfat dry milk (human food).....do.	1,442.8	1,473.6	149.2	174.6	177.8	137.3	117.6	92.2	93.5	77.4	95.4	98.5	100.0	118.0	128.9	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	4.7	4.0	<sup>r</sup> 5.6	7.8	9.0	8.2	7.5	7.0	6.7	5.3	4.0	4.6	4.0	4.3	5.2	
Nonfat dry milk (human food).....do.	<sup>8</sup> 98.5	87.3	<sup>r</sup> 99.6	136.9	157.6	164.1	155.6	119.7	106.5	91.3	87.3	76.3	68.7	62.2	73.6	
Exports:																
Dry whole milk.....do.	13.8	25.0	1.0	.7	3.4	1.9	5.4	3.6	1.5	3.3	1.6	3.5	3.3	3.9	2.3	
Nonfat dry milk (human food).....do.	212.3	<sup>r</sup> 124.2	7.2	15.0	16.7	4.3	2.8	6.5	4.1	18.4	11.5	10.7	7.1	15.4	10.7	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.263	.307	<sup>r</sup> .306	.314	.318	.318	.320	.320	.320	.321	.319	.318	.320	.319	.322	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,337.5	<sup>r</sup> 1,204.5	94.2	108.5	79.8	92.1	81.7	134.5	62.6	110.9	122.3	106.2	109.6	110.5	117.7	
Barley:																
Production (crop estimate).....do.	<sup>2</sup> 409.8	<sup>2</sup> 462.5														
Stocks (domestic), end of period.....do.	380.7	391.3			<sup>3</sup> 156.2			487.7			391.3			283.1		
On farms.....do.	238.5	254.4			<sup>3</sup> 81.4			316.6			254.4			165.1		
Off farms.....do.	142.2	136.9			<sup>3</sup> 74.8			171.1			136.9			118.0		
Exports, including malt <sup>4</sup> .....do.	55.1	<sup>r</sup> 53.2	4.0	9.2	1.6	.5	1.6	2.8	2.4	2.3	5.5	.2	.3	2.6	3.1	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.14	1.21	1.26	1.29	1.26	1.19	1.11	1.09	1.16	1.15	1.16	1.19	1.18	1.16	1.16	1.18
No. 3, straight.....do.	1.13	1.20	1.26	1.28	1.26	1.17	1.11	1.09	1.16	1.16	1.16	1.18	1.18	1.16	1.16	1.18
Corn:																
Production (crop estimate, grain only).....mil. bu.	<sup>2</sup> 4,099	<sup>2</sup> 5,540														
Stocks (domestic), end of period, total.....mil. bu.	3,736	4,642			1,560			<sup>3</sup> 663			4,642			3,344		
On farms.....do.	2,723	3,493			1,107			<sup>3</sup> 423			3,493			2,447		
Off farms.....do.	1,013	1,148			394			<sup>3</sup> 240			1,148			897		
Exports, including meal and flour.....do.	572.0	<sup>r</sup> 511.7	35.3	26.6	27.6	40.1	37.3	68.3	25.9	66.7	65.8	63.9	58.6	48.7	62.0	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.35	1.39	1.51	1.51	1.59	1.49	1.29	1.15	1.10	1.07	1.21	1.22	1.21	1.23	1.26	1.29
Weighted avg., 5 markets, all grades.....do.	1.33	1.36	1.48	<sup>4</sup> 1.54	1.52	1.43	1.29	1.13	1.11	1.09	1.20	1.22	1.21	1.21	1.23	1.23
Oats:																
Production (crop estimate).....mil. bu.	<sup>2</sup> 909	<sup>2</sup> 876														
Stocks (domestic), end of period, total.....do.	<sup>r</sup> 913	937			<sup>3</sup> 512			1,086			937			731		
On farms.....do.	<sup>r</sup> 702	687			<sup>3</sup> 311			806			687			502		
Off farms.....do.	211	251			<sup>3</sup> 201			281			251			228		
Exports, including oatmeal.....do.	21.3	7.1	.3	.5	.1	.3	.4	.6	.2	.2	3.1	2.6	1.7	6.6	3.5	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	<sup>5</sup> .72	<sup>6</sup> .75	.75		.80	.68	.64	.68	.73		.78					
Rice:																
Production (crop estimate).....mil. bags <sup>7</sup>	<sup>2</sup> 83.8	<sup>2</sup> 84.3														
California mills:																
Receipts, domestic, rough.....mil. lb.	1,755	2,004	161	202	323	76	126	119	287	117	129	91	85	107	119	
Shipments from mills, milled rice.....do.	1,393	1,446	180	113	264	66	60	86	218	88	82	61	66	40	68	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	82	98	77	114	101	88	109	113	101	93	98	97	86	115	130	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,497	5,567	108	67	28	141	924	1,627	1,106	397	439	570	298	279	285	
Shipments from mills, milled rice.....do.	4,438	4,206	279	268	221	206	458	498	427	294	509	610	375	341	430	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,748	1,737	1,009	809	629	528	829	1,504	1,840	1,869	1,737	1,566	1,428	1,290	1,078	
Exports.....do.	3,828	3,252	315	268	365	144	190	440	395	160	232	276	535	219	242	
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.	.085	.087	.086	.084	.087	.087	.087	.087	.087	.087	.089	.089	.089	.089	.089	.091
Rye:																
Production (crop estimate).....mil. bu.	<sup>2</sup> 38.8	<sup>2</sup> 50.9														
Stocks (domestic), end of period.....do.	41.6	54.9			<sup>3</sup> 28.0			65.1			54.9			49.1		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.15	1.06	1.18	1.18	1.21	.95	.94	.95	.96	.92	.93	1.06	1.08	1.05	1.06	1.09
Wheat:																
Production (crop estimate), total.....mil. bu.	<sup>2</sup> 1,370	<sup>2</sup> 1,640														
Spring wheat.....do.	<sup>2</sup> 260	476														
Winter wheat.....do.	<sup>2</sup> 1,110	<sup>2</sup> 1,163														
Distribution.....do.	1,492	1,502			334			489			328			339		<sup>9</sup> 1,192
Stocks (domestic), end of period, total.....do.	1,415	1,554			<sup>3</sup> 730			1,881			1,554			1,215		
On farms.....do.	<sup>r</sup> 531	700			<sup>3</sup> 289			834			700			528		
Off farms.....do.	884	853			<sup>3</sup> 491			1,047			853			687		

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Less than 50 thousand pounds. <sup>2</sup> Crop estimate for the year. <sup>3</sup> Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>4</sup> Effective May 1971, weighted average, 4 markets, all grades. <sup>5</sup> Average for Jan., April-Sept., and Dec. <sup>6</sup> Average for Jan.-April, June-Oct., and Dec. <sup>7</sup> Annual total reflects revisions not distributed to the months. <sup>8</sup> Monthly revisions for Jan. 1970-Feb. 1971 will be shown later. <sup>9</sup> June 1 estimate of 1972 crop. <sup>10</sup> Condensed milk included with evaporated to avoid disclosing operations of individual firms. <sup>11</sup> Excludes pearl barley. <sup>12</sup> Bags of 100 lbs.

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	689.1	627.1	53.7	70.3	50.0	51.2	41.5	62.1	34.0	41.6	47.7	39.5	49.0	52.5	49.1	-----
Wheat only.....do.	638.7	588.3	50.7	66.7	43.4	47.4	38.3	59.4	31.7	39.5	45.2	36.5	45.6	49.8	47.3	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.91	1.77	1.82	1.84	1.82	1.73	1.64	1.64	1.72	1.71	1.70	1.72	1.63	1.63	1.66	1.69
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.54	1.61	1.62	1.62	1.64	1.56	1.56	1.65	1.58	1.60	1.60	1.62	1.61	1.61	1.63	1.64
Weighted avg., 6 markets, all grades.....do.	1.79	1.72	1.75	1.78	1.75	1.65	1.62	1.63	1.69	1.68	1.68	1.70	1.66	1.67	1.69	1.71
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	253,094	249,810	19,662	20,216	20,994	20,225	22,164	22,137	21,702	20,090	20,961	20,704	19,994	21,058	19,499	-----
Offal.....thous. sh. tons.	4,409	4,279	335	347	366	349	378	378	368	338	351	356	342	361	336	-----
Grindings of wheat.....thous. bu.	563,714	555,092	43,525	44,970	46,658	45,164	49,403	49,301	48,166	44,492	46,265	45,942	44,464	46,882	43,287	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,329	4,362	-----	4,586	-----	-----	-----	4,861	-----	-----	4,362	-----	-----	4,542	-----	-----
Exports.....do.	21,596	16,637	1,282	1,536	2,841	1,627	1,374	1,178	982	908	1,060	1,318	1,472	1,169	757	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.179	6.145	6.238	6.225	6.200	6.113	6.063	5.975	6.000	6.013	6.000	6.000	5.988	5.913	5.913	5.925
Winter, hard, 95% patent (Kans. City).....do.	5.569	5.446	5.488	5.500	5.588	5.475	5.313	5.275	6.325	5.338	5.350	5.338	5.338	5.313	5.338	5.338
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,024	2,806	248	203	207	205	220	239	231	233	238	226	217	255	185	179
Cattle.....do.	30,793	31,419	2,544	2,536	2,797	2,725	2,720	2,788	2,667	2,564	2,828	2,556	2,457	2,698	2,471	2,807
Receipts at public markets.....do.	11,993	11,903	985	950	1,005	878	1,011	1,018	1,170	1,238	853	952	900	907	888	996
Prices, wholesale:																
Beef steers (Omaha) \$ per 100 lb.	29.03	32.04	31.96	32.35	31.91	31.90	32.77	32.21	32.11	33.30	33.92	35.35	35.74	34.73	34.20	35.30
Steers, stocker and feeder (Kansas City).....do.	30.10	32.11	32.07	31.78	30.80	30.32	32.41	31.72	34.07	34.23	35.11	36.61	36.92	36.95	36.93	37.72
Calves, vealers (Natl. Stockyards, Ill.).....do.	38.17	38.58	41.00	39.00	39.00	39.00	35.00	38.00	38.00	38.00	41.00	41.00	44.00	46.00	46.90	46.50
Hogs:																
Slaughter (federally inspected).....thous. animals	78,187	86,667	7,794	6,932	6,983	6,220	6,922	7,379	7,190	7,566	7,547	6,395	6,280	7,794	6,732	6,787
Receipts at public markets.....do.	15,333	16,593	1,528	1,399	1,438	1,163	1,296	1,308	1,357	1,462	1,384	1,252	1,115	1,312	1,241	1,305
Prices:																
Wholesale, average, all grades (St. Louis) \$ per 100 lb.	22.11	17.95	16.04	17.00	17.68	18.85	18.14	18.28	19.19	18.59	19.94	24.02	25.10	23.19	22.62	24.76
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.1	14.5	11.3	12.3	12.3	14.0	15.5	16.1	19.5	19.3	18.2	20.8	23.6	21.2	19.9	21.7
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	10,010	10,256	899	772	827	815	812	919	919	818	846	847	801	903	786	803
Receipts at public markets.....do.	2,462	2,342	141	187	255	205	212	233	229	209	184	167	136	143	147	195
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	27.43	30.25	31.12	31.25	28.88	27.75	27.50	25.88	24.75	25.75	27.88	28.38	29.38	31.00	33.75
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	34,574	36,209	3,074	2,940	3,104	2,879	2,966	3,116	3,026	3,072	3,062	2,860	2,747	3,190	2,850	-----
Stocks (excluding lard), cold storage, end of period.....mil. lb.	759	796	866	897	891	832	772	775	768	756	796	774	708	742	818	795
Exports (meat and meat preparations).....do.	518	547	35	46	43	39	51	48	39	43	69	40	37	44	45	-----
Imports (meat and meat preparations).....do.	1,844	1,789	141	133	170	155	166	223	110	102	188	161	94	138	159	-----
Beef and veal:																
Production, inspected slaughter.....do.	19,489	19,695	1,607	1,599	1,739	1,682	1,667	1,720	1,662	1,612	1,606	1,634	1,562	1,706	1,566	-----
Stocks, cold storage, end of period.....do.	347	375	299	295	306	321	341	359	355	335	375	363	316	297	291	284
Exports.....do.	32	44	5	4	4	3	3	3	3	5	4	3	3	4	5	-----
Imports.....do.	1,319	1,264	99	87	124	111	127	173	88	70	143	103	95	89	106	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.490	.547	.546	.561	.549	.546	.561	.549	.536	.559	.579	.593	.598	.570	.557	.585
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	514	522	47	40	40	39	39	45	46	42	44	45	43	49	42	-----
Stocks, cold storage, end of period.....do.	19	19	20	23	23	21	19	21	20	19	19	17	13	12	16	17
Pork (including lard), production, inspected slaughter.....mil. lb.	14,570	15,992	1,420	1,301	1,324	1,157	1,260	1,350	1,319	1,418	1,412	1,181	1,143	1,434	1,242	-----
Pork (excluding lard):																
Production, inspected slaughter.....do.	12,114	13,440	1,195	1,098	1,105	969	1,065	1,132	1,125	1,198	1,199	1,008	995	1,227	1,060	-----
Stocks, cold storage, end of period.....do.	336	330	464	495	477	402	330	307	310	325	330	308	287	331	395	383
Exports.....do.	67	72	4	5	5	4	7	7	7	13	10	3	4	4	10	-----
Imports.....do.	347	357	30	31	32	33	30	31	14	25	38	49	35	39	34	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	6.542	.534	.517	.521	.535	.515	.536	.501	.542	.567	.639	.604	.584	.644	.617	.588
Fresh loins, 8-14 lb. average (New York).....do.	.569	.498	.432	.485	.501	.584	.515	.498	.526	.494	.501	.607	.638	.570	.548	.614
Lard:																
Production, inspected slaughter.....mil. lb.	1,776	1,842	162	146	158	136	142	158	140	159	153	123	105	149	132	-----
Stocks, dry and cold storage, end of period.....do.	82	100	80	91	101	89	82	77	83	82	100	78	66	64	83	-----
Exports.....do.	366	282	39	31	13	11	16	20	12	38	4	19	18	15	8	-----
Price, wholesale, refined (Chicago).....\$ per lb.	.160	.147	.156	.146	.143	.151	.158	.153	-----	.149	.143	.144	.144	.144	.144	.144
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,242	10,357	757	749	894	909	1,020	1,003	1,009	935	870	825	758	826	759	-----
Stocks, cold storage (frozen), end of period, total																
mil. lb.	391	378	265	251	287	354	462	547	636	467	378	359	322	266	237	214
Turkeys.....do.	219	223	119	111	140	203	308	389	475	309	223	211	180	146	121	109
Price, in Georgia producing area, live broilers \$ per lb.	.123	.123	.125	.140	.145	.150	.135	.130	.115	.110	.105	.120	.135	.135	.120	.125

<sup>1</sup> Revised.

<sup>2</sup> Annual total reflects revisions not distributed to the months.

<sup>3</sup> Effective May 1971, weighted average, 6 markets, all grades.

<sup>4</sup> Data are for 41 public markets. <sup>5</sup> Data are for 40 public markets.

<sup>6</sup> Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).

<sup>7</sup> A average for Mar.-Dec.

<sup>8</sup> Effective Apr. 1972, weighted average, 4 markets, all grades.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases⊖	195.1	199.3	16.7	17.2	16.4	16.6	16.4	15.9	16.6	16.5	17.2	17.3	16.2	17.5	16.7	16.9
Stocks, cold storage, end of period:																
Shell.....thous. cases⊖	51	60	80	101	98	148	141	134	135	94	60	52	49	80	96	135
Frozen.....mil. lb.	50	74	60	67	75	80	81	84	82	80	74	71	70	70	73	80
Price, wholesale, large (delivered; Chicago) \$ per doz.	.425	.332	.330	.291	.298	.330	.345	.329	.324	.335	.370	.300	.288	.328	.295	.280
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	279.2	315.8	28.2	17.8	25.3	28.7	23.2	24.6	13.8	10.9	50.3	39.8	39.3	27.6	28.8	304
Price, wholesale, Accra (New York).....\$ per lb.	.341	.268	.273	.253	.268	.280	.286	.271	.250	.241	.234	.259	.256	.285	.285	.304
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊖	2,593	4,000			3,027			5,198			4,000			4,211		
Roastings (green weight).....do.	19,960	19,607			4,663			4,481			5,299			5,316		
Imports, total.....do.	19,727	21,669	2,032	1,759	1,941	2,132	2,720	2,754	621	875	1,818	2,560	2,172	1,137	1,146	
From Brazil.....do.	4,712	5,991	310	317	666	570	971	993	155	144	647	1,009	877	212	286	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.557	2.461	.450	.438	.438	.430	.433	.433	.433	.440	.433	.440	.433	.433	.463	.480
Confectionery, manufacturers' sales.....mil. \$.	1,910	2,002	157	135	139	115	160	215	204	195	157	167	168	161		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	306	302	196	198	231	270	305	338	333	314	302	274	245	224	212	234
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	4,712	4,588	150	170	103	97	107	170	659	1,073	929	687	395	224	147	
Entries from off-shore, total ⊖.....do.	6,675	6,601	88	178	441	692	775	601	280	333	441	1,285	113	462	612	740
Hawaii and Puerto Rico.....do.	1,497	1,230	97	176	159	143	80	50	95	122	132	41	34	153	92	131
Deliveries, total ⊖.....do.	11,459	11,444	860	894	1,087	1,034	1,121	1,123	947	903	1,001	823	727	1,058	811	
For domestic consumption.....do.	11,310	11,291	851	883	1,068	1,020	1,107	1,109	935	888	990	812	715	1,049	802	
Stocks, raw and ref., end of period.....do.	2,792	2,683	2,660	2,524	2,157	1,932	1,629	1,450	1,582	2,134	2,683	3,008	3,059	2,898	2,874	2,629
Exports, raw and refined.....sh. tons.	7,892	481	38	21	25	37	84	80	59	4	55	31	137	50	63	
Imports:																
Raw sugar, total ⊖.....thous. sh. tons.	5,217	5,262	550	412	479	476	559	675	327	281	464	498	436	408	302	
From the Philippines.....do.	1,522	1,544	142	96	108	170	179	178	112	141	242	54	53	135	58	
Refined sugar, total.....do.	35	48	6	2	1	3	2	6	4	1	10	3	3	11	6	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.081	.085	.082	.084	.086	.086	.086	.086	.085	.086	.088	.092	.090	.092	.090	.088
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.674	.695	.695	.695	.693	.689	.701	.703	.704	.704	.707	.704	.707	.709	.711	
Wholesale (excl. excise tax).....\$ per lb.	.112	.117	.116	.116	.116	.118	.118	.118	.118	.118	.118	.118	.122	.122	.124	.124
Tea, imports.....thous. lb.	135,202	175,482	18,078	15,128	16,529	20,150	25,141	19,427	4,631	3,828	11,862	12,914	16,907	10,276	10,165	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,587.6	3,515.1	272.4	277.1	290.4	261.5	305.6	309.4	301.4	306.5	290.1	279.4	289.1	301.2	278.1	
Stocks, end of period⊕.....do.	132.9	127.6	134.4	128.0	136.7	111.0	120.7	118.1	122.0	118.8	127.6	124.9	122.2	130.0	136.1	
Salad or cooking oils:																
Production.....do.	3,389.1	3,499.8	270.1	288.6	332.6	290.5	309.9	300.2	276.5	265.3	308.4	314.2	301.0	348.7	317.6	
Stocks, end of period⊕.....do.	75.6	76.1	72.0	81.1	82.2	71.2	79.0	66.5	77.3	74.5	76.1	85.9	80.2	92.3	125.9	
Margarine:																
Production.....do.	2,230.5	2,290.2	181.0	176.4	185.9	163.4	173.3	194.7	188.2	210.1	219.4	207.6	194.7	201.7	181.3	
Stocks, end of period⊕.....do.	45.6	57.1	55.9	61.2	61.6	72.9	65.5	63.5	64.3	60.7	57.1	68.9	71.4	69.1	82.6	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.289	.308	.305	.305	.305	.308	.312	.310	.310	.310	.312	.312	.315	.313	.313	.313
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	558.2	541.6	43.2	42.8	45.3	40.2	40.8	47.6	42.1	43.5	45.2	42.2	40.3	46.2	41.4	
Consumption in end products.....do.	569.7	598.6	44.4	44.9	46.6	40.4	50.1	51.0	53.5	53.5	47.7	46.9	58.5	54.7	53.1	
Stocks, end of period ¶.....do.	46.7	41.3	34.9	42.4	45.6	49.9	57.6	63.1	38.8	36.7	41.3	41.6	38.0	38.7	36.8	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,876.8	4,967.7	392.0	399.7	439.9	393.5	403.1	438.3	409.9	406.4	438.5	397.2	376.0	432.1	391.1	
Consumption in end products.....do.	2,553.5	2,622.7	216.4	227.1	231.4	200.5	222.2	236.9	208.7	207.0	219.8	221.7	229.5	242.8	227.1	
Stocks, end of period ¶.....do.	396.1	379.7	363.9	374.0	401.9	441.5	424.5	409.7	401.2	397.4	379.7	411.8	392.7	379.3	373.6	
Fish and marine mammal oils:																
Production.....do.	206.9	257.0	9.2	21.8	54.8	55.3	58.5	30.4	16.8	6.0	1.6	1.4	3.4	3.4	3.0	
Consumption in end products.....do.	69.6	56.9	4.0	4.3	5.3	5.6	4.5	5.4	4.1	4.5	4.4	3.4	3.8	3.4	3.0	
Stocks, end of period ¶.....do.	103.5	134.9	65.8	88.0	132.0	148.1	155.1	138.8	156.7	147.2	134.9	96.7	56.0	55.8	54.2	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do.	544.0	553.3	49.5	45.0	49.4	39.9	36.2	47.9	56.0	46.8	39.2	45.0	44.0	55.8	54.1	
Consumption in end products.....do.	750.2	740.7	64.3	63.4	68.4	52.1	53.4	60.8	63.1	62.3	59.2	57.4	63.0	66.4	69.7	
Stocks, crude and ref., end of period ¶.....do.	202.8	191.1	169.3	167.1	167.6	177.3	153.1	143.9	154.2	166.9	191.1	191.5	174.5	187.1	162.7	
Imports.....do.	584.2	628.6	54.9	47.5	45.5	35.3	30.2	79.3	67.8	28.2	16.1	22.0	144.6	67.9	27.3	
Corn oil:																
Production: Crude.....do.	474.0	485.1	41.4	41.0	42.7	42.4	40.1	42.0	42.4	40.7	33.4	38.7	38.7	43.5	40.0	46.9
Refined.....do.	440.9	440.4	34.2	37.2	34.6	39.1	33.7	42.2	33.9	35.7	40.0	35.9	40.8	36.7	34.6	
Consumption in end products.....do.	449.6	447.4	35.5	33.5	38.2	36.0	35.9	38.4	35.2	40.7	44.8	37.9	40.0	38.7	32.2	
Stocks, crude and ref., end of period ¶.....do.	43.3	57.1	56.8	57.9	64.7	65.6	63.8	58.3	65.0	69.6	57.1	59.0	55.4	59.1	72.7	

\* Revised.    † Preliminary.    ‡ Data withheld to avoid disclosure of operations of individual firms.    § Reflects revisions not available by months.    ¶ Average for Jan.-Nov.    Ⓞ 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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1970	1971	1971									1972				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons.	1,726.3	1,720.7	145.3	111.1	86.1	61.1	66.4	50.3	161.2	208.9	219.8	212.7	191.1	216.5	155.9	131.9
Stocks (at oil mills), end of period.....do.	85.8	93.1	134.5	148.9	136.0	109.5	101.9	81.9	87.8	99.5	93.1	103.6	107.7	126.9	145.8	157.6
Cottonseed oil:																
Production: Crude.....mil. lb.	1,211.5	1,209.4	103.3	78.8	61.0	43.5	47.0	34.3	111.8	149.0	154.0	151.1	134.9	154.4	110.2	95.6
Refined.....do.	1,019.2	985.8	77.2	80.4	73.2	44.9	51.2	44.8	60.9	102.9	113.3	104.0	90.8	113.2	96.0	96.0
Consumption in end products.....do.	931.9	728.5	56.1	61.2	70.9	50.1	57.8	50.8	52.9	57.4	60.5	53.2	49.7	66.7	48.6	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	184.3	188.3	265.7	279.7	224.6	167.2	142.9	93.8	130.0	159.5	188.3	239.4	277.3	295.0	300.6	-----
Exports (crude and refined).....do.	369.8	2,400.7	18.2	21.4	31.7	69.8	14.3	26.2	3.1	36.3	58.5	23.1	47.4	50.4	47.8	-----
Price, wholesale (N.Y.).....\$ per lb.	.175	.190	.193	.188	1.88	1.93	2.06	.201	.182	.177	.174	.168	.168	.168	.168	.168
Linseed oil:																
Production, crude (raw).....mil. lb.	314.5	412.2	36.7	36.8	41.4	25.9	34.7	35.4	36.5	32.3	33.3	38.2	36.5	44.8	36.1	33.2
Consumption in end products.....do.	191.4	213.7	19.6	19.6	22.7	17.9	19.4	18.0	17.6	15.3	16.0	17.3	17.6	19.0	19.8	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	148.5	224.9	192.8	187.2	203.8	193.2	177.1	179.9	203.7	210.8	224.9	236.7	245.3	263.5	280.8	-----
Price, wholesale (Minneapolis).....\$ per lb.	.109	.089	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088
Soybean cake and meal:																
Production.....thous. sh. tons.	17,379.5	17,096.2	1,458.9	1,464.8	1,401.6	1,429.7	1,473.8	1,257.1	1,362.0	1,366.4	1,471.3	1,463.3	1,387.3	1,471.9	1,346.5	1,451.6
Stocks (at oil mills), end of period.....do.	112.2	119.8	152.0	198.7	149.4	192.4	189.7	121.4	177.9	167.2	119.8	131.3	115.6	136.8	198.9	105.0
Soybean oil:																
Production: Crude.....mil. lb.	8,085.9	8,081.5	695.7	696.4	670.9	674.9	692.2	597.5	645.2	644.2	690.6	689.9	658.9	706.4	646.7	703.2
Refined.....do.	6,276.3	6,297.9	495.0	506.7	526.7	482.9	532.8	568.6	534.5	504.2	534.1	525.5	523.4	559.1	534.3	534.3
Consumption in end products.....do.	6,322.3	6,322.9	497.9	505.6	556.3	497.3	537.3	554.0	522.0	522.2	564.8	549.5	527.6	582.6	542.6	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	755.6	802.2	765.8	758.0	719.0	745.3	819.2	772.6	725.9	808.7	802.2	782.8	847.1	881.2	985.3	-----
Exports (crude and refined).....do.	1,372.4	21,611.7	168.0	191.8	140.9	189.0	78.1	122.2	143.0	43.5	153.8	157.8	71.3	59.3	69.3	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.133	.151	.135	.137	.146	.159	.172	.155	.154	.157	.139	.135	.139	.141	.143	.138
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	1,908	1,709	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,006	4,828	-----	-----	4,371	-----	-----	4,474	-----	-----	-----	4,828	-----	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	510,325	2,474,209	44,458	47,415	39,778	35,404	41,791	76,841	3,509	2,375	59,622	95,447	86,990	28,581	17,849	-----
Imports, incl. scrap and stems.....do.	235,428	2,248,529	18,136	31,305	20,413	17,256	15,686	49,965	19,561	16,265	14,829	19,363	22,128	22,549	17,510	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	51,166	49,200	3,366	4,142	4,454	4,270	6,852	7,251	2,198	2,688	2,939	4,755	4,365	3,732	-----	-----
Taxable.....do.	532,764	528,858	43,590	43,474	46,582	39,596	45,595	45,765	47,049	46,061	39,634	43,295	45,633	49,913	-----	-----
Cigars (large), taxable.....do.	6,705	6,490	558	571	552	497	552	558	595	616	418	452	459	540	-----	-----
Exports, cigarettes.....do.	29,147	31,802	2,268	2,476	3,038	3,033	4,234	5,753	768	1,246	2,048	2,568	3,642	2,577	1,959	-----

LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
Exports:																
Value, total.....thous. \$.	145,200	155,821	11,512	13,124	12,851	7,118	11,533	12,517	15,158	16,198	17,201	13,489	12,917	19,226	15,866	-----
Calf and kip skins.....thous. skins.	1,316	2,222	289	258	254	131	198	127	123	117	220	193	128	124	226	-----
Cattle hides.....thous. hides.	15,222	15,962	1,239	1,304	1,235	694	1,166	1,338	1,565	1,696	1,656	1,272	1,153	1,686	1,210	-----
Imports:																
Value, total.....thous. \$.	51,300	52,100	7,400	5,000	6,900	4,900	4,300	4,000	1,800	800	3,900	4,100	5,800	6,600	5,800	-----
Sheep and lamb skins.....thous. pieces.	18,701	19,283	3,591	1,670	2,774	1,877	1,151	920	1,800	196	1,314	1,021	2,160	2,119	2,139	-----
Goat and kid skins.....do.	3,028	1,956	317	170	185	133	81	134	136	19	342	289	314	285	275	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.331	.294	.300	.300	.300	.300	.300	.280	.280	.280	.320	.330	.450	.450	.575	.575
Hides, steer, heavy, native, over 53 lb.....do.	.129	.145	.158	.168	.141	.148	.148	.155	.153	.168	.163	.178	.190	.233	.255	.280
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins.	2,717	1,621	128	132	142	83	123	142	142	163	150	117	126	142	147	-----
Cattle hide and side kip.....thous. hides and kips.	20,353	20,477	1,850	1,747	1,823	1,283	1,650	1,726	1,776	1,780	1,677	1,635	1,740	1,833	1,732	-----
Goat and kid.....thous. skins.	3,979	3,148	211	267	352	202	260	316	347	335	344	285	216	245	242	-----
Sheep and lamb.....do.	23,598	21,385	1,848	1,663	1,894	1,458	1,900	1,833	1,781	1,827	1,790	1,502	1,773	1,741	1,708	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	79,365	82,944	7,256	7,391	8,144	5,534	6,540	6,830	4,810	5,976	9,198	7,727	8,379	9,816	9,485	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	114.0	114.4	116.4	116.4	114.1	114.1	114.1	114.1	114.1	114.1	119.5	121.8	124.1	136.4	152.5	152.5
Upper, chrome calf, B and C grades index, 1967=100	84.3	81.8	82.7	85.2	87.7	87.7	87.7	77.2	77.2	77.2	79.6	86.8	86.8	100.1	104.6	106.4
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:																
Production, total.....thous. pairs.	562,318	533,857	46,747	43,916	46,490	37,556	46,092	45,399	44,936	40,525	42,720	44,525	44,310	48,706	44,155	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	451,816	425,135	37,432	34,477	36,403	30,885	35,567	34,446	34,589	31,789	35,574	36,766	36,206	38,208	36,022	-----
Slippers.....do.	96,181	96,534	8,104	8,422	9,086	5,982	9,654	9,304	9,361	7,775	6,222	6,939	7,230	8,469	7,265	-----
Athletic.....do.	8,955	9,620	919	781	781	592	728	879	820	795	794	680	722	853	726	-----
Other footwear.....do.	5,366	2,833	292	236	220	117	143	170	166	166	130	140	152	176	142	-----
Exports.....do.	2,154	2,106	167	146	211	144	163	226	163	156	167	161	151	203	148	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	113.3	117.5	117.1	117.1	117.1	117.1	118.3	118.3	118.3	118.3	118.3	120.1	121.3	122.6	125.5	128.3
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	116.2	120.1	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	121.5	121.5	124.1	125.3
Women's pumps, low-medium quality.....do.	117.1	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	124.3	127.4	130.4

\* Revised. 1 Crop estimate



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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
<b>National Forest Products Association:</b>																
Production, total..... mil. bd. ft.	34,462	36,617	3,451	3,168	3,384	3,194	3,220	3,242	3,199	3,028	2,924	2,832	3,076	3,383	3,272	
Hardwoods..... do	7,023	6,334	577	599	613	590	502	532	574	536	481	450	407	506	562	
Softwoods..... do	27,439	30,283	2,874	2,569	2,771	2,604	2,718	2,710	2,625	2,492	2,443	2,382	2,609	2,877	2,710	
Shipments, total..... do	33,490	37,677	3,560	3,313	3,537	3,209	3,345	3,294	3,336	3,067	3,015	2,942	3,186	3,566	3,422	
Hardwoods..... do	6,195	6,828	644	659	587	584	583	607	554	531	542	542	610	583	622	
Softwoods..... do	27,295	30,849	2,916	2,654	2,950	2,625	2,762	2,711	2,729	2,513	2,484	2,400	2,576	2,983	2,800	
Stocks (gross), mill, end of period, total..... do	6,326	5,266	6,042	5,895	5,741	5,723	5,594	5,532	5,397	5,358	5,266	5,155	5,040	4,857	4,704	
Hardwoods..... do	1,478	984	1,287	1,225	1,250	1,253	1,145	1,084	1,053	1,035	984	891	743	666	603	
Softwoods..... do	4,848	4,282	4,755	4,670	4,491	4,470	4,449	4,448	4,344	4,323	4,282	4,264	4,297	4,191	4,101	
Exports, total sawmill products..... do	1,266	1,081	90	88	95	79	85	72	88	131	95	92	101	152	120	
Imports, total sawmill products..... do	6,095	7,599	563	650	761	767	624	797	516	582	679	757	703	768	745	
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new..... mil. bd. ft.	7,398	8,471	853	614	814	695	685	735	696	775	668	819	657	915	763	
Orders, unfilled, end of period..... do	457	566	673	633	677	787	715	735	704	740	566	722	644	689	700	
Production..... do	7,475	8,247	741	639	723	605	769	715	657	713	696	655	764	826	731	
Shipments..... do	7,427	8,362	773	654	723	585	757	715	727	739	702	663	735	870	752	
Stocks (gross), mill, end of period..... do	1,058	943	1,075	1,060	1,013	1,033	1,045	1,045	975	949	943	965	994	950	929	
Exports, total sawmill products..... do	380	329	36	27	36	9	17	12	21	58	21	25	13	49	36	
Sawed timber..... do	87	88	11	5	10	2	6	3	4	21	3	8	3	15	10	
Boards, planks, scantlings, etc..... do	292	240	24	22	25	6	12	8	17	37	19	17	10	34	26	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	92.22	1117.68	111.50	112.12	116.72	125.72	129.92	128.88	128.59	127.45	130.23	134.97	135.33	135.70	137.42	141.64
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	226.76	227.78	228.10	224.99	224.22	224.22	232.02	232.02	231.87	226.28	225.35	(?)				
<b>Southern pine:</b>																
Orders, new..... mil. bd. ft.	7,316	8,640	790	702	771	749	724	690	744	693	696	819	740	808	793	
Orders, unfilled, end of period..... do	373	421	448	447	454	463	440	405	385	406	421	519	525	517	515	
Production..... do	7,295	8,432	750	694	731	718	721	715	756	694	688	691	730	782	770	
Shipments..... do	7,267	8,592	767	703	764	740	747	725	764	672	681	721	734	816	795	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,376	1,216	1,295	1,286	1,253	1,231	1,205	1,195	1,187	1,209	1,216	1,186	1,182	1,148	1,123	
Exports, total sawmill products..... M bd. ft.	78,418	64,923	5,173	6,091	6,931	8,563	5,140	6,973	1,760	1,338	7,050	4,058	5,883	4,521	7,366	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	107.9	133.7	127.1	130.7	133.2	140.7	143.2	143.2	143.2	143.0	143.4	144.2	146.0	149.1	153.4	154.5
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	122.9	132.8	131.3	131.3	132.6	136.0	136.0	136.0	136.0	136.0	136.0	136.9	138.1	138.7	141.8	141.8
<b>Western pine:</b>																
Orders, new..... mil. bd. ft.	9,341	10,458	925	845	973	940	872	971	906	786	847	778	782	968	919	
Orders, unfilled, end of period..... do	334	362	386	356	374	437	368	365	374	341	362	433	407	424	436	
Production..... do	9,378	10,175	931	823	876	868	914	974	887	806	794	705	820	940	882	
Shipments..... do	9,371	10,430	913	875	955	877	941	974	897	819	826	707	808	951	907	
Stocks (gross), mill, end of period..... do	1,634	1,382	1,601	1,549	1,470	1,461	1,437	1,437	1,427	1,414	1,382	1,380	1,392	1,381	1,356	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	83.79	96.44	101.21	99.29	92.70	96.40	106.24	109.10	106.57	105.14	108.28	113.20	117.69	121.77	127.01	130.52
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, new..... mil. bd. ft.	304.4	322.5	25.2	27.7	32.1	32.3	27.0	26.9	27.8	24.0	24.0	24.9	23.7	26.8	22.8	
Orders, unfilled, end of period..... do	9.1	8.1	9.3	9.3	11.6	14.5	10.0	8.4	8.7	7.4	8.1	10.1	11.4	13.7	15.2	
Production..... do	315.2	315.9	28.2	24.7	25.4	25.0	28.3	37.3	25.2	22.7	21.8	20.5	21.5	19.4		
Shipments..... do	306.7	321.6	25.2	27.7	29.9	29.4	31.3	27.8	27.1	24.4	24.4	22.5	22.6	24.2	20.7	
Stocks (gross), mill, end of period..... do	33.3	22.0	38.1	35.2	32.5	28.1	25.1	24.6	23.2	21.4	22.0	21.3	18.8	16.1	14.7	

METALS AND MANUFACTURES

IRON AND STEEL																
<b>Exports:</b>																
Steel mill products..... thous. sh. tons	7,062	2,827	189	183	249	298	164	286	172	248	397	208	221	261	199	254
Scrap..... do	10,365	6,256	526	642	579	440	552	794	373	284	494	332	519	588	469	614
Pig iron..... do	310	34	7	1	5	5	4	3	1	(?)	3	1	2	(?)	1	
<b>Imports:</b>																
Steel mill products..... do	13,364	18,304	1,363	1,792	2,112	1,688	1,554	1,780	1,437	1,472	1,336	1,093	1,129	1,095	930	1,603
Scrap..... do	346	325	26	20	30	24	33	37	28	27	31	29	31	30	26	48
Pig iron..... do	266	320	31	26	40	37	39	54	18	24	35	7	54	5	34	62
<b>Iron and Steel Scrap</b>																
Production..... thous. sh. tons	52,575	49,177	5,022	5,066	4,771	4,012	2,556	3,201	3,498	3,420	3,557	3,795	3,949	4,383	4,417	
Receipts, net..... do	34,148	32,870	3,069	3,084	3,180	2,416	2,116	2,419	2,821	2,490	2,391	2,926	2,938	3,637	3,486	
Consumption..... do	85,559	81,612	8,304	8,308	7,565	6,252	4,583	5,624	5,966	5,822	6,023	6,950	6,913	7,967	7,946	
Stocks, end of period..... do	7,668	8,298	7,301	7,195	7,597	7,780	7,863	7,898	8,260	8,357	8,298	8,251	8,219	8,310	8,267	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	40.72	33.19	33.33	34.29	31.62	31.24	29.90	31.73	31.53	29.70	28.93	31.03	32.84	33.66	32.74	33.68
Pittsburgh district..... do	42.00	36.80	37.00	37.50	36.50	35.50	36.00	36.00	35.00	34.00	33.00	36.00	38.00	36.00	35.50	37.00

\* Revised. † Preliminary. ‡ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. § Series discontinued. ¶ Less than 500 tons. †† Annual data: monthly revisions are not available. ‡‡ 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	1970	1971	1971										1972				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>IRON AND STEEL—Continued</b>																	
<b>Ore</b>																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. lg. tons	89,760	* 81,887	* 6,223	9,158	9,071	9,011	6,737	8,325	6,309	5,507	5,360	4,585	4,586	5,051	5,933	-----	
Shipments from mines.....do	88,011	* 79,258	* 5,317	10,495	11,047	10,623	8,264	9,001	7,969	5,989	3,891	2,037	1,649	1,749	2,972	-----	
Imports.....do	44,876	40,124	3,049	4,643	5,361	5,124	3,969	2,920	3,166	3,220	2,161	1,317	1,701	1,732	1,775	3,357	
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....do	125,107	114,051	8,684	14,169	16,042	14,780	11,153	11,695	10,144	8,355	5,879	3,479	3,190	4,188	5,069	-----	
Consumption at iron and steel plants.....do	123,261	108,966	11,064	11,703	10,535	9,158	5,041	6,902	7,388	7,130	8,006	8,668	9,001	10,505	10,482	-----	
Exports.....do	5,494	3,061	366	351	325	355	187	203	281	119	163	20	14	149	56	94	
Stocks, total, end of period.....do	171,500	78,714	* 57,656	59,124	62,929	67,306	71,854	76,262	78,040	79,187	78,714	75,822	72,723	68,719	65,554	-----	
At mines.....do	15,316	17,552	25,301	24,001	22,057	20,498	18,605	17,945	16,398	15,942	17,552	20,130	23,156	26,481	29,414	-----	
At furnace yards.....do	52,781	57,738	* 31,384	33,957	39,463	45,085	51,197	55,941	58,697	59,922	57,738	52,550	46,730	40,412	34,999	-----	
At U.S. docks.....do	3,403	3,424	971	1,166	1,409	1,723	2,052	2,376	2,945	3,323	3,424	3,142	2,837	1,826	1,141	-----	
Manganese (mn. content), general imports.....do	990	1,019	93	93	114	143	119	99	40	41	102	104	92	87	65	52	
<b>Pig Iron and Iron Products</b>																	
Pig iron:																	
Production (excluding production of ferroalloys).....thous. sh. tons	91,435	* 81,299	8,421	8,783	7,930	6,851	3,701	5,148	5,632	5,350	5,930	6,617	6,598	7,708	7,726	-----	
Consumption.....do	90,126	80,319	8,387	8,714	7,883	6,751	3,339	5,146	5,473	5,384	5,901	6,584	6,379	* 7,599	* 7,553	-----	
Stocks, end of period.....do	2,082	1,777	1,860	1,835	1,859	1,888	1,940	1,886	1,829	1,801	1,777	1,783	1,742	* 1,732	* 1,676	-----	
Prices:																	
Composite.....\$ per lg. ton	69.33	76.03	73.70	73.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	81.70	
Basic (furnace).....do	69.26	75.83	73.33	73.33	73.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	80.88	
Foundry, No. 2, Northern.....do	70.33	77.00	74.50	74.50	74.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	83.25	
Castings, gray iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons	888	827	924	862	839	798	770	745	779	806	827	809	* 844	898	-----		
Shipments, total.....do	13,945	13,840	1,292	1,278	1,290	1,004	985	1,111	1,174	1,098	1,014	1,174	* 1,211	1,347	-----		
For sale.....do	8,173	7,428	672	680	703	608	598	600	640	595	548	568	* 583	671	-----		
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons	78	88	67	65	68	75	83	82	80	84	88	79	87	88	-----		
Shipments, total.....do	852	882	77	76	78	54	72	74	79	72	70	77	80	87	-----		
For sale.....do	521	505	44	43	46	33	42	46	46	40	42	42	44	49	-----		
<b>Steel, Raw and Semifinished</b>																	
Steel (raw):																	
Production.....thous. sh. tons	1131,514	* 120,443	12,565	12,920	11,491	9,942	5,774	7,678	8,211	8,053	8,784	10,001	9,980	11,588	* 11,588	* 11,930	
Index.....daily average 1967=100	103.4	* 94.7	120.2	119.6	109.9	92.0	53.4	73.4	76.0	77.0	81.3	92.6	98.7	107.3	110.8	* 110.4	
Steel castings:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons	321	281	325	311	303	310	299	293	278	261	281	300	* 304	304	-----		
Shipments, total.....do	1,724	1,587	145	141	154	109	112	132	129	114	129	121	* 132	145	-----		
For sale, total.....do	1,416	1,290	120	113	125	88	91	109	103	92	104	99	* 109	119	-----		
<b>Steel Mill Products</b>																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons	190,798	* 87,038	9,470	9,341	9,810	9,163	3,703	4,522	5,183	5,791	6,104	6,588	6,649	7,927	7,622	-----	
By product:																	
Semifinished products.....do	7,387	4,962	558	452	497	454	144	354	371	387	385	323	322	417	387	-----	
Structural shapes (heavy), steel piling.....do	6,060	5,666	530	554	617	631	190	313	351	352	384	347	378	491	462	-----	
Plates.....do	8,065	7,939	761	802	860	871	267	395	450	430	492	538	547	641	618	-----	
Rolls and accessories.....do	1,590	1,564	155	186	167	161	65	89	95	100	135	131	140	158	153	-----	
Bars and tool steel, total.....do	14,577	14,156	1,554	1,447	1,472	1,430	703	810	888	903	940	1,091	1,113	1,393	1,296	-----	
Bars: Hot rolled (incl. light shapes).....do	8,107	8,179	949	861	844	796	310	354	471	505	552	642	689	850	770	-----	
Reinforcing.....do	4,891	4,521	441	441	476	509	307	336	319	296	287	272	294	387	381	-----	
Cold finished.....do	1,490	1,378	157	138	146	118	79	82	91	95	95	170	123	148	138	-----	
Pipe and tubing.....do	7,778	7,574	1,013	750	769	815	492	428	440	470	489	450	526	709	652	-----	
Wire and wire products.....do	2,998	2,791	289	289	310	312	188	170	202	198	195	202	214	257	254	-----	
Tin mill products.....do	7,243	6,811	635	749	865	1,040	229	328	361	576	476	410	462	533	521	-----	
Sheets and strip (incl. electrical), total.....do	35,101	35,574	3,974	4,141	4,252	3,448	1,475	1,634	2,026	2,375	2,609	3,096	2,946	3,327	3,280	-----	
Sheets: Hot rolled.....do	12,319	11,760	1,224	1,315	1,394	1,228	471	562	744	825	920	978	1,030	1,161	1,142	-----	
Cold rolled.....do	14,250	14,898	1,802	1,825	1,825	1,345	545	569	728	945	1,034	1,454	1,188	1,324	1,331	-----	
By market (quarterly shipments):																	
Service centers and distributors.....do	117,678	* 16,184	-----	-----	4,916	-----	-----	3,480	-----	-----	3,392	* 1,192	* 1,278	* 1,528	* 1,505	-----	
Construction, incl. maintenance.....do	110,565	* 9,541	-----	-----	3,155	-----	-----	2,117	-----	-----	1,710	* 579	* 642	* 878	* 813	-----	
Contractors' products.....do	14,440	* 1,946	-----	-----	1,642	-----	-----	1,035	-----	-----	952	* 344	* 351	* 412	* 399	-----	
Automotive.....do	114,475	* 17,483	-----	-----	6,653	-----	-----	2,637	-----	-----	2,940	* 1,531	* 1,421	* 1,622	* 1,564	-----	
Rail transportation.....do	13,098	3,004	-----	-----	950	-----	-----	556	-----	-----	567	* 226	* 230	* 272	* 231	-----	
Machinery, industrial equip., tools.....do	15,169	4,903	-----	-----	1,636	-----	-----	873	-----	-----	885	* 377	* 389	* 550	* 451	-----	
Containers, packaging, ship. materials.....do	17,775	7,212	-----	-----	2,412	-----	-----	1,638	-----	-----	1,427	* 456	* 506	* 578	* 562	-----	
Other.....do	127,598	* 23,765	-----	-----	7,256	-----	-----	5,051	-----	-----	5,205	* 1,885	* 1,832	* 2,188	* 2,097	-----	
Steel mill products, inventories, end of period:																	
Consumers' (manufacturers only).....mil. sh. tons	9.4	10.0	11.7	13.0	14.6	15.9	14.6	13.1	11.6	10.6	10.0	10.0	9.5	9.1	9.0	-----	
Receipts during period.....do	67.1	67.6	7.3	7.3	7.9	6.3	3.8	4.1	3.9	4.3	4.3	5.3	5.1	5.7	5.8	-----	
Consumption during period.....do	67.5	67.0	6.1	6.0	6.3	5.0	5.1	5.6	5.4	5.3	4.9	5.3	5.6	6.1	5.9	-----	
Service centers (warehouses).....do	7.2	7.4	7.6	7.5	7.4	7.9	8.0	7.5	7.2	7.2	7.4	7.1	* 6.9	6.8	-----		
Producing mills:																	
In process (ingots, semifinished, etc.).....do	12.8	10.7	11.8	11.7	10.9	10.2	10.4	10.8	11.1	10.9	10.7	11.3	11.2	* 11.2	11.5	-----	
Finished (sheets, plates, bars, pipe, etc.).....do	10.5	9.0	11.0	10.5	9.3	7.5	7.8	8.6	9.0	9.0	9.0	9.2	9.6	9.7	10.0	-----	
Steel (carbon), finished, composite price...\$ per lb.	.1014	.1089	.1056	.1056	.1069	.1100	.1123	.1129	.1129	.1129	.1134	.1171	.1180	.1191	.1191	.1191	

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

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

METALS AND MANUFACTURES—Continued

<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons.....	3,976.1	3,925.2	327.1	341.8	325.0	329.5	333.4	325.8	329.0	314.2	324.5	326.1	313.6	336.2	330.8	
Recovery from scrap (aluminum content).....	1940.0	852.0	75.0	72.0	74.0	59.0	76.0	65.0	77.0	72.0	75.0	77.0	85.0	87.0		
<b>Imports (general):</b>																
Metal and alloys, crude.....do.....	350.2	560.4	95.7	63.4	60.9	46.6	38.1	43.7	31.5	24.0	48.5	46.8	43.9	70.0	55.0	73.4
Plates, sheets, etc.....do.....	78.7	71.0	6.4	7.5	7.1	6.8	5.7	7.4	4.2	3.1	5.5	10.7	5.3	9.0	6.1	6.4
Exports, metal and alloys, crude.....do.....	408.5	112.3	11.3	8.0	10.3	3.6	5.6	12.6	4.0	7.7	6.9	13.4	3.5	6.7	6.4	7.5
Price, primary ingot, 99.5% minimum...\$ per lb.....	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2636
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.).....mil. lb.....	9,952.5	10,245.6	1,067.5	1,119.8	746.8	689.7	814.7	874.8	761.5	772.2	840.5	879.6	901.3	1,016.4		
Mill products, total.....do.....	7,358.0	7,836.7	769.6	839.1	580.1	564.1	656.6	674.6	611.7	625.2	670.3	713.7	791.6			
Sheet and plate.....do.....	3,688.6	3,976.4	416.1	467.1	258.2	278.1	343.9	346.5	301.9	304.0	321.8	354.1	369.9	409.9		
Castings.....do.....	1,506.5	1,577.2	134.9	134.1	140.8	97.1	124.3	134.2	143.4	138.1	135.5	149.3	152.6	162.3	159.7	
Inventories, total (ingot, mill prod., and scrap), end of period.....mil. lb.....	4,387	5,020	4,443	4,274	4,465	4,662	4,736	4,764	4,957	4,986	5,020	5,017	5,038	5,005		
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper.....thous. sh. tons.....	1,719.7	1,533.1	143.1	147.2	152.2	49.2	104.5	113.4	136.3	137.6	136.9	130.2	139.0	147.4	141.6	
Refinery, primary.....do.....	1,765.1	1,591.8	160.0	150.0	166.4	42.6	74.0	103.1	138.6	145.9	149.7	141.2	146.3	173.7	153.5	
From domestic ores.....do.....	1,521.2	1,410.5	141.6	136.4	148.4	38.7	63.2	90.9	124.3	130.6	137.5	127.1	133.5	152.3	139.5	
From foreign ores.....do.....	243.9	181.3	18.4	13.7	18.0	4.0	10.9	12.1	14.3	15.3	12.2	14.1	12.9	21.4	14.0	
Secondary, recovered as refined.....do.....	475.0	371.0	28.8	34.7	31.8	15.2	24.5	29.8	37.0	35.9	31.4	36.1	27.3	36.9		
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.).....do.....	394.2	365.8	26.4	21.9	35.4	28.9	37.0	41.5	21.3	18.2	49.2	29.0	26.2	38.9	29.9	33.5
Refined.....do.....	132.1	162.1	11.6	7.4	9.9	12.4	23.2	20.2	15.5	13.4	17.8	12.6	8.6	16.1	10.5	13.6
<b>Exports:</b>																
Refined and scrap.....do.....	348.9	283.0	37.0	32.9	24.8	8.5	10.1	16.4	7.4	15.6	29.4	18.8	34.8	33.1	26.7	20.8
Refined.....do.....	222.0	187.7	23.7	23.9	17.5	4.6	5.4	10.4	4.1	9.4	20.8	10.5	26.6	22.8	20.2	14.4
Consumption, refined (by mills, etc.).....do.....	1,204.2	2,014	192.0	205.7	202.6	107.4	154.5	151.9	174.6	167.2	155.1	161.8				
Stocks, refined, end of period.....do.....	1,348.0	277.4	365.3	334.3	294.1	264.0	229.8	224.4	242.8	260.7	277.4	293.0				
Fabricators'.....do.....	1,187.0	174.4	234.1	223.9	223.8	204.2	168.9	143.6	142.1	154.0	174.4	161.7				
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	2.583	2.5201	.5283	.5284	.5284		.5290	.5289	.5284	.5224	.5032	.5032	.5061	.5257	.5257	.5257
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products.....mil. lb.....	2,513	2,711			754			641			669					
Copper wire mill products (copper cont.).....do.....	2,329	2,354			649			557			584					
Brass and bronze foundry products.....do.....	751	705			187			164			180					
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead.....thous. sh. tons.....	571.8	573.4	47.2	45.6	45.6	45.2	48.1	48.9	48.4	48.9	55.6	48.8	53.3	55.5		
Recovered from scrap (lead cont.).....do.....	1,597.4	572.7	50.8	48.1	46.4	42.4	46.1	49.1	51.6	50.6	46.0	45.3	41.8	54.2		
Imports (general), ore (lead cont.), metal.....do.....	357.1	261.7	21.2	24.3	18.5	18.7	13.9	24.4	18.6	20.7	23.5	26.6	18.9	42.5	22.5	30.5
Consumption, total.....do.....	1,360.6	1,392.4	117.4	116.2	115.9	94.8	119.5	127.7	125.0	118.9	114.4	115.5	116.7	125.5		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons.....	179.4	154.7	190.3	186.1	182.5	169.5	163.1	165.9	158.9	153.3	154.7	141.0	145.4	151.1	155.9	
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.....	97.9	51.8	84.7	83.6	76.6	87.3	74.3	63.1	57.1	48.2	51.8	57.9	50.2	37.8		
Consumers' (lead content).....do.....	1,133.5	118.7	121.8	121.5	131.8	133.8	126.4	122.8	114.1	116.9	118.7	122.7	121.5	133.5		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	173.3	72.1	65.8	65.0	64.5	68.3	66.7	63.7	66.3	64.6	72.1	74.2	74.8	71.1		
Price, common grade Δ.....\$ per lb.....	1.562	1.380	1.350	1.350	1.365	1.413	1.412	1.412	1.416	1.388	1.402	1.400	1.460	1.550	1.557	1.560
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content).....lg. tons.....	4,667	3,060	10	430	0	1,091	12	597	920	0	197	469	441	0	322	
Metal, unwrought, unalloyed.....do.....	50,554	46,940	4,478	4,100	5,441	2,059	5,206	5,207	1,858	3,180	5,414	4,971	5,975	3,019	3,793	6,248
Recovery from scrap, total (tin cont.).....do.....	120,001	117,973	1,805	1,680	1,373	1,305	1,720	1,685	1,680	1,595	1,485	1,665	1,710	1,815		
As metal.....do.....	12,574	2,870	255	285	280	255	245	260	250	260	205	250	225			
Consumption, total.....do.....	173,829	70,545	6,305	6,175	6,240	5,605	5,135	5,870	5,910	5,800	5,610	5,370	5,470	6,190	5,750	4,410
Primary.....do.....	153,027	52,415	4,710	4,615	4,625	4,335	3,760	4,455	4,465	4,155	3,920	4,125	4,100	4,605	4,410	
Exports, incl. reexports (metal).....do.....	4,966	2,306	138	125	79	376	398	400	19	9	23	51	86	118	191	235
Stocks, pig (industrial), end of period.....do.....	11,318	9,804	8,495	9,510	10,600	10,340	11,205	10,905	9,025	8,520	9,610	12,005	12,670	11,247	10,630	
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	1.7414	1.6734	1.6888	1.6802	1.6448	1.6644	1.6607	1.6729	1.6770	1.7539	1.7436	1.7131	1.7200	1.7981	1.8198	1.7792
<b>Zinc:</b>																
Mine prod., recoverable zinc.....thous. sh. tons.....	1,534.1	491.6	41.4	43.8	43.5	38.0	41.2	38.2	40.1	40.8	39.3	37.8	39.8	45.6	41.7	
<b>Imports (general):</b>																
Ores (zinc content).....do.....	525.8	342.6	32.9	25.8	40.9	21.0	18.1	24.0	23.8	20.3	27.7	33.2	31.0	23.4	29.9	24.6
Metal (slab, blocks).....do.....	270.4	319.6	22.7	21.2	27.1	30.3	28.5	41.7	17.6	25.5	43.4	27.3	31.3	53.5	24.7	39.0
<b>Consumption (recoverable zinc content):</b>																
Ores.....do.....	1,124.8	1,119.3	10.8	10.0	11.0	10.8	10.8	15.7	7.5	10.1	11.2	11.3	11.6	12.8	13.1	
Scrap, all types.....do.....	1,259.9	1,277.4	19.2	18.9	18.4	20.3	21.1	20.7	21.6	21.0	20.5	20.5	21.1	20.9		
<b>Slab zinc:</b>																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	1,880.6	1,772.9	75.8	74.5	65.7	50.1	51.7	45.7	61.2	61.4	64.5	62.0	56.2	60.7	57.2	
Secondary (redistilled) production.....do.....	74.4	74.5	6.8	6.3	6.6	5.3	5.6	5.7	6.3	5.9	5.9	6.0	5.6	5.9	5.7	
Consumption, fabricators.....do.....	1,187.0	1,254.1	116.7	115.6	110.6	95.3	97.5	101.2	104.6	100.5	105.8	106.6	113.4	122.1		
Exports.....do.....	.3	13.3	1.1	1.3	2.1	0	0	0	.1	(?)	(?)	.7	.6	1.5	1.3	0
<b>Stocks, end of period:</b>																
Producers', at smelter (ZI).....do.....	198.3	141.3	84.3	80.7	68.5	65.2	62.6	56.9	51.1	52.9	50.6	50.5	37.8	29.4	23.4	20.2
Consumers'.....do.....	189.6	104.3	99.2	90.6	109.3	114.8	100.9	94.6	91.3	97.1	98.4	95.0	92.0	97.6	93.3	
Price, Prime Western.....\$ per lb.....	1.532	1.613	1.550	1.578	1.600	1.619	1.700	1.700	1.700	1.700	1.700	1.700	1.700	1.730	1.774	1.788

\* Revised.    P Preliminary.    1 Annual data; monthly revisions are not available.  
 2 Average for 11 months.    3 Less than 50 tons.    4 Corrected.  
 Δ Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price.  
 ○ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 ● Producers' stocks elsewhere, end of May 1972, 10,600 short tons.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....	155.6	84.2	102.7	54.9	73.1	80.2	53.2	48.4	79.5	69.1	117.6	72.9	70.5	90.8	78.0	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly..... mil. \$	1 88.5	63.7	-----	-----	19.4	-----	-----	14.1	-----	-----	14.4	-----	-----	16.2	-----	-----
Electric processing heating equip..... do.	1 50.9	7.5	-----	-----	1.3	-----	-----	1.8	-----	-----	2.2	-----	-----	2.5	-----	-----
Fuel-fired processing heating equip..... do.	-----	30.3	-----	-----	11.6	-----	-----	5.9	-----	-----	5.9	-----	-----	7.4	-----	-----
Material handling equipment (industrial): Orders (new), index, seas. adj. .... 1967=100.....	103.3	99.6	86.0	90.3	99.2	120.3	105.6	110.8	85.6	111.7	108.4	111.6	116.0	114.9	-----	-----
Industrial trucks (electric), shipments: Hand (motorized)..... number.....	13,816	12,644	1,179	984	1,080	969	934	1,112	1,211	953	1,198	1,004	1,093	1,297	1,253	-----
Rider-type..... do.....	14,811	14,621	1,299	1,120	1,129	1,210	889	1,299	1,509	1,229	1,451	1,128	1,205	1,404	1,279	-----
Industrial trucks and tractors (internal combustion engines), shipments..... number.....	41,194	49,289	4,233	3,605	3,612	4,668	3,441	4,209	4,838	3,900	4,771	2,764	3,022	3,282	3,281	-----
Industrial supplies, machinery and equipment: New orders index, seas. adjusted*... 1967-69=100.....	101.0	102.6	97.6	102.9	104.4	104.4	106.3	106.5	105.2	104.3	106.7	107.2	105.8	108.0	112.8	-----
Industrial suppliers distribution: Sales index, seas. adjusted*... 1967=100.....	105.9	104.7	103.7	99.3	106.3	101.5	105.7	110.1	102.4	112.0	117.2	108.0	114.2	119.4	112.8	120.9
Machine tools: Metal cutting type tools: Orders, new (net), total..... mil. \$	651.30	608.75	42.30	46.85	64.20	55.15	60.40	49.85	45.00	55.45	70.80	51.15	60.80	* 95.70	66.70	82.45
Domestic..... do.....	506.75	524.10	36.60	41.30	50.90	45.85	54.50	44.15	41.75	50.80	62.75	47.95	55.25	* 77.35	57.20	71.75
Shipments, total..... do.....	992.90	672.30	71.75	52.55	60.75	45.30	40.90	58.90	47.90	41.70	70.65	39.60	46.40	* 56.75	49.55	58.50
Domestic..... do.....	827.35	554.20	60.15	44.20	49.85	39.55	33.35	47.40	38.75	35.45	62.60	33.65	40.10	* 48.15	44.40	49.30
Order backlog, end of period..... do.....	470.7	407.5	378.2	372.5	376.0	385.9	405.4	396.4	393.5	407.3	407.5	419.0	433.4	* 472.4	489.6	513.6
Metal forming type tools: Orders, new (net), total..... do.....	261.25	252.40	13.30	24.90	20.85	22.85	17.90	25.40	21.05	22.60	20.75	19.60	24.95	* 23.40	27.65	26.55
Domestic..... do.....	226.60	223.20	12.60	23.00	17.85	20.35	14.65	24.60	16.25	18.45	19.95	17.95	21.80	* 21.75	26.50	24.20
Shipments, total..... do.....	450.15	325.60	26.25	26.50	28.45	19.45	21.65	21.90	27.30	26.40	34.80	16.35	22.70	* 33.50	26.35	23.65
Domestic..... do.....	411.60	285.60	24.75	22.50	26.90	17.15	16.90	18.65	20.75	20.00	32.40	13.70	19.30	* 28.85	21.95	21.50
Order backlog, end of period..... do.....	234.8	161.8	191.8	190.2	182.6	186.0	182.3	185.8	179.6	175.8	161.8	165.0	167.3	* 157.2	158.5	161.4
Tractors used in construction: Tracklaying, total..... units.....	1 19,436	1 18,520	-----	-----	4,895	-----	-----	4,051	-----	-----	4,155	* 1,831	* 1,938	* 2,026	* 1,912	-----
mil. \$..... do.....	1 464.6	1 479.6	-----	-----	141.3	-----	-----	109.2	-----	-----	99.0	* 52.2	* 53.3	* 52.3	* 51.5	-----
Wheel (contractors' off-highway)..... units.....	1 5,099	2 3,642	-----	-----	* 1,102	-----	-----	* 908	-----	-----	* 687	-----	-----	-----	-----	-----
mil. \$..... do.....	1 170.5	2 133.3	-----	-----	* 39.1	-----	-----	* 33.2	-----	-----	* 25.9	-----	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units.....	1 24,622	26,952	-----	-----	7,470	-----	-----	6,295	-----	-----	6,494	-----	-----	-----	-----	-----
mil. \$..... do.....	1 581.1	646.6	-----	-----	177.7	-----	-----	156.1	-----	-----	140.1	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types)..... units.....	1 175,309	1 165,343	-----	-----	40,448	-----	-----	41,526	-----	-----	43,482	* 15,594	* 16,908	20,500	17,000	-----
mil. \$..... do.....	1 847.0	1 891.9	-----	-----	238.1	-----	-----	212.2	-----	-----	246.2	* 90.6	* 98.7	* 123.8	* 103.1	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments..... thous.....	37,863	39,144	1,943	2,192	2,528	2,848	3,606	4,402	4,310	4,264	4,160	3,804	3,664	* 2,826	* 2,249	2,455
Electronic components, factory sales: Semiconductors: Discrete devices..... mil. \$	1 686.0	1 621.2	50.4	48.8	55.5	45.5	48.3	56.5	52.8	51.7	56.7	53.8	54.4	63.7	60.7	-----
Integrated circuits..... do.....	523.7	1 534.0	40.9	41.8	45.7	39.6	44.6	50.7	46.4	47.5	51.7	47.9	52.7	57.9	56.9	-----
Tubes, selected power and spec. purpose..... do.....	290.6	260.9	-----	-----	65.5	-----	-----	60.1	-----	-----	71.0	-----	-----	-----	-----	-----
Microwave..... do.....	142.4	122.5	-----	-----	31.0	-----	-----	27.8	-----	-----	32.0	-----	-----	34.6	-----	-----
Electro-optical..... do.....	74.3	65.7	-----	-----	16.5	-----	-----	14.7	-----	-----	18.3	-----	-----	-----	-----	-----
High vacuum, gas, and vapor..... do.....	73.9	72.7	-----	-----	18.0	-----	-----	17.6	-----	-----	20.7	-----	-----	-----	-----	-----
Capacitors..... do.....	483.0	434.9	36.3	35.1	37.7	34.9	35.4	38.8	37.4	34.5	39.5	33.5	33.4	38.9	-----	-----
Motors and generators: New orders, index, qtrly..... 1967=100.....	98.3	87.0	-----	-----	90.7	-----	-----	85.5	-----	-----	86.5	-----	-----	85.5	-----	-----
Radio sets, total, production..... thous.....	16,406	18,579	1,498	1,487	* 1,690	983	1,149	* 1,843	1,725	1,535	* 1,928	1,276	1,336	* 1,857	1,616	1,420
Television sets (incl. combination), prod..... do.....	9,483	11,197	867	889	* 1,114	705	844	* 1,195	912	941	* 1,184	1,002	956	* 1,286	1,012	995
Household electrical appliances, factory sales: Air conditioners (room)..... thous.....	5,886	1 5,438	* 783.9	* 756.3	750.8	305.1	149.5	118.3	120.8	258.6	320.8	476.3	541.9	611.9	704.2	681.2
Dishwashers*..... do.....	2,116	2,477	189.3	* 161.7	208.0	194.9	232.8	220.9	299.9	266.5	200.4	206.4	227.9	242.6	263.2	268.8
Disposers (food waste)*..... do.....	1,976	1 2,294	* 176.3	* 162.2	199.1	186.2	200.0	239.2	219.0	228.2	199.8	201.6	212.2	259.3	210.7	210.9
Ranges..... do.....	2,362	2,714	212.0	212.3	234.8	228.8	254.5	233.0	286.3	260.8	232.2	244.1	238.3	245.2	274.3	273.5
Refrigerators..... do.....	5,286	1 5,691	457.6	* 471.2	562.5	585.6	576.7	507.8	550.0	477.5	406.5	428.8	446.2	471.9	515.5	583.6
Washers..... do.....	4,093	1 4,608	* 303.6	* 304.6	398.8	399.3	424.3	495.0	446.2	409.2	366.3	412.8	381.5	425.0	373.7	408.8
Dryers (incl. gas)..... do.....	2,981	3,377	182.4	* 177.3	259.6	259.2	324.0	370.1	385.3	354.7	315.8	347.4	304.6	304.3	248.8	263.1
Vacuum cleaners..... do.....	7,382	7,973	* 659.2	535.5	628.0	570.9	692.2	827.5	825.7	712.7	623.8	748.8	884.7	743.1	634.1	-----
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous.....	1,471	1,795	131.8	141.2	134.0	158.9	167.0	187.9	197.1	158.3	147.5	161.7	159.8	* 170.6	173.5	-----
Ranges, total, sales*..... do.....	2,362	2,549	204.1	198.2	242.4	171.8	232.5	254.2	223.0	213.7	215.0	181.9	210.9	* 261.6	212.7	-----
Water heaters (storage), automatic, sales*..... do.....	2,785	3,083	296.3	267.2	280.0	267.2	262.1	235.8	262.8	230.2	218.8	* 258.7	* 293.8	* 258.0	262.4	-----
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production..... thous. sh. tons.....	1 9,481	* 8,702	793	* 782	738	618	810	765	708	683	654	558	518	596	467	665
Exports..... do.....	789	671	75	92	66	36	76	105	17	36	66	29	64	26	25	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	16.565	17.673	18.365	17.581	16.856	17.346	17.346	17.444	17.346	17.346	17.346	17.738	17.738	17.738	17.738	17.738
Bituminous: Production..... thous. sh. tons.....	602,932	* 548,000	* 53,915	* 50,065	* 48,910	* 39,214	* 55,768	* 54,042	* 11,768	* 26,133	* 55,599	47,520	46,325	51,040	* 49,840	52,920
<p>* Revised. * Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 Excludes figures for rubber-tired dozers (included for other periods). 3 For month shown. 4 Data cover 5 weeks; other periods, 4 weeks. 5 Revisions for Jan.-Mar. 1971: 49,396; 46,688; 56,502.          † Effective with the Apr. 1972 SURVEY, index reflects new seasonal factors. Revisions for 1969-71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY.          *New series. Industrial supplies (marketed through distributors)—orders index (American Supply &amp; Machinery Mfrs. Assn.), based on 2-month moving average of selected members new orders, is also adjusted for number of working days. Sales index (National and Southern Industrial Distributors Assns.) is based on selected panel of members' operations which cover national sales for maintenance, repair, and operations for all types of industries. Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.</p>																

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons.....	4 517,158	2 494,873	40,895	39,755	41,926	40,634	38,558	38,313	36,379	36,417	40,832	44,399	42,606			
Electric power utilities.....do.....	4 320,460	2 326,280	25,103	24,807	25,154	28,004	27,783	27,051	25,167	25,944	28,294	30,074	28,732			
Mfg. and mining industries, total.....do.....	4 184,328	2 157,035	15,522	14,784	13,642	12,439	10,079	10,281	9,971	9,150	11,087	12,572	12,538			
Coke plants (oven and beehive).....do.....	4 96,009	2 82,820	8,157	8,307	7,723	7,007	5,164	5,817	5,699	4,679	6,152	6,872	6,775			
Retail deliveries to other consumers.....do.....	4 12,072	2 11,351	245	138	100	162	670	950	1,224	1,315	1,443	1,753	1,336			
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....																
Electric power utilities.....do.....	(3) 71,295	(3) 76,987	77,527	83,432	87,423	85,147	91,722	97,457	86,360	74,946	94,021	92,908	93,356			
Mfg. and mining industries, total.....do.....	(3) 18,759	(3) 18,759	18,759	18,759	18,759	18,759	18,759	18,759	18,759	18,759	18,759	18,759	18,759			
Oven-coke plants.....do.....	8,924	7,199	9,804	10,642	10,849	8,517	10,369	11,818	7,988	5,381	7,199	7,850	8,118			
Retail dealers.....do.....	(3)	275									275	390	375			
Exports.....do.....																
Prices, wholesale:	70,908	56,633	4,984	6,140	5,679	4,174	7,107	6,766	3,450	1,318	4,204	3,660	3,631	4,624	4,915	
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....	7.641	9.696	9.810	9.719	9.719	9.719	9.719	9.719	9.719	9.719	10.131	10.266	10.266	10.146	10.146	
Domestic, large sizes, f.o.b. mine.....do.....	9.647	11.209	11.200	11.200	11.200	10.890	10.890	10.890	10.940	10.940	11.388	11.446	11.446	11.120	11.120	
COKE																
Production:																
Beehive.....thous. sh. tons.....	4 871	2 730	68	77	76	67	55	54	38	32	56	49	53	51	55	
Oven (byproduct).....do.....	4 65,654	2 56,684	5,621	5,693	5,268	4,816	3,455	3,976	3,961	3,220	4,200	4,763	4,651	5,076	5,091	
Petroleum coke.....do.....	4 21,574	21,823	1,832	1,803	1,821	1,835	1,950	1,787	1,853	1,783	1,893	1,883	1,912			
Stocks, end of period:																
Oven-coke plants, total.....do.....	4,113	3,510	3,599	3,343	3,153	3,401	3,818	4,070	4,143	3,596	3,510	3,585	3,611	3,323	3,111	
At furnace plants.....do.....	4,018	3,385	3,500	3,295	3,097	3,309	3,715	3,939	4,000	3,483	3,385	3,446	3,466	3,139	2,900	
At merchant plants.....do.....	95	125	39	48	56	92	103	131	143	113	125	139	146	184	211	
Petroleum coke.....do.....	1,059	1,489	1,151	1,248	1,192	1,319	1,539	1,900	1,793	1,584	1,489	1,610	1,760	1,601		
Exports.....do.....	2,514	1,509	125	95	126	171	175	136	92	36	42	68	63	77	95	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	2 13,020	11,804	880	969	998	925	886	959	921	967	1,330	807	965	1,210	923	920
Price at wells (Oklahoma).....\$ per bbl.....	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	
Runs to stills.....mil. bbl.....	3,967.5	4,087.8	336.2	332.8	344.5	355.0	352.4	334.0	345.5	333.6	351.5	353.1	329.4	351.8	351.8	
Refinery operating ratio.....% of capacity.....	4 90	86	86	83	89	88	87	85	85	85	86	85	85	85	85	
All oils, supply, demand, and stocks:																
New supply, total <sup>2</sup> .....mil. bbl.....	4 5,377.7	5,532.7	453.9	462.7	453.5	466.8	465.2	447.6	460.7	455.6	497.4	483.3	460.6	497.2		
Production:																
Crude petroleum.....do.....	4 3,517.4	3,478.2	295.1	301.0	290.1	295.3	293.8	276.0	286.0	276.0	284.0	282.6	268.9	293.1		
Natural-gas plant liquids.....do.....	612.2	2 623.9	51.3	52.8	51.1	52.6	52.7	50.9	52.8	51.2	56.1	52.9	50.8	55.2		
Imports:																
Crude and unfinished oils.....do.....	522.6	658.6	48.5	49.6	53.9	59.2	63.4	61.4	64.0	63.4	71.3	68.9	64.5	67.3		
Refined products.....do.....	4 725.5	758.7	58.6	58.8	57.6	59.0	53.7	57.5	56.3	63.8	84.1	77.1	74.7	79.4		
Change in stocks, all oils (decrease, -).....do.....	37.7	26.1	11.3	40.2	17.6	32.4	29.7	17.8	13.9	-22.2	-31.3	-30.0	-49.8	-21.8		
Demand, total.....do.....	4 5,332.2	5,497.2	443.9	421.4	435.9	434.1	435.4	429.2	443.9	476.3	525.2	512.5	513.2	520.2		
Exports:																
Crude petroleum.....do.....	5.0	.5	.3	(1)	0	0	0	.1	(1)	0	0	0	0	0	0	
Refined products.....do.....	4 89.5	81.2	8.0	6.9	7.2	5.5	6.7	5.7	5.9	8.1	6.6	5.2	4.7	9.0		
Domestic demand, total <sup>3</sup> .....do.....	4 5,237.7	5,415.5	435.6	414.5	428.7	428.6	428.7	423.4	438.0	468.2	518.6	507.3	508.5	511.2		
Gasoline.....do.....	4 2,131.3	2,213.2	187.6	184.5	195.1	201.0	197.0	183.6	188.6	184.6	189.3	173.2	166.9	200.4		
Kerosene.....do.....	96.0	90.9	6.3	3.9	4.5	4.4	4.5	5.9	6.8	8.5	11.3	11.8	10.7	8.8		
Distillate fuel oil.....do.....	927.2	971.3	79.1	65.7	60.1	54.4	56.1	61.2	65.6	85.4	113.6	115.4	121.2	108.1		
Residual fuel oil.....do.....	804.3	837.9	66.9	60.0	59.5	53.6	55.7	62.2	59.8	77.2	87.2	87.3	92.0	83.2		
Jet fuel.....do.....	4 353.0	366.6	28.7	29.4	31.2	30.5	32.0	30.3	32.2	30.5	32.3	31.6	33.1	31.2		
Lubricants.....do.....	49.7	49.4	4.5	4.0	4.8	4.6	4.3	3.6	4.5	3.8	3.9	3.8	4.1	4.6		
Asphalt.....do.....	153.5	158.5	10.4	14.0	19.9	19.4	21.9	19.3	17.2	12.2	6.4	5.7	6.1	7.5		
Liquefied gases.....do.....	4 446.8	2 456.8	31.3	29.2	30.1	30.4	33.5	35.0	39.4	44.2	51.8	53.7	50.4	43.5		
Stocks, end of period, total.....do.....																
Crude petroleum.....do.....	1,017.9	1,043.9	945.7	986.0	1,003.5	1,036.0	1,065.7	1,083.5	1,097.4	1,075.2	1,043.9	1,013.9	964.1	942.3		
Unfinished oils, natural gasoline, etc.....do.....	276.4	259.6	271.4	284.3	279.3	273.2	272.4	269.8	265.9	265.6	259.6	251.0	252.9	258.9		
Refined products.....do.....	106.0	106.8	105.4	107.5	109.5	110.4	107.0	105.9	109.8	110.3	106.8	109.2	105.6	109.8		
Refined petroleum products:	635.5	677.5	568.8	594.1	614.7	652.4	686.3	707.8	721.7	699.4	677.5	663.8	605.5	573.6		
Gasoline (incl. aviation):																
Production.....do.....	2,105.3	2,202.6	170.4	174.3	181.4	192.7	196.6	186.1	188.2	183.1	196.9	192.6	175.2	184.9		
Exports.....do.....	1.4	1.6	.2	.1	.1	.1	.1	.3	(1)	.1	.1	.1	.1	.1		
Stocks, end of period.....do.....	214.3	223.8	235.0	226.2	214.0	207.2	208.4	212.3	212.9	213.6	223.8	244.6	254.8	241.2		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.119	.120	.110	.125	.120	.120	.120	.120	.118	.118	.118	.118	.115	.115	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.246	.252	.234	.248	.254	.268	.264	.266	.244	.257	.251	.255	.233	.238	.228	.236
Aviation gasoline:																
Production.....mil. bbl.....	19.7	18.5	1.5	1.5	1.5	1.5	1.9	2.1	1.6	1.5	1.1	1.6	1.2	1.2		
Exports.....do.....	.9	1.2	.1	.1	.1	.1	.1	.2	(1)	.1	.1	.1	.1	.1		
Stocks, end of period.....do.....	5.1	4.4	4.6	4.5	4.4	4.2	4.1	4.4	4.4	4.6	4.4	4.7	4.6	4.0		
Kerosene:																
Production.....do.....	95.7	87.5	6.7	6.0	6.5	7.2	6.1	5.6	7.2	7.1	8.9	8.7	6.8	7.1		
Stocks, end of period.....do.....	27.8	24.4	19.5	21.6	23.6	26.4	28.0	27.8	28.2	26.8	24.4	21.3	17.4	15.7		
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.....	.118	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	

<sup>1</sup> Revised. <sup>2</sup> Less than 50 thousand barrels. <sup>3</sup> Reflects revisions not available by months. <sup>4</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. <sup>5</sup> Data for 1970 not available; monthly data for 1971 will be shown later. <sup>6</sup> Corresponding monthly revisions will be shown later. <sup>7</sup> Includes data not shown separately. <sup>8</sup> Includes nonmarketable catalyst coke.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971									1972				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	897.1	912.1	76.7	75.1	76.8	77.8	77.9	71.3	74.8	72.2	78.4	78.8	77.0	79.6		
Imports.....do.	53.8	55.8	3.2	2.9	3.5	3.3	2.8	3.0	3.7	5.1	11.0	6.1	6.4	8.1		
Exports.....do.	.9	2.8	.2	.2	.4	.3	.3	.1	.1	.2	.1	.1	.1	.1		
Stocks, end of period.....do.	195.3	190.6	113.7	125.8	145.8	172.4	197.0	210.1	223.0	214.8	190.6	160.1	122.2	101.7		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.108	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production.....mil. bbl.	257.5	274.7	22.2	19.0	20.0	20.0	19.2	19.7	19.7	22.3	27.6	28.6	27.9	25.7		
Imports.....do.	557.8	577.5	47.2	46.6	43.5	45.2	39.7	43.5	42.6	47.1	59.5	58.7	55.8	59.7		
Exports.....do.	19.8	13.2	1.7	1.2	1.1	1.0	1.4	.9	.9	1.2	.5	.5	.5	1.8		
Stocks, end of period.....do.	54.0	59.7	50.6	55.4	58.7	63.7	65.9	66.5	68.5	59.9	59.7	59.4	50.9	51.6		
Price, wholesale (Okla., No. 6) \$ per bbl.	2.25	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel:																
Production.....mil. bbl.	301.9	304.7	25.1	25.8	25.3	24.4	24.9	25.0	26.3	26.1	25.8	24.3	26.1	28.1		
Stocks, end of period.....do.	27.6	27.7	27.3	28.5	28.8	28.8	27.7	28.1	27.2	27.9	27.7	25.9	25.2	27.1		
Lubricants:																
Production.....do.	66.2	65.5	5.7	5.7	5.8	5.7	5.6	5.2	5.5	5.1	5.2	5.5	4.9	5.4		
Imports.....do.	16.1	15.8	1.5	1.4	1.0	1.4	1.6	1.3	1.1	1.3	1.2	1.4	1.0	1.5		
Exports.....do.	14.7	15.0	15.2	15.4	15.4	15.1	14.8	15.0	14.9	14.9	15.0	15.3	15.1	14.4		
Stocks, end of period.....do.																
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270
Asphalt:																
Production.....mil. bbl.	146.7	157.0	12.1	14.1	16.3	17.4	17.4	16.2	15.0	12.8	9.8	8.2	8.1	10.0		
Stocks, end of period.....do.	15.8	21.2	27.7	28.3	25.2	23.8	20.2	18.1	16.5	17.6	21.2	24.1	26.6	29.2		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	525.6	547.9	45.0	45.9	44.5	45.5	47.1	44.4	46.2	45.0	50.0	47.2	45.7	49.0		
At gas processing plants (L.P.G.).....do.	399.6	417.6	34.0	34.9	33.1	34.0	35.3	34.3	35.8	35.1	38.8	36.7	35.3	37.9		
At refineries (L.R.G.).....do.	126.0	130.2	11.0	11.0	11.4	11.5	11.8	10.1	10.4	10.0	11.1	10.5	10.4	11.2		
Stocks (at plants and refineries).....do.	67.0	94.7	60.3	72.9	83.9	95.1	104.0	108.1	109.4	103.6	94.7	82.4	71.9	72.7		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	83,179	93,365	6,314	8,102	8,790	8,296	8,928	9,583	9,051	7,672	6,766	( <sup>3</sup> )				
Roll roofing and cap sheet.....do.	34,756	35,684	2,354	2,676	3,091	3,042	3,348	3,767	3,500	2,986	2,772	( <sup>3</sup> )				
Shingles, all types.....do.	48,423	57,682	3,960	5,427	5,700	5,254	5,580	5,816	5,551	4,686	3,994	( <sup>3</sup> )				
Asphalt siding.....do.	260	189	21	18	15	11	15	14	12	13	15	( <sup>3</sup> )				
Insulated siding.....do.	334	374	35	34	32	39	35	32	36	33	29	( <sup>3</sup> )				
Saturated felts.....thous. sh. tons	848	899	69	77	81	78	76	80	81	71	73	( <sup>3</sup> )				

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	68,897	63,661	5,450	5,052	5,540	5,180	5,473	5,503	5,621	5,238	5,229	5,254	5,296	5,815	5,449	
Consumption.....do.	67,524	64,331	5,415	5,382	5,463	5,074	5,445	5,185	5,671	5,434	5,084	5,663	5,422	5,790	5,655	
Stocks, end of period.....do.	5,873	5,371	5,258	4,891	4,982	5,195	5,134	5,460	5,423	5,207	5,371	4,909	4,819	4,797	4,578	
Waste paper:																
Consumption.....thous. sh. tons	10,530	10,265	868	867	877	755	885	883	939	861	828	874	901	974	910	
Stocks, end of period.....do.	571	558	518	492	491	516	482	506	499	499	558	522	498	506		
<b>WOODPULP</b>																
Production:																
Total, all grades.....thous. sh. tons	43,663	43,960	3,699	3,712	3,679	3,450	3,805	3,593	4,072	3,808	3,499	3,866	3,765	3,778	3,639	
Dissolving and special alpha.....do.	1,705	1,684	158	135	130	128	138	127	145	140	138	149	140	151	147	
Sulfate.....do.	29,519	28,790	2,416	2,436	2,427	2,282	2,483	2,313	2,617	2,446	2,219	2,544	2,494	2,695	2,594	
Sulfite.....do.	2,294	2,062	172	160	160	148	174	161	191	173	159	162	164	189	181	
Groundwood.....do.	4,404	4,778	359	378	373	335	386	432	483	487	423	440	419	398	379	
Defibrated or exploded.....do.	2,095	2,814	285	288	275	257	292	240	278	236	240	270	242	( <sup>3</sup> )		
Soda, semichemical, screenings, etc.....do.	3,646	3,832	308	315	314	300	331	322	358	346	320	302	306	345	339	
Stocks, end of period:																
Total, all mills.....do.	923	1,093	1,045	985	1,076	1,063	1,073	1,044	1,003	1,154	1,093	1,077	1,026	1,003	984	
Pulp mills.....do.	384	623	558	584	611	612	609	582	637	697	623	632	589	544	530	
Paper and board mills.....do.	470	398	404	328	386	380	387	385	288	381	398	379	374	393	380	
Nonpaper mills.....do.	69	71	83	73	79	71	77	78	78	76	71	65	63	67	73	
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,869	790	74	57	78	42	59	95	48	52	76	73	61	59	66	
All other.....do.	12,886	1,385	120	115	121	75	103	145	161	89	159	112	110	113	119	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,273	313	21	32	31	30	28	22	27	15	25	15	30	24	26	
All other.....do.	13,265	3,202	290	255	308	240	269	254	289	322	274	294	270	316	300	
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	52,210	54,180	4,576	4,513	4,604	4,218	4,622	4,411	4,897	4,580	4,299	4,769	4,751	4,228	4,815	
Paper.....do.	22,975	23,440	1,987	1,924	1,967	1,796	1,959	1,883	2,134	1,992	1,900	2,087	2,051	2,230	2,050	
Paperboard.....do.	24,943	25,846	2,172	2,177	2,214	2,027	2,233	2,109	2,182	2,182	2,009	2,288	2,280	2,519	2,314	
Wet-machine board.....do.	158	156	16	15	15	13	13	11	10	9	9	10	11	12	11	
Construction paper and board.....do.	4,135	4,737	400	396	408	382	416	409	435	398	381	384	409	451	439	
Wholesale price indexes:																
Book paper, A grade.....1967=100	109.2	110.6	112.0	112.0	112.0	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	108.5	108.5
Paperboard.....do.	101.1	102.4	103.0	102.6	102.8	102.8	102.8	102.8	102.9	102.9	102.7	102.7	103.5	103.6	105.6	105.8
Building paper and board.....do.	101.2	103.0	101.7	102.7	103.2	103.6	104.3	104.5	104.6	104.7	104.6	104.7	104.7	105.6	106.1	106.5

\* Revised.

<sup>1</sup> Reported annual total; revisions not allocated to the months.<sup>2</sup> Less than 50 thousand barrels.<sup>3</sup> Series discontinued.

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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Selected types of paper (APD):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons..	1,245	1,241	104	102	114	109	98	99	117	99	102	113	105	108		
Orders, unfilled, end of period.....do..	90	81	104	94	110	130	120	117	119	90	81	86	83			
Shipments.....do..	1,240	1,244	93	104	103	92	109	102	114	116	116	103	104	98		
<b>Coated paper:</b>																
Orders, new.....do..	3,163	3,245	271	253	288	287	273	255	286	273	256	289	281	290		
Orders, unfilled, end of period.....do..	183	245	256	229	261	302	299	285	286	277	245	249	238			
Shipments.....do..	3,260	3,231	266	262	283	246	278	268	282	283	276	279	272	287		
<b>Book paper, uncoated:</b>																
Orders, new.....do..	2,396	2,665	230	218	216	212	216	219	231	212	215	* 222	* 217	258		
Orders, unfilled, end of period.....do..	2,476	2,572	223	226	223	195	221	205	222	213	211	* 223	* 211	238		
Shipments.....do..																
<b>Writing and related papers:</b>																
Orders, new.....do..	2,869	2,931	256	252	249	248	264	236	243	213	237	* 250	* 254	284		
Orders, unfilled, end of period.....do..	2,873	2,936	259	245	251	221	254	246	252	238	235	* 251	* 247	274		
Shipments.....do..																
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Orders, new.....do..	3,714	3,868	311	300	336	296	328	319	339	349	307	* 348	310	344		
Orders, unfilled, end of period.....do..	111	156	126	121	148	127	152	169	170	171	156	187	164	168		
Shipments.....do..	3,755	* 3,755	310	294	328	286	* 303	* 314	* 326	* 336	* 327	* 326	309	353		
Shipments.....do..	3,671	3,765	307	309	321	289	310	300	348	327	308	* 327	315	350		
<b>Tissue paper, production.....do..</b>																
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do..	8,607	8,297	670	665	638	643	678	692	786	758	698	725	663	685	723	735
Shipments from mills.....do..	8,592	8,210	692	666	654	621	697	680	700	762	784	604	619	673	727	725
Stocks at mills, end of period.....do..	236	323	388	387	371	394	376	387	413	409	323	445	489	501	498	508
<b>United States:</b>																
Production.....do..	3,310	3,296	270	285	277	252	279	254	289	285	257	289	278	290	283	303
Shipments from mills.....do..	3,303	3,288	257	265	273	259	277	267	280	302	292	277	266	288	275	305
Stocks at mills, end of period.....do..	33	41	80	100	103	96	98	85	94	76	41	53	66	68	76	74
Consumption by publishers <sup>σ</sup> .....do..	7,130	7,057	600	627	569	529	558	580	653	643	629	570	571	642	638	663
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	749	705	741	672	687	672	699	685	682	704	705	711	699	664	647	617
Imports.....do..	6,635	6,881	617	570	640	501	547	608	607	610	635	591	504	550	590	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	150.50	157.00	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10	159.70	161.70	163.70	163.70	163.70
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.).....thous. sh. tons..	349	474	523	527	509	497	531	500	536	532	474	521	560	583	574	596
Orders, unfilled.....do..	742	917	801	867	830	975	1,039	1,000	1,003	1,003	917	976	1,010	1,087	1,199	1,280
Production, total (weekly avg.).....do..	489	501	508	511	510	463	516	494	528	517	461	504	539	559	552	573
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	185,864	* 191,832	* 16,001	* 14,916	* 17,192	* 15,470	* 16,412	* 17,144	* 17,280	* 16,653	* 15,866	14,749	15,534	16,285	15,938	16,597
Folding paper boxes.....thous. sh. tons..	2,490.0	2,445.0	202.2	196.0	209.6	186.7	204.4	208.4	208.8	204.9	216.1	* 204.1	* 194.2	* 218.7	204.4	
.....mil. \$..	1,225.0	1,250.0	102.5	100.2	106.6	95.2	105.9	109.5	109.5	105.0	109.5	105.6	* 101.3	* 113.5	105.2	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. lg. tons..	559.32	602.33	49.74	49.68	52.18	43.45	50.86	53.60	54.10	49.77	50.04	55.31	* 52.66	59.16		
Stocks, end of period.....do..	102.60	135.06	98.59	105.88	104.93	121.96	125.61	131.35	124.92	126.36	135.06	128.01	* 128.03	132.86		
Imports, incl. latex and guayule.....do..	549.92	612.72	42.77	49.77	74.63	47.62	69.57	54.25	44.68	42.07	56.40	57.89	51.72	63.95	47.62	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.218	.180	.194	.200	.178	.166	.180	.179	.176	.173	.171	.180	.178	.170	.165	.169
<b>Synthetic rubber:</b>																
Production.....thous. lg. tons..	2,197.00	2,241.16	184.12	196.59	182.09	187.49	186.97	187.01	194.00	194.89	196.13	199.99	192.96	210.13		
Consumption.....do..	1,917.85	2,079.01	171.78	171.72	181.97	149.86	174.00	183.40	187.28	170.60	176.19	182.77	* 187.33	201.97		
Stocks, end of period.....do..	514.78	486.16	491.19	501.78	487.79	505.30	483.90	468.25	462.10	480.28	486.16	487.44	* 478.73	480.21		
Exports (Bu. of Census).....do..	290.06	269.82	24.41	25.91	20.78	24.41	29.41	35.01	14.22	9.76	15.51	26.84	26.72	20.02	16.75	
<b>Reclaimed rubber:</b>																
Production.....do..	200.56	199.03	17.88	16.64	16.64	14.78	15.30	16.35	16.86	15.79	15.86	15.76	* 17.02	19.24		
Consumption.....do..	199.57	194.84	17.19	16.39	16.33	12.78	16.20	16.60	17.41	14.88	15.68	16.42	* 16.91	17.62		
Stocks, end of period.....do..	27.58	22.31	27.12	26.17	25.71	26.31	25.44	23.51	21.85	22.50	22.31	21.00	* 21.38	21.98		
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous..	190,403	213,110	17,752	17,775	18,643	15,739	17,351	18,889	19,113	17,134	17,589	19,074	19,143	* 20,597	19,009	
Shipments, total.....do..	194,541	211,217	21,362	19,012	21,546	16,355	17,478	20,280	18,503	16,392	13,814	15,091	16,062	20,317	21,668	
Original equipment.....do..	46,135	55,860	4,840	4,931	4,993	2,649	4,047	5,138	5,170	4,936	4,318	5,038	5,245	8,019	5,601	
Replacement equipment.....do..	146,508	153,405	16,329	13,889	16,388	13,552	13,248	15,008	13,248	11,845	9,315	9,849	10,644	14,130	15,905	
Exports.....do..	1,898	1,952	193	192	164	154	183	133	86	111	180	203	173	167	162	
Stocks, end of period.....do..	50,175	54,992	54,089	53,121	50,546	50,189	50,231	49,245	49,927	50,824	54,992	59,394	62,705	* 63,255	60,918	
Exports (Bu. of Census).....do..	1,531	1,589	167	161	139	103	113	122	108	92	113	129	136	160	150	
<b>Inner tubes, automotive:</b>																
Production.....do..	35,687	35,562	2,941	2,945	2,801	2,523	2,792	3,210	3,112	2,847	2,863	3,390	3,477	3,749	3,339	
Shipments.....do..	41,005	40,476	3,270	3,275	3,760	3,317	3,278	3,746	3,639	3,092	3,035	3,607	3,532	4,041	3,507	
Stocks, end of period.....do..	9,718	8,271	9,683	9,576	8,872	8,477	8,242	8,003	7,891	8,110	8,271	8,627	8,877	9,056	9,262	
Exports (Bu. of Census).....do..	1,002	979	124	72	86	73	46	81	59	79	99	101	79	74	82	

\* Revised. \* Preliminary. \* Corrected.  
<sup>σ</sup>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	1970	1971	1971									1972				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	390,461	419,197	36,185	37,771	44,149	42,212	45,136	42,617	43,069	35,954	26,212	22,399	23,910	32,229	34,612	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	6,496.0	7,569.7	687.6	691.1	757.8	677.5	741.7	733.9	720.2	651.6	561.3	507.2	545.4	727.5		
Structural tile, except facing.....thous. sh. tons.	181.0	157.0	17.7	15.8	13.8	12.9	13.3	12.4	11.9	11.1	9.9	9.2	10.3	10.0		
Sewer pipe and fittings, vitrified.....do.	1,622.3	1,720.6	159.0	159.9	175.6	173.0	173.4	155.1	148.5	140.0	113.9	109.9	109.1	148.1		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	173.0	155.4	14.9	13.2	14.0	12.9	13.9	12.7	13.0	12.2	11.1	9.2	8.9	10.8		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	250.4	276.1	23.2	21.5	25.5	23.2	25.2	24.3	24.3	23.8	22.2	22.7	23.6	28.1		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	112.2	117.4	117.4	117.4	117.4	117.4	118.4	118.4	118.4	118.4	118.4	118.3	121.2	121.4	122.0	122.1
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	384,763	466,473			115,284			118,957			130,205			131,969		
Sheet (window) glass, shipments.....do.	131,551	150,344			35,589			40,773			41,036			40,821		
Plate and other flat glass, shipments.....do.	253,212	316,129			79,695			78,184			89,169			91,148		
Glass containers:																
Production.....thous. gross.	267,411	261,543	21,770	22,882	23,445	21,764	24,975	21,779	23,321	19,791	18,149	20,731	21,533	23,239	21,888	
Shipments, domestic, total.....do.	264,483	253,107	21,230	21,286	24,384	22,289	28,733	21,104	19,761	18,975	20,407	19,160	20,185	26,081	19,310	
Narrow-neck containers:																
Food.....do.	24,806	24,238	1,950	1,893	2,047	1,894	3,295	2,626	1,664	1,599	1,566	1,860	2,150	2,469	1,836	
Beverage.....do.	69,254	66,952	5,793	5,869	7,348	6,878	6,976	5,161	4,703	5,080	5,024	4,789	5,238	7,178	5,119	
Beer.....do.	52,626	52,189	4,882	4,951	5,483	5,336	5,937	4,053	3,624	3,455	3,918	3,433	3,522	4,923	4,551	
Liquor and wine.....do.	20,638	20,036	1,598	1,501	1,721	1,360	2,130	1,669	1,766	1,732	1,757	1,748	1,664	2,111	1,702	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	58,632	57,208	4,345	4,443	5,096	4,693	7,030	4,999	5,219	4,476	4,704	4,600	4,668	5,873	3,799	
Dairy products.....do.	379	305	25	19	20	21	29	27	26	30	24	23	17	22	12	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	34,252	27,645	2,329	2,302	2,348	1,822	2,907	2,293	2,478	2,324	2,169	2,391	2,547	3,066	1,978	
Household and industrial.....do.	3,896	3,634	308	308	321	295	429	276	281	279	245	307	379	439	313	
Stocks, end of period.....do.	30,084	35,369	38,642	39,999	38,866	38,220	34,117	34,243	37,285	38,104	35,369	36,229	37,593	34,666	37,134	
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Crude gypsum, total:																
Imports.....thous. sh. tons.	6,128	6,262			1,617			1,806			1,565					
Production.....do.	9,462	10,437			2,622			2,816			2,788					
Calcined, production, total.....do.	8,654	10,224			2,509			2,798			2,723					
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,219	4,305			1,264			1,216			1,101					
Industrial uses.....do.	265	268			69			67			69					
Building uses:																
Plasters:																
Base-coat.....do.	408	381			102			98			88					
All other (incl. Keene's cement).....do.	588	1,534			140			149			128					
Lath.....mil. sq. ft.	749	477			116			126			118					
Wallboard.....do.	8,764	11,176			2,741			3,074			2,996					
All other.....do.	228	292			72			85			76					

## TEXTILE PRODUCTS

<b>WOVEN FABRICS</b>																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	11,545	11,117	870	885	2,073	657	848	2,062	892	882	2,009	905	920	2,141		
Cotton.....do.	6,395	6,281	490	499	2,598	353	474	2,598	503	493	2,564	504	508	2,632		
Manmade fiber.....do.	4,991	4,735	370	376	2,465	297	367	2,457	383	383	2,438	394	405	2,501		
Stocks, total, end of period.....do.	1,471	1,094	1,346	1,288	1,301	1,233	1,208	1,202	1,141	1,095	1,094	1,096	1,104	1,073		
Cotton.....do.	592	482	571	539	549	507	517	521	507	480	482	491	496	473		
Manmade fiber.....do.	867	604	760	736	740	714	679	688	624	605	604	596	599	591		
Orders, unfilled, total, end of period.....do.	2,434	2,717	2,711	2,768	2,703	2,701	2,599	2,425	2,393	2,552	2,717	2,884	3,070	3,174		
Cotton.....do.	1,525	1,523	1,638	1,686	1,617	1,596	1,507	1,395	1,352	1,446	1,523	1,608	1,760	1,815		
Manmade fiber.....do.	866	1,168	1,036	1,046	1,055	1,078	1,068	1,007	1,018	1,081	1,168	1,252	1,282	1,330		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.	10,112	10,229				127	365	880	4,605	7,916	8,217	9,744		10,229		
Crop estimate, 480-pound bales, net weight.....thous. bales.	10,192	10,477									2,727	632		10,477		
Consumption.....do.	7,878	8,128	637	646	2,797	515	637	2,771	633	642			649	2,808	620	625
Stocks in the United States, total, end of period.....thous. bales.	11,900	10,185	6,955	5,992	4,896	4,252	14,276	13,165	12,162	11,247	10,185	9,088	7,642	6,474	5,555	4,608
Domestic cotton, total.....do.	11,886	10,166	6,940	5,975	4,880	4,236	14,261	13,144	12,146	11,232	10,166	9,064	7,614	6,448	5,526	4,582
On farms and in transit.....do.	1,482	2,389	569	541	451	400	11,052	10,403	7,123	3,747	2,389	1,399	878	602	377	161
Public storage and compresses.....do.	9,257	6,547	4,606	3,672	2,700	2,206	1,707	1,488	3,957	6,462	6,547	6,315	5,140	4,047	3,253	2,570
Consuming establishments.....do.	1,147	1,230	1,764	1,762	1,730	1,630	1,502	1,253	1,066	1,023	1,230	1,350	1,596	1,799	1,896	1,851
Foreign cotton, total.....do.	14	19	15	17	16	15	15	21	16	15	19	24	28	26	29	26

<sup>1</sup> Revised. <sup>2</sup> Reported annual total; revisions not allocated to the months or quarter.

<sup>3</sup> Data cover 5 weeks; other months, 4 weeks. <sup>4</sup> Ginnings to Dec. 13. <sup>5</sup> Ginnings to Jan. 16.

<sup>6</sup> Crop for the year 1971. <sup>7</sup> Includes data not shown separately.

<sup>8</sup> Stocks (owned by weaving mills and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

<sup>9</sup> Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

<sup>10</sup> Total ginnings to end of month indicated, except as noted.

<sup>11</sup> Corrected.



	1970	1971	1971									1972				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

**TEXTILE PRODUCTS—Continued**

<b>COTTON—Continued</b>																
<b>Cotton (excluding linters)—Continued</b>																
Exports.....thous. bales..	2,982	4,128	467	327	307	214	162	310	195	272	417	337	402	437	275	163
Imports.....do.....	37	38	3	3	2	1	3	5	0	(3)	4	15	16	5	6	4
Price (farm), American upland.....cents per lb..	21.9	28.5	23.1	22.9	23.1	22.8	27.0	27.0	27.6	28.7	29.1	30.2	30.3	27.8	31.3	32.3
Price, middling 1 <sup>1</sup> / <sub>4</sub> , avg. 12 markets.....do.....	23.6	30.6	23.8	24.5	25.1	25.3	26.8	27.3	27.7	28.0	30.1	32.9	33.4	33.8	35.2	35.6
<b>COTTON MANUFACTURES</b>																
<b>Spindle activity (cotton system spindles):</b>																
Active spindles, last working day, total.....mil..	18.6	18.4	18.6	18.5	18.5	18.5	18.4	18.4	18.5	18.4	18.4	18.3	18.2	18.3	18.3	18.3
Consuming 100 percent cotton.....do.....	11.6	11.4	11.5	11.5	11.5	11.5	11.4	11.4	11.4	11.4	11.4	11.2	11.1	11.0	10.9	10.9
Spindle hours operated, all fibers, total.....bil..	113.0	113.8	8.9	9.1	11.3	7.2	8.9	10.8	9.1	9.0	10.2	9.1	9.1	11.5	9.2	9.2
Average per working day.....do.....	.435	.438	.445	.456	.450	.365	.443	.433	.456	.450	.407	.453	.457	.460	.458	.462
Consuming 100 percent cotton.....do.....	70.4	70.3	5.5	5.6	6.9	4.5	5.5	6.7	5.6	5.5	6.2	5.5	5.5	6.9	5.5	5.5
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.008	1.061	1.054	1.059	1.066	1.068	1.078	1.082	1.082	1.082	1.088	1.096	1.107	1.107	1.115	1.121
<b>Cotton cloth:</b>																
<b>Cotton broadwoven goods over 12" in width:</b>																
Production (qtrly.).....mil. lin. yd..	6,246	6,149			1,609			1,405			1,527			1,521		
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.4	16.9	15.7	15.7	15.8	20.8	14.4	13.4	12.5	14.3	16.9	16.1	16.3	17.1	17.8	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.5	4.5	5.3	4.9	5.0	6.3	4.7	4.5	4.3	4.2	4.5	4.3	4.2	4.1	4.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.37	.28	.34	.31	.31	.31	.32	.34	.34	.32	.28	.26	.25	.24	.23	
Exports, raw cotton equiv.....thous. bales..	274.3	312.6	25.4	26.3	23.5	24.4	28.1	36.3	13.0	23.7	45.3	33.9	31.6	37.7	32.3	
Imports, raw cotton equiv.....do.....	543.3	569.5	48.3	41.9	51.3	48.2	52.2	76.2	27.3	21.2	85.7	75.0	59.1	58.5	69.1	
<b>Mill margins:</b>																
Carded yarn cloth average.....cents per lb..	43.57	44.40	43.45	43.68	44.61	44.68	45.56	45.24	44.76	44.77	44.88	44.96	45.68	46.33	45.51	47.41
<b>Prices, wholesale:</b>																
Print cloth, 38 <sup>1</sup> / <sub>2</sub> -inch, 64 x 54.....cents per yard		15.8	15.0	15.0	15.5	15.6	16.4	16.4	16.4	16.4	17.5	17.5	17.8	18.0	18.0	18.3
Sheeting, class B, 40-inch, 48 x 44-48.....do.....		22.2	19.8	20.3				21.8	21.8	22.0	23.0	23.2	24.0	24.0	24.0	24.0
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly, total.....mil. lb..	5,391.7	6,125.4			1,500.4			1,574.3			1,637.4			1,709.1		
Filament yarn (rayon and acetate).....do.....	730.8	752.7			200.2			181.9			178.8			179.1		
Staple, incl. tow (rayon).....do.....	607.4	611.7			147.3			154.9			168.2			179.0		
<b>Noncellulosic, except textile glass:</b>																
Yarn and monofilaments.....do.....	1,793.4	2,187.9			520.6			580.3			609.2			608.9		
Staple, incl. tow.....do.....	1,792.8	2,104.9			520.1			531.0			553.8			607.5		
Textile glass fiber.....do.....	467.3	468.2			112.2			126.2			127.4			134.6		
Exports: Yarns and monofilaments.....thous. lb..	148,843	130,511	13,220	13,482	11,245	11,387	10,518	10,896	5,609	5,490	9,186	9,851	9,971	9,500	9,311	9,558
Staple, tow, and tops.....do.....	152,871	181,612	18,688	15,202	16,589	15,728	18,236	25,155	6,967	7,505	12,446	14,441	16,080	20,279	13,177	17,506
Imports: Yarns and monofilaments.....do.....	137,054	249,819	25,509	25,815	24,711	19,622	19,449	23,982	18,220	8,878	22,329	20,302	15,508	20,387	13,172	17,173
Staple, tow, and tops.....do.....	140,075	175,306	20,422	15,088	17,773	15,202	16,216	20,601	15,702	4,048	9,399	8,798	13,808	10,985	11,980	13,952
<b>Stocks, producers', end of period:</b>																
Filament yarn (rayon and acetate).....mil. lb..	75.0	65.2			70.8			70.3			65.2			61.5		
Staple, incl. tow (rayon).....do.....	76.0	40.7			43.8			41.4			40.7			33.0		
<b>Noncellulosic fiber, except textile glass:</b>																
Yarn and monofilaments.....do.....	288.3	297.6			254.4			268.1			297.6			279.7		
Staple, incl. tow.....do.....	242.6	252.9			235.8			246.6			252.9			267.6		
Textile glass fiber.....do.....	103.8	89.7			75.4			84.1			89.7			86.2		
<b>Prices, manmade fibers, f.o.b. producing plant:</b>																
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier.....do.....	4.93										1.03	1.03	1.05	1.01	1.01	1.03
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.39	1.26	1.28	1.26	1.25	1.25	1.25	1.24	1.21	1.21	1.19	1.19	1.18	1.18	1.20	1.22
<b>Manmade fiber and silk broadwoven fabrics:</b>																
Production (qtrly.) total.....mil. lin. yd..	5,028.2	4,885.7			1,237.3			1,147.8			1,275.2			1,358.5		
Filament yarn (100%) fabrics.....do.....	1,461.4	1,433.1			362.6			343.0			388.2			428.4		
Chiefly rayon and/or acetate fabrics.....do.....	639.7	520.9			129.1			125.5			130.8			141.8		
Chiefly nylon fabrics.....do.....	271.4	296.1			80.3			71.5			73.4			87.2		
Spun yarn (100%) fab., exc. blanketing.....do.....	2,871.6	2,773.9			711.1			639.0			701.7			731.1		
Rayon and/or acetate fabrics and blends.....do.....	444.8	381.7			98.1			83.3			88.7			103.7		
Polyester blends with cotton.....do.....	1,962.8	1,998.6			515.6			462.3			511.8			514.9		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	472.6	450.5			108.2			109.3			126.5			137.8		
<b>WOOL</b>																
<b>Wool consumption, mill (clean basis):</b>																
Apparel class.....mil. lb..	163.7	116.2	9.4	9.7	12.1	7.3	8.0	10.7	8.8	7.7	9.8	9.5	10.4	14.6	11.7	
Carpet class.....do.....	76.6	74.8	5.3	5.3	7.2	4.8	6.6	7.5	7.0	6.4	7.2	7.6	7.2	7.6	6.1	
Wool imports, clean yield.....do.....	153.1	126.6	11.1	11.5	10.4	13.8	17.0	13.3	5.3	1.0	10.7	7.1	10.5	7.2		
Duty-free (carpet class).....do.....	73.3	83.9	6.9	6.3	7.0	11.3	13.4	8.4	2.9	.8	9.9	5.0	9.0	5.4	8.1	
<b>Wool prices, raw, clean basis, Boston:</b>																
<b>Good French combing and staple:</b>																
Graded territory, fine.....\$ per lb..	1.024	.664	.708	.630	.597	.590	.595	.610	.610	.605	.615	.625	.640	.708	.944	1.130
Graded fleece, 3/8 blood.....do.....	.872	.656	.658	.640	.640	.640	.640	.640	.621	.593	.525	.525	.550	.577	.696	.895
Australian, 64s, warp and half-warp.....do.....	.941	.802	.790	.800	.828	.802	.795	.795	.780	.805	.839	.890	1.030	1.001	1.095	1.133
<b>WOOL MANUFACTURES</b>																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..	101.4	94.4	96.3	95.4	95.0	93.3	93.3	92.0	91.1	91.1	88.3	89.2	89.2	90.2	92.6	105.0
<b>Wool broadwoven goods, exc. felts:</b>																
Production (qtrly.).....mil. lin. yd..	178.6	113.6			32.6			22.7			21.3					
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..	101.3		101.3	101.3	100.1											

<sup>1</sup> Revised. <sup>2</sup> Season average. <sup>3</sup> For 5 weeks; other months, 4 weeks. <sup>4</sup> Less than 500 bales. <sup>5</sup> Average for 4 months, Sept.-Dec. <sup>6</sup> Revised total; revisions not distributed by months. <sup>7</sup> Season average through Apr. 1972. <sup>8</sup> Beginning Aug 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months multiply farm price by 1.04167 and market price by 1.0438. <sup>9</sup> Revisions for 1967-70 are available. <sup>10</sup> Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971										1972				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>APPAREL</b>																	
Hosiery, shipments.....thous. doz. pairs..	231,795	210,872	16,500	16,904	20,986	18,536	18,698	18,810	20,058	16,790	14,834	15,172	15,932	19,325	18,594		
Men's apparel, cuttings:†																	
Tailored garments:																	
Suits.....thous. units..	17,694	13,430	1,317	1,264	1,067	672	1,188	1,135	1,120	1,063	1,029	1,208	1,171	1,320			
Coats (separate), dress and sport.....do.	11,750	11,503	950	996	974	656	1,023	1,086	1,232	1,076	1,067	1,088	1,198	1,279			
Trousers (separate), dress and sport.....do.	173,599	179,732	16,188	15,186	15,209	13,463	15,080	14,721	14,696	15,087	13,430	15,503	14,889	17,476			
Shirts (woven), dress and sport.....thous. doz.	20,792	19,741	1,776	1,628	1,785	1,274	1,618	1,772	1,824	1,722	1,603	1,770	1,713	1,797			
Women's, misses', juniors' apparel, cuttings:†																	
Coats.....thous. units..	21,769	17,093	1,140	1,145	1,518	1,475	1,606	1,705	1,764	1,717	1,289	1,344	1,245	1,128			
Dresses.....do.	251,540	240,266	24,128	19,534	20,739	17,737	19,405	19,734	20,841	19,323	16,327	18,386	23,872	23,686			
Blouses and shirts.....thous. doz.	13,250	12,590	1,205	1,056	1,045	961	988	1,091	1,112	981	786	1,106	1,196	1,266			
Skirts.....do.	6,927	5,494	389	404	539	464	481	535	587	421	402	509	592	594			

<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total.....mil. \$.	21,161	21,760			4,153			6,671			5,765			4,568		
U.S. Government.....do.	15,116	14,758			2,677			4,948			3,667			3,820		
Prime contract.....do.	19,010	19,214			3,640			6,062			4,883			5,038		
Sales (net), receipts, or billings, qtrly. total.....do.	24,752	21,640			6,154			4,816			5,246			4,773		
U.S. Government.....do.	16,407	14,064			4,024			3,266			3,295			2,895		
Backlog of orders, end of period.....do.	24,705	23,935			22,468			24,026			23,935			23,952		
U.S. Government.....do.	12,882	13,347			11,581			13,109			13,347			13,661		
Aircraft (complete) and parts.....do.	13,284	11,603			11,419			12,315			11,603			11,399		
Engines (aircraft) and parts.....do.	2,449	2,270			2,186			2,343			2,270			2,273		
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	4,522	4,729			3,971			4,509			4,729			4,729		
Other related operations (conversions, modifications), products, services.....mil. \$.	2,791	3,008			2,668			2,777			3,008			2,907		
Aircraft (complete):																
Shipments.....do.	3,605.0	3,297.6	243.9	418.6	306.9	154.9	119.1	195.0	211.1	388.0	430.5	358.1	480.9	633.5	433.0	
Airframe weight.....thous. lb.	69,436	48,818	4,414	6,968	4,431	2,299	2,125	2,847	3,480	3,822	4,087	3,303	3,781	6,138	3,285	
Exports, commercial.....mil. \$.	1,527.2	1,906.8	207.6	253.6	105.0	72.8	108.4	122.8	126.3	112.4	195.9	144.8	142.7	298.1	131.7	189.4
<b>MOTOR VEHICLES</b>																
Factory sales (from plants in U.S.), total.....thous.	8,239.3	10,637.7	921.6	930.8	1,008.2	608.6	639.9	951.1	988.3	963.3	786.1	889.1	954.3	1,038.3	993.9	2,088.3
Domestic.....do.	7,753.0	10,036.0	863.0	867.9	945.9	577.2	602.1	892.3	943.1	917.0	745.0	847.2	910.0	983.4	939.7	
Passenger cars, total.....do.	6,546.8	8,584.6	750.4	767.3	809.8	490.5	484.8	757.8	793.5	773.5	623.4	698.0	748.3	806.5	779.1	2,847.5
Domestic.....do.	6,187.3	8,121.7	703.6	716.7	761.3	468.9	457.6	712.0	758.6	736.6	593.2	666.0	716.1	765.2	736.9	
Trucks and buses, total.....do.	1,692.4	2,053.1	171.2	163.4	198.4	118.1	155.1	193.3	194.8	189.8	162.7	191.1	206.1	231.8	214.8	204.7
Domestic.....do.	1,565.7	1,914.3	159.4	151.2	184.6	108.3	144.5	180.2	184.5	180.4	151.8	181.2	193.9	218.3	202.8	
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.	8,405	10,252	885	890	956	817	725	884	1,051	962	741	721	813	913	899	1,030
Domestics.....do.	7,119	8,681	737	748	798	668	566	756	934	848	649	610	698	772	774	888
Imports.....do.	1,285	1,570	148	142	158	149	160	129	117	114	92	111	115	141	125	143
Total, seasonally adjusted at annual rates.....mil.			10.0	9.8	9.8	8.8	10.1	12.2	11.3	10.9	9.3	10.3	10.4	10.3	10.6	11.0
Domestics.....do.			8.3	8.2	8.1	8.1	8.3	10.8	10.0	9.4	8.0	8.8	8.9	8.7	9.1	9.5
Imports.....do.			1.7	1.6	1.7	1.7	1.9	1.5	1.4	1.5	1.3	1.5	1.5	1.6	1.5	1.5
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous.	1,220	1,447	1,707	1,753	1,799	1,522	1,569	1,591	1,481	1,446	1,447	1,588	1,684	1,741	1,782	1,781
Seasonally adjusted.....do.	1,294	1,590	1,557	1,579	1,609	1,580	1,681	1,691	1,660	1,595	1,590	1,521	1,566	1,578	1,628	1,606
Inventory-sales ratio, new cars (domestics)Δ			2.2	2.3	2.4	2.3	2.4	1.9	2.0	2.0	2.4	2.1	2.1	2.2	2.2	2.0
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	285.04	386.64	35.12	48.62	40.75	21.27	19.97	37.95	29.73	32.04	26.62	25.11	28.22	34.56	36.74	41.34
To Canada.....do.	245.62	348.40	31.58	46.07	38.47	19.48	18.74	32.86	27.02	29.39	22.44	22.13	25.00	31.59	33.89	38.76
Trucks and buses (new), assembled.....do.	93.87	100.04	9.42	9.34	9.34	6.96	6.67	9.98	7.71	7.53	8.50	7.37	9.99	10.16	9.81	11.00
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do.	2,013.42	2,587.48	222.70	230.00	242.53	183.42	205.45	227.04	194.65	215.30	229.09	215.64	226.78	258.77	216.15	258.70
From Canada, total.....do.	692.78	802.28	69.01	77.64	84.73	37.34	49.64	67.53	72.35	77.81	67.78	59.30	75.75	81.44	82.59	83.25
Trucks and buses, complete units.....do.	115.82	160.87	10.38	12.07	8.83	7.83	13.32	16.18	21.33	25.66	20.14	21.95	21.73	19.29	25.14	
Truck trailers (complete), shipments.....number.	105,709	103,784	8,347	7,467	8,672	8,505	8,469	9,620	10,598	9,652	10,721	9,947	11,309	13,078	12,141	
Vans.....do.	71,274	65,785	4,897	4,415	5,244	5,260	5,367	6,353	7,315	6,483	7,260	7,039	7,770	9,035	8,100	
Trailer bodies and chassis (detachable), sold separately.....number.	26,138	18,509	1,192	1,240	1,122	1,723	2,576	1,844	1,483	1,833	1,878	2,147	2,207	2,835	2,763	
Registrations (new vehicles):○																
Passenger cars.....thous.	8,388.2	9,729.1	833.5	838.7	897.0	806.0	780.6	791.0	922.3	934.7	885.0	685.1	680.0	828.1	817.2	
Imports, incl. domestically sponsored.....do.	1,231.0	1,465.7	127.8	129.7	142.1	134.3	145.4	128.6	115.9	103.7	98.2	91.4	97.1	122.5	117.0	
Trucks.....do.	1,790.2	1,981.3	168.4	171.5	178.1	177.6	166.7	153.9	183.4	193.9	206.8	165.0	165.7	203.1	201.9	
<b>RAILROAD EQUIPMENT</b>																
Freight cars (all railroads and private car lines):																
Shipments.....number.	166,185	155,307	5,497	5,252	5,401	3,305	3,329	4,701	4,865	4,159	4,807	4,211	3,567	4,580	4,417	4,731
Equipment manufacturers.....do.	152,411	147,990	4,431	4,381	4,205	2,696	2,852	4,144	4,569	4,046	4,551	3,327	3,327	4,351	4,136	3,903
New orders.....do.	150,293	152,482	4,107	6,670	8,521	3,807	1,211	1,534	7,473	3,933	3,965	3,760	2,125	3,662	2,712	3,183
Equipment manufacturers.....do.	142,530	146,913	3,782	6,570	6,321	3,652	1,534	6,873	3,418	3,633	3,320	2,025	3,462	2,062	2,955	
Unfilled orders, end of period.....do.	27,552	22,221	23,563	24,944	27,977	28,547	26,429	23,113	25,863	25,213	22,221	21,865	19,490	18,592	16,847	15,844
Equipment manufacturers.....do.	22,320	18,753	19,059	21,227	23,256	24,280	22,639	19,880	22,426	21,739	18,753	17,183	14,948	14,079	11,966	11,063
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous.	1,423	1,422	1,431	1,431	1,431	1,430	1,428	1,427	1,426	1,426	1,422	1,422	1,441	1,439	1,433	
Held for repairs, % of total owned.....do.	5.7	5.6	5.6	5.5	5.5	5.4	5.7	5.7	5.6	5.7	5.6	5.6	5.7	5.8	5.8	
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