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SURVEY OF CURRENT BUSINESS



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ANALYSIS**



SURVEY OF CURRENT BUSINESS



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STAFF CONTRIBUTORS TO THIS ISSUE

Jack J. Bame
R. David Belli
Lora S. Collins
Donald A. King
Max Lechter
Barbara L. Miles
Howard Murad
Joseph E. Quinn
Thomas R. Robinson
John T. Woodward

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the BUSINESS SITUATION

CURRENT evidence indicates continued brisk economic expansion during the summer months, though the rate of advance was probably less rapid than the exceptionally fast pace set in the second quarter.

Employment, which had changed little in July, increased strongly in August. The August unemployment rate was 5.6 percent, essentially unchanged from the reduced level of 5.5 percent recorded in June and July. The industrial production index increased 0.5 percent in August, not an exceptionally large gain but the strongest since April and one that reflected a broadly based advance in output. Housing starts had peaked at an annual rate averaging somewhat more than 2.5 million units in December through February, then averaged close to 2.3 million units in March through July; in August, the rate jumped to nearly 2.5 million units. It seems probable that starts will move down again in the fall, but the fact remains that the August figure reflects a stronger rate of activity in this sector than generally expected.

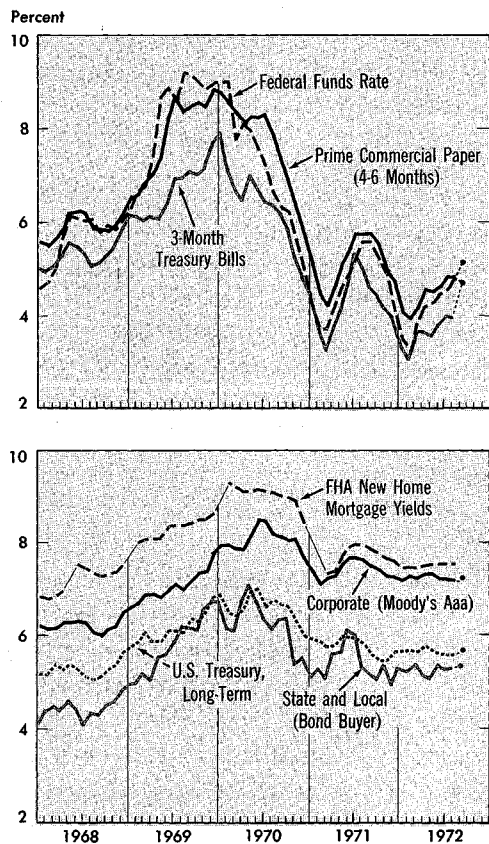
The August increase in personal income was \$7 billion (seasonally adjusted annual rate). This was a relatively strong advance: the average for the year's first 7 months was \$6 billion. The August increase in wage and salary income was \$5 billion, the largest since April, and included a sizable advance in manufacturing pay that reflected increases in employment, hours, and hourly pay. The nonwage income components increased \$2 billion. This is in line with the gain in most months this

year—abstracting from the distortion caused by losses suffered in the June floods; the losses cut sharply into rental and proprietors' income in that month, and those two components then moved back up to roughly normal levels in July.

The latest BEA survey of business investment in new plant and equipment indicates that the spending rate changed barely at all from the first quarter to the second but that expectations are for a large increase this quarter (for details, see report on page 14). Starts of new investment projects increased substantially in the second quarter, and the survey also found manufacturers reporting an increase in the need for more facilities.

As this issue of the SURVEY goes to press, data on inventory investment are available only through July. The monthly figures up through July showed a strengthening of inventory demand, especially by manufacturers. Such a development is to be expected, given the ongoing expansion of economic activity. Although the overall accumulation rate increased substantially from the first quarter to the second, it was still surprisingly low relative to the size of total GNP.

Short- and Long-Term Interest Rates



Data: FRB, HUD, Moody's, Bond Buyer & Treasury
 • Last data plotted are weekly figures through mid-Sept.
 U.S. Department of Commerce, Bureau of Economic Analysis 72-9-1

Interest rates move up

The brisk pace of economic activity has resulted in a long expected strengthening of business and other short-term credit demands, and money market interest rates have been rising steeply since early August. The monetary authorities are apparently willing to accept firmer conditions in money markets, as they made little effort to dampen the recent rise in rates. The objective of monetary policy has been to slow the growth of the monetary aggregates in order to abate inflationary pressures, and this implies a willingness on the part of the authorities to accept

rising short term rates when credit demands strengthen. In fact, at its meetings in the spring the Federal Open Market Committee acknowledged that its efforts to slow the growth of the aggregates would probably be associated with some tightening of money market conditions in the months ahead. (The records of the policy action of the Federal Open Market Committee are released 90 days following the date of the committee meeting and are available only through the end-of-June meeting.)

Thus far, the rise in interest rates has been largely confined to short-term markets where increases have generally ranged between one-fourth and one-half of a percentage point. The largest increase by far has occurred in the yield on 3 months Treasury bills; from early August to mid-September bill yields rose nearly a full percentage point. In part, that surge reflected selling pressures associated with Federal Reserve open market operations and with some liquidation of bill holdings of foreign central banks, and also an increase in the Treasury's new bill offerings. In late August and early September, these factors combined to add about \$3½ billion to the supply of bills to be absorbed by the private domestic market.

From early August to mid-September, long-term yields changed little, continuing the pattern that has prevailed all year (chart 1). It does appear, however, that the mild upward drift of mortgage yields is continuing and that the downward trend of recent months in the yield on long-term Government securities has been reversed. With short-term rates rising and long-term yields showing little net change, the unusually wide spread that had developed between long- and short-term rates has narrowed. Nonetheless, the differential remains substantial by historical standards and it seems likely that short-term rates could move up somewhat further without transmitting significant pressures to long-term markets.

Rising short-term interest rates are not yet creating serious problems for the thrift institutions and are not

likely to adversely affect mortgage markets in the near future. The thrift institutions have experienced exceptionally strong savings deposit growth from early 1970 through July of this year (the latest month for which data are available), and appear to be very comfortably situated with respect to liquidity. The huge inflow of funds to the thrift institutions has led to a large volume of outstanding mortgage commitments, which increased very strongly in this year's first half, suggesting that funds will be readily available for mortgage lending over the next 6 months or so.

The housing market

Although credit conditions have remained favorable, the boom in homebuilding nevertheless seems to have reached a peak early this year. The rate of new housing starts for the 6 months March through August averaged 2.3 million units (seasonally adjusted annual rate), even with the surprisingly high August figure included, down from an average for December through February of more than 2.5 million. Thus far, the decrease has centered in starts in multiunit buildings, as starts of single-family homes have held fairly steady all year at a rate of about 1.3 million units.

A review in the June issue of the SURVEY pointed out what seemed to be some signs of softening in the market for single-family homes. The evidence that has become available since then is consistent with that picture. The number of new one-family homes sold, which had been rising since the spring of 1971, fell slightly during the second quarter, and the inventory of unsold houses in the hands of homebuilders increased. In the second quarter, the stock of new homes for sale was equal to 5.9 months of sales, on average. This is the highest this ratio has been since 1970, when the single-family market was relatively slack, and is far above the low of 4.2 recorded in the first quarter of 1971, when the homebuilding boom was just getting underway.

The boom in starts of multiunit buildings has yet to have its full impact

on the housing supply, for multifamily structures typically require three or four quarters from start to completion. At the end of the second quarter, there were nearly 900,000 units in multiunit buildings still in the construction pipeline, up about 9 percent over the first quarter and 32.2 percent over a year earlier (not seasonally adjusted). Calculated on an over-the-year basis, the rate of increase in the number of units under construction has been slowing since last fall except in the South, where it is still accelerating; in that region, the number of units under construction at the end of the second quarter was up 47 percent from a year earlier.

Most units in multiunit structures are intended for the rental market. In the second quarter, the rental vacancy rate was 5.5 percent, about the same as it has been for the past 2 years and well below the levels recorded earlier in the 1960's. However, the rate can be expected to move up in the future as the large number of units still under construction comes onto the market.

Mobile homes are not included in the data on housing starts, but they do supply an important share of new low cost housing. Over the past 2 years, the rate of mobile home shipments has increased about 50 percent. In the second quarter, it was about 600 thousand units (seasonally adjusted annual rate)—compared with starts of about 1 million units in multiunit structures and about 1.3 million single-family homes (seasonally adjusted annual rates). Mobile home shipments increased 10 percent from the fourth quarter to the first and 6 percent from the first quarter to the second.

Consumer demand

Consumer spending growth continued strong during the summer as the auto sales boom accelerated and retail sales in other lines recorded a broadly based advance.

Sales of new cars, including both domestic and import models, averaged 11¼ million units (seasonally adjusted annual rate) in July and August (table 1). That sales rate represents an appreciable increase from the average of 10¼ million units in the second

quarter, and about matches the rate in September-November last year when sales surged following introduction of the wage-price freeze and announcement of the intended repeal of the auto excise tax.

The sales rate for domestic models has been advancing all year and averaged 9½ million units in July and August. The strength of sales this summer cut sharply into inventories of 1972 models and apparently resulted in some shortages. Sales of foreign cars have also strengthened significantly in recent months. They had dropped from a rate of 1.7 million units in the spring and summer of last year to 1.4 million

in the fourth quarter, when the import surcharge and dock strikes evidently had an effect. Sales recovered moderately to an average of 1.5 million units in the first 5 months of this

(primarily department and variety stores, mail order houses, and vending machine operators) continued to expand during the summer as did sales of food stores. However, sales of apparel stores and eating and drinking establishments showed little growth, and drugstore sales apparently declined.

Table 1.—New Car Sales

[Millions of units, seasonally adjusted at annual rates]

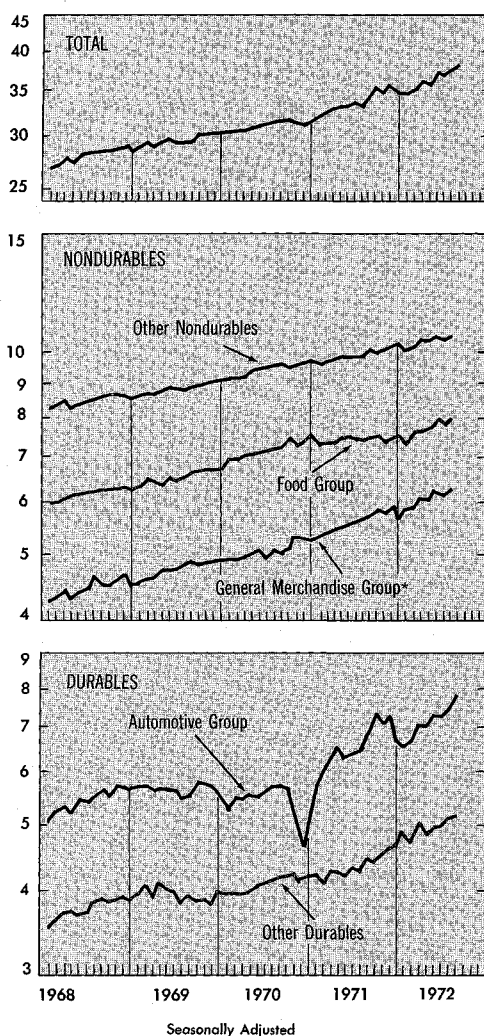
	Total	Domestic models ¹	Import models
1968.....	9.7	8.6	1.0
1969.....	9.6	8.5	1.1
1970.....	8.4	7.1	1.3
1971.....	10.3	8.7	1.6
1971: I.....	10.0	8.5	1.5
II.....	9.9	8.2	1.7
III.....	10.7	9.1	1.7
IV.....	10.5	9.1	1.4
1972: I.....	10.3	8.8	1.5
II.....	10.7	9.2	1.5
July-August.....	11.2	9.6	1.6

¹ Includes domestic models built in Canada for sale in the U.S. Market.

CHART 2

Retail Sales

Billion \$ (Ratio scale)



*Includes nonstore retailers.

Data: Census

year and then accelerated to 1.6 million units in June and July and 1.7 million in August. The strengthening of foreign car sales may be partly due to greater willingness on the part of dealers to offer discounts below list prices; it is also possible that some potential buyers of domestic models were discouraged by dealer shortages and switched to competitive import models.

Total retail sales have increased significantly this year (chart 2). The advance figures for August show a rise of 1½ percent, similar to the gain in July and well above the average monthly increase of one-third of 1 percent in the second quarter; the average in the first quarter was 1½ percent per month.

Sales of auto dealers have been the fastest growing component in the durables group, but sales by other durables retailers have also been strong. Sales of furniture and appliance stores showed strength early in the year, weakened in the spring, and turned up again in the summer, while sales of lumber and building materials retailers were on the rise this summer after a distinctly lackluster performance in the spring.

In the nondurable goods category, sales of the general merchandise group

Consumer credit

Strong growth of consumer installment credit continued in July (the latest month for which data are available) though the rate of advance slowed from the exceptionally rapid pace set this spring (table 2). Installment credit increased at a seasonally adjusted annual rate of \$12¼ billion in July as compared with a rate of \$15½ billion in the second quarter. The slowing was mainly in auto credit, a somewhat puzzling development since July was a month when auto sales increased substantially. However, there are probably lags between the sale of a car on credit and the recording of the credit extension; also, there are variations in the proportion of cars sold on credit.

Table 2.—Net Change in Consumer Installment Credit Outstanding

[Billions of dollars]

	Total	Auto	Other consumer goods	Other ¹
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
Seasonally adjusted at annual rates				
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-I.....	11.9	4.1	4.0	3.8
II.....	15.5	5.9	4.9	4.7
July.....	12.3	4.2	4.6	3.6

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

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

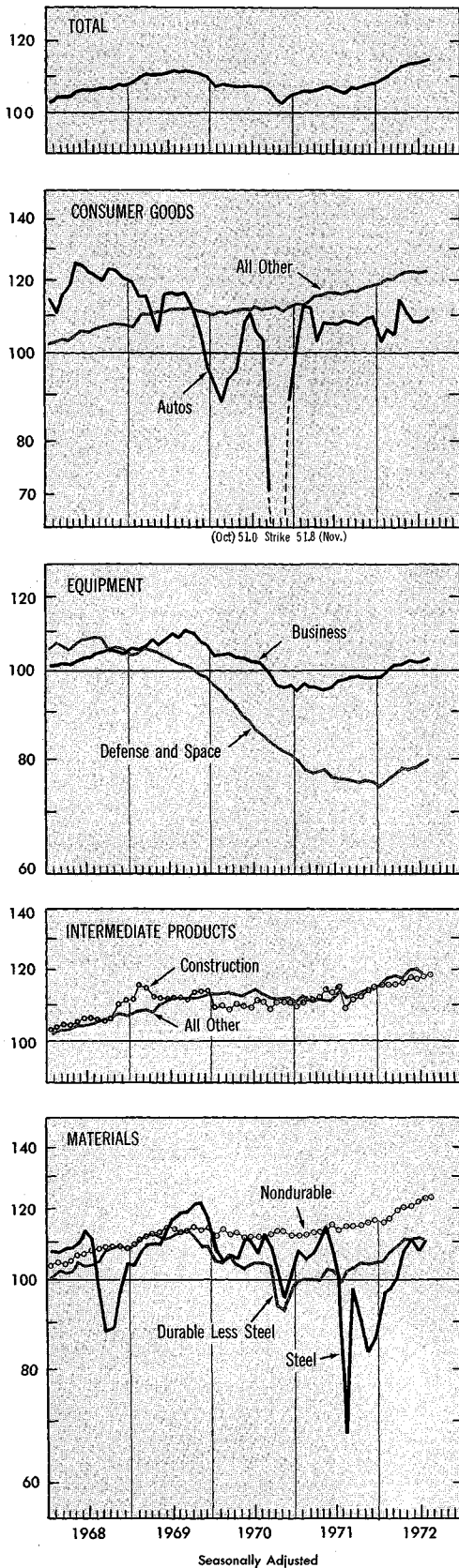
Source: Federal Reserve Board.

The strong expansion of consumer credit that began in the spring of 1971 has been facilitated by a willingness of lenders to grant more liberal credit terms, as major lenders have been

CHART 3

Industrial Production

Index, 1967=100 (Ratio scale)



amply supplied with funds. Some evidence of more liberal lending policies can be seen in the lengthening of maturities and lowering of downpayments on auto loans. New car installment credit contracts with maturity of 31 to 36 months averaged 85 percent of all new car loans written by major finance companies in the first 7 months of this year, up from a share of 83½ percent in the second half of last year and 82 percent in the first half. Contracts with maturity of 24 months or less fell to 11¼ percent of all new car loans in the January–July period, down from 13½ percent in the last half of 1971 and 14½ percent in the first half. Also, there has been an increase this year in the percentage of auto loans in which the downpayment is relatively low—as indicated by a high ratio of the amount lent to the dealer cost of the car. In the case of installment credit for used cars, there is similar evidence of lengthening maturities and declining downpayments.

Industrial production

The industrial production index increased one-half of 1 percent in August to a level about 2 percent above its previous peak in September 1969. Output had increased fairly strongly from late last year through May of this year, but changed little in June and July, in part because of flooding in the East in late June. The August increase included advances in virtually every broad market category, with business equipment, defense and space equipment, and durable materials registering the strongest gains (chart 3).

The index of business equipment production increased nearly 1 percent in August, in a broadly based advance extending to all types of industrial equipment as well as to commercial and transit equipment. Defense and space equipment production continued to advance in August as it has since January. The Federal budget program for fiscal 1973 proposes several new weapons programs, which suggests that defense equipment output will continue to expand in the months ahead.

Durable materials output increased sharply in August after having been

essentially unchanged in June and July. This increase was widespread, but particularly strong for raw and processed metals. Iron and steel output was up sharply following a dip in June and rebound in July.

Labor markets

The unemployment rate in August was 5.6 percent, essentially unchanged from the 5.5 percent recorded in June and July. During the preceding 1½ years—that is, since late 1970—the rate had persistently run at, or very close to, 6 percent.

Both employment and the civilian labor force increased strongly in August, following little change in July. In June, the month when the unemployment rate first dropped well below the 6 percent level, employment increased substantially while the civilian labor force actually shrank. The June decline in the unemployment rate centered in the labor force group aged 16–24. As was pointed out in last month's SURVEY, it appears that the June decline in that group's unemployment rate was related to problems of seasonal adjustment in the month when school vacations begin, and the group's unemployment rate moved back up in July. However, quite apart from the volatile swings in the employment and unemployment of young workers, the data for recent months show a fairly clear improvement in the employment situation of groups whose labor force participation is far more stable, and whose employment situation thus more closely reflects basic labor market conditions. The unemployment rates for workers aged 25 and over, especially for men, have been edging slowly but clearly downward, as has the rate for married men (a group whose labor force participation is very stable). The rate for manufacturing workers has been declining all year and was around 5½ percent during the summer, compared to a range between 6½ and 7 percent throughout 1971 and in late 1970.

While it is probable that the reduced level of the unemployment rate during the summer is a fairly solid development, and not just a temporary aberration,

tion, the 3 months in question seem to be too short a period to warrant being isolated in an analysis of labor market developments. It is difficult to choose time periods that highlight such developments fairly and do not distort them. The time periods used in table 3 are meant to put into focus the major labor market developments over the past 2½ years—a span marked by recession, then slow recovery, and then a stronger recovery in the past year. The first column of table 3 shows the compound annual rates of change from 1962 to 1969, to provide a sense of long-term trends in a time span generally marked by strong economic expansion. (From 1962 to 1969, the unemployment rate dropped from 5.5 percent to 3.5 percent.)

Following the cyclical peak in economic activity in November 1969, aggregate civilian employment continued to rise for a short time but then declined in the first half of 1970. Table 3 shows seasonally adjusted annual rates of change in employment and labor force from January-February 1970 to July-August 1970. (Averages of 2 months are used for these calculations, to reduce distortions.) Adult employment was close to stable in the period but teenage employment dropped very sharply. The teenage civilian labor force shrank in reaction to the weakening of labor demand, but the adult labor force continued to grow—women in line with the 1962-69 trend, men faster. The overall unemployment rate rose from 4 percent to 5.1 percent.

From July-August 1970 to July-August 1971—a span encompassing the trough of the recession and the slow early recovery—civilian employment

grew only 0.7 percent. Labor force growth outran that advance, and the unemployment rate moved up to 6 percent. Growth in the number of women in the labor force slowed to a mere 1 percent, as women's participation was dampened by the weakness of demand, but the number of men in the civilian labor force continued to increase at a relatively fast pace. The teenage labor force increased fairly briskly.

Employment growth has been strong during the past year—3 percent from July-August 1971 to July-August 1972—but it has been accompanied by almost equally strong growth in the civilian labor force. Until the summer months of this year, this combination stood in the way of any decline in the unemployment rate. As can be seen in table 3, growth of the adult male civilian labor force from summer 1971 to summer 1972 was only slightly faster than it had been in 1970-71, but growth of the female labor force—women and girls—accelerated sharply in response to the improved labor demand. Nevertheless, the over-the-year increase in the civilian labor force was a little slower than the increase in employment, so that the overall unemployment rate dropped from 6.0 percent in July-August 1971 to 5.6 percent this summer.

Civilian labor force growth during the past year has been generally in line with 1962-69 trend growth rates, except in the case of adult men. The number of adult men in the civilian labor force increased 1.8 percent from summer 1971 to summer 1972, and 1.6 percent in each of the 2 preceding periods shown in table 3. These rates are well ahead of the 1962-69 average of only 0.8 percent

per year. The difference in the case of adult men is mainly the result of the reduction of the armed forces, which has augmented the natural growth of the civilian population and thus of the civilian labor force.

The effect of the armed forces reduction can be seen by comparing in table 3 the growth rates for the civilian labor force with those for the total labor force (civilian plus armed forces). It can be seen that the adult male total labor force has been increasing during the past 2½ years at rates very closely in line with the 1962-69 trend; the deviation from the 1962-69 trend occurs only for the civilian labor force. Armed forces reduction has also worked to boost the growth rate of the teenage male civilian labor force, but the effect in the past year was not large.

Table 3.—Percent Change in Employment and Labor Force Annual rate; monthly data seasonally adjusted

	1962 to 1969	Jan.- Feb. 1970 to July- Aug. 1970	July- Aug. 1970 to July- Aug. 1971	July- Aug. 1971 to July- Aug. 1972
Civilian employment	2.2	-0.6	0.7	3.0
Men.....	1.2	-.6	.9	2.3
Women.....	3.5	1.0	.0	3.7
Boys 16-19.....	5.5	-9.4	3.5	5.6
Girls 16-19.....	5.6	-4.8	.3	6.0
Civilian labor force	1.9	1.6	1.6	2.6
Men.....	.8	1.6	1.6	1.8
Women.....	3.3	3.1	1.0	3.5
Boys 16-19.....	4.9	-3.9	5.3	3.8
Girls 16-19.....	5.4	-3.7	2.7	5.7
Total labor force	2.0	1.0	1.1	2.1
Men.....	1.0	.8	.9	.9
Women.....	3.3	3.1	1.0	3.5
Boys 16-19.....	4.0	-6.2	3.9	3.4
Girls 16-19.....	5.4	-3.8	2.7	5.7

NATIONAL INCOME AND PRODUCT TABLES

	1970	1971	1971				1972		1970	1971	1971				1972					
			I	II	III	IV	I	II			I	II	III	IV	I	II				
			Seasonally adjusted at annual rates								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.....	976.4	1,050.4	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	722.1	741.7	731.9	737.9	742.5	754.5	766.5	783.9
Personal consumption expenditures.....	616.8	664.9	648.0	660.4	670.7	680.5	696.1	713.4	477.0	495.4	488.2	493.0	497.4	503.2	511.0	520.9
Durable goods.....	90.5	103.5	99.8	101.9	106.1	106.1	111.0	113.9	83.1	92.1	88.8	90.0	94.2	95.4	98.6	100.7
Nondurable goods.....	264.4	278.1	273.4	277.2	278.5	283.4	288.3	297.2	207.0	211.1	210.0	211.2	210.5	212.8	214.7	220.1
Services.....	261.8	283.3	274.8	281.3	286.1	290.9	296.7	302.4	186.8	192.2	189.3	191.8	192.8	195.0	197.7	200.0
Gross private domestic investment.....	137.1	152.0	143.9	153.0	152.2	153.8	168.1	177.0	104.0	108.6	105.0	110.0	107.3	112.0	116.6	122.0
Fixed investment.....	132.2	148.3	139.0	146.4	150.9	157.2	167.7	172.0	99.9	105.9	101.2	104.7	106.6	111.3	116.3	118.0
Nonresidential.....	100.9	105.8	101.9	105.0	106.3	109.8	116.1	119.2	77.6	76.8	75.3	76.4	76.4	79.2	82.2	83.6
Structures.....	36.0	38.4	37.6	38.3	38.7	38.8	41.3	42.0	23.6	22.8	23.4	23.0	22.5	22.2	23.0	23.0
Producers' durable equipment.....	64.9	67.4	64.3	66.7	67.6	71.0	74.8	77.2	54.0	54.0	51.9	53.3	53.9	57.0	59.2	60.6
Residential structures.....	31.2	42.6	37.0	41.4	44.5	47.3	51.6	52.8	22.3	29.1	25.9	28.3	30.1	32.1	34.2	34.4
Nonfarm.....	30.7	42.0	36.6	40.9	43.9	46.7	51.0	52.1	22.0	28.7	25.5	28.0	29.7	31.7	33.8	34.0
Farm.....	.5	.6	.5	.5	.7	.6	.6	.6	.4	.4	.3	.4	.5	.4	.4	.4
Change in business inventories.....	4.9	3.6	4.9	6.6	1.3	1.7	.4	5.0	4.1	2.6	3.8	5.3	.7	.7	.3	3.9
Nonfarm.....	4.8	2.4	3.9	5.1	-.2	.8	.1	4.3	4.0	1.6	3.0	4.0	-.6	-.1	-.1	3.4
Farm.....	.1	1.2	.9	1.5	1.6	.9	.3	.7	.0	1.1	.8	1.3	1.3	.8	.3	.5
Net exports of goods and services.....	3.6	.7	4.5	.1	.4	-2.1	-4.6	-5.2	2.2	.1	2.7	-.7	.1	-1.8	-3.3	-2.8
Exports.....	62.9	66.1	66.3	66.7	68.5	68.0	70.7	70.0	52.2	52.6	53.0	53.0	54.4	49.9	55.5	54.2
Imports.....	59.3	65.4	61.8	66.6	68.2	65.1	75.3	75.2	50.0	52.5	50.3	53.8	54.3	51.7	58.9	57.0
Government purchases of goods and services.....	219.0	232.8	227.0	229.5	233.6	240.9	249.4	254.1	139.0	137.6	136.1	135.7	137.6	141.1	142.2	143.9
Federal.....	96.5	97.8	96.2	96.3	97.9	100.7	105.7	108.1	64.7	60.8	60.2	59.7	61.0	62.3	62.8	63.7
National defense.....	75.1	71.4	72.5	71.2	70.1	71.9	76.7	78.6								
Other.....	21.5	26.3	23.7	25.0	27.8	28.7	28.9	29.6								
State and local.....	122.5	135.0	130.8	133.3	135.7	140.2	143.7	146.0	74.3	76.8	75.9	76.0	76.7	78.8	79.4	80.3

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

Gross national product.....	976.4	1,050.4	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	722.1	741.7	731.9	737.9	742.5	754.5	766.5	783.9
Final sales.....	971.5	1,046.7	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	718.0	739.1	728.1	732.6	741.7	753.8	766.3	780.0
Change in business inventories.....	4.9	3.6	4.9	6.6	1.3	1.7	.4	5.0	4.1	2.6	3.8	5.3	.7	.7	.3	3.9
Goods output.....	471.9	495.5	487.1	492.4	497.5	504.8	517.6	537.1	385.8	393.8	389.4	391.0	394.5	400.4	407.0	420.7
Final sales.....	467.0	491.8	482.2	485.8	496.2	503.1	517.2	532.1	381.7	391.2	385.6	385.7	393.7	399.7	406.8	416.7
Change in business inventories.....	4.9	3.6	4.9	6.6	1.3	1.7	.4	5.0	4.1	2.6	3.8	5.3	.7	.7	.3	3.9
Durable goods.....	184.9	195.7	193.3	194.5	196.7	198.2	209.2	217.6	160.0	164.5	162.7	162.8	164.9	167.4	175.0	181.4
Final sales.....	183.0	194.6	189.6	191.0	197.7	200.1	208.8	214.6	158.6	163.8	159.8	160.0	166.0	169.5	174.8	179.1
Change in business inventories.....	1.9	1.1	3.7	3.6	-1.0	-1.9	.4	3.0	1.4	.6	2.9	2.8	-1.1	-2.1	.3	2.3
Nondurable goods.....	287.0	299.8	293.8	297.9	300.8	306.6	308.4	319.6	225.8	229.4	226.6	228.3	229.5	233.0	232.0	239.2
Final sales.....	284.0	297.3	292.6	294.8	298.5	303.0	308.4	317.5	223.2	227.3	225.8	225.7	227.7	230.2	232.0	237.6
Change in business inventories.....	3.0	2.5	1.2	3.1	2.3	3.5	.0	2.1	2.6	2.0	.9	2.6	1.9	2.8	.0	1.6
Services.....	409.2	443.9	431.3	441.1	446.7	456.3	467.3	477.3	272.5	278.4	274.8	275.2	278.4	282.3	285.2	289.3
Structures.....	95.4	111.0	105.0	109.5	112.7	117.0	124.2	125.0	63.8	69.5	67.7	68.8	69.6	71.8	74.3	74.0

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

Gross national product.....	976.4	1,050.4	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	722.1	741.7	731.9	737.9	742.5	754.5	766.5	783.9
Private.....	861.8	925.6	901.4	919.3	931.4	950.2	976.6	1,005.0	661.3	681.0	671.3	677.5	681.7	693.7	705.6	723.0
Business.....	826.3	884.7	862.7	878.7	890.9	906.6	933.7	960.8	640.7	658.5	649.7	654.8	659.8	669.8	682.9	700.1
Nonfarm.....	797.3	853.9	832.8	848.5	859.6	874.5	901.8	928.2	616.0	633.0	623.9	629.3	633.9	644.8	659.2	676.4
Farm.....	28.9	30.9	29.9	30.2	31.2	32.1	31.9	32.6	24.7	25.5	25.8	25.4	25.9	25.0	23.8	23.8
Households and institutions.....	30.9	33.9	33.0	33.2	34.3	35.1	36.0	37.3	16.7	16.9	16.9	16.7	16.9	17.1	17.4	17.7
Rest of the world.....	4.6	6.9	5.7	7.4	6.2	8.5	6.8	6.9	4.0	5.6	4.7	6.0	5.0	6.8	5.4	5.2
General government.....	114.7	124.8	122.1	123.7	125.5	127.9	132.5	134.4	60.7	60.7	60.6	60.5	60.8	60.8	60.9	60.9

HISTORICAL STATISTICS

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

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

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

	1970	1971	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4
Gross national product	976.4	1,050.4						
Less: Capital consumption allowances.....	86.3	93.8	90.2	92.4	95.0	97.4	99.7	105.3
Equals: Net national product	890.1	956.6	933.2	950.6	961.9	980.7	1,009.3	1,034.1
Less: Indirect business tax and nontax liability.....	93.4	101.9	99.2	100.3	102.6	105.6	106.7	108.7
Business transfer payments.....	4.2	4.6	4.5	4.6	4.7	4.7	4.8	4.9
Statistical discrepancy.....	-4.7	-4.8	-3.3	-4.9	-5.9	-5.2	-4.1	-1.1
Plus: Subsidies less current surplus of government enterprises.....	1.5	.9	1.7	.8	.3	.7	1.2	1.6
Equals: National income	798.6	855.7	834.5	851.4	860.8	876.2	903.1	922.1
Less: Corporate profits and inventory valuation adjustment.....	69.9	78.6	76.6	80.1	78.3	79.4	81.8	86.1
Contributions for social insurance.....	57.7	65.3	64.0	64.8	65.7	66.9	71.9	73.1
Wage accruals less disbursements.....	.0	.6	.0	.2	.6	1.4	-1.4	-1.5
Plus: Government transfer payments to persons.....	75.2	89.0	82.8	90.7	90.3	92.1	94.4	95.7
Interest paid by government (net) and by consumers.....	31.0	31.1	31.3	31.0	31.1	30.9	30.9	31.8
Dividends.....	24.8	25.4	25.5	25.4	25.5	25.2	26.0	26.2
Business transfer payments.....	4.2	4.6	4.5	4.6	4.7	4.7	4.8	4.9
Equals: Personal income	806.3	861.4	838.0	858.1	867.9	881.5	907.0	922.1

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	1971
Gross auto product ¹	30.7	40.9	42.5	40.1	42.4	38.8	39.9	41.5
Personal consumption expenditures.....	28.0	35.4	34.3	34.3	37.1	35.9	36.9	38.2
Producers' durable equipment.....	4.9	6.2	6.1	6.1	6.5	6.3	6.5	6.7
Change in dealers' auto inventories.....	-0.9	1.4	4.0	1.6	1.2	-1.2	-0.9	-0.6
Net exports.....	-1.7	-2.5	-2.3	-2.3	-2.9	-2.8	-3.0	-3.2
Exports.....	2.0	2.5	2.4	2.6	2.8	2.2	2.7	2.7
Imports.....	3.7	5.1	4.7	4.9	5.7	5.0	5.7	5.9
Addenda:								
New cars, domestic ²	26.0	35.7	36.8	34.1	37.9	34.0	34.4	36.2
New cars, foreign.....	6.3	7.8	8.0	8.3	7.7	7.4	8.5	8.7
	Billions of 1968 dollars							
Gross auto product ¹	28.4	36.4	37.1	34.8	37.8	35.8	35.6	37.0
Personal consumption expenditures.....	26.0	31.4	29.9	29.7	33.1	33.1	32.9	33.9
Producers' durable equipment.....	4.6	5.6	5.3	5.3	5.9	5.9	5.9	6.1
Change in dealers' auto inventories.....	-0.9	1.3	3.6	1.5	1.1	-1.1	-0.8	-0.6
Net exports.....	-1.7	-2.3	-2.1	-2.1	-2.6	-2.5	-2.7	-2.9
Exports.....	1.9	2.3	2.2	2.4	2.6	2.0	2.4	2.4
Imports.....	3.6	4.6	4.3	4.5	5.2	4.6	5.0	5.2
Addenda:								
New cars, domestic ²	24.7	32.5	33.0	30.5	34.5	31.9	31.4	32.8
New cars, foreign.....	6.0	7.1	7.2	7.4	7.0	6.9	7.8	7.9

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	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billion of dollars								

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

	1970	1971	1971	1971	1971	1971	1971	1971
National income	798.6	855.7	834.5	851.4	860.8	876.2	903.1	922.1
Compensation of employees	603.8	644.1	628.6	639.6	648.0	660.4	682.7	697.8
Wages and salaries.....	541.9	573.5	560.4	569.6	576.5	587.3	606.6	620.0
Private.....	426.8	449.7	439.3	447.0	451.6	460.9	475.8	487.1
Military.....	19.6	19.4	19.8	19.4	18.8	19.4	20.8	20.5
Government civilian.....	95.5	104.4	101.3	103.3	106.0	107.0	110.0	112.4
Supplements to wages and salaries.....	61.9	70.7	68.2	70.0	71.5	73.0	76.1	77.8
Employer contributions for social insurance.....	29.7	34.1	33.5	33.8	34.3	35.0	37.3	38.0
Other labor income.....	32.1	36.5	34.8	36.1	37.2	38.0	38.8	39.8
Proprietor's income	66.8	70.0	68.1	69.3	70.7	71.8	73.3	73.2
Business and professional.....	49.9	52.6	51.3	52.4	53.1	53.8	54.3	54.4
Farm.....	16.9	17.3	16.8	16.9	17.6	18.1	19.1	18.7
Rental income of persons	23.3	24.5	23.9	24.4	24.8	25.0	25.2	24.2
Corporate profits and inventory valuation adjustment	69.9	78.6	76.6	80.1	78.3	79.4	81.8	86.1
Profits before tax.....	74.3	83.3	81.3	84.5	84.1	83.2	88.2	91.6
Profit tax liability.....	34.1	37.3	38.0	38.6	37.5	35.3	38.8	40.1
Profits after tax.....	40.2	45.9	43.2	45.8	46.6	45.0	49.5	51.5
Dividends.....	24.8	25.4	25.5	25.4	25.5	25.2	26.0	26.2
Undistributed profits.....	15.4	20.5	17.7	20.4	21.0	22.7	23.5	25.3
Inventory valuation adjustment.....	-4.4	-4.7	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5
Net interest	34.8	38.5	37.3	38.1	39.1	39.7	40.1	40.9

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

	1970	1971	1971	1971	1971	1971	1971	1971
All industries, total	798.6	855.7	834.5	851.4	860.8	876.2	903.1	922.1
Agriculture, forestry, and fisheries.....	25.5	26.5	25.9	25.9	26.7	27.4	28.5	28.2
Mining and construction.....	60.5	54.2	52.5	53.9	54.4	55.7	57.5	57.3
Manufacturing.....	216.3	223.2	220.5	223.1	222.3	226.8	238.0	245.6
Nondurable goods.....	87.5	90.3	88.7	90.0	90.7	91.7	94.8	96.3
Durable goods.....	128.7	132.9	131.7	133.1	131.6	135.1	143.1	149.3
Transportation.....	29.7	32.5	31.4	32.6	33.1	33.0	34.8	35.0
Communication.....	16.8	18.2	18.0	18.2	17.8	18.8	19.7	20.5
Electric, gas, and sanitary services.....	14.6	16.3	15.7	16.4	16.7	16.4	16.6	17.9
Wholesale and retail trade.....	121.2	130.8	126.8	130.2	132.5	133.7	135.8	138.8
Finance, insurance, and real estate.....	90.0	98.7	96.0	97.9	100.2	100.8	102.3	103.6
Services.....	102.7	110.6	107.2	109.4	111.8	114.0	117.1	120.2
Government and government enterprises.....	126.8	137.9	134.8	136.5	139.2	141.1	145.9	148.1
Rest of the world.....	4.6	6.9	5.7	7.4	6.2	8.5	6.8	6.9

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

	1970	1971	1971	1971	1971	1971	1971	1971
All industries, total	69.9	78.6	76.6	80.1	78.3	79.4	81.8	86.1
Financial institutions	14.5	16.7	16.6	16.4	17.0	16.6	16.5	17.5
Federal Reserve banks.....	3.6	3.3	3.4	3.2	3.4	3.3	3.4	3.3
Other financial institutions.....	10.9	13.3	13.2	13.2	13.6	13.3	13.2	14.2
Nonfinancial corporations	55.4	61.9	59.9	63.7	61.3	62.7	65.2	68.5
Manufacturing.....	27.7	30.9	30.9	31.2	30.1	31.2	35.4	37.0
Nondurable goods.....	16.7	16.8	16.6	16.8	16.9	16.9	17.7	17.6
Durable goods.....	11.0	14.1	14.3	14.4	13.3	14.3	17.7	19.4
Transportation, communication, and public utilities.....	7.6	8.2	7.8	8.8	8.5	7.6	7.8	8.8
All other industries.....	20.1	22.9	21.2	23.7	22.6	23.9	22.0	22.8

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

Table 9.—Gross Corporate Product¹ (I.14)

Gross corporate product.....	544.4	580.3	566.9	577.6	583.4	593.5	613.7	631.9
Capital consumption allowances.....	55.2	60.3	57.5	59.4	61.2	63.0	64.8	68.0
Indirect business taxes plus transfer payments less subsidies.....	52.8	56.9	55.6	56.0	57.2	58.9	59.2	60.2
Income originating in corporate business.....	436.5	463.1	453.7	462.2	465.0	471.6	489.8	503.7
Compensation of employees.....	368.8	388.8	379.9	386.8	390.4	398.2	412.2	422.4
Wages and salaries.....	325.5	340.2	333.0	338.6	341.2	348.1	359.7	368.6
Supplements.....	43.2	48.6	46.9	48.3	49.1	50.1	52.5	53.8
Net interest.....	2.6	1.5	2.0	1.6	1.3	1.2	1.1	1.0
Corporate profits and inventory valuation adjustment.....	65.2	72.8	71.8	73.8	73.3	72.2	76.5	80.3
Profits before tax.....	69.6	77.4	76.5	78.1	79.1	76.1	82.9	85.9
Profits tax liability.....	34.1	37.3	38.0	38.6	37.5	35.3	38.8	40.1
Profits after tax.....	35.4	40.1	38.4	39.5	41.6	40.8	44.2	45.8
Dividends.....	22.4	22.2	23.0	21.9	22.8	21.1	23.0	23.0
Undistributed profits.....	13.0	17.9	15.5	17.7	18.8	19.7	21.2	22.8
Inventory valuation adjustment.....	-4.4	-4.7	-4.7	-4.4	-5.8	-3.9	-6.5	-5.6
Cash flow, gross of dividends.....	90.6	100.4	98.0	98.9	102.8	103.8	109.0	113.8
Cash flow, net of dividends.....	68.2	78.2	73.0	77.0	80.0	82.7	85.9	90.8
Gross product originating in financial institutions.....	28.3	30.9	30.7	30.7	31.2	30.9	31.4	32.6
Gross product originating in nonfinancial corporations.....	516.1	549.4	536.2	546.9	552.2	562.6	582.4	599.3
Capital consumption allowances.....	53.2	58.0	55.4	57.1	58.8	60.5	62.1	65.2
Indirect business taxes plus transfer payments less subsidies.....	50.3	54.3	53.0	53.4	54.6	56.2	56.5	57.4
Income originating in nonfinancial corporations.....	412.6	437.2	427.8	436.3	438.8	445.9	463.8	476.6
Compensation of employees.....	346.9	365.0	356.8	363.0	366.2	373.8	387.0	396.7
Wages and salaries.....	306.5	319.6	313.1	318.0	320.4	327.1	338.0	346.5
Supplements.....	40.4	45.3	43.7	45.0	45.8	46.7	48.9	50.2
Net interest.....	15.0	16.1	15.8	16.0	16.3	16.6	16.8	17.1
Corporate profits and inventory valuation adjustment.....	50.7	56.1	55.2	57.4	56.3	55.6	59.9	62.8
Profits before tax.....	55.1	60.8	59.8	61.7	62.1	59.4	66.4	68.4
Profits tax liability.....	26.9	29.4	30.0	30.8	29.5	27.4	31.1	32.1
Profits after tax.....	28.2	31.3	29.8	30.9	32.6	32.0	35.4	36.3
Dividends.....	19.9	19.5	20.1	19.2	20.0	18.6	20.3	20.3
Undistributed profits.....	8.3	11.9	9.7	11.7	12.6	13.5	15.1	16.0
Inventory valuation adjustment.....	-4.4	-4.7	-4.7	-4.4	-5.8	-3.9	-6.5	-5.6
Cash flow, gross of dividends.....	81.4	89.3	85.2	88.0	91.5	92.5	97.5	101.5
Cash flow, net of dividends.....	61.5	69.8	65.1	68.8	71.4	73.9	77.2	81.3

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	427.4	438.8	432.0	436.8	438.9	447.3	459.6	471.7
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Dollars

Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.208	1.252	1.241	1.252	1.258	1.258	1.267	1.271
Capital consumption allowances.....	.124	.132	.128	.131	.134	.135	.135	.138
Indirect business taxes plus transfer payments less subsidies.....	.118	.124	.123	.122	.124	.126	.123	.122
Compensation of employees.....	.812	.832	.826	.831	.834	.836	.842	.841
Net interest.....	.035	.037	.037	.037	.037	.037	.037	.036
Corporate profits and inventory valuation adjustment.....	.119	.128	.128	.131	.128	.124	.130	.133
Profits tax liability.....	.063	.067	.070	.071	.067	.061	.068	.068
Profits after tax plus inventory valuation adjustment.....	.056	.061	.058	.061	.061	.063	.063	.065

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

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

Personal income.....	806.3	861.4	838.0	858.1	867.9	881.5	907.0	922.1
Wage and salary disbursements.....	541.9	572.9	560.4	569.5	575.9	585.9	608.0	620.5
Commodity-producing industries.....	201.0	206.1	202.9	205.7	206.0	209.9	217.5	222.6
Manufacturing.....	158.3	160.3	158.5	160.2	160.0	162.7	168.8	174.1
Distributive industries.....	129.2	138.2	134.8	137.2	139.1	141.7	147.2	150.1
Service industries.....	96.7	105.0	101.6	103.9	106.3	108.4	111.9	114.7
Government.....	115.1	123.5	121.1	122.7	124.6	125.9	131.4	133.1
Other labor income.....	32.1	36.5	34.8	36.1	37.2	38.0	38.8	39.8
Proprietors' income.....	66.8	70.0	68.1	69.3	70.7	71.8	73.3	73.2
Business and professional.....	49.9	52.6	51.3	52.4	53.1	53.8	54.3	54.4
Farm.....	16.9	17.3	16.8	16.9	17.6	18.1	19.1	18.7
Rental income of persons.....	23.3	24.5	23.9	24.4	24.8	25.0	25.2	24.2
Dividends.....	24.8	25.4	25.5	25.4	25.5	25.2	26.0	26.2
Personal interest income.....	65.8	69.6	68.6	69.1	70.2	70.6	71.0	72.7
Transfer payments.....	79.5	93.6	87.3	95.2	95.0	96.8	99.2	100.6
Old-age, survivors, disability, and health insurance benefits.....	38.5	44.5	40.4	46.7	45.0	45.7	46.8	48.1
State unemployment insurance benefits.....	3.9	5.7	5.0	5.7	5.9	6.2	5.4	5.6
Veterans benefits.....	9.7	11.3	11.0	11.2	11.3	11.6	11.9	12.3
Other.....	27.4	32.2	30.9	31.6	32.8	33.3	35.1	34.6
Less: Personal contributions for social insurance.....	28.0	31.2	30.5	31.0	31.3	31.9	34.6	35.1
Less: Personal tax and nontax payments.....	116.7	117.0	112.3	115.2	117.5	123.0	136.5	139.5
Equals: Disposable personal income.....	689.5	744.4	725.7	742.9	750.4	758.5	770.5	782.6
Less: Personal outlays.....	634.7	683.4	666.4	678.8	689.4	699.2	714.9	732.5
Personal consumption expenditures.....	616.8	664.9	648.0	660.4	670.7	680.5	696.1	713.4
Interest paid by consumers.....	16.9	17.6	17.4	17.5	17.6	17.7	17.8	18.0
Personal transfer payments to foreigners.....	1.0	1.0	.9	.9	1.1	1.1	1.0	1.1
Equals: Personal saving.....	54.9	60.9	59.3	64.1	61.0	59.3	55.7	50.1
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	533.2	554.7	546.6	554.6	556.5	560.9	565.7	571.4
Per capita, current dollars.....	3,366	3,595	3,517	3,592	3,620	3,649	3,700	3,751
Per capita, 1958 dollars.....	2,603	2,679	2,650	2,682	2,684	2,698	2,716	2,739
Personal saving rate, ³ percent.....	8.0	8.2	8.2	8.6	8.1	7.8	7.2	6.4

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

Personal consumption expenditures.....	616.8	664.9	648.0	660.4	670.7	680.5	696.1	713.4
Durable goods.....	90.5	103.8	99.8	101.9	106.1	106.1	111.0	113.9
Automobiles and parts.....	37.3	46.7	44.9	45.4	48.8	47.9	49.9	51.3
Mobile homes.....	2.5	3.3	2.8	3.3	3.6	3.5	3.9	4.1
Furniture and household equipment.....	39.0	42.0	41.0	41.4	41.9	43.5	46.5	46.8
Other.....	14.2	14.8	13.9	15.0	15.5	14.7	14.7	15.7
Nondurable goods.....	264.4	278.1	273.4	277.2	278.5	283.4	288.3	297.2
Food and beverages.....	132.1	136.4	135.1	135.9	136.6	137.9	140.3	144.1
Clothing and shoes.....	52.0	56.9	55.1	56.7	57.4	58.5	59.4	61.5
Gasoline and oil.....	22.2	23.5	23.0	23.0	23.5	24.3	24.6	24.5
Other.....	58.1	61.3	60.1	61.6	60.9	62.8	64.0	67.1
Services.....	261.8	283.3	274.8	281.3	286.1	290.9	296.7	302.4
Housing.....	90.9	99.2	95.8	98.1	100.3	102.5	104.2	106.1
Household operation.....	36.3	39.5	38.0	39.1	40.0	40.7	41.2	42.7
Transportation.....	18.2	19.9	19.3	19.8	20.2	20.4	21.0	21.5
Other.....	116.3	124.8	121.8	124.3	125.7	127.3	130.3	132.0

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

Receipts from foreigners.....	63.7	66.9	67.0	67.4	69.2	63.7	71.5	70.7
Exports of goods and services.....	62.9	66.1	66.3	66.7	68.5	63.0	70.7	70.0
Capital grants received by the United States.....	.9	.7	.7	.7	.7	.7	.7	.7
Payments to foreigners.....	63.7	66.9	67.0	67.4	69.2	63.7	71.5	70.7
Imports of goods and services.....	69.3	65.4	61.8	66.6	68.2	65.1	75.3	5.2
Transfers to foreigners.....	3.2	3.6	3.2	3.4	3.8	4.0	3.8	3.8
Personal.....	1.0	1.0	.9	.9	1.1	1.1	1.0	1.1
Government.....	2.2	2.6	2.2	2.5	2.7	2.9	2.8	2.8
Net foreign investment.....	1.2	-2.1	2.1	-2.5	-2.7	-5.4	-7.7	-8.3

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

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

	1970	1971	196.4	198.2	199.1	202.8	221.4	224.9
Federal Government receipts	191.6	199.1	196.4	198.2	199.1	202.8	221.4	224.9
Personal tax and nontax receipts.....	92.4	89.6	86.6	88.1	89.8	93.8	105.8	107.3
Corporate profits tax accruals.....	30.4	33.1	33.9	34.4	33.2	31.1	34.0	35.2
Indirect business tax and nontax accruals.....	19.3	20.5	20.9	20.2	20.0	20.8	19.9	19.7
Contributions for social insurance.....	49.5	55.9	55.0	55.6	56.1	57.0	61.7	62.6
Federal Government expenditures	204.5	220.8	212.4	221.2	222.2	227.5	236.3	246.5
Purchases of goods and services.....	96.5	97.8	96.2	96.3	97.9	100.7	105.7	108.1
National defense.....	75.1	71.4	72.5	71.2	70.1	71.9	76.7	78.6
Other.....	21.5	26.3	23.7	25.0	27.8	28.7	28.9	29.6
Transfer payments.....	63.3	75.0	69.1	76.8	76.3	77.8	79.4	80.4
To persons.....	61.1	72.4	66.9	74.3	73.6	74.9	76.6	77.6
To foreigners (net).....	2.2	2.6	2.2	2.5	2.7	2.9	2.8	2.8
Grants-in-aid to State and local governments.....	24.5	29.3	27.1	29.5	29.8	30.8	32.4	38.1
Net interest paid.....	14.6	13.6	14.0	13.6	13.6	13.3	13.1	13.8
Subsidies less current surplus of government enterprises.....	5.5	5.2	6.0	5.1	4.6	5.0	5.6	6.0
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1
Surplus or deficit (-), national income and product accounts	-12.9	-21.7	-16.0	-23.0	-23.1	-24.7	-14.8	-21.6

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

	1970	1971	144.2	150.1	154.0	158.7	164.8	174.6
State and local government receipts	135.0	151.8	144.2	150.1	154.0	158.7	164.8	174.6
Personal tax and nontax receipts.....	24.3	27.4	25.8	27.1	27.7	29.2	30.6	32.1
Corporate profits tax accruals.....	3.8	4.2	4.2	4.3	4.3	4.1	4.7	4.9
Indirect business tax and nontax accruals.....	74.1	81.4	78.3	80.1	82.6	84.8	86.8	89.0
Contributions for social insurance.....	8.3	9.4	9.0	9.2	9.5	9.8	10.2	10.5
Federal grants-in-aid.....	24.5	29.3	27.1	29.5	29.8	30.8	32.4	38.1
State and local government expenditures	132.1	147.0	142.2	145.2	147.8	152.7	157.7	159.9
Purchases of goods and services.....	122.5	135.0	130.8	133.3	135.7	140.2	143.7	146.0
Transfer payments to persons.....	14.1	16.6	16.0	16.3	16.7	17.2	17.8	18.1
Net interest paid.....	-.5	-.1	-.2	-.1	-.1	-.1	.0	.0
Less: Current surplus of government enterprises.....	4.0	4.3	4.3	4.3	4.3	4.3	4.4	4.4
Less: Wage accruals less disbursements.....	.0	.2	.0	.0	.3	.4	-.6	-.1
Surplus or deficit (-), national income and product accounts	2.8	4.8	2.0	5.0	6.2	6.0	7.1	14.8

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

	1970	1971	162.5	172.8	171.5	176.5	171.6	174.9
Gross private saving	152.2	170.8	162.5	172.8	171.5	176.5	171.6	174.9
Personal saving.....	54.9	60.9	59.3	64.1	61.0	59.3	55.7	50.1
Undistributed corporate profits.....	15.4	20.5	17.7	20.4	21.0	22.7	23.5	25.3
Corporate inventory valuation adjustment.....	-4.4	-4.7	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5
Corporate capital consumption allowances.....	55.2	60.3	57.5	59.4	61.2	63.0	64.8	68.0
Noncorporate capital consumption allowances.....	31.2	33.5	32.7	33.1	33.8	34.4	34.9	37.3
Wage accruals less disbursements.....	.0	.4	.0	.2	.3	.9	-.8	-.3
Government surplus or deficit (-), national income and product accounts	-10.1	-16.9	-14.0	-18.0	-16.9	-18.7	-7.7	-6.9
Federal.....	-12.9	-21.7	-16.0	-23.0	-23.1	-24.7	-14.8	-21.6
State and local.....	2.8	4.8	2.0	5.0	6.2	6.0	7.1	14.8
Capital grants received by the United States.....	.9	.7	.7	.7	.7	.7	.7	.7
Gross investment	138.3	149.8	146.0	150.5	149.5	153.4	160.5	168.7
Gross private domestic investment.....	137.1	152.0	143.9	153.0	152.2	158.8	168.1	177.0
Net foreign investment.....	1.2	-2.1	2.1	-2.5	-2.7	-5.4	-7.7	-8.3
Statistical discrepancy	-4.7	-4.8	-3.3	-4.9	-5.9	-5.2	-4.1	-.1

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

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

	1970	1971	139.84	141.34	142.35	142.88	144.68	145.34
Gross national product	135.23	141.61	139.84	141.34	142.35	142.88	144.68	145.34
Personal consumption expenditures	129.3	134.2	132.8	134.0	134.8	135.2	136.2	137.0
Durable goods.....	108.9	112.4	112.4	113.2	112.7	111.3	112.6	113.0
Nondurable goods.....	127.7	131.7	130.2	131.3	132.3	133.2	134.2	135.0
Services.....	140.1	147.4	145.2	146.7	148.4	149.2	150.1	151.2
Gross private domestic investment	132.2	140.0	137.4	139.8	141.6	141.2	144.2	145.8
Fixed investment.....	130.0	137.7	135.4	137.5	139.1	138.6	141.3	142.6
Nonresidential.....	152.7	168.4	160.9	166.3	171.9	174.9	179.3	182.7
Structures.....	120.1	124.7	123.9	125.0	125.4	124.5	126.5	127.4
Producers' durable equipment.....	140.0	146.3	143.1	146.0	147.8	147.5	151.0	153.3
Residential structures.....	140.0	146.3	143.2	146.1	147.9	147.6	151.1	153.4
Nonfarm.....	134.9	140.9	137.8	140.5	142.7	141.7	145.6	147.3
Farm.....								
Change in business inventories.....								
Net exports of goods and services	120.5	125.8	125.2	125.8	125.9	126.3	127.4	129.1
Exports.....	118.6	124.5	122.8	123.8	125.4	126.0	128.0	131.9
Imports.....								
Government purchases of goods and services	157.6	169.1	166.8	169.2	169.7	170.7	175.4	176.6
Federal.....	149.2	160.8	159.9	161.3	160.5	161.5	168.2	169.9
State and local.....	165.0	175.7	172.3	175.4	177.1	178.0	181.0	181.9

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

	1970	1971	139.84	141.34	142.35	142.88	144.68	145.34
Gross national product	135.23	141.61	139.84	141.34	142.35	142.88	144.68	145.34
Final sales.....	135.3	141.6	139.9	141.5	142.3	142.8	144.7	145.4
Goods output	122.3	125.8	125.1	125.9	126.1	126.1	127.2	127.7
Durable goods.....	115.6	119.0	118.8	119.5	119.3	118.4	119.5	119.9
Nondurable goods.....	127.1	130.7	129.6	130.5	131.1	131.6	132.9	133.6
Services.....	150.1	159.4	156.9	158.6	160.4	161.6	163.8	165.0
Structures.....	149.7	159.9	155.1	159.2	162.0	162.9	167.1	168.8
Addendum:								
Gross auto product.....	108.1	112.5	114.5	115.2	112.1	108.3	112.1	112.3

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

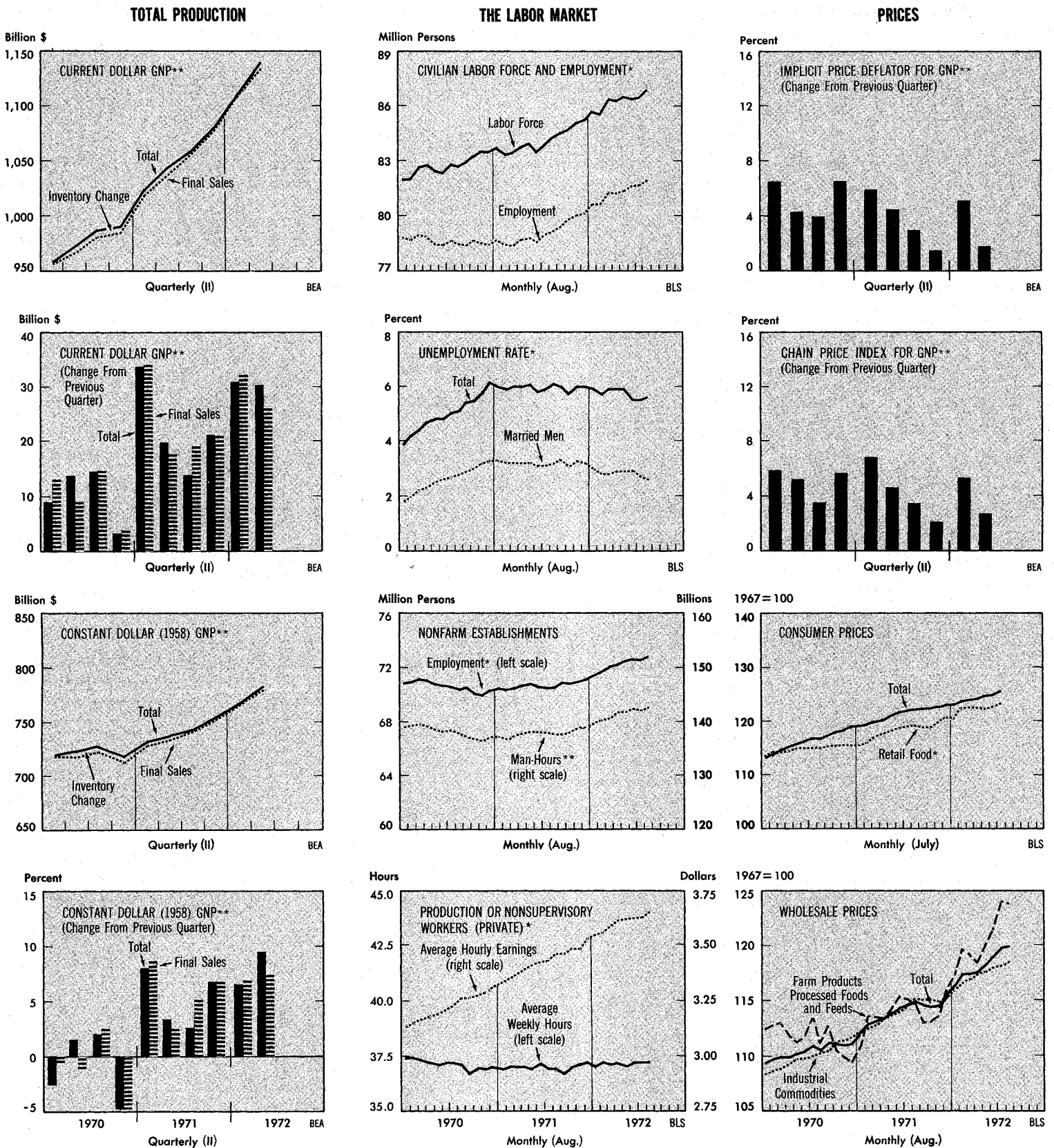
	1970	1971	134.28	135.69	136.63	136.98	138.40	139.00
Gross national product	135.23	141.61	139.84	141.34	142.35	142.88	144.68	145.34
Private	130.31	135.91	134.28	135.69	136.63	136.98	138.40	139.00
Business.....	129.0	134.8	132.8	134.2	135.0	135.3	136.7	137.2
Nonfarm.....	129.4	134.9	133.5	134.8	135.6	135.6	136.8	137.2
Farm.....	117.0	120.8	115.9	118.8	120.6	128.1	134.1	137.2
Households and institutions.....	185.5	200.7						
General government	188.8	205.7	201.5	204.6	206.4	210.1	217.5	220.7

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars.....	5.0	7.6	14.3	7.9	5.4	8.3	12.0	11.4
Constant dollars.....	-.5	2.7	8.0	3.4	2.5	6.7	6.5	9.4
Implicit price deflator.....	5.5	4.7	5.9	4.4	2.9	1.5	5.1	1.8
Chain price index.....	5.3	5.0	6.8	4.6	3.4	2.1	5.6	2.7
Gross private product:								
Current dollars.....	4.3	7.4	13.9	8.2	5.4	8.3	11.6	12.1
Constant dollars.....	-.5	3.0	8.7	3.7	2.5	7.2	7.1	10.2
Implicit price deflator.....	4.8	4.3	4.8	4.3	2.8	1.0	4.2	1.7
Chain price index.....	4.7	4.5	5.5	4.4	3.4	1.4	4.4	2.3

CHART 4

- In August: Nonagricultural payroll employment increased 280,000
- The jobless rate was 5.6 percent
- The overall wholesale price index rose 0.2 percent; prices of nonindustrial products turned down

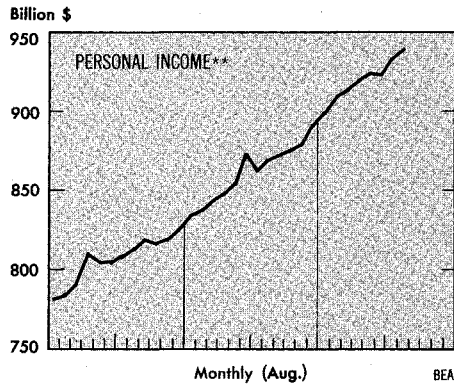


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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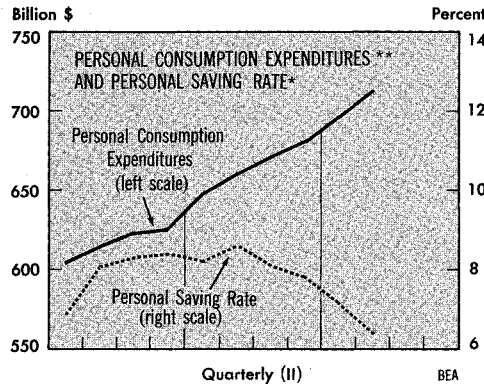
CHART 5

- In August: Personal income advanced about \$7 billion; wages and salaries accounted for most of the advance
- Advance report shows retail sales up 1½ percent
- Expenditures for plant and equipment expected to rise \$3¼ billion in third quarter and \$1½ billion in fourth

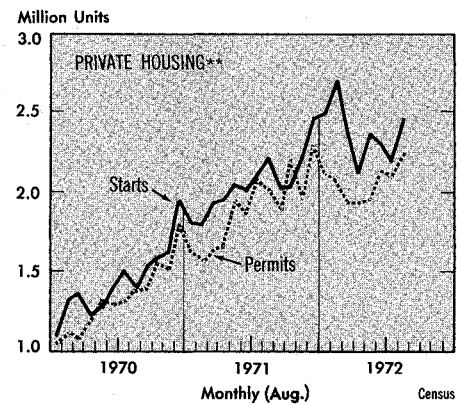
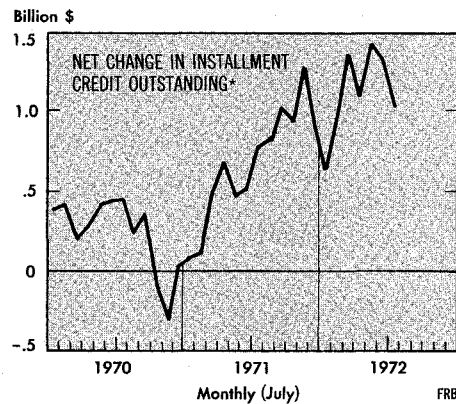
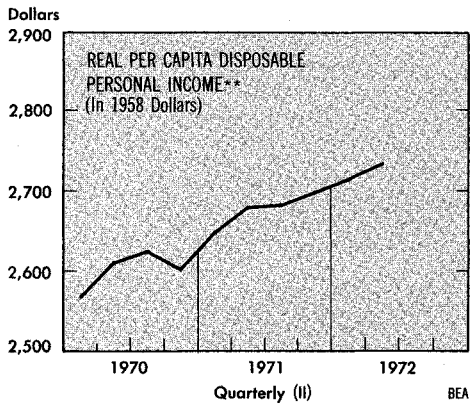
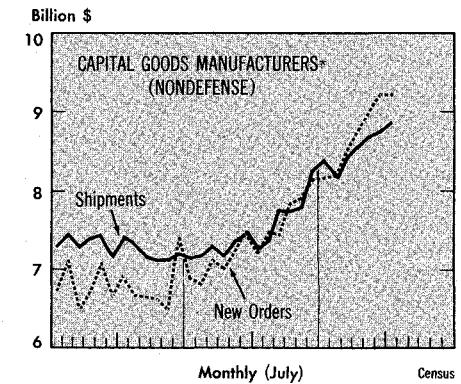
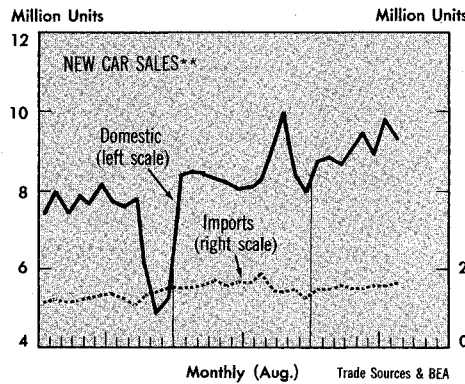
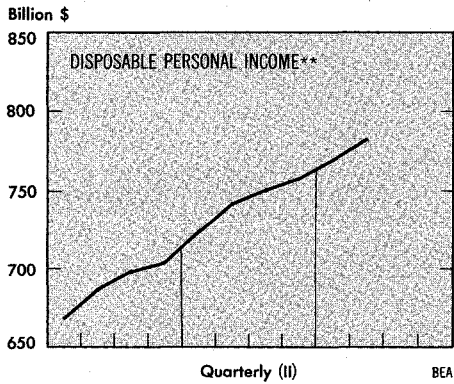
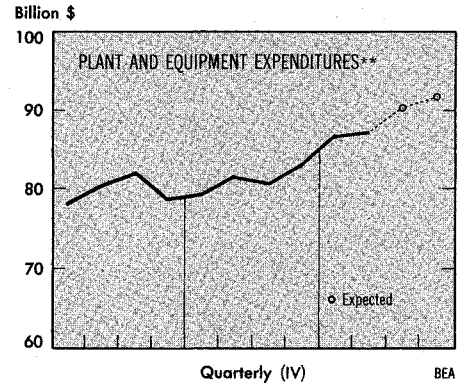
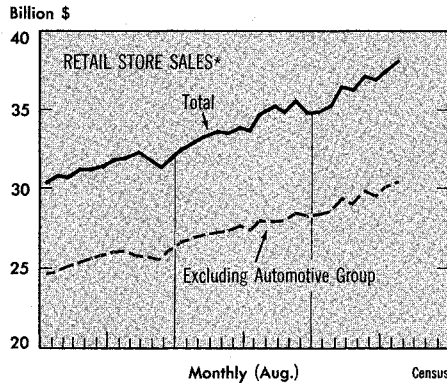
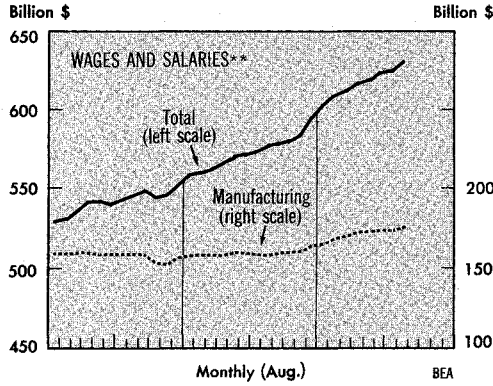
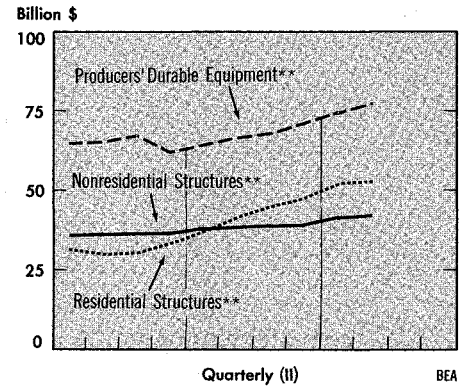
INCOME OF PERSONS



CONSUMPTION AND SAVING



FIXED INVESTMENT

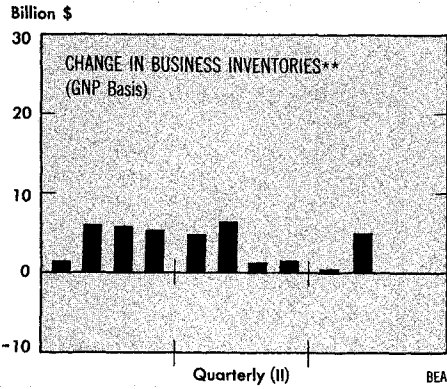


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

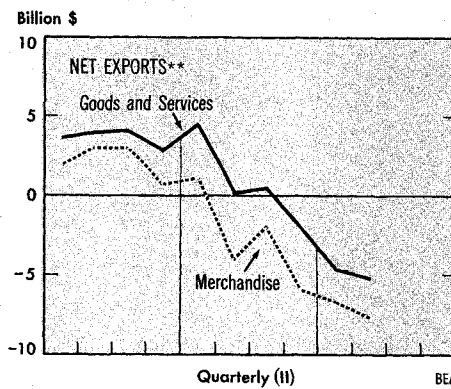
CHART 6

- In July: U.S. merchandise trade balance continued to show large deficit
- Balance of payments deficit on current account and long-term capital was sharply lower in second quarter

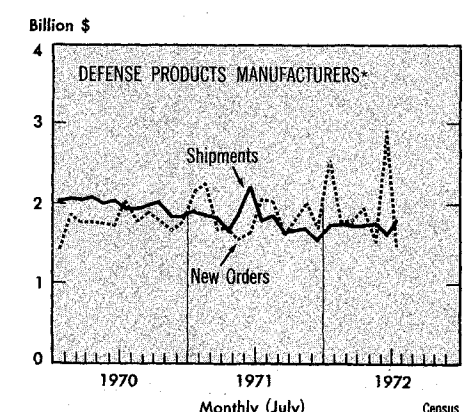
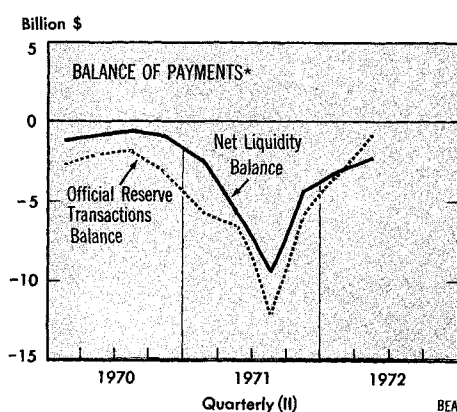
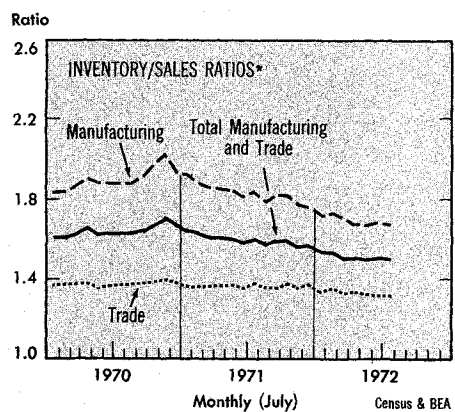
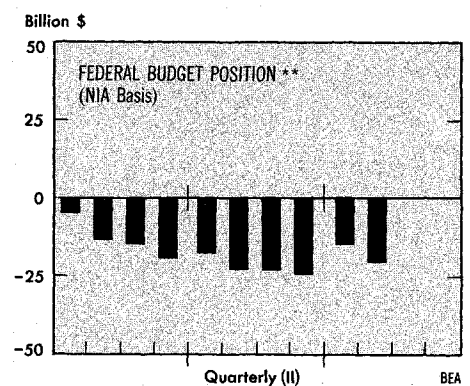
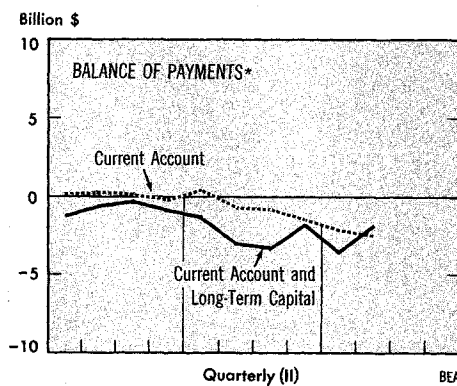
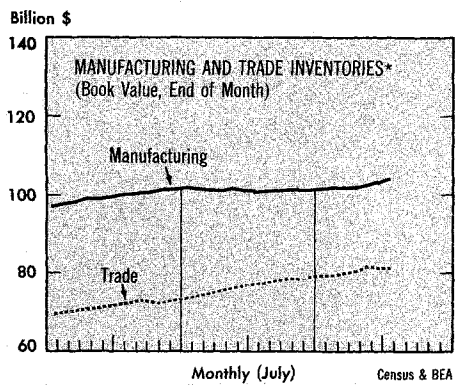
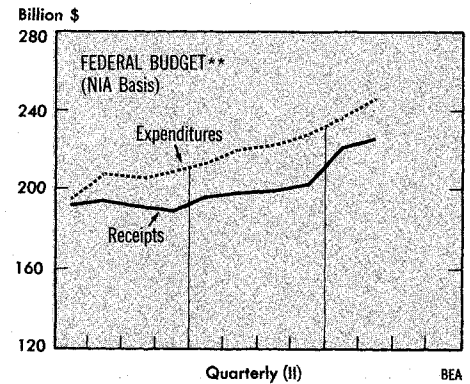
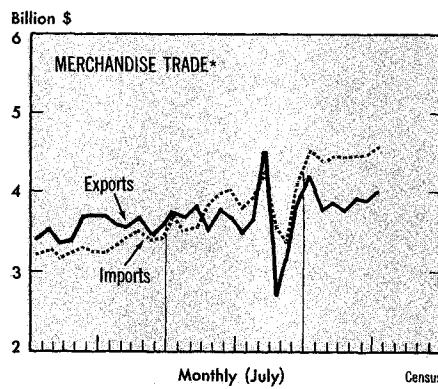
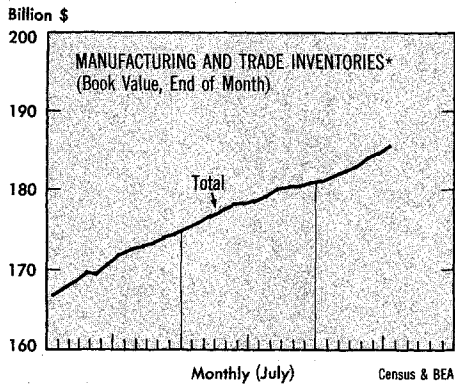
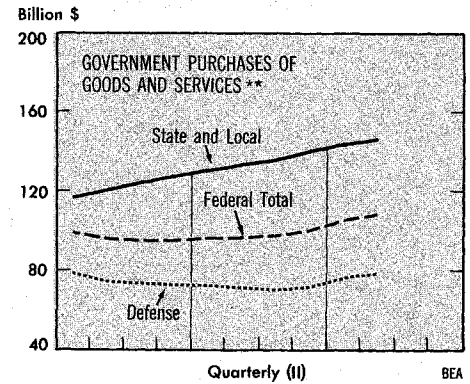
INVENTORIES



FOREIGN TRANSACTIONS



GOVERNMENT



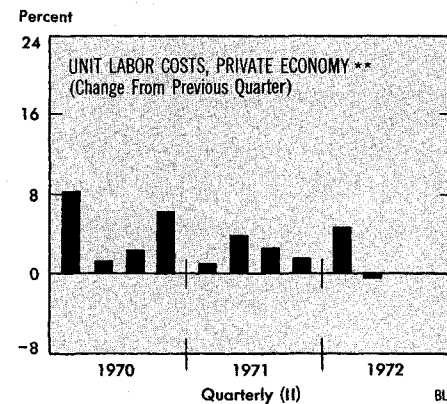
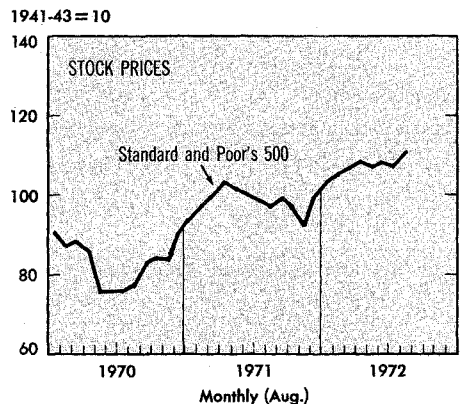
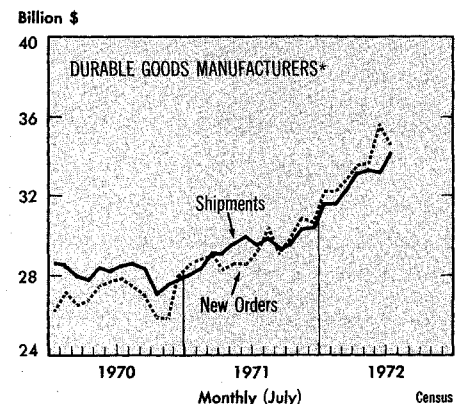
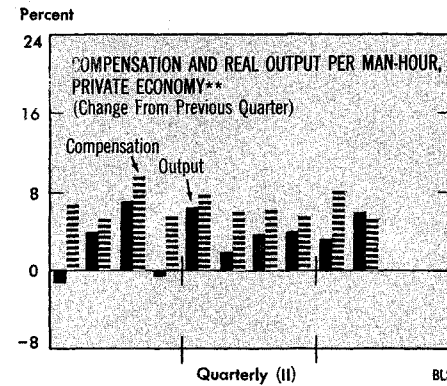
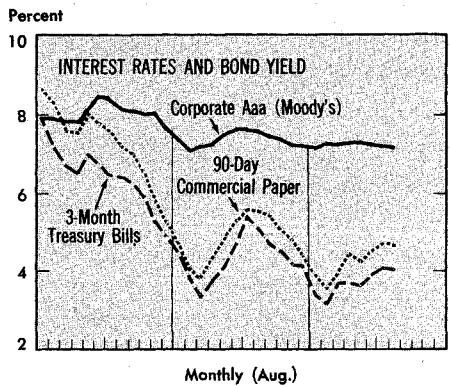
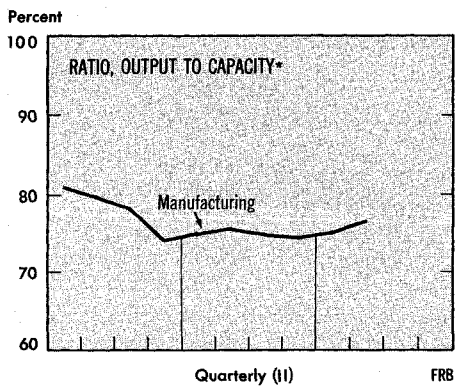
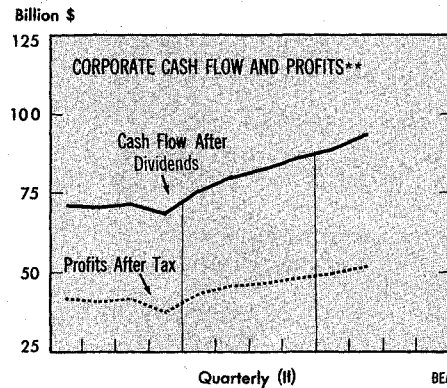
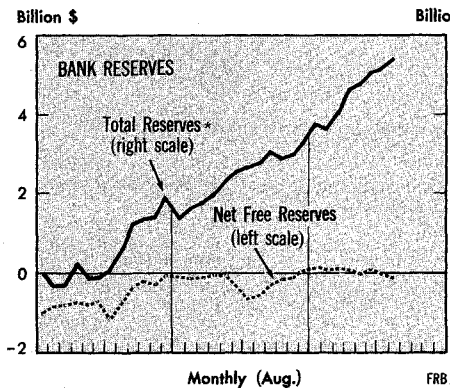
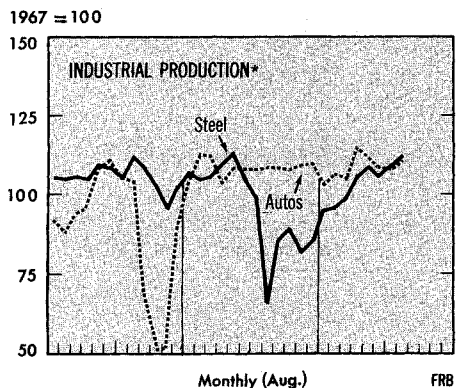
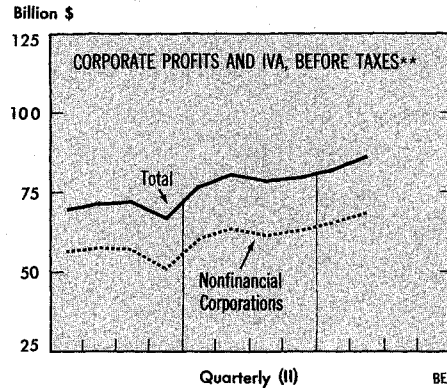
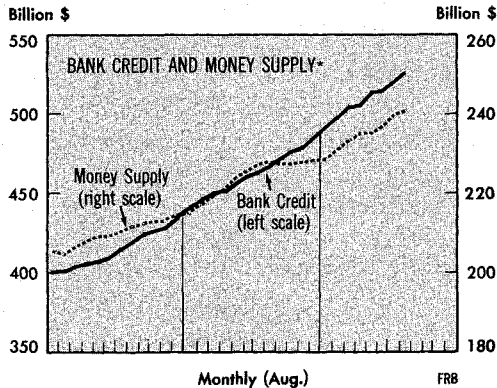
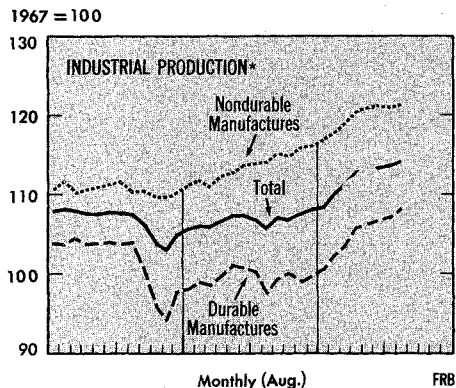
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In August: Industrial production increased 0.5 percent
- Money supply continued to grow; bank credit up sharply

INDUSTRIAL PRODUCTION

MONEY, CREDIT, AND SECURITIES MARKETS

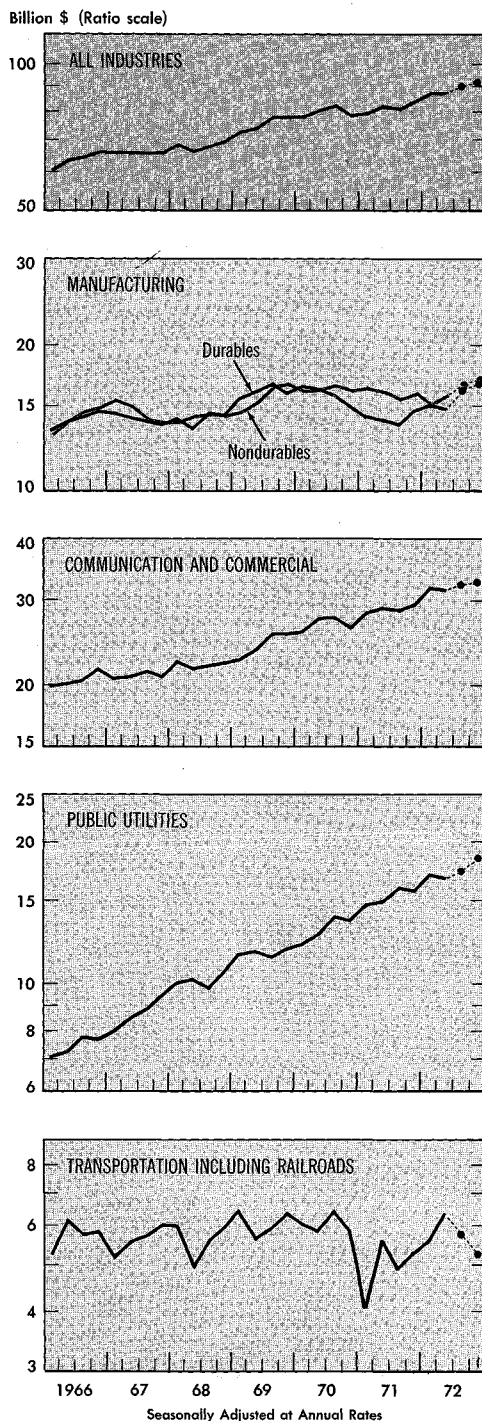
PROFITS AND COSTS



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

Business Capital Outlays in 1972

CHART 8
Plant and Equipment Expenditures



• Expectations

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

72-9-8

BUSINESS expenditures for new plant and equipment were at a seasonally adjusted annual rate of \$87.1 billion in the second quarter of 1972, up about 0.4 percent from the prior quarter, according to the survey conducted in late July and August by the Bureau of Economic Analysis. In the survey conducted 3 months earlier, businessmen had projected a very substantial increase of 4.5 percent from the first to the second quarter, following a 4.3 percent rise from the fourth quarter of 1971 to the first quarter of 1972.

In the third quarter of 1972, capital investment is projected to rise 3.7 percent to an annual rate of \$90.4 billion. A rise of 1.6 percent is projected for the fourth quarter. For the year as a whole, businessmen now plan to spend \$89.1 billion¹ for new plant and equipment, or 9.7 percent above 1971 outlays of \$81.2 billion. The expected 1972 spending increase is moderately below the 10.3 percent increase projected from the May survey (table 1), but is sharply higher than the actual increases of 1.9 percent and 5.5 percent in 1971 and 1970, respectively.

Shift in spending expectations

The expectation reported in the May survey was that spending would increase strongly in the second quarter (4.5 percent), in line with the sharp increase in the prior quarter (4.3 percent). There is no clear reason for the large difference between that expectation and the actual second quarter rise of only 0.4 percent. The shortfall from expectations was fairly widespread among the manufacturing industries, with the only exceptions occurring in the textile, paper, and "other nondur-

1. The expectations figures have been adjusted for systematic biases in survey responses (footnote 2, table 6). Before adjustment, 1972 expenditures were expected to be \$89.1 billion for all industries, \$32.3 billion for manufacturing, and \$56.7 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to decrease the manufacturing total by \$0.7 billion and to raise the nonmanufacturing total by \$0.7 billion.

able goods" industries. In the nonmanufacturing category, the shortfall occurred in the airline, gas public utility, communications, and "commercial and other" industries. Table 2 compares actual first quarter 1972 spending by broad industry categories with expected (as of May) and actual outlays in the second quarter, and current expectations for the second half with previous expectations.

A significant portion of the second quarter shortfall has apparently been shifted into the second half, resulting in upward revisions of spending expectations for the third and fourth quarters (see table 2). As a consequence, total spending for the year 1972 is projected at a figure only moderately below that reported in the May survey.

Recent capital spending trends

Quarter-to-quarter movements in capital spending are rather volatile, and

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

	Actual 1971	Expected 1972 as reported in:		
		Feb.	May	Aug.
All industries.....	1.9	10.5	10.3	9.7
Manufacturing ¹	-6.1	8.7	5.6	5.6
Durable goods ¹	-10.4	13.8	11.3	10.9
Primary metals ¹	-14.1	4.8	3.0	3.6
Blast furnace, steel works.....	-18.1	-9.4	-5.9	-8.2
Nonferrous.....	-12.8	18.9	14.2	18.8
Electrical machinery.....	-5.8	4.1	5.6	6.5
Machinery, except electrical.....	-19.2	13.0	.6	1.2
Transportation equipment ¹	-12.1	16.6	17.8	20.1
Motor vehicles.....	-4.8	18.6	21.2	20.9
Aircraft.....	-23.9	11.7	11.7	20.3
Stone, clay, and glass.....	-14.2	36.4	43.2	40.4
Other durables ¹	1.2	20.3	18.2	14.6
Nondurable goods ¹	-1.9	4.2	.6	.8
Food including beverage.....	-5.3	8.5	-3.7	-3.3
Textile.....	9.8	1.0	16.3	22.0
Paper.....	-24.3	14.1	9.5	11.0
Chemical.....	.1	-1	3.2	-1.3
Petroleum.....	4.2	-6	-5.8	-3.1
Rubber.....	-9.8	15.1	20.8	14.7
Other nondurables ¹	3.6	14.7	2.8	3.8
Nonmanufacturing industries.....	7.2	11.6	13.1	12.1
Mining.....	14.6	1.4	10.8	12.9
Railroad.....	-6.0	4.8	13.5	8.3
Air transportation.....	-38.0	28.4	25.9	33.2
Other transportation.....	12.9	11.8	-1.0	-3
Public utilities.....	16.4	14.0	13.7	13.2
Electric.....	20.7	13.4	13.2	13.3
Gas and other.....	-2.0	17.1	15.9	12.6
Communication.....	6.6	14.2	14.3	11.4
Commercial and other.....	8.8	8.1	11.9	10.7

1. Includes industries not shown separately.

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

trends are often more discernible in semiannual movements. Table 3 shows percentage changes in spending by half-years, beginning with the change from

the second half of 1969 to the first half of 1970.

Perhaps the most striking aspect of these data is the indicated strength of

the current recovery in investment outlays by the manufacturing industries. Following four successive semiannual declines in spending during 1970 and 1971, outlays by the manufacturing industries rose 1.5 percent in the first half of 1972, and are slated to rise 8.9 percent in the second half. This may reflect the fact that capital spending, especially by the manufacturing industries, tends to lag the overall business cycle. Expectations of gains in the second half are widely spread through the manufacturing industries. The largest percentage gains are expected by producers of nonferrous primary metals, stone-clay-glass products, petroleum, food and beverages, and nonelectrical machinery.

Tending to confirm the manufacturers' expectations of increased spending in the second half are the reported increases in manufacturing investment project starts (see table 5) and in the need for additional plant capacity (see table 4).

Table 2.—Actual and Expected Expenditures for New Plant and Equipment, 1972

[Seasonally adjusted annual rates]

	1972-I		1972-II		1972; second half	
	Actual	Expected in May	Actual	Actual as percent of expected	Expected in May	Expected in August
	Billions of dollars				Billions of dollars	
All industries	86.79	90.69	87.12	96.1	90.3	91.1
Manufacturing	30.09	32.55	30.37	93.3	31.9	32.9
Durable goods.....	15.06	16.26	14.77	90.8	15.8	16.4
Nondurable goods.....	15.02	16.29	15.60	95.8	16.1	16.5
Nonmanufacturing	56.70	58.14	56.75	97.6	58.4	58.2
Mining.....	2.42	2.36	2.38	100.8	2.4	2.5
Railroad.....	2.10	1.87	1.88	100.5	1.8	1.6
Air transportation.....	1.96	3.01	2.89	96.0	2.2	2.6
Other transportation.....	1.48	1.46	1.53	104.8	1.3	1.3
Public utilities:						
Electric.....	14.27	14.13	14.32	101.3	14.9	14.8
Gas and other.....	2.65	2.58	2.27	88.0	3.0	3.0
Communication.....	11.71	12.15	11.59	95.4	32.7	32.3
Commercial and other.....	20.10	20.58	19.88	96.6		

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

Table 3.—Plant and Equipment Expenditures: Percentage Change From Preceding Half Year

[Seasonally adjusted]

	1970		1971		1972	
	1st half	2d half	1st half	2d half	1st half	2d half ¹
All industries	1.8	1.3	0.3	1.9	6.1	4.8
Manufacturing industries ²	-0.9	-2.7	-4.0	-1.7	1.5	8.9
Durable goods ²	1.0	-6.3	-7.8	.4	5.2	9.9
Primary metals ²	2.1	1.4	-8.2	-13.0	4.6	10.7
Blast furnace, steel works.....	-1.4	-5.2	-10.6	-10.5	-5.0	2.7
Nonferrous.....	6.3	8.1	-10.2	-12.2	14.7	20.0
Electrical machinery.....	8.0	.7	-10.6	8.8	-7	6.4
Machinery except electric.....	2.0	-9.1	-12.9	-6.1	-1.8	12.0
Transportation equipment ²	-2.5	-20.7	-4.6	7.6	11.9	6.2
Motor vehicles.....	3.0	-20.5	-8	16.3	7.5	8.6
Aircraft.....	-19.5	-25.2	-14.0	-8.4	19.5	8.6
Stone, clay, and glass.....	-1.9	-11.8	-14.4	13.6	22.3	15.2
Other durables ²	-1.8	-1.9	-9	5.2	6.0	10.9
Nondurable goods ²	-2.6	.9	-5	-3.5	-1.8	7.9
Food including beverage.....	4.6	-3.5	0	-7.6	-5.4	12.6
Textile.....	-11.4	-6.2	6.3	12.9	21.0	-8.2
Paper.....	1.4	-2.7	-22.9	-1.1	6.6	8.3
Chemical.....	5.5	3.4	-2.4	1.3	-4.7	5.8
Petroleum.....	-9.5	6.8	4.9	-6.3	-7.4	13.9
Rubber.....	-4.1	-17.9	-4.0	6.4	-8.7	4.7
Other nondurables ²	-6.5	3.5	8.7	-10.8	14.4	-8.9
Nonmanufacturing industries	3.7	4.1	3.1	4.0	8.7	2.6
Mining.....	.5	1.0	8.5	10.0	6.1	3.4
Railroad.....	-9.6	2.8	-4.9	.6	18.2	-17.8
Air transportation.....	15.8	8.6	-43.5	10.3	23.0	6.4
Other transportation.....	-24.1	-1.9	12.0	2.8	7.4	-14.3
Public utilities.....	6.8	10.7	7.4	7.0	6.0	6.5
Electric.....	8.6	13.1	9.9	7.3	7.6	3.6
Gas and other.....	.0	1.0	-3.9	5.3	-2.3	23.4
Communication.....	11.7	6.7	5.3	-3.4	10.1	5.7
Commercial and other.....	.1	-1.6	6.5	5.2	8.2	.2

1. Expected.

2. Includes industries not shown separately.

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

Table 4.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

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

In contrast to the expected acceleration of spending by manufacturing industries in the second half, the non-manufacturing industries as a group project a marked deceleration—a 2.6-percent increase in the second half as against an actual gain of 8.7 percent in the first half. The deceleration is fairly widespread but is particularly marked in the transportation, communications, and “commercial and other” industries. Electric utilities, which have been persistently increasing spending at a fairly rapid rate in recent years, project a second half gain of only 3.6 percent, less than half as large as the gain in the first half. Gas utilities, on the other hand, whose spending has been generally sluggish in recent years and who spend considerably less than they projected in the second quarter, are scheduling a sharp gain in spending—23.4 percent—in the second half.

Capital spending in the air transportation industry is highly volatile even on a semiannual basis. Airline capital

Table 5.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1969-72

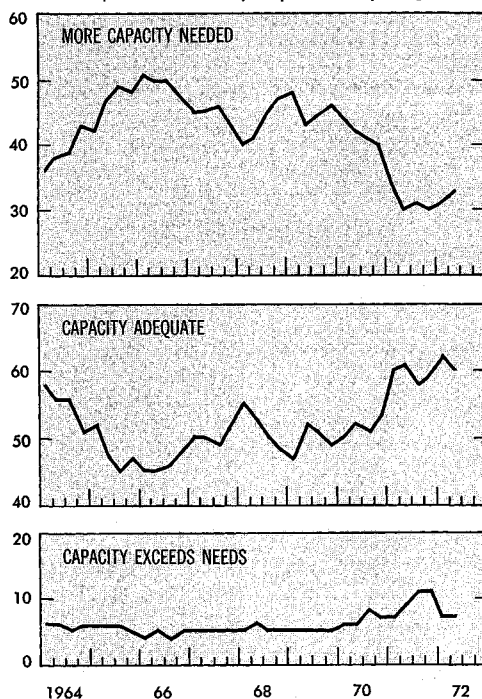
[Billions of dollars]

	Starts ¹												Carryover ²					
	Annual			1971				1972		1971				1972				
	1969	1970	1971	I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June			
	Manufacturing³	34.07	29.18	28.00	6.91	6.48	6.79	7.82	7.87	8.31	19.70	18.64	18.12	17.50	18.76	19.44		
Durable goods ³	16.85	14.04	13.59	3.49	2.80	3.24	4.06	3.71	3.98	10.05	9.33	9.17	9.11	9.52	9.79			
Primary metals.....	2.96	2.55	2.44	.78	.56	.39	.72	.88	.61	3.14	2.98	2.72	2.68	2.96	2.92			
Electrical machinery.....	2.80	2.18	1.82	.53	.29	.41	.60	.42	.60	2.04	1.80	1.69	1.61	1.58	1.62			
Machinery except electrical.....	3.60	3.29	2.59	.57	.64	.54	.84	.63	.73	.89	.79	.71	.76	.80	.84			
Transportation equipment ⁴	2.66	2.04	2.34	.65	.32	.80	.57	.56	.59	2.39	2.21	2.47	2.42	2.43	2.40			
Stone, clay, and glass.....	1.08	.82	.94	.25	.17	.25	.27	.34	.40	.50	.48	.51	.54	.62	.74			
Nondurable goods ³	17.22	15.14	14.42	3.42	3.68	3.55	3.76	4.16	4.33	9.66	9.31	8.95	8.40	9.24	9.66			
Food including beverage.....	2.97	2.50	2.49	.50	.70	.68	.61	.64	.68	1.08	1.04	1.06	1.00	1.08	1.13			
Textile.....	.60	.49	.71	.18	.20	.18	.16	.18	.18	.26	.31	.33	.31	.31	.29			
Paper.....	1.59	1.54	1.00	.21	.17	.32	.31	.34	.39	.89	.75	.76	.72	.79	.83			
Chemical.....	3.62	3.06	3.25	.87	.83	.68	.86	.96	.87	2.60	2.56	2.42	2.33	2.54	2.56			
Petroleum.....	6.19	5.64	5.14	1.26	1.23	1.26	1.38	1.39	1.49	3.75	3.52	3.28	3.09	3.40	3.55			
Public utilities	15.16	17.20	22.22	7.13	4.28	4.36	6.45	9.16	5.04	27.36	27.81	28.11	30.27	35.80	36.61			
Adjusted for seasonal variation																		
Manufacturing³				6.71	6.53	7.55	7.75	7.61	8.63	20.32	19.33	19.58	19.74	19.83	20.92			
Durable goods ³				3.35	2.91	3.59	4.05	3.47	4.20	10.78	10.17	10.32	10.72	10.42	10.93			
Primary metals.....				.72	.69	.36	.80	.78	.73	3.43	3.39	3.11	3.25	3.33	3.40			
Electrical machinery.....				.48	.30	.48	.54	.36	.70	1.97	1.73	1.67	1.65	1.48	1.62			
Machinery except electrical.....				.56	.64	.63	.76	.65	.72	1.47	1.39	1.37	1.42	1.42	1.46			
Transportation equipment ⁴.....				.65	.28	.87	.72	.54	.51	2.35	2.13	2.49	2.61	2.53	2.42
Stone, clay, and glass.....				.23	.18	.23	.30	.28	.49	.54	.54	.55	.62	.62	.53			
Nondurable goods ³				3.36	3.62	3.96	3.70	4.14	4.43	9.55	9.15	9.26	9.02	9.41	9.99			
Food including beverage.....				.54	.63	.71	.62	.70	.61	1.18	1.10	1.19	1.14	1.23	1.29			
Textile.....				.20	.18	.17	.17	.19	.16	.29	.32	.34	.33	.32	.28			
Paper.....				.16	.15	.44	.38	.25	.43	.92	.77	.91	.97	.90	.98			
Chemical.....				.78	.73	.77	1.00	.86	.82	2.65	2.53	2.45	2.57	2.60	2.60			
Petroleum.....				1.26	1.36	1.42	1.14	1.41	1.68	3.63	3.48	3.41	3.19	3.35	3.64			
Public utilities				5.10	4.76	5.96	6.55	6.42	5.72	25.89	26.89	28.88	31.49	33.68	35.25			

CHART 9

Manufacturers' Evaluation of Existing Capacity*

Percent of Capital Assets Held by Respondents Reporting—



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

- Starts are estimated by adding changes in carryover to expenditures during the given period.
- Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.
- Includes data not shown separately.
- 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.

outlays fell 43.5 percent in the first half of last year from the preceding 6 month period, apparently reflecting traffic declines, temporary excess capacity in the industry, and a sharp decline in industry earnings. A 10.3-percent increase in expenditures in the second half of 1971 followed by the substantial advance of 23 percent in the first half of 1972 may have stemmed not only from a continuation of the economic recovery for the industry, but also from increased deliveries of a new type of wide-bodied craft, the so-called “airbus.” For the second half of 1972, airlines project a more moderate 6½ percent rise.

Manufacturers' capacity evaluation

Manufacturers' evaluation of the adequacy of their plant and equipment facilities as of June 30, relative to their current and prospective sales, indicated

a further small increase in the need for more facilities (table 4 and chart 9). Companies owning 33 percent of fixed assets in manufacturing reported that they needed more facilities, as against 31 percent in March and 30 percent in December 1971. Among durable goods manufacturers, the proportion rose from 25 percent in March to 28 percent in June, while the proportion for non-durable goods companies rose from 36 percent to 37 percent. The “need more” proportion increased 4 percentage points for primary metals producers and 5 percentage points for chemical firms; these increases were offset in part by a decrease of 2 percentage points for food and beverage companies.

Facilities viewed as “about adequate” in June represented 60 percent of manufacturers' fixed assets, down from 62 percent in March. Companies reporting plant and equipment in excess

of current and near-term needs accounted for 7 percent of fixed assets at the end of June, the same as at the end of March.

Starts and carryover of projects

The value of investment projects started by manufacturers during the second quarter of 1972 was a record \$8.6 billion, seasonally adjusted, up 13 percent from the preceding quarter and 32 percent from the second quarter of 1971. Durable goods manufacturers reported a 21 percent rise in new projects started from the first to the second quarter, and nondurable goods pro-

ducers had an increase of 7 percent. The second quarter advance in starts centered in the machinery, stone-clay-glass, petroleum, and paper industries.

The value of new projects started by manufacturing companies exceeded their capital expenditures in the second quarter by about \$1 billion (seasonally adjusted). The resulting increase in carryover—the amounts still to be spent on projects already underway—was the fourth successive advance and was widespread among manufacturing industries. Manufacturers reported a seasonally adjusted carryover of \$20.9 billion at the end of June. This repre-

sented 2.76 times the second quarter 1972 expenditure level (seasonally adjusted), up from a corresponding ratio of 2.57 a year earlier.

New projects started by public utilities totaled \$5.7 billion in the second quarter, \$700 million lower than in the first quarter. Carryover of projects by the utilities rose \$1.6 billion in the April-June period to a total of \$35.3 billion. This represented 8.50 times the second quarter 1972 seasonally adjusted expenditure level, up from a corresponding ratio of 7.21 a year earlier.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1970-72

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
	1970	1971	1972 ²	1970				1971				1972				1970				1971				1972			
				I	II	III	IV	I	II	III	IV	I	II	III ³	IV ²	I	II	III	IV	I	II	III ³	IV ²				
All industries	79.71	81.21	89.10	17.47	20.33	20.26	21.66	17.63	20.60	20.14	22.79	19.38	22.01	22.56	25.16	78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	90.38	91.84
Manufacturing industries	31.95	29.99	31.66	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	8.15	9.27	32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	30.99	30.37	32.62	33.22
Durable goods	15.80	14.15	15.70	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	4.00	4.69	16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.06	14.77	16.22	16.58
Primary metals ³	3.24	2.78	2.88	.69	.78	.81	.95	.65	.72	.65	.76	.61	.65	.76	.87	3.28	3.15	3.21	3.31	3.08	2.91	2.56	2.66	2.82	2.63	3.04	3.00
Blast furnace, steel works.....	1.68	1.37	1.26	.35	.43	.42	.47	.33	.33	.32	.40	.25	.31	.32	.38	1.72	1.73	1.67	1.60	1.60	1.33	1.26	1.35	1.24	1.25	1.29	1.26
Nonferrous.....	1.24	1.08	1.28	.27	.28	.31	.38	.24	.29	.26	.28	.28	.25	.35	.39	1.25	1.12	1.21	1.35	1.08	1.22	1.01	1.01	1.27	1.05	1.42	1.36
Electrical machinery.....	2.27	2.14	2.28	.48	.56	.55	.68	.41	.53	.52	.68	.45	.56	.56	.71	2.25	2.27	2.28	2.27	1.94	2.13	2.17	2.26	2.14	2.25	2.32	2.36
Machinery, except electrical.....	3.47	2.80	2.84	.82	.93	.88	.88	.65	.73	.62	.80	.58	.69	.69	.87	3.62	3.69	3.52	3.12	2.88	2.90	2.58	2.85	2.60	2.73	2.87	3.10
Transportation equipment ³	2.43	2.13	2.56	.60	.68	.60	.55	.47	.50	.54	.62	.55	.63	.70	.68	2.74	2.71	2.29	2.04	2.16	1.97	2.06	2.38	2.48	2.48	2.65	2.82
Motor vehicles.....	1.59	1.51	1.83	.38	.47	.41	.34	.33	.34	.38	.46	.39	.46	.51	.47	1.70	1.85	1.54	1.29	1.48	1.33	1.44	1.82	1.71	1.79	1.94	1.86
Aircraft ⁴.....	.54	.38	.46	.14	.14	.12	.13	.09	.09	.10	.10	.09	.10	.12	.14	.67	.58	.48	.46	.44	.37	.39	.35	.45	.43	.46	.50
Stone, clay, and glass.....	.99	.85	1.19	.24	.27	.22	.26	.20	.19	.21	.25	.26	.28	.30	.35	1.06	1.05	.94	.92	.87	.72	.90	.91	1.12	1.09	1.28	1.27
Other durables ⁵	3.41	3.45	3.96	.76	.87	.84	.94	.72	.86	.85	1.02	.84	.91	.99	1.21	3.45	3.46	3.50	3.27	3.29	3.42	3.50	3.56	3.90	3.59	4.07	4.23
Nondurable goods	16.15	15.84	15.96	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	4.15	4.58	16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	16.40	16.65
Food including beverage.....	2.84	2.69	2.60	.67	.74	.72	.71	.62	.74	.66	.68	.56	.63	.69	.72	3.00	2.80	2.80	2.79	2.76	2.84	2.52	2.65	2.46	2.42	2.71	2.80
Textile.....	.56	.61	.75	.13	.15	.14	.14	.12	.16	.16	.18	.18	.19	.20	.17	.58	.57	.55	.53	.55	.60	.61	.68	.82	.74	.77	.67
Paper.....	1.65	1.25	1.39	.37	.43	.42	.43	.29	.30	.31	.35	.27	.35	.38	.39	1.71	1.65	1.68	1.59	1.34	1.18	1.20	1.29	1.27	1.39	1.48	1.39
Chemical.....	3.44	3.44	3.39	.76	.89	.87	.92	.78	.88	.81	.96	.75	.85	.83	.96	3.32	3.44	3.67	3.32	3.43	3.40	3.39	3.53	3.29	3.30	3.50	3.48
Petroleum.....	5.62	5.83	5.67	1.14	1.38	1.44	1.66	1.31	1.46	1.51	1.57	1.08	1.34	1.50	1.75	5.15	5.68	5.70	5.86	6.06	6.07	5.92	5.45	4.99	5.54	5.84	6.15
Rubber.....	.94	.84	.97	.24	.25	.23	.22	.19	.19	.20	.26	.21	.24	.26	.26	1.10	.98	.90	.80	.86	.78	.80	.94	.92	.97	1.02	.96
Other nondurables ⁶	1.11	1.15	1.19	.25	.29	.31	.26	.30	.26	.30	.26	.27	.31	.28	.32	1.18	1.10	1.10	1.15	1.26	1.19	.99	1.20	1.27	1.24	1.07	1.21
Nonmanufacturing industries	47.76	51.22	57.44	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.41	15.89	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	57.76	58.61
Mining.....	1.89	2.16	2.44	.45	.47	.46	.50	.49	.54	.55	.59	.58	.61	.60	.65	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.46	2.52
Railroad.....	1.78	1.67	1.81	.42	.47	.46	.43	.34	.47	.42	.45	.48	.48	.43	.43	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.71	1.66
Air transportation.....	3.03	1.88	2.50	.73	.80	.74	.76	.34	.60	.39	.56	.50	.73	.58	.70	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.57	2.59
Other transportation.....	1.23	1.38	1.38	.28	.31	.30	.33	.28	.36	.37	.37	.32	.39	.37	.30	1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.49	1.10
Public utilities.....	13.14	15.30	17.32	2.54	3.28	3.58	3.74	3.11	3.33	4.07	4.29	3.63	4.24	4.50	4.96	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.36	18.36
Electric.....	10.65	12.86	14.57	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.62	4.11	9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.60	15.03
Gas and other.....	2.49	2.44	2.75	.39	.69	.78	.63	.41	.63	.71	.69	.44	.62	.84	.85	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.75	3.32
Communication.....	10.10	10.77	11.99	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95	3.06	3.86	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59	32.19	32.49
Commercial and other ⁷	16.59	18.05	19.99	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	7.92	8.86	16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88		

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
 2. Estimates are based on expected capital expenditures reported by business in late July and August 1972. The estimates for the full year 1972 and for the third quarter, and fourth 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 \$89.06 billion for all industries, \$32.33 billion for manufacturing, and \$56.73 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.

Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1971-73

THE rate of growth of plant and equipment expenditures by U.S.-owned foreign affiliates is expected to dip significantly this year but will speed up slightly in 1973. The most recent survey of affiliates' spending plans indicates outlays are expected to rise only 4 percent this year following an increase of 14 percent in 1971. First estimates for 1973 indicate an expenditure increase of 6 percent. For the 3 years 1971-73, petroleum industry affiliates show high rates of expansion each year while expenditures by manufacturing affiliates display very little growth.¹

Final figures for 1971 spending were significantly higher than had been indicated in the previous semiannual survey. That survey was conducted at the end of last year after most expenditures had been completed, so that the revision of the 1971 figure primarily reflects more and better information available to reporters. Also, several large reporters do not report spending projections but file only yearend final figures. Expenditures of such reporters are assumed to expand at the same rate as reported projections of other reporters, but in 1971 their rate of expansion was faster and this was not reflected in the 1971 data until the most recent report was filed. The current estimate of 1972 spending, in dollars,

is \$15.4 billion, up slightly from the previous projection. However, because of the upward revision of the 1971 figure, the current estimate of the increase in affiliate spending this year, 4 percent, is down from the 7-percent increase projected 6 months earlier.

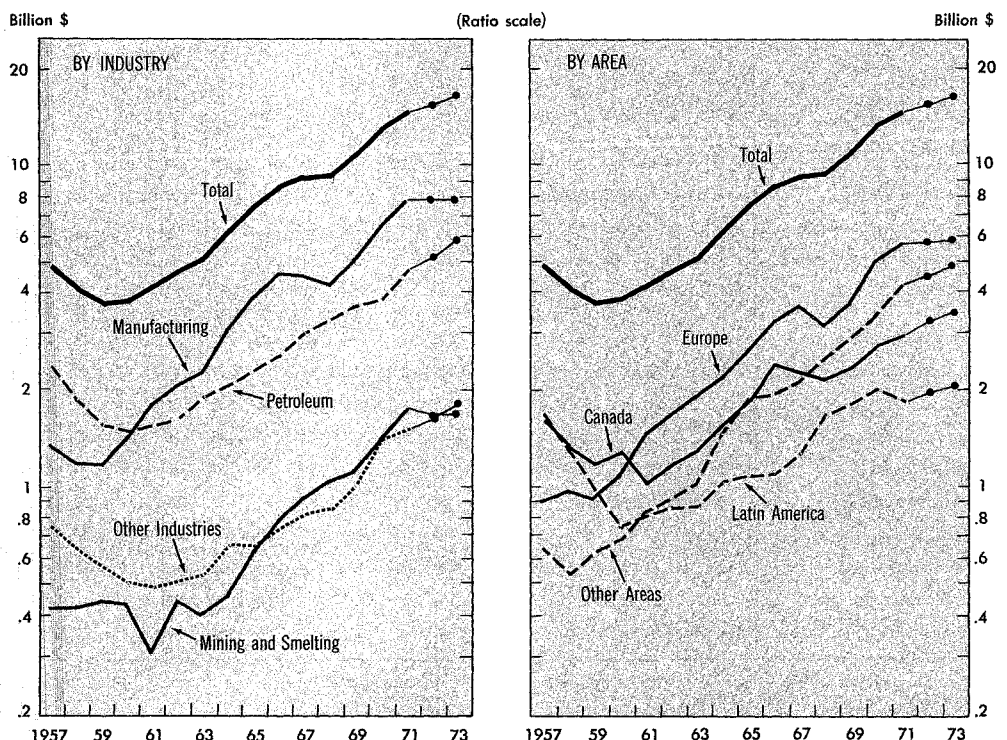
An attempt was made in the latest survey, as in the previous one (see March 1972 issue of the *Survey*), to assess the effects on affiliate spending of the various economic policy measures

instituted beginning in August 1971. Of the 325 parent company responses to the special questionnaire, 305 indicated that these measures had no identifiable direct effect on their affiliates' capital expenditures. The remaining 20 companies reported a mixture of effects, in some cases lowering and in other cases raising planned expenditures. In sum, it appears that other factors such as anticipated demand, profitability, and availability of financing have

NOTE.—Data for this article were prepared under the supervision of Howard Murad.

1. These findings are the result of BEA's latest semiannual survey, taken in June 1972, covering about 450 U.S. direct investors and their 4,800 affiliates. The data are universe estimates, derived from reported sample data, for gross property, plant, and equipment expenditures by all directly held affiliates in which the U.S. equity interest is 25 percent or more.

CHART 10
Expenditures for Plant and Equipment by Foreign Affiliates of U.S. Companies



• Expected, see note table 1.

played the more identifiable role in investment decisions, with no clear impact as yet from the devaluation of the dollar and incentives to domestic expansion instituted since last August.

Nevertheless, the relative growth of domestic and foreign plant and equipment expenditures appears to have changed dramatically from 1971 to 1972. Last year, foreign spending increased 14 percent while a 2-percent increase was recorded in the United States. This year, the 4-percent rise scheduled abroad is well below the most recent estimate of a 10-percent increase in the United States (see report on p. 14). If 1972 expectations are realized both at home and abroad, this will be the first year since 1968 in which domestic spending will have grown faster than spending by affiliates abroad.

The faster growth in domestic expenditures is probably a result of the United States being further ahead in the business recovery cycle than most other developed countries. As an indication of this, expenditures by affiliates operating in the Canadian economy, which is tied closely to that of the United States, are expected to rise 9 percent this year, about the same rate of increase as in the United States. Spending in 1972 in all other developed areas taken together is expected to remain at approximately the 1971 level, while in developing areas an 8 percent rise in outlays is projected.

The 6 percent rise in affiliate spending planned for 1973 is concentrated by area in the developing countries and by industry in petroleum. The high level of unused manufacturing capacity, particularly in Western Europe, sug-

gests that increases in these expenditures in developed areas may lag behind the economic recovery abroad.

Industry and area patterns

The projected growth in spending abroad in 1972 and 1973 is centered in substantial expansion by affiliates in the petroleum industry. Following a record 25 percent increase in 1971 which boosted outlays to \$4.7 billion, plant and equipment expenditures of petroleum affiliates are expected to rise 10 percent this year and 13 percent in 1973. The substantial growth in spending is primarily related to the need to extract, refine, transport, and market an increasing volume of petroleum products in response to the world's soaring energy requirements.

Continuing negotiations on pricing and local participation, as well as the

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

	Percent change								Billions of dollars								
	Actual				Current projections for: ¹		Prior projections for: ²		Actual				Current projections for: ¹		Prior projections for: ²		
	1968	1969	1970 ^r	1971	1972	1973	1971	1972	1967	1968	1969	1970 ^r	1971	1972	1973	1971	1972
Total	1	15	21	14	4	6	9	7	9.3	9.4	10.8	13.0	14.8	15.4	16.3	14.2	15.2
By industry																	
Mining and smelting.....	12	9	22	25	-4	2	21	2	.9	1.0	1.1	1.4	1.7	1.7	1.7	1.7	1.7
Petroleum.....	10	10	5	25	10	13	23	8	3.0	3.3	3.6	3.8	4.7	5.2	5.9	4.7	5.1
Manufacturing.....	-7	19	31	5	2	0	-1	7	4.5	4.2	5.0	6.5	6.8	6.9	6.9	6.4	6.8
Chemicals.....	0	-9	16	14	-4	-5	4	0	1.2	1.2	1.1	1.3	1.5	1.4	1.3	1.3	1.3
Machinery.....	-7	32	43	6	9	3	-3	9	1.1	1.0	1.3	1.9	2.0	2.2	2.3	1.8	2.0
Transportation equipment.....	-22	29	33	-15	11	-4	-16	2	.8	.6	.8	1.1	.9	1.0	1.0	.9	.9
Other manufacturing.....	-6	27	31	9	-4	1	4	10	1.4	1.3	1.7	2.2	2.4	2.3	2.3	2.3	2.6
Other industries.....	3	23	30	11	7	11	4	12	.8	.8	1.0	1.4	1.5	1.6	1.8	1.4	1.6
By area																	
Canada.....	-5	10	17	8	9	7	8	10	2.2	2.1	2.3	2.7	3.0	3.2	3.5	3.0	3.2
Latin American Republics and other Western Hemisphere.....	29	12	5	-6	6	6	-12	-3	1.3	1.6	1.8	2.0	1.8	1.9	2.0	1.7	1.7
Europe.....	-14	20	33	16	0	2	7	7	3.6	3.1	3.7	5.0	5.7	5.8	5.9	5.4	5.7
United Kingdom.....	-8	27	22	9	-14	8	4	7	1.0	.9	1.2	1.4	1.5	1.3	1.4	1.5	1.6
European Economic Community.....	-19	20	42	18	4	0	8	6	2.1	1.7	2.1	2.9	3.4	3.6	3.6	3.2	3.3
Other.....	-4	4	18	19	10	2	11	10	.5	.5	.5	.7	.8	.9	.9	.7	.8
Australia, New Zealand, and South Africa.....	4	16	32	26	5	-10	20	-5	.7	.7	.8	1.0	1.3	1.3	1.2	1.2	1.2
Japan.....	29	6	39	40	-6	23	16	18	.3	.4	.5	.6	.9	.8	1.0	.7	.8
Other areas.....	20	20	4	21	10	16	29	17	1.1	1.4	1.6	1.7	2.1	2.3	2.7	2.2	2.6
By OFDI schedule																	
All schedules ³	3	16	21	15	3	5	9	7	7.0	7.2	8.4	10.3	11.8	12.2	12.8	11.2	12.0
Schedule A.....	24	17	8	11	1	12	19	1	2.0	2.4	2.9	3.2	3.4	3.5	3.9	3.5	3.5
Schedule B.....	8	14	24	17	3	5	8	14	2.4	2.6	2.9	3.6	4.2	4.4	4.6	3.9	4.4
Schedule C.....	-16	18	34	17	4	0	10	5	2.7	2.2	2.6	3.5	4.1	4.3	4.4	3.8	4.0

^r Revised.

1. Based on results of the survey taken in June 1972.

2. Based on results of the survey taken in December 1971, as published in March 1972; no adjustments have been made to reflect information received subsequent to the publication.

3. Does not include Canada.

NOTE.—Spending projections are adjusted in order to eliminate—or at least reduce—any systematic bias in response to the four surveys of estimated expenditures taken for each year (in June and December of the preceding year and June and December of the year in question, i.e., A, B, C, and D reports) before the final figures are available (the E report). The 1972

projection is based on the third estimate (C report) of spending for the year. The 1973 projection is based on the first estimate (A report) of spending for the year. For 1972 C and 1973 A, separately, the projections were derived by calculating ratios of actual spending (the final E estimate) to the reported expectation for each of the previous 5 years. No bias adjustment was made unless there was a deviation in the same direction in at least 4 of the 5 years. Also, no adjustment was made to items below \$10 million. When adjustment was necessary under these criteria, the median ratio of actual to expected spending in the 5-year period was applied as an adjustment factor. (For further discussion, see the Note on Methodology on page 31 of the September 1971 SURVEY.)

recent nationalization of two important, largely European-owned companies, have affected the investment climate in some petroleum producing areas and may be shifting the geographic focus of petroleum expansion. Expenditures by petroleum affiliates in Africa (excluding the Republic of South Africa), after reaching a peak of \$560 million in 1969, have declined steadily and 1973 outlays are expected to be only \$225 million. The decline in Africa is centered in Libya. In Venezuela, too, expenditures are expected to continue to decline through next year. In the rest of Latin America taken together, spending will decrease slightly this year following a 70-percent rise in

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

[Millions of dollars]

	Actual					Projection ¹			Actual					Projection ¹	
	1967	1968	1969	1970 *	1971	1972	1973		1967	1968	1969	1970 *	1971	1972	1973
All areas	4,525	4,191	4,976	6,462	6,800	6,928	6,914								
Chemicals.....	1,210	1,208	1,118	1,279	1,455	1,397	1,326								
Machinery.....	1,088	1,016	1,344	1,912	2,032	2,222	2,294								
Transportation equipment.....	795	618	796	1,060	897	1,000	957								
Other manufacturing.....	1,432	1,349	1,719	2,212	2,416	2,309	2,337								
Canada	1,001	854	1,036	1,160	1,094	1,273	1,209								
Chemicals.....	166	158	169	186	169	275	247								
Machinery.....	190	144	222	212	243	262	223								
Transportation equipment.....	234	194	211	289	154	208	161								
Other manufacturing.....	411	358	434	474	527	528	578								
Latin American Republics and other Western Hemisphere	505	574	611	668	668	875	896								
Chemicals.....	150	179	198	170	171	200	241								
Machinery.....	78	86	95	140	170	170	203								
Transportation equipment.....	88	90	104	111	91	231	197								
Other manufacturing.....	188	220	214	246	235	274	255								
Argentina	100	71	95	138	115	68	92								
Chemicals.....	30	15	14	15	15	12	11								
Machinery.....	18	16	23	45	46	24	35								
Transportation equipment.....	34	22	40	49	18	14	26								
Other manufacturing.....	18	18	18	29	36	18	20								
Brazil	131	186	184	181	231	428	392								
Chemicals.....	29	60	72	40	40	41	58								
Machinery.....	35	40	40	56	79	98	129								
Transportation equipment.....	34	51	39	31	50	181	112								
Other manufacturing.....	33	35	33	54	62	108	93								
Mexico	133	181	170	204	186	235	264								
Chemicals.....	60	70	58	61	74	106	112								
Machinery.....	17	17	22	28	31	35	29								
Transportation equipment.....	8	5	14	26	18	26	52								
Other manufacturing.....	48	89	76	90	64	68	71								
Other	141	136	161	145	135	144	148								
Chemicals.....	30	33	55	54	42	41	60								
Machinery.....	8	12	9	12	14	13	10								
Transportation equipment.....	13	13	11	6	6	10	7								
Other manufacturing.....	90	78	86	73	74	80	71								
Europe	2,332	2,012	2,539	3,569	3,902	3,672	3,742								
Chemicals.....	636	524	483	662	859	702	607								
Machinery.....	713	689	881	1,308	1,299	1,445	1,561								
Transportation equipment.....	379	233	390	551	541	454	497								
Other manufacturing.....	604	566	784	1,048	1,204	1,071	1,077								
United Kingdom	643	582	858	1,075	1,092	798	912								
Chemicals.....	127	111	126	164	192	153	150								
Machinery.....	141	148	183	233	238	228	217								
Transportation equipment.....	124	74	168	196	154	95	119								
Other manufacturing.....	251	249	380	482	508	322	426								
European Economic Community	1,438	1,195	1,440	2,164	2,467	2,513	2,500								
Chemicals.....	427	314	288	415	568	459	399								
Machinery.....	510	486	620	967	947	1,109	1,214								
Transportation equipment.....	245	146	210	335	376	345	361								
Other manufacturing.....	256	249	321	446	576	600	526								
Belgium and Luxembourg	200	152	111	186	239	259	243								
Chemicals.....	110	78	33	66	101	79	63								
Machinery.....	46	42	30	38	46	75	110								
Transportation equipment.....	23	5	4	7	10	9	17								
Other manufacturing.....	21	27	43	74	82	96	53								
France	371	307	338	545	538	630	573								
Chemicals.....	50	28	30	36	59	64	59								
Machinery.....	176	179	192	314	270	318	348								
Transportation equipment.....	75	32	41	84	72	95	61								
Other manufacturing.....	70	68	75	110	136	153	115								
Germany	518	424	607	934	1,154	1,067	1,122								
Chemicals.....	96	64	65	138	212	182	140								
Machinery.....	184	166	273	409	421	424	470								
Transportation equipment.....	142	106	159	237	273	222	266								
Other manufacturing.....	96	88	110	150	248	239	246								
Europe—Continued:															
Italy	150	165	181	271	291	357	361								
Chemicals.....	34	39	20	39	50	50	70								
Machinery.....	66	74	90	153	158	231	217								
Transportation equipment.....	2	2	4	5	16	16	25								
Other manufacturing.....	48	50	67	74	66	60	49								
Netherlands	198	147	203	228	245	200	201								
Chemicals.....	137	105	141	135	147	84	67								
Machinery.....	38	26	35	53	51	61	69								
Transportation equipment.....	2	1	1	2	4	3	2								
Other manufacturing.....	21	15	26	38	44	52	63								
Other	251	235	242	330	344	361	330								
Chemicals.....	83	100	68	83	99	90	58								
Machinery.....	61	54	78	107	115	108	130								
Transportation equipment.....	10	12	12	20	11	14	17								
Other manufacturing.....	98	69	83	120	119	149	125								
Japan	190	227	268	374	455	418	453								
Chemicals.....	81	128	108	110	146	95	117								
Machinery.....	64	55	90	173	235	249	221								
Transportation equipment.....	2	3	2	2	2	2	2								
Other manufacturing.....	43	41	68	89	72	72	113								
Australia, New Zealand, and South Africa	256	295	306	382	387	403	323								
Chemicals.....	47	66	59	44	32	57	46								
Machinery.....	28	32	35	51	61	72	53								
Transportation equipment.....	86	96	86	105	106	97	87								
Other manufacturing.....	95	101	126	183	188	177	137								
Australia, and New Zealand	214	244	264	320	319	339	259								
Chemicals.....	33	57	52	38	25	48	36								
Machinery.....	23	26	30	42	53	66	48								
Transportation equipment.....	76	76	80	98	93	84	70								
Other manufacturing.....	82	85	101	142	148	141	105								
South Africa	42	52	42	62	68	64	64								
Chemicals.....	14	10	7	6	7	9	10								
Machinery.....	5	6	5	9											

1971. Although expenditures by oil affiliates in the Middle East as a whole are expected to double this year and increase an additional 36 percent in 1973, most of the increase will be in Saudi Arabia where a settlement on the amount of local participation was reached earlier this year.

Expenditures for exploration and production in Canada are expected to show sizable increases both this year and next. In Europe, the pace of expansion will slow somewhat in 1973, following recent substantial gains, but offshore discoveries in the North Sea imply strong future growth. The major factors boosting spending by petroleum affiliates in 1973 will be expansion of refining facilities in Japan and heavy new investment in tanker fleets.

Expenditures by *manufacturing* affiliates are expected to show little change this year or in 1973, following a small increase last year. In 1969 and in 1970, manufacturing affiliates greatly expanded their production facilities. The subsequent slowdown in economic activity in most developed countries, beginning in 1970, probably has resulted in significant underutilization of plant capacity. Signs of an upswing in economic activity abroad are becoming more evident, but current expenditure levels are probably expected to be sufficient to handle initial increases in demand. Evidently, plant and equipment expenditures abroad, as in the United States, tend to lag behind economic recovery.

A sharp cutback in spending by manufacturing affiliates in the United Kingdom this year is expected to be offset by healthy gains in Canada and Latin America. Next year, manufacturing affiliates in most areas plan to spend at about their 1972 levels.

As in manufacturing, spending estimates for affiliates in the *mining* industry appear to have been affected by overcapacity. Outlays are expected to fall 4 percent this year and to increase only slightly in 1973, following 2 years of extraordinary growth.

Led by the strong growth of trading affiliates, aggregate spending in industries other than mining, manufacturing, and petroleum is expected to rise substantially in both 1972 and 1973.

Affiliates in this group taken together account for about 10 percent of total expenditures for all industries.

Plant and equipment expenditures and U.S. direct investment abroad

Plant and equipment expenditures increase the asset base of U.S.-owned foreign investments, but they do not necessarily result in an increase in the value of U.S. direct investment abroad which is a measure of the U.S. claims on those assets.

The relationship between affiliates' plant and equipment expenditures and

U.S. direct investment largely reflects the source of financing. For instance, foreign affiliates may obtain funds for plant and equipment expenditures directly from their U.S. parent companies in the form of loan or equity capital. Such transfers of funds are recorded as direct investment capital outflows in the U.S. balance of payments and they increase the value of U.S. direct investment abroad. U.S. owners, to the extent of their equity participation, also have a claim on the earnings of their affiliates. Thus, the use of reinvested earnings to finance

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

[Millions of dollars]

By area and major industry division	Actual					Projection ¹	
	1967	1968	1969	1970 ^r	1971	1972	1973
Petroleum							
All areas	3,001	3,311	3,640	3,797	4,728	5,180	5,876
Canada.....	636	669	629	726	746	825	945
Latin American Republics and other Western Hemisphere.....	306	405	501	514	638	575	579
Venezuela.....	103	175	238	212	205	172	161
Other Latin American Republics.....	149	164	138	183	264	204	199
Other Western Hemisphere.....	55	66	125	119	169	199	219
Europe.....	1,045	851	876	974	1,322	1,484	1,534
United Kingdom.....	289	283	246	256	334	376	406
European Economic Community.....	582	401	472	546	734	824	802
Belgium and Luxembourg.....	101	71	31	71	138	89	95
France.....	61	62	86	107	121	227	191
Germany.....	251	100	154	128	188	242	207
Italy.....	93	86	111	166	206	173	200
Netherlands.....	77	82	91	74	80	93	109
Other.....	174	167	158	172	254	284	326
Japan.....	146	207	189	230	370	366	532
Australia, New Zealand, and South Africa.....	96	133	211	155	147	191	203
Other Africa.....	363	507	560	440	324	299	226
Middle East.....	191	185	154	141	234	484	658
Other Asia and Pacific.....	125	153	201	304	444	439	449
International shipping.....	94	196	319	312	503	517	750
Mining and Smelting ²							
All areas	920	1,035	1,132	1,387	1,735	1,657	1,687
Canada.....	332	340	340	411	696	645	688
Latin American Republics and other Western Hemisphere.....	288	456	497	477	244	230	262
Europe.....	8	10	10	15	16	18	15
European Economic Community.....	3	3	3	3	3	4	3
Other.....	5	7	7	12	13	14	12
Australia, New Zealand, and South Africa.....	247	199	205	392	662	647	579
Other areas.....	45	30	80	92	117	117	143
Other industries (except manufacturing)							
All areas	822	850	1,039	1,353	1,508	1,619	1,796
Canada.....	264	265	326	434	414	479	613
Latin American Republics and other Western Hemisphere.....	183	220	248	289	282	258	309
Europe.....	246	251	313	426	534	624	640
United Kingdom.....	56	43	52	80	118	159	116
European Economic Community.....	100	118	149	188	225	238	286
Other.....	90	90	112	158	191	227	238
Australia, New Zealand, and South Africa.....	43	33	43	78	82	88	90
Japan.....	8	9	11	8	17	21	9
Other areas.....	79	71	98	118	179	149	135

^r Revised.

1. See note, table 1.

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

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

capital expenditures also results in an increase in the U.S. direct investment position abroad. The use of other sources of financing for plant and equipment expenditures, such as foreign equity participation, affiliate borrowing abroad, and affiliates' depreciation reserves, does not increase the U.S. investors claims on the foreign affiliate

and therefore does not increase the value of U.S. direct investment abroad. (The annual change in the direct investment position is equal to the sum of net capital outflows and the U.S. share of reinvested earnings, plus any valuation adjustments. See "U.S. Direct Investments Abroad in 1970" in the October 1971 SURVEY.)

Since foreign affiliates have a mix of funds available to them to finance their capital outlays, only a portion of their total plant and equipment expenditures is related directly to funds which affect the balance of payments or the direct investment position of the United States. The remainder of this article presents a brief analysis of that relationship.

The results of simple regression analysis are shown in chart 11 for, first, the relationship between affiliates' plant and equipment expenditures and balance of payments net capital outflows for direct investment, and second, the relationship between plant and equipment expenditures and the change in the U.S. direct investment position excluding valuation adjustments (i.e., net capital outflows for direct investment plus the U.S. share of affiliates' reinvested earnings²). The points on the chart represent data for 1957, when the first plant and equipment spending survey was taken, through 1971. A simple regression line has been fitted to each of the two sets of points.

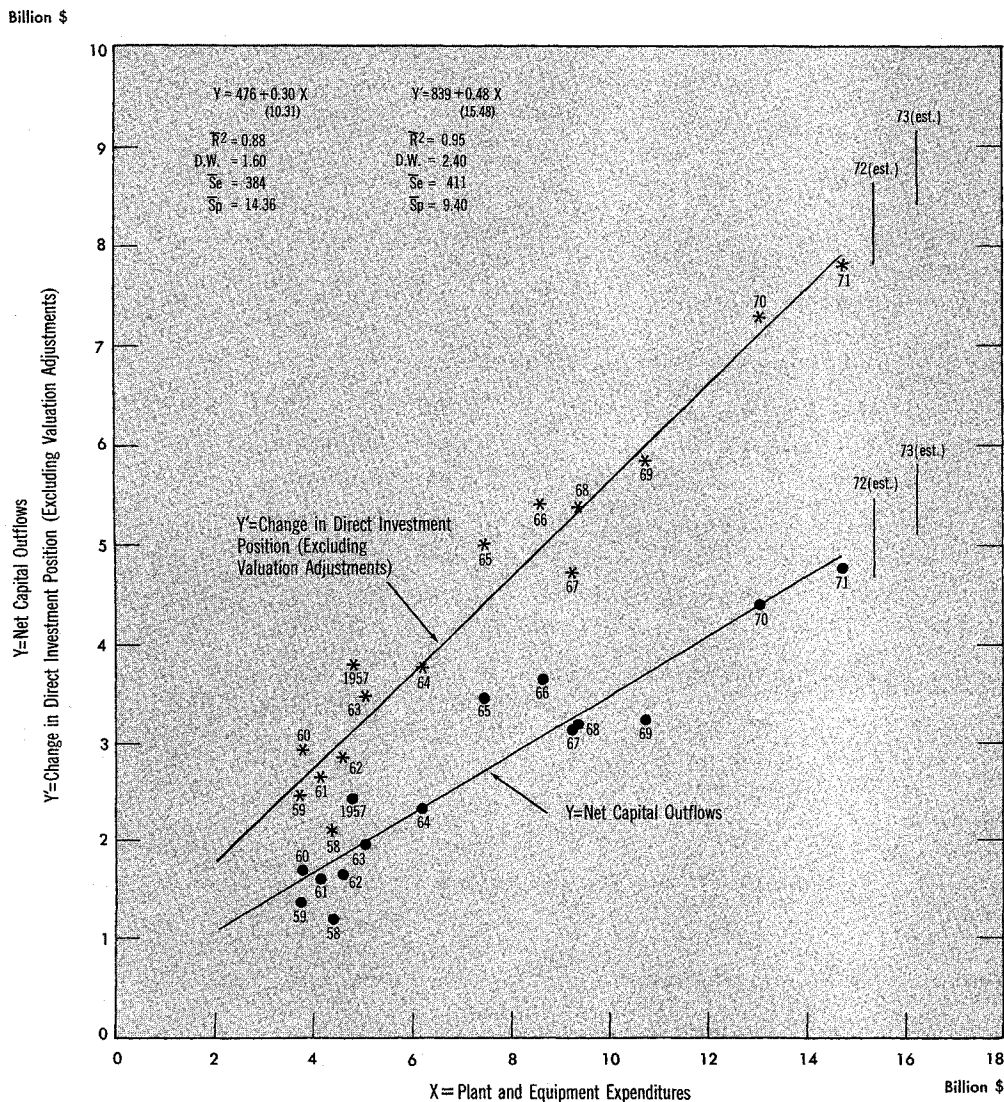
Of course, net capital outflows and the change in investment position are affected by many factors other than plant and equipment expenditures. Credit conditions and profit rates both here and abroad, for instance, influence the mix of available financing. Government policies, such as the U.S. direct investment control program discussed below, may also have an impact. However, in spite of these other influences, there is a surprisingly strong simple relationship between net capital outflows or changes in the direct investment position and plant and equipment expenditures.

The relationship between plant and equipment expenditures and net capital outflows indicates that annual net capital outflows averaged about one-third of annual plant and equipment expenditures in the years 1957 through 1971. The regression, with plant and equipment expenditures as the independent variable, indicates a high correlation ($\bar{R}^2=0.88$) between the two variables. The regression coefficient (t statistic=²

2. Current balance of payments methodology does not include the U.S. share of affiliates' reinvested earnings as a direct investment capital outflow.

CHART 11

Plant and Equipment Expenditures, Net Capital Outflows, and Change in Direct Investment Position (Excluding Valuation Adjustments)



NOTE—Figures in brackets are t ratios.

\bar{R}^2 = Coefficient of determination corrected for degrees of freedom.

D.W. = Durbin-Watson statistic.

\bar{S}_e = Corrected standard error of the estimate.

\bar{S}_p = Corrected standard error of the estimate divided by the mean of the dependent variable (in percent).

10.31) is significant and the Durbin-Watson statistic ($D.W.=1.60$) leads to the acceptance of the hypothesis that error terms are serially independent.

The relationship between plant and equipment expenditures and annual changes in the U.S. direct investment position excluding valuation adjustments indicates that, over the period covered, net capital outflows plus reinvested earnings were on average about one-half of total plant and equipment expenditures. As in the first equation, the regression coefficient is significant ($t=15.48$) and the Durbin-Watson statistic ($D.W.=2.40$) suggests the absence of serial correlation.

There were two periods of time in which the actual relationship between expenditures and capital outflows differed substantially from that estimated by the regression line. (The same differences also occurred in the relationship between expenditures and the change in the direct investment position.) First, in 1957 net capital outflows were much higher, and in the following year much lower, than the regression estimate. Foreign affiliates may well have used a portion of 1957 outflows to finance expenditures in 1958. In addition, 1957 was a year for which a benchmark survey of direct investment was taken and therefore the coverage of capital flows was probably better. In other than benchmark years, total capital flows are the sum of reported data for a somewhat smaller group of U.S. direct investors.

The second significant deviation occurred in 1965 and 1966. In both years, net capital outflows were substantially higher than the regression estimate. These were the second and

third years of a 3-year period of exceptionally rapid spending growth. The average annual increase in expenditures for the 3 years 1964-66 was about 20 percent. The high ratio of capital outflows to expenditures in 1965 and 1966 may have reflected an unusually large need for U.S. funds to finance this sustained rapid growth, since internally generated funds of the affiliates grow rather steadily over time and foreign financing may not have been available. In future work with these data, any systematic variation in these years due to the sustained high rate of growth must be taken into account.

The high ratio of direct investment capital outflows to expenditures in 1965 and 1966 occurred despite initiation of voluntary controls designed to improve the balance of payments. (A portion of the unusually large increase in such flows in the first half of 1965 may have been in anticipation of those controls.) The voluntary program regulating direct investment was made mandatory in 1968. The effect of these controls has been to encourage U.S. corporations or their affiliates to borrow funds abroad in order to reduce the impact of direct investment on the U.S. balance of payments. While these regulations do not necessarily restrain either net capital outflows or plant and equipment expenditures, they probably have resulted in structural changes affecting their relationship. If the regulations result in increased U.S. parent company borrowing abroad and these funds are used to finance affiliates' capital spending, then net capital outflows and the change in the direct investment position and their relationship to capital expenditures would be essentially the same as in the absence of controls. If,

on the other hand, the regulations result in increased affiliate borrowing abroad to finance plant and equipment expenditures, then net capital outflows and the change in investment position would be lower than they would be in the absence of controls and their relationship to plant and equipment expenditures would be changed. There is some evidence (although inconclusive) that the latter has happened. From 1957 through 1967, the last year prior to mandatory controls, total net capital outflows averaged 39 percent of plant and equipment expenditures. In 1968-71, the percentage was 33 percent.

The estimated relationships may be useful in giving an indication of what impact planned affiliate expenditures in 1972 and 1973 will have on balance of payments net capital outflows and on the U.S. direct investment position. Of course, it must be recognized that the relationships estimated by the regressions may not hold very closely in any given year. The lines on the right-hand side of chart 11 represent the range (to one standard error) of net capital outflows and of the change in the U.S. direct investment position associated with the current estimates of plant and equipment expenditures in 1972 and 1973. The range is about plus or minus \$385 million for net capital outflows and about plus or minus \$410 million for the change in the direct investment position. These relationships provide useful insight. However, to develop more precise predictive tools further research is needed to take into account the numerous factors other than plant and equipment expenditures which affect net capital outflows and the change in the direct investment position.

Balance of Payments Developments, Second Quarter 1972

DESPITE a small deterioration in the current account, most balance of payments measures showed a significant improvement in the second quarter, reflecting a favorable shift in

capital flows. The balance on current account and long-term capital improved \$1.7 billion as U.S. direct investment outflows dropped sharply and foreign direct investment in the United States

swung from an outflow to an inflow. In addition, nonliquid short-term bank reported flows improved sharply. These shifts, however, were largely offset by an adverse swing in errors and omissions, so that there was only a moderate reduction in the net liquidity deficit. But recorded liquid private capital flows improved by almost as much as errors and omissions deteriorated, so that the deficit in the official reserve transactions balance declined \$2.4 billion from the first quarter to only \$0.9 billion.

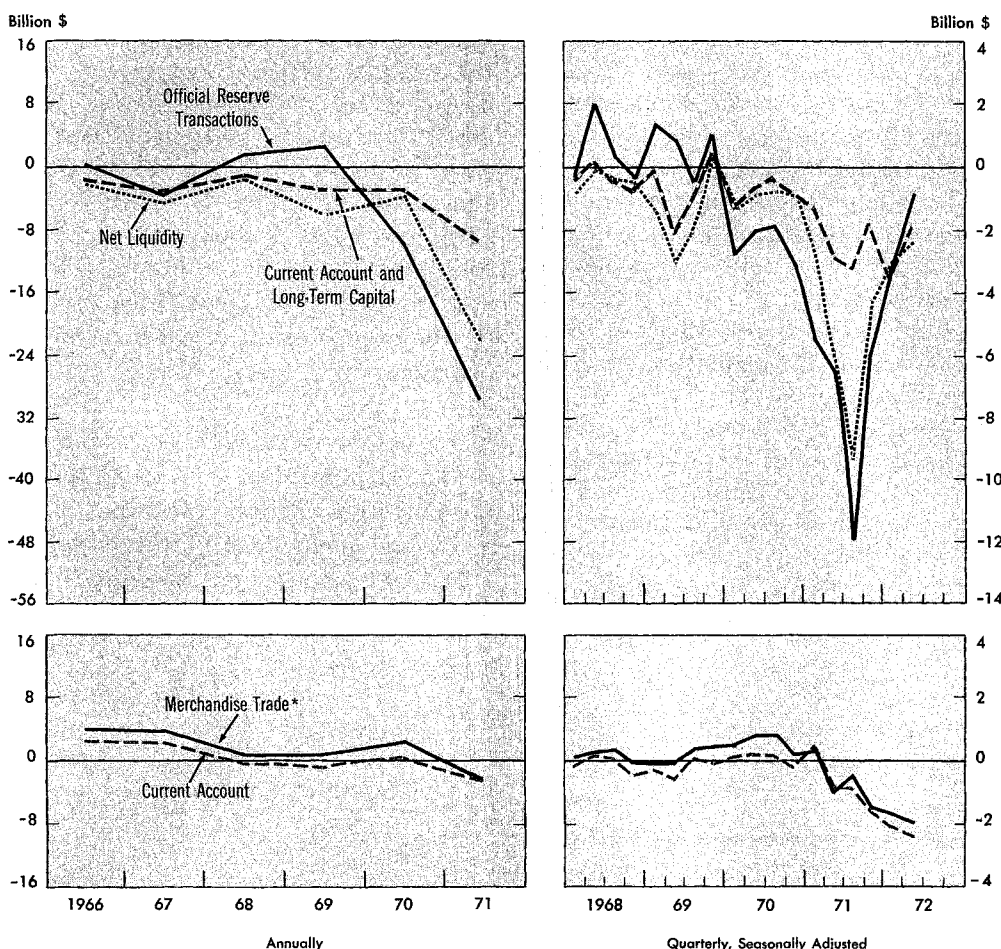
The deficit on merchandise trade was \$1.9 billion, a small increase over the first quarter, reflecting a greater decline in exports than in imports (see Highlights and Perspectives). As the small services accounts surplus dwindled further and remittances remained stable, the balance on goods and services and the balance on goods, services, and remittances both worsened about \$0.4 billion, to deficits of \$1.5 billion and \$1.9 billion, respectively. The adverse shift in the current account deficit was smaller—about \$0.3 billion—because there was a dip in U.S. government grants, and a deficit of \$2.4 billion was registered.

Long-term capital flows

During most of the second quarter, at least until mid-June, there was evidently a growing confidence that the dollar would not depreciate further

CHART 12

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.

against other currencies, at least in the near term, and this feeling probably contributed to the favorable swing in capital flows. Among the long-term capital accounts, foreign direct investment in the United States shifted favorably by more than \$700 million to a net inflow of \$345 million. Most of this swing was accounted for by a reflux of funds transferred by Japanese trading companies in the United States to their parent companies during the first quarter, when there was renewed speculation that the yen would be revalued further. The second quarter reflux may also have been encouraged by policy measures taken by Japanese authorities to reduce their reserves.

The sharp reduction in U.S. direct investment outflows, from \$1.3 billion to \$0.2 billion, may also have been associated with the increased confidence in the dollar. Previous outward transfers of funds through the direct investment accounts were partly related to exchange market instability; a return of confidence in the dollar would temporarily hold down new outflows. Other factors were also important, including modest planned plant and equipment expenditures by foreign affiliates in 1972 and some special inflows (see *Highlights and Perspectives*).

Other long-term capital transactions showed mostly offsetting shifts. There was a notable change in the pattern of foreign purchases of U.S. securities. Foreigners bought about \$750 million of new Eurobond issues of U.S. corporations, about \$450 million more than in the first quarter, but their purchases of U.S. stocks dropped by \$530 million to \$165 million. Since many of the Eurobond issues were convertible into stocks, favorable prospects for U.S. corporate profits and stock prices probably contributed to the rise.

The volatility of these purchases and of the direct investment accounts in late 1971 and thus far in 1972 underlines the difficulties of assuming that long-term capital flows necessarily reflect fundamental factors. In fact, such flows appear to be heavily influenced by changes in near-term expectations that induce temporary movements of funds and change the timing of long-term investments.

Short-term capital flows

Nonliquid short-term private capital flows, which improved \$1.0 billion, liquid private capital flows, which improved \$1.7 billion, and errors and omissions, which deteriorated \$1.9 billion (probably associated with un-

recorded capital flows), are all subject to many common influences. Favorable shifts in expectations regarding the dollar (including those associated with increased stability in the foreign exchange market or a rise in U.S. interest rates compared with those abroad) tend to improve these accounts, other things being equal.

During most of the second quarter, both these factors tended to be more favorable than in the first. The exchange markets were relatively calm for most of the quarter, although most leading currencies continued to be quoted at a premium against the dollar. This calm was conducive to the absence, or some actual unwinding, of the outflows in 1971 and early 1972 which had been associated with anticipations of exchange rate changes.

Short-term interest rates in the United States were significantly higher in the second quarter than in the first, and they rose more than rates abroad. This was particularly noticeable at the shortest end of the maturity spectrum. Overnight Eurodollars were consistently quoted at lower than the domestic Federal funds rate during the quarter. This encouraged borrowing by U.S. banks and U.S. agencies of foreign

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ()	1971	1971				1972		Change: 1972 I-II
			I	II	III	IV	I*	II*	
1	Merchandise trade balance (2, 16).....	-2,689	289	-1,012	-472	-1,494	-1,673	-1,929	-256
2	Services, net (3-13, 17-27).....	3,417	847	1,048	563	957	499	382	-117
3	Balance on goods and services	727	1,136	36	91	-537	-1,174	-1,547	-373
4	Remittances, pensions and other transfers (31, 32).....	-1,529	-355	-369	-402	-404	-389	-377	12
5	Balance on goods, services, and remittances	-802	781	-333	-311	-941	-1,563	-1,924	-361
6	U.S. Government grants (excluding military) (30).....	-2,045	-436	-477	-544	-588	-601	-518	83
7	Balance on current account	-2,847	345	-810	-855	-1,529	-2,164	-2,442	-278
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 55).....	-2,378	-702	-584	-558	-533	-343	-134	209
9	Long-term private capital flows, net (39-41, 44, 48-50, 52).....	-4,149	-922	-1,605	-1,883	260	-1,077	659	1,736
10	Balance on current account and long-term capital	-9,374	-1,279	-2,999	-3,296	-1,802	-3,584	-1,917	1,667
11	Nonliquid short-term private capital flows, net (42, 45, 51).....	-2,420	-534	-315	-883	-688	-538	412	950
12	Allocations of SDR (63).....	717	180	179	179	179	178	178	
13	Errors and omissions, net (64).....	-10,927	-944	-2,586	-5,380	-2,018	850	-1,077	-1,927
14	Net liquidity balance	-22,002	-2,577	-5,721	-9,380	-4,329	-3,094	-2,404	690
15	Liquid private capital flows, net (43, 46, 56).....	-7,763	-2,848	-745	-2,551	-1,619	-162	1,541	1,703
16	Official reserve transactions balance	-29,765	-5,425	-6,466	-11,931	-5,948	-3,256	-863	2,393

* Revised.

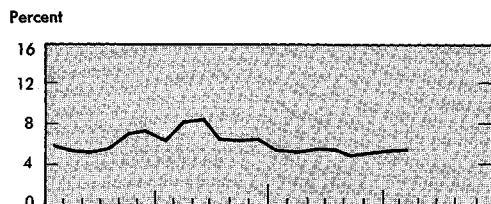
* Preliminary.

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

CHART 13

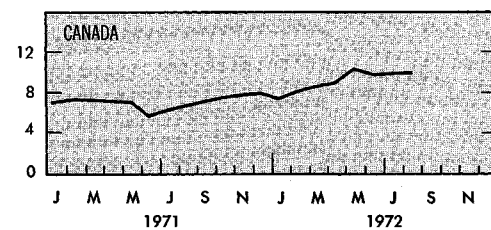
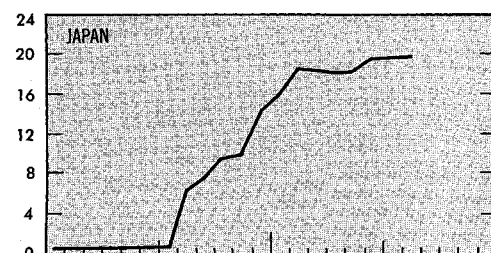
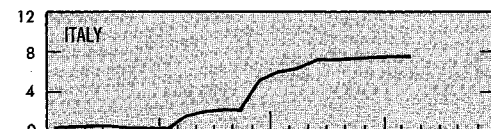
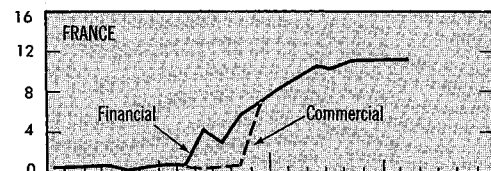
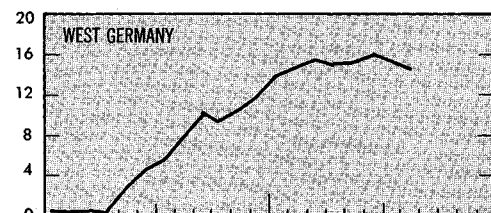
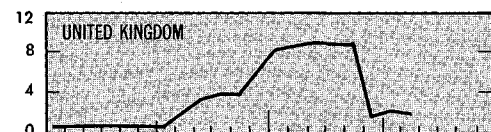
Eurodollar Rate and Change in Foreign Exchange Rates

• 90 Day Eurodollar Rate*



• Selected Foreign Exchange Rates**

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



* Average of daily figures.

** Spot rates at end of month.

banks in the Eurodollar market and led to a large increase in liabilities of branches and agencies of foreign commercial banks to their head offices abroad, as well as some increase in liabilities of U.S. banks to their foreign branches. Both these flows played a part in the improvement in liquid private capital flows.

Nonliquid short-term claims reported by banks, which had shown a persistent build-up during the last few years, were reduced by \$455 million in the second quarter, a favorable shift of \$1 billion over the first. In addition to the influences already mentioned, the shift reflected measures taken by Japanese monetary authorities to provide dollars to Japanese banks, which were utilized to liquidate previous borrowing from U.S. banks.

Renewed unsettled conditions in exchange markets, immediately preceding and following the floating of the pound sterling in late June, probably contributed to the quarter's net outflow of \$1.1 billion in errors and omissions, following the \$850 million inflow in the first quarter. The floating of the pound which led to renewed doubts about the stability of the dollar, resulted in another round of heavy dollar accumulations by foreign central banks (which spilled over into the third quarter) and most of the second quarter official reserve transactions deficit was registered during this period.

Highlights and Perspectives

Merchandise trade

Merchandise exports and imports in the second quarter—adjusted to a balance of payments basis, excluding "military" trade of the defense agencies—were both below the peak levels of the first quarter. The decline in exports exceeded that in imports by \$255 million, resulting in a widening of the trade deficit to \$1,930 million, seasonally adjusted, from \$1,675 million in the first quarter. (See tables B1, B2, and 4.)

Two special factors contributed to the deterioration in the balance. First, import prices (measured by unit values) rose more than 3 percent from the first quarter to the second, while export

prices showed only a marginal gain. Second, exports were inflated more than imports in the first quarter by make-up shipments in the wake of the late-1971 dock strike, leading to a greater decline of exports than imports in the second quarter.

The trade deficit for the first six months of 1972 totaled \$3.6 billion on a balance of payments basis, compared to the full-year deficit of \$2.7 billion in 1971. Both exports and imports were running at a seasonally adjusted annual rate substantially higher than the 1971 total. Imports in the first half of 1972 were at an annual rate of \$53.7 billion, more than 18 percent ahead of the 1971 total of \$45.5 billion, while exports were at an annual rate of more than \$46.5 billion, about 9 percent above last year's total.

The strong upsurge in both exports and imports occurred at the outset of the year and, although there was some retreat from January's abnormally high figures, trade remained at an elevated level in succeeding months, with no significant upward or downward tendency in either exports or imports. This suggests that the 1971 coast-to-coast dock strikes and the import surcharge may have lowered last year's trade totals by more than earlier estimates suggested, thus obscuring the underlying growth in both exports and imports in the last half of 1971, and that the effects of these distortions contributed significantly to the large jump in trade at the start of 1972. The subsequent phase-out of post-strike and post-surcharge shipments offset the underlying growth, and this contributed substantially to the stability that showed up in the monthly trade figures. (A breakout from this pattern occurred in July and August, when both exports and imports showed sizable gains for the first time in five months.)

Overall export prices (unit values) in the first half of 1972 were 2.3 percent higher than the 1971 average, while import prices were up 5.2 percent. These disparate price movements partly explain the much greater gain in imports than in exports this year.

On an area basis, the largest trade deficits in 1971 and 1972 were with

Japan (see table B2) but the major deterioration from 1971 to 1972 was with Western Europe. The trade balance with that area shifted from a surplus of \$800 million in 1971 to a deficit of \$900 million (annual rate) in the first half of 1972. This adverse swing of \$1.7 billion exceeded the swing of about \$1 billion in our deficit with Japan, from \$3.2 billion in 1971 to an annual rate of almost \$4.2 billion in 1972's first half. In the second quarter, the balance with Western Europe worsened by \$175 million as exports dropped more than imports; the deficit with Japan improved by \$35 million as imports dropped more than exports. The cut in imports from Japan may have reflected the effects of the Japanese seamen's strike which began in mid-April.

Agricultural products, which normally comprise less than one-fifth of total exports, accounted for one-fourth of the overall export rise from 1971 to the first half of 1972. The increase in agricultural exports can be attributed to a rise in corn shipments to the Soviet Union, increased soybean exports, higher prices, and post-strike make-up shipments (especially of tobacco), which more than offset a sizable drop in raw cotton exports.

Among nonagricultural exports, increased automotive shipments to Canada more than offset a decline in deliveries of civilian jet transports. After adjustment to eliminate the distorting effects of the dock strikes on the 1971 and 1972 trade figures, it appears that the major export gains were in finished products—machinery

and nonfood consumer goods (other than automotive); automotive shipments to overseas markets were down.

The sharp rise in imports this year was also concentrated in finished products—machinery, autos, and other consumer goods—although large gains were also recorded in imports of fuels and building materials. Automotive imports from Canada in the first half of 1972 increased more than corresponding exports. There was also a large rise in the value of foreign car imports from overseas, reflecting both higher prices (due largely to currency revaluations) and a shift toward more expensive models. In number of units, however, the penetration of foreign cars in this year's expanded U.S. market, at 14½ percent

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

[Millions of dollars]

Line	(Numbers in parentheses () refer to line numbers in table 4)	Seasonally adjusted						Change: 1972 I-II	
		1971	1971				1972		
			I	II	III	IV	I ^r		II ^p
EXPORTS									
1	Total, adjusted to balance of payments basis, including "military" ¹ (6).....	43,948	11,315	11,065	11,753	9,815	12,025	11,681	-344
2	Less: Exports under U.S. military sales contracts identified in Census documents (7).....	1,178	298	355	274	251	216	218	2
3	Equals: Total, adjusted to balance of payments basis, excluding "military" (8).....	42,770	11,017	10,710	11,479	9,564	11,809	11,463	-346
4	Agricultural goods.....	7,805	2,112	1,911	1,911	2,095	1,687	2,246	-124
5	Nonagricultural.....	34,965	8,905	8,799	9,568	7,469	9,563	9,341	-222
6	Foods, feeds, and beverages (19).....	6,054	1,574	1,460	1,654	1,394	1,748	1,750	2
7	Industrial supplies and materials (23).....	12,691	3,380	3,252	3,500	2,589	3,431	3,175	-256
8	Agricultural.....	1,786	546	450	472	337	504	383	-121
9	Nonagricultural.....	10,905	2,834	2,802	3,028	2,252	2,927	2,792	-135
10	Capital goods, except automotive (34).....	15,119	3,887	3,744	3,897	3,577	4,132	3,982	-150
11	Machinery, except consumer-type (35).....	11,592	2,995	2,816	3,048	2,731	3,231	3,120	-111
12	Civilian aircraft, complete—all types (44a).....	1,918	505	537	388	460	464	438	-26
13	Automotive vehicles, parts, and engines (46).....	4,396	1,109	1,116	1,221	971	1,209	1,220	11
14	To Canada (47) ²	3,210	787	826	880	734	899	949	50
15	To all other areas (48).....	1,186	322	290	341	237	310	271	-39
16	Consumer goods (nonfood), except automotive (52).....	2,847	680	694	814	655	832	827	-5
17	All other, including balance of payments adjustments not included above.....	1,663	387	444	393	378	457	509	52
IMPORTS									
18	Total, adjusted to balance of payments basis, including "military" ¹ (13).....	45,644	10,793	11,771	11,992	11,088	13,513	13,429	-84
19	Less: Imports of U.S. military agencies identified in Census documents (14).....	185	65	49	41	30	31	37	6
20	Equals: Total, adjusted to balance of payments basis, excluding "military" (15).....	45,459	10,728	11,722	11,951	11,058	13,482	13,392	-90
21	Foods, feeds, and beverages (61).....	6,366	1,549	1,688	1,874	1,255	1,825	1,777	-48
22	Industrial supplies and materials (66).....	16,968	3,880	4,397	4,485	4,154	4,733	4,598	-135
23	Capital goods, except automotive (80).....	4,126	1,000	1,065	1,055	999	1,336	1,388	52
24	Machinery, except consumer-type (81).....	3,898	942	999	991	959	1,243	1,278	30
25	Civilian aircraft, engines, parts (89).....	228	58	66	64	40	88	110	22
26	Automotive vehicles, parts, and engines—adjusted.....	7,360	1,707	1,802	2,035	1,850	2,078	2,235	157
27	From Canada (adjusted to transactions value) (92) ²	3,973	961	977	1,080	975	1,113	1,215	102
28	From all other areas (93).....	3,387	746	825	955	875	965	1,020	55
29	Consumer goods (nonfood), except automotive (97).....	8,560	2,092	2,254	1,955	2,254	2,864	2,832	-32
30	All other, including balance of payments adjustments not included above.....	2,079	500	516	547	546	648	562	-84
BALANCE (EXPORT SURPLUS +)									
31	Balance on merchandise trade adjusted to balance of payments basis including "military" (16).....	-1,696	522	-706	-239	-1,273	-1,488	-1,748	-260
32	Balance on merchandise trade, adjusted to balance of payments basis excluding "military" (17).....	-2,689	289	-1,012	-472	-1,494	-1,673	-1,929	-256

^r Revised. ^p Preliminary.

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

2. The statistical identification of automotive products imports from Canada (line 27), which are definitively classified for duty-free status under the U.S.-Canada Automotive

Products Trade Act, is more complete and comprehensive than the identification of automotive products exports to Canada (or of automotive export and import trade with all other areas). The less comprehensive identification of U.S. trade statistics on automotive exports to Canada results in an undercounting of such exports (line 14) which—estimated from examination of Canada's import statistics—amounted to about \$0.4 billion in 1971.

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

of sales, was down from the 16 percent share in the first half of 1971 and the 15¼ percent share for 1971 as a whole.

Corporate capital flows

There was a large net corporate capital inflow of \$725 million in the second quarter, a \$1,940 million improvement from the first quarter outflow (see table C). Direct investment outflows dropped sharply, by \$1,065 million, borrowing abroad rose \$680 million, and other corporate claims shifted favorably by \$195 million. The

very sharp improvement in the corporate capital accounts was probably a temporary phenomenon.

According to preliminary data, direct investment outflows were only \$200 million in the second quarter. During much of the quarter there was increased confidence in the dollar and foreign exchange markets were relatively calm, and the sharp drop in outflows may have been associated with these conditions. Some of the direct investment outflow in prior quarters was attributed to expectations of exchange

rate changes. Those excess funds may have been utilized in the second quarter to finance investment abroad, thereby reducing the need for funds from the United States, and some funds may actually have been returned to the United States. Also contributing to the decline in net capital outflows was a slowing in the growth rate of plant and equipment spending by foreign affiliates of U.S. companies to a projected 4 percent in 1972, compared to 14 percent in 1971 (see article beginning on page 18). With a rate of increase this low, a

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

[Millions of dollars]

Line		1971	Seasonally adjusted						Change: 1972 I-II
			1971				1972		
			I	II	III	IV	I ^r	II ^p	
EXPORTS									
1	Total, all countries.....	42,770	11,017	10,710	11,479	9,564	11,809	11,463	-346
2	Developed countries, total.....	29,806	7,683	7,409	7,866	6,852	8,227	8,043	-184
3	Western Europe.....	13,567	3,707	3,367	3,692	2,832	3,791	3,430	-361
4	United Kingdom.....	2,348	722	544	585	506	734	580	-154
5	Other Western Europe (incl. EEC).....	11,219	2,985	2,823	3,107	2,326	3,057	2,850	-207
6	Canada.....	10,476	2,463	2,635	2,735	2,625	2,862	3,125	263
7	Japan.....	4,069	1,079	1,029	966	989	1,174	1,158	-16
8	Australia, New Zealand, and South Africa.....	1,694	434	378	473	406	400	330	-70
9	Developing countries, total.....	12,556	3,232	3,203	3,510	2,607	3,420	3,284	-136
10	Latin American Republics and other Western Hemisphere.....	6,432	1,667	1,607	1,826	1,337	1,776	1,709	-67
11	Other countries in Asia and Africa.....	6,124	1,565	1,596	1,684	1,270	1,644	1,575	-69
12	Communist areas in Europe and Asia.....	408	102	98	103	105	162	136	-26
IMPORTS									
13	Total, all countries.....	45,459	10,728	11,722	11,951	11,058	13,482	13,392	-90
14	Developed countries, total.....	33,343	8,015	8,613	8,632	8,087	9,942	9,872	-70
15	Western Europe.....	12,758	3,110	3,370	3,608	2,681	3,935	3,751	-184
16	United Kingdom.....	2,470	594	672	699	508	770	733	-37
17	Other Western Europe (incl. EEC).....	10,228	2,516	2,698	2,909	2,173	3,165	3,018	-147
18	Canada.....	12,166	2,925	3,057	3,167	3,005	3,492	3,594	102
19	Japan.....	7,280	1,741	1,887	1,544	2,122	2,230	2,180	-50
20	Australia, New Zealand, and South Africa.....	1,139	239	299	313	279	285	347	62
21	Developing countries, total.....	11,855	2,660	3,045	3,253	2,923	3,468	3,443	-25
22	Latin American Republics and other Western Hemisphere.....	6,117	1,452	1,601	1,695	1,374	1,733	1,672	-61
23	Other countries in Asia and Africa.....	5,768	1,208	1,444	1,558	1,549	1,735	1,771	36
24	Communist areas in Europe and Asia.....	231	53	64	66	48	72	77	5
BALANCE (EXPORT SURPLUS +)									
25	Total, all countries.....	-2,689	289	-1,012	-472	-1,494	-1,673	-1,929	-256
26	Developed countries, total.....	-3,537	-332	-1,204	-766	-1,235	-1,715	-1,829	-114
27	Western Europe.....	809	597	-3	84	151	-144	-321	-177
28	United Kingdom.....	-122	128	-128	-114	-2	-36	-153	-117
29	Other Western Europe (incl. EEC).....	931	469	125	198	153	-108	-168	-60
30	Canada.....	-1,690	-462	-422	-432	-380	-630	-469	161
31	Japan.....	-3,211	-662	-858	-578	-1,133	-1,056	-1,022	34
32	Australia, New Zealand, and South Africa.....	555	195	79	160	127	115	-17	-132
33	Developing countries, total.....	671	572	158	257	-316	-48	-159	-111
34	Latin American Republics and other Western Hemisphere.....	315	215	6	131	-37	43	37	-6
35	Other countries in Asia and Africa.....	356	357	152	126	-279	-91	-196	-105
36	Communist areas in Europe and Asia.....	177	49	34	37	57	90	59	-31

^r Revised. ^p Preliminary.

1. Annual data shown in this table match corresponding country and area data in table 9.

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

larger than usual share of total capital spending can probably be met out of internally generated funds—depreciation and retained earnings—and borrowing abroad by affiliates.

Total corporate borrowing abroad increased \$680 million from the first quarter to the second, when it totaled \$985 million. A portion of the proceeds may have been used both to pay off existing foreign bond debt and for transfer to the United States to pay off existing short-term debt. The fact that interest rates on these borrowings were below the level of the past 2 years appeared to be a factor in these developments. Convertible bonds, with an average interest rate of close to 4½ percent, accounted for about \$460 million of total borrowing in the second quarter.

There was a favorable swing of \$195 million in other corporate claims. Short-term liquid claims showed a net inflow of \$60 million for the quarter, a \$255 million improvement. Much of the inflow was from Canada, due mainly to a narrowing of the differential between Canadian and U.S. short-term interest rates which favored a shift of funds to the United States. There was an outflow of \$115 million

in short-term nonliquid claims, a largely trade-related account

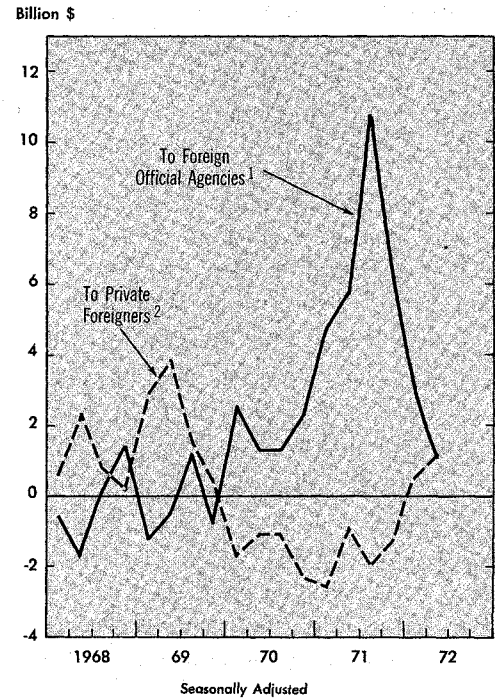
Changes in U.S. liquid liabilities

Liquid private capital flows—particularly changes in liquid liabilities to private foreigners—have been among the most volatile elements in the U.S. balance of payments accounts in recent years (see chart 14). In the first half of 1972, after 2 years of heavy outflows (reductions of liabilities) totaling almost \$13 billion, liquid liabilities to private foreigners rose by \$1.7 billion. Partly reflecting such private flows, such liabilities¹ to foreign official agencies rose almost \$35 billion in the 1970-71 period, but increased only about \$4 billion in the first half of 1972.

By far the largest changes in liquid liabilities to private foreigners are in those to foreign commercial banks, including liabilities of U.S. banks to their foreign branches, and liabilities of U.S. agencies of foreign banks to their head offices and others abroad. These liabilities are sensitive to differentials between short-term interest rates in the United States and in foreign money market

1. Including certain nonliquid liabilities to foreign official agencies which are considered to be of reserve quality (see Technical Notes, p.30).

CHART 14
Changes in U.S. Liquid Liabilities



1. Includes nonliquid liabilities; sum of lines 43-45, table 1.
2. Line 38, table 1.

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centers, especially in the Eurodollar market, whose most important center is

Table C.—Net Change in U.S. Corporate Foreign Assets and Liabilities¹

[Millions of dollars seasonally adjusted]

Line	Credits (+); debits (-) (lines in table 2 in which transactions are included are indicated in ())	1971	1971				1972		Change: 1972 I-II
			I	II	III	IV	I*	II*	
1	Direct investment (39).....	-4,765	-1,290	-1,277	-1,410	-788	-1,266	-200	1,066
2	Corporate foreign borrowing, total.....	1,386	99	347	350	590	305	986	681
3	New issues of securities sold abroad by U.S. corporations (49†) ²	1,173	317	263	225	368	296	747	451
4	Other long-term liabilities (50).....	233	206	72	-117	72	-73	194	267
5	Short-term liabilities (51†) ³	-20	-424	12	242	150	82	45	-37
6	Direct investment net of corporate foreign borrowing ⁴	-3,379	-1,191	-930	-1,060	-198	-961	786	1,747
7	Other corporate claims, total.....	-1,136	-309	-107	-320	-400	-252	-59	193
8	Long-term (44).....	-109	-33	-11	-31	-34	-78	-5	73
9	Short-term, nonliquid (45†) ³	-521	-98	-159	-126	-138	21	-114	-135
10	Short-term, liquid (46).....	-506	-178	63	-163	-228	-195	60	255
11	Total net corporate capital flow.....	-4,515	-1,500	-1,037	-1,380	-598	-1,213	727	1,940
Addendum:									
12	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	1,173	317	263	225	368	296	747	451
13	Additions to, and refinancing of, direct investment (39†).....	-331	-90	-124	-44	-73	-69	n.a.	n.a.
14	Short-term claims reported by U.S. residents other than banks (46†).....	-225	-109	-34	-29	-53	-148	n.a.	n.a.
15	Reduction in corporate liabilities to foreigners (50†, 51†).....	-205	-100	-35	-38	-32	n.a.	n.a.	n.a.
16	Transfers of funds to U.S. residents (56†) ⁵	-412	-18	-70	-114	-210	-79	n.a.	n.a.

* Revised. † Preliminary. ‡ Portion of line. n.a. Not available.

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 nondirect 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.

London. Other aspects of monetary policy, including the U.S. interest-rate ceiling on time deposits (Regulation Q) and changes in bank Eurodollar reserve requirements (Regulation M), also have affected these flows. In certain periods, anticipations of exchange rate changes have been the dominating influence on shifts in liquid liabilities to private foreigners.

The first substantial borrowings of Eurodollars by U.S. banks from their branches abroad—which are not subject to maximum rate ceilings—were directly related to the credit “crunch” of 1966; these borrowings totaled over \$4 billion at yearend. With credit available in ample amounts in 1967, such borrowings were reduced during the year, but they subsequently rose to more than \$7 billion in the fall of 1968, as U.S. money-market rates increased along with business activity. In 1969, coincident with another very tight monetary policy, outstanding Eurodollar borrowings of U.S. banks jumped to a record \$15.4 billion in mid-October and increased almost \$7 billion for the year. The demand by U.S. banks for such funds grew to such proportions that 90-day Eurodollar rates at midyear exceeded 12 percent per annum, a level which lured funds out of foreign central banks, and from U.S. residents—the latter funds mostly unrecorded. As dollar liabilities to private foreigners rose, those to foreign official agencies dipped by \$2 billion for the 2-year period and the official reserve transactions balance showed considerable improvement in 1968 and in 1969. The net liquidity balance, however, was pushed further into deficit, as unrecorded outflows to the Eurodollar market increased sharply.

A reversal of these movements occurred in 1970 and 1971, because of very expansive U.S. monetary policy and a concomitant sharp decline in U.S. interest rates. The suspension in June 1970 of Regulation Q ceilings on large denomination time deposits of less than 90 days maturity was also a factor in reducing U.S. banks'

incentive to borrow Eurodollars. There was a decline in liquid liabilities to foreign commercial banks, mostly to branches of U.S. banks, of almost \$13.5 billion for the 2 years combined. At the same time, these and large amounts of other dollar holdings flowed into the tills of foreign central banks. For one thing, European firms—especially German, which were subject to restrictive credit policy at home—borrowed these dollars to finance domestic activities, turning the dollars into their commercial banks for marks. The commercial banks subsequently channeled these dollars to the central bank. For another, beginning in the spring of 1971, widespread expectations of an upward revaluation of several European currencies and the Japanese yen led to a very large-scale run on the dollar on the part of both foreigners and U.S. residents. Reflecting both new outflows from the United States and switches out of privately held dollars abroad, liquid dollar liabilities to foreign official agencies soared by almost \$35 billion in the 1970-71 period. These developments were a major contributing factor to the suspension of dollar convertibility into gold and other reserve assets in August 1971.

In the first half of 1972, with U.S. short-term interest rates rising and an exchange rate realignment having been effected towards the end of 1971, liquid liabilities to private foreigners—again mostly to banks—rose about \$1.7 billion, reversing the 2-year decline, and this tended to improve the official reserve transactions balance. (In the wake of the floating of the pound sterling in late June, the pace of additions to foreign official dollar holdings accelerated, continuing early in the third quarter before abating).

Technical Notes

Liabilities to foreign official agencies

Conceptually, the official reserve transactions balance should reflect changes in U.S. reserves and changes in

all official reserve holdings of foreign countries that are liabilities of the United States. In order to distinguish official reserve holdings from other, more permanent investments of the authorities of foreign countries, the nature of the U.S. liability must be taken into account. All U.S. government securities held by foreign official agencies are considered to be foreign official reserve assets. Foreign official agencies' holdings of U.S. private liabilities that can be readily monetized without risk of a significant loss of value may be regarded as a reserve instrument, whether or not the foreign country includes it among its published official reserves.

The range of private instruments to be included among U.S. liabilities used to measure the official reserve transactions balance thus is broadened to include nonguaranteed securities of U.S. federally sponsored agencies, regardless of maturity date, and bonds issued by U.S. State and local governments and private corporations. Details are shown in table 8, lines 22-45.

Reversion of Ryukyu Islands to Japan

The Ryukyu Islands that were under U.S. military administration since the end of World War II were transferred to Japan and became a province of that country on May 15, 1972. U.S. balance of payments transactions with that area are reported with “other countries in Asia and Africa” through the fourth quarter 1971 and with Japan beginning in the first quarter 1972.

Historical data

Data covering the years 1963-67 for lines 56 and 57 of table 2, which were omitted in the June SURVEY, are as follows:

[Millions of dollars]

Line	1963	1964	1965	1966	1967
U.S. liquid liabilities:					
56 To private foreigners	620	1,554	181	2,384	1,472
57 To foreign official agencies.....	1,673	1,075	-18	-1,595	2,020

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

[Millions of dollars, seasonally adjusted]

Line	(Credits +; debits -)	Reference lines (table 2)	1971	1971				1972		Change: 1972 I-II	
				I	II	III	IV	I ^r	II ^p		
1	Merchandise trade balance ¹		-2,689	289	-1,012	-472	-1,494	-1,673	-1,929	-256	
2	Exports	2	42,770	11,017	10,710	11,479	9,564	11,809	11,463	-346	
3	Imports	16	-45,459	-10,728	-11,722	-11,951	-11,058	-13,482	-13,392	90	
4	Military transactions, net	3, 17	-2,894	-665	-698	-724	-807	-884	-910	-26	
5	Travel and transportation, net	4, 5, 6, 18, 19, 20	-2,432	-498	-625	-606	-703	-679	-712	-33	
6	Investment income, net ²		7,995	1,798	2,191	1,711	2,295	1,862	1,810	-52	
7	U.S. direct investments abroad	10, 11	9,455	2,060	2,464	2,163	2,770	2,307	2,383	76	
8	Other U.S. investments abroad	12, 13	3,443	877	833	852	881	942	824	-118	
9	Foreign investments in the United States	24, 25, 26, 27	-4,903	-1,139	-1,106	-1,304	-1,356	-1,387	-1,397	-10	
10	Other services, net	7, 8, 9, 21, 22, 23	748	212	180	182	172	200	194	-6	
11	Balance on goods and services ³		727	1,136	36	91	-537	-1,174	-1,547	-373	
12	Remittances, pensions and other transfers	31, 32	-1,529	-355	-369	-402	-404	-389	-377	12	
13	Balance on goods, services and remittances		-802	781	-333	-311	-941	-1,563	-1,924	-361	
14	U.S. Government grants (excluding military)	30	-2,045	-436	-477	-544	-568	-601	-518	83	
15	Balance on current account ⁴		-2,847	345	-810	-855	-1,529	-2,164	-2,442	-278	
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁵	34, 35, 36	-2,117	-609	-681	-442	-385	-330	-268	62	
17	Nonscheduled repayments of U.S. Government assets	37	225	4	102	72	48	88	17	-71	
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	55	-486	-97	-5	-188	-196	-101	117	218	
19	Long-term private capital flows, net		-4,149	-922	-1,605	-1,883	260	-1,077	659	1,736	
20	U.S. direct investments abroad	39	-4,785	-1,290	-1,277	-1,410	-788	-1,266	-200	1,066	
21	Foreign direct investments in the United States	48	-87	124	1	-374	181	-360	346	706	
22	Foreign securities	40	-909	-361	-372	-249	73	-393	-344	49	
23	U.S. securities other than Treasury issues	49	2,282	559	196	606	921	1,067	940	-127	
24	Other, reported by U.S. banks	41, 52	-814	-127	-214	-308	-165	26	-272	-295	
25	Other, reported by U.S. nonbanking concerns	44, 50	124	173	61	-148	38	-151	189	340	
26	Balance on current account and long-term capital ⁵		-9,374	-1,279	-2,999	-3,296	-1,802	-3,584	-1,917	1,667	
27	Nonliquid short-term private capital flows, net		-2,420	-534	-315	-883	-688	-538	412	950	
28	Claims reported by U.S. banks	42	-1,807	-139	-91	-892	-685	-588	454	1,042	
29	Claims reported by U.S. nonbanking concerns	45	-555	-133	-145	-147	-130	-46	-74	-28	
30	Liabilities reported by U.S. nonbanking concerns	51	-58	-262	-79	156	127	96	32	-64	
31	Allocations of special drawing rights (SDR) ⁴	63	717	180	179	179	179	178	178		
32	Errors and omissions, net	64	-10,927	-944	-2,586	-5,380	-2,018	850	-1,077	-1,927	
33	Net liquidity balance		-22,002	-2,577	-5,721	-9,380	-4,329	-3,094	-2,404	690	
34	Liquid private capital flows, net		-7,763	-2,848	-745	-2,551	-1,619	-162	1,541	1,703	
35	Liquid claims		-1,072	-272	95	-555	-340	-713	379	1,092	
36	Reported by U.S. banks	43	-566	-94	32	-392	-112	-518	319	837	
37	Reported by U.S. nonbanking concerns	46	-506	-178	63	-163	-228	-195	60	255	
38	Liquid liabilities	56	-6,691	-2,576	-840	-1,996	-1,279	551	1,162	611	
39	To foreign commercial banks		-6,908	-2,928	-892	-1,775	-1,313	476	945	469	
40	To international and regional organizations		682	280	198	149	55	22	-75	-97	
41	To other foreigners		-465	72	-146	-370	-21	53	292	239	
42	Official reserve transactions balance		-29,765	-5,425	-6,466	-11,931	-5,948	-3,256	-863	2,393	
	Financed by changes in:										
43	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	54	341	-8	-8	-9	366	280	-2	-282	
44	Nonliquid liabilities to foreign official agencies reported by U.S. banks	53	-539	-201	-160	-173	-5	-17	-3	14	
45	Liquid liabilities to foreign official agencies	57	27,615	4,952	5,975	10,919	5,774	2,564	1,099	-1,465	
46	U.S. official reserve assets, net	58	2,348	682	659	1,194	-187	429	-231	-660	
47	Gold	59	866	109	456	300	1	544		-544	
48	SDR	60	-249	-55	17	-29	-182	-178	-171	7	
49	Convertible currencies	61	381	373	-66	72	2	64	-245	-309	
50	Gold tranche position in IMF	62	1,350	255	252	851	-8	-1	185	186	
	Memoranda:										
51	Transfers under military grant programs (excluded from lines 2, 4, and 14)	14, 28	3,153	735	778	701	939	1,205	797	-408	
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.	
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.	
54	Liquidity balance, excluding allocations of SDR	56, 57, 58, 63	-23,989	-3,238	-5,973	-10,296	-4,487	-3,722	-2,208	1,514	
				NOT SEASONALLY ADJUSTED							
55	Balance on goods and services			1,509	251	-1,330	296	-791	-1,422	-631	
56	Balance on goods, services and remittances			1,174	-131	-1,743	-104	-1,159	-1,812	-653	
57	Balance on current account			709	-655	-2,246	-657	-1,789	-2,377	-588	
58	Balance on current account and long-term capital ⁵			-1,262	-3,466	-4,672	23	-3,599	-2,344	1,255	
59	Net liquidity balance			-1,858	-6,612	-10,066	-3,466	-2,331	-3,219	-888	
60	Official reserve transactions balance			-4,718	-6,462	-12,703	-5,882	-2,511	-762	1,749	

^r Revised. ^p Preliminary. N.a. Not available.

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

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

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

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

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

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

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

Table 2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1971	1971				1972	
			I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	66,133	16,208	17,224	16,324	16,376	17,488	17,891
2	Merchandise, adjusted, excluding military ³	42,770	10,905	11,169	10,739	9,957	11,793	11,935
3	Transfers under U.S. military agency sales contracts.....	1,922	475	600	429	419	311	374
4	Travel.....	2,457	521	636	747	553	576	660
5	Passenger fares.....	615	124	157	190	144	135	170
6	Other transportation.....	3,093	732	844	848	669	860	958
7	Fees and royalties from unaffiliated foreigners.....	621	155	155	155	155	168	168
8	Other private services.....	1,353	337	338	339	339	382	383
9	U.S. Government miscellaneous services.....	404	107	106	104	88	91	103
	Receipts of income on U.S. investments abroad:							
10	Direct investment fees and royalties.....	2,169	478	560	504	627	513	577
11	Direct investment interest, dividends and branch earnings ⁴	7,286	1,554	1,815	1,471	2,448	1,781	1,728
12	Other private assets.....	2,566	643	617	632	664	679	635
13	U.S. Government assets.....	887	173	227	168	314	200	200
14	Transfers of goods and services under U.S. military grant programs, net.....	3,153	735	778	701	939	1,205	797
15	Imports of goods and services.....	-65,406	-14,699	-16,973	-17,654	-16,080	-18,279	-19,313
16	Merchandise, adjusted, excluding military ³	-45,459	-10,430	-11,947	-11,816	-11,266	-13,359	-13,684
17	Direct defense expenditures.....	-4,816	-1,175	-1,214	-1,198	-1,230	-1,218	-1,232
18	Travel.....	-4,294	-693	-1,138	-1,690	-773	-797	-1,297
19	Passenger fares.....	-1,264	-205	-419	-385	-255	-283	-489
20	Other transportation.....	-3,039	-682	-788	-836	-733	-810	-812
21	Fees and royalties to unaffiliated foreigners.....	-126	-32	-32	-32	-32	-35	-35
22	Private payments for other services.....	-743	-182	-189	-187	-185	-210	-216
23	U.S. Government payments for miscellaneous services.....	-761	-154	-162	-235	-210	-175	-173
	Payments of income on foreign investments in the United States:							
24	Direct investment fees and royalties.....	-94	-24	-22	-24	-25	-23	-17
25	Direct investment interest, dividends and branch earnings ⁴	-621	-177	-137	-160	-147	-174	-159
26	Other private liabilities.....	-2,344	-625	-537	-580	-603	-582	-566
27	U.S. Government liabilities.....	-1,844	-320	-390	-512	-622	-614	-635
28	U.S. military grants of goods and services, net.....	-3,153	-735	-778	-701	-939	-1,205	-797
29	Unilateral transfers (excluding military grants), net.....	-3,574	-800	-906	-916	-953	-998	-955
30	U.S. Government grants (excluding military).....	-2,045	-465	-524	-503	-553	-630	-565
31	U.S. Government pensions and other transfers.....	-541	-124	-142	-138	-137	-142	-142
32	Private remittances and other transfers.....	-988	-211	-240	-275	-263	-226	-248
33	U.S. Government capital flows, net.....	-1,892	-667	-659	-318	-248	-305	-331
34	Loans and other long-term assets.....	-4,178	-1,259	-1,296	-730	-894	-909	-949
35	Foreign currencies and other short-term assets, net.....	182	80	79	6	17	106	20
	Repayments on credits:							
36	Scheduled.....	1,879	508	456	335	581	411	582
37	Nonscheduled ⁵	225	4	102	72	48	88	17
38	U.S. private capital flows, net.....	-9,781	-2,210	-2,746	-2,876	-1,949	-3,290	-845
39	Direct investments abroad ⁴	-4,765	-1,560	-1,687	-1,330	-188	-1,561	-510
40	Foreign securities.....	-909	-361	-372	-249	73	-393	-344
	Claims reported by U.S. banks:							
41	Long-term.....	-565	25	-153	-237	-200	-177	-355
42	Short-term, nonliquid.....	-1,807	111	-377	-481	-1,060	-332	162
43	Short-term, liquid.....	-566	-2	22	-341	-245	-424	307
	Claims reported by U.S. nonbanking concerns:							
44	Long-term.....	-109	-33	-11	-31	-34	-78	-5
45	Short-term, nonliquid.....	-555	-67	-160	-64	-264	20	-88
46	Short-term, liquid.....	-506	-324	-8	-143	-31	-345	-12
47	Foreign capital flows, net.....	22,381	2,403	5,753	9,072	5,154	4,003	4,587
48	Direct investments in the United States ⁴	-67	124	1	-374	181	-360	346
49	U.S. securities other than Treasury issues.....	2,282	559	196	606	921	1,067	940
	Other U.S. nonliquid liabilities to private foreigners:							
50	Long-term, reported by U.S. nonbanking concerns.....	233	164	32	-218	255	-119	154
51	Short-term, reported by U.S. nonbanking concerns.....	-58	-262	-79	156	127	96	32
52	Long-term, reported by U.S. banks.....	-249	-152	-61	-71	35	203	83
53	Long-term liabilities to foreign official agencies reported by U.S. banks.....	-539	-201	-160	-173	-5	-17	-3
	Nonliquid liabilities reported by U.S. Government:							
54	To foreign official reserve agencies.....	341	-2	-4	-3	350	280	-4
55	To other official and private foreigners.....	-486	-70	-97	-204	-115	-87	55
	U.S. liquid liabilities:							
56	To private foreigners.....	-6,691	-2,534	136	-2,153	-2,140	589	2,162
57	To foreign official agencies.....	27,615	4,776	5,738	11,506	5,545	2,351	822
58	Transactions in U.S. official reserve assets, net.....	2,348	145	838	1,373	-8	-103	-53
59	Gold.....	866	109	456	300	1	544	7
60	SDR.....	-249	-592	196	150	-3	-710	7
61	Convertible currencies.....	381	373	-66	72	2	64	-245
62	Gold tranche position in IMF.....	1,350	255	252	851	-8	-1	185
63	Allocations of special drawing rights (SDR).....	717	717				710	
64	Errors and omissions, net.....	-10,927	-1,097	-2,532	-5,093	-2,293	774	-980

^r Revised. ^p Preliminary.

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

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

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

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census

export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance of payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

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

5. Includes sales of foreign obligations to foreigners.

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

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1971				1972	
		I	II	III	IV	I ^a	II ^b
1	Exports of goods and services ²	16,580	16,675	17,133	15,748	17,763	17,347
2	Merchandise, adjusted, excluding military ³	11,017	10,710	11,479	9,564	11,809	11,463
3	Transfers under U.S. military agency sales contracts.....	510	516	474	423	334	322
4	Travel.....	589	590	613	665	653	614
5	Passenger fares.....	155	150	139	171	171	164
6	Other transportation.....	770	817	814	692	903	926
7	Fees and royalties from unaffiliated foreigners.....	155	155	155	155	168	168
8	Other private services.....	337	338	339	339	332	333
9	U.S. Government miscellaneous services.....	110	102	105	88	94	100
	Receipts of income on U.S. investments abroad:						
10	Direct investment fees and royalties.....	522	543	524	580	559	556
11	Direct investment interest, dividends and branch earnings ⁴	1,538	1,921	1,639	2,190	1,748	1,827
12	Other private assets.....	652	607	642	655	689	625
13	U.S. Government assets.....	225	226	210	226	253	199
14	Transfers of goods and services under U.S. military grant programs, net.....	735	778	701	939	1,205	797
15	Imports of goods and services.....	-15,444	-16,639	-17,042	-16,285	-18,937	-18,894
16	Merchandise, adjusted, excluding military ³	-10,728	-11,722	-11,951	-11,058	-13,482	-13,392
17	Direct defense expenditures.....	-1,175	-1,214	-1,198	-1,230	-1,218	-1,232
18	Travel.....	-1,030	-1,082	-1,053	-1,129	-1,188	-1,236
19	Passenger fares.....	-267	-319	-306	-372	-370	-376
20	Other transportation.....	-715	-781	-813	-730	-848	-804
21	Fees and royalties to unaffiliated foreigners.....	-32	-32	-32	-32	-35	-35
22	Private payments for other services.....	-182	-189	-187	-185	-210	-216
23	U.S. Government payments for miscellaneous services.....	-176	-194	-198	-193	-199	-206
	Payments of income on foreign investments in the United States:						
24	Direct investment fees and royalties.....	-24	-22	-24	-25	-23	-17
25	Direct investment interest, dividends and branch earnings ⁴	-161	-152	-170	-138	-157	-176
26	Other private liabilities.....	-628	-545	-573	-599	-584	-575
27	U.S. Government liabilities.....	-326	-387	-537	-594	-623	-629
28	U.S. military grants of goods and services, net.....	-735	-778	-701	-939	-1,205	-797
29	Unilateral transfers (excluding military grants), net.....	-791	-846	-946	-992	-990	-895
30	U.S. Government grants (excluding military).....	-436	-477	-544	-588	-601	-518
31	U.S. Government pensions and other transfers.....	-124	-142	-138	-137	-142	-142
32	Private remittances and other transfers.....	-231	-227	-264	-267	-247	-235
33	U.S. Government capital flows, net.....	-605	-579	-370	-337	-242	-251
34	Loans and other long-term assets.....	-1,106	-1,257	-871	-945	-756	-910
35	Foreign currencies and other short-term assets, net.....	-69	139	32	80	-43	80
	Repayments on credits:						
36	Scheduled.....	566	437	397	480	469	562
37	Nonscheduled ⁵	4	102	72	48	88	17
38	U.S. private capital flows, net.....	-2,203	-1,954	-3,521	-2,104	-3,261	-145
39	Direct investments abroad ⁴	-1,290	-1,277	-1,410	-788	-1,266	-200
40	Foreign securities.....	-361	-372	-249	73	-393	-344
	Claims reported by U.S. banks:						
41	Long-term.....	25	-153	-237	-200	-177	-355
42	Short-term, nonliquid.....	-139	-91	-892	-685	-585	454
43	Short-term, liquid.....	-94	32	-392	-112	-518	319
	Claims reported by U.S. nonbanking concerns:						
44	Long-term.....	-33	-11	-31	-34	-78	-5
45	Short-term, nonliquid.....	-133	-145	-147	-130	-46	-74
46	Short-term, liquid.....	-178	63	-163	-228	-195	60
47	Foreign capital flows, net.....	2,545	5,091	8,753	5,996	4,210	3,968
48	Direct investments in the United States ⁴	124	1	-374	181	-360	346
49	U.S. securities other than Treasury issues.....	559	196	606	921	1,067	940
	Other U.S. nonliquid liabilities to private foreigners:						
50	Long-term, reported by U.S. nonbanking concerns.....	206	72	-117	72	-73	194
51	Short-term, reported by U.S. nonbanking concerns.....	-262	-79	156	127	96	32
52	Long-term, reported by U.S. banks.....	-132	-61	-71	35	203	83
53	Long-term liabilities to foreign official agencies reported by U.S. banks.....	-201	-160	-173	-5	-17	-3
	Nonliquid liabilities reported by U.S. Government:						
54	To foreign official reserve agencies.....	-8	-8	-9	366	280	-2
55	To other official and private foreigners.....	-97	-5	-188	-196	-101	117
	U.S. liquid liabilities:						
56	To private foreigners.....	-2,576	-840	-1,996	-1,279	551	1,162
57	To foreign official agencies.....	4,952	5,975	10,919	5,774	2,564	1,099
58	Transactions in U.S. official reserve assets, net.....	682	659	1,194	-187	429	-231
59	Gold.....	109	456	300	1	544	-
60	SDR.....	-55	17	-20	-182	-178	-171
61	Convertible currencies.....	373	-66	72	2	64	-245
62	Gold tranche position in IMF.....	255	252	851	-8	-1	185
63	Allocations of special drawing rights (SDR).....	180	179	179	179	178	178
64	Errors and omissions, net.....	-944	-2,586	-5,330	-2,018	850	-1,077

^aRevised. ^bPreliminary.

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

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

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

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

5. Includes sales of foreign obligations to foreigners.

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

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1971	Not seasonally adjusted						Seasonally adjusted					
			1971				1972		1971				1972	
			I	II	III	IV	I*	II*	I	II	III	IV	I*	II*
EXPORTS														
1	Merchandise exports, Census basis, including reexports and military grant shipments.....	44,130	11,246	11,561	11,079	10,244	12,040	12,183	11,369	11,121	11,830	9,867	12,053	11,717
2	Merchandise exports, Census basis, including reexports, excluding military grant shipments.....	43,549	11,116	11,406	10,924	10,103	11,904	12,045	11,239	10,966	11,675	9,726	11,917	11,579
3	Regular additions to Census exports.....	419	93	126	90	110	113	116	96	121	94	108	116	110
3a	Private gift parcel remittances.....	75	17	20	18	20	21	22	17	20	18	20	21	22
3b	Virgin Islands exports to foreign countries.....	28	3	12	5	6	8	4	3	12	5	6	8	4
3c	Gold exports, nonmonetary.....	1	(*)	(*)	(*)	1	2	1	(*)	(*)	(*)	1	2	1
3d	Inland freight (to Canada) valuation adjustment.....	283	64	74	69	76	75	89	67	69	73	74	78	83
3e	Other regular additions ¹	34	9	20	-2	7	7	7	9	20	-2	7	7	7
4	Regular deductions from Census exports ²	26	6	6	7	7	8	8	6	6	7	7	8	8
5	Special adjustments, net ³	6		-2	6	2			-14	-16	-9	-12		
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴								-14	-14	-15	-14		
6	Equals: Merchandise exports adjusted to balance of payments basis, including "military".....	43,948	11,203	11,524	11,013	10,208	12,009	12,153	11,315	11,065	11,753	9,815	12,025	11,681
7	Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁵	1,178	298	355	274	251	216	218	298	355	274	251	216	218
8	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2).....	42,770	10,905	11,169	10,739	9,957	11,793	11,935	11,017	10,710	11,479	9,564	11,809	11,463
IMPORTS														
9	Merchandise imports, Census basis (general imports).....	45,563	10,518	12,003	11,778	11,264	13,301	13,736	10,799	11,747	11,959	11,030	13,418	13,421
10	Regular additions to Census imports.....	634	117	148	185	184	187	172	117	148	185	184	187	172
10a	Virgin Islands imports from foreign countries.....	387	64	89	120	114	117	89	64	89	120	114	117	89
10b	Gold imports, nonmonetary.....	218	46	52	57	63	61	75	46	52	57	63	61	75
10c	Other regular additions ⁶	29	7	7	8	7	9	8	7	7	8	7	9	8
11	Regular deductions from Census imports.....	561	138	156	110	157	150	187	128	132	163	138	144	164
11a	Automotive valuation adjustment.....	557	137	155	109	156	149	187	127	131	162	137	143	164
11b	Other regular deductions ⁷	4	1	1	1	1	1	(*)	1	1	1	1	1	(*)
12	Special adjustments, net ³	8	-2	1	4	5	52		5	8	11	12	52	
12a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴								7	7	7	7		
13	Equals: Merchandise imports, adjusted to balance of payments basis, including "military".....	45,644	10,495	11,996	11,857	11,296	13,390	13,721	10,793	11,771	11,992	11,088	13,513	13,429
14	Less: Merchandise imports of U.S. military agencies identified in Census documents ⁸	185	65	49	41	30	31	37	65	49	41	30	31	37
15	Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 2, line 16).....	45,459	10,430	11,947	11,816	11,266	13,359	13,684	10,728	11,722	11,951	11,058	13,482	13,392
BALANCE														
16	Balance on merchandise trade, adjusted to balance of payments basis, including "military" (line 6 less line 13) (export surplus*).....	-1,696	708	-472	-844	-1,088	-1,381	-1,568	522	-706	-239	-1,273	-1,488	-1,748
17	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 15) (export surplus*).....	-2,689	475	-778	-1,077	-1,309	-1,566	-1,749	289	-1,012	-472	-1,494	-1,673	-1,929
TRADE BY END-USE														
18	Merchandise exports, Census basis, including military grant shipments (line 1).....	44,130	11,246	11,561	11,079	10,244	12,040	12,183	11,369	11,121	11,830	9,867	12,053	11,717
18a	Agricultural products.....	7,785	2,048	1,889	1,894	1,954	2,178	2,107	2,118	1,906	2,112	1,697	2,242	2,125
18b	Nonagricultural products.....	36,345	9,198	9,672	9,185	8,290	9,862	10,076	9,251	9,215	9,718	8,170	9,811	9,592
18c	Excluding military grant shipments.....	35,764	9,068	9,517	9,030	8,149	9,726	9,938	9,121	9,060	9,563	8,029	9,675	9,454
19	Foods, feeds, and beverages.....	6,054	1,536	1,440	1,483	1,595	1,555	1,726	1,574	1,460	1,654	1,394	1,748	1,750
20	Grains and preparations.....	2,968	815	708	768	676	769	886	804	729	777	650	832	913
21	Soybeans.....	1,327	318	308	306	396	348	342	341	319	470	272	407	354
22	Other foods, feeds, and beverages.....	1,759	402	424	409	523	438	498	429	412	407	472	509	483
23	Industrial supplies and materials.....	12,691	3,242	3,356	3,444	2,648	3,488	3,278	3,350	3,252	3,500	2,589	3,431	3,175
24	Fuels and lubricants.....	1,500	372	424	433	272	363	392	431	407	409	262	417	377
25	Paper and paper base stocks.....	1,089	277	281	299	232	266	297	286	278	303	224	273	293
26	Textile supplies and materials.....	1,303	372	340	301	291	405	310	341	326	341	283	300	296
27	Raw cotton, including linters.....	589	194	153	104	139	192	99	162	140	126	146	90	89
28	Tobacco, unmanufactured.....	462	118	122	154	68	217	93	183	136	155	36	276	104
29	Chemicals, excluding medicinals.....	2,984	710	776	927	571	808	761	726	754	922	574	822	740
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,707	687	692	664	664	774	780	685	671	682	659	681	754
31	Steelmaking materials.....	263	72	76	70	44	47	61	93	69	60	47	60	56
32	Iron and steel products.....	953	238	246	243	224	247	240	243	239	259	212	250	233
33	Other metals, primary and advanced, including advanced steel.....	1,429	396	399	352	282	360	344	392	373	369	293	352	322

* Revised. * Preliminary. * Less than \$500,000.

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

2. Mainly exports of exposed motion picture film for rental rather than sale, and exports to Panama Canal Zone.

3. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census

data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

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

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

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

(Million of dollars)

Line		Not seasonally adjusted						Seasonally adjusted						
		1971	1971				1972		1971				1972	
			I	II	III	IV	I*	II*	I	II	III	IV	I*	II*
34	Capital goods, except automotive.....	15,119	3,965	3,950	3,618	3,586	4,263	4,201	3,887	3,744	3,897	3,577	4,132	3,982
35	Machinery, except consumer-type.....	11,592	2,963	2,986	2,890	2,754	3,240	3,302	2,995	2,816	3,048	2,731	3,231	3,120
36	Electrical and electronic, and parts and attachments.....	2,110	521	532	533	524	628	621	528	495	566	521	630	578
37	Nonelectrical, and parts and attachments.....	9,482	2,442	2,454	2,355	2,230	2,612	2,681	2,467	2,321	2,482	2,210	2,601	2,542
38	Construction machinery and nonfarm tractors and parts.....	1,887	484	514	474	413	517	560	502	491	474	414	530	534
39	Textile and other specialized-industry machinery and parts.....	886	223	233	226	203	244	229	236	218	237	195	255	214
40	Other industrial machinery and parts, n.e.c.....	3,921	1,017	991	993	922	1,077	1,074	1,029	927	1,047	921	1,074	1,003
41	Agricultural machinery and farm tractors and parts.....	361	85	102	89	86	120	137	76	86	103	98	107	127
42	Business and office machines, computers, etc., and parts.....	1,701	448	424	392	437	451	453	439	424	428	408	434	454
43	Scientific, professional, and service-industry equipment.....	726	185	190	181	170	203	227	185	175	193	174	200	210
44	Civilian aircraft, engines, parts.....	3,282	962	899	646	776	958	823	847	875	747	794	830	800
44a	Civilian aircraft, complete—all types.....	1,918	626	552	305	436	586	452	505	537	388	460	464	438
45	Other transportation equipment.....	245	41	65	83	56	66	76	45	53	102	52	71	62
46	Automotive vehicles, parts, and engines.....	4,396	1,099	1,220	1,008	1,070	1,211	1,333	1,109	1,116	1,221	971	1,209	1,220
47	To Canada ⁶	3,210	782	918	695	816	903	1,051	787	826	880	734	899	949
48	To all other areas.....	1,186	317	302	313	254	308	282	322	290	341	237	310	271
49	Passenger cars, new and used.....	1,183	290	353	249	292	287	344	268	338	366	239	260	329
50	Trucks, buses, and special vehicles.....	601	149	164	156	131	157	174	150	144	170	135	156	153
51	Parts, bodies, and accessories, including engines and parts, n.e.c.....	2,612	660	702	603	647	768	815	691	634	685	597	793	738
52	Consumer goods (nonfood), except automotive.....	2,847	673	724	797	653	831	863	680	694	814	655	832	827
53	Consumer durables, manufactured.....	1,086	248	269	288	280	338	362	251	254	303	277	341	342
54	Consumer nondurables, manufactured.....	1,628	393	420	478	337	452	454	400	406	476	342	455	440
55	Unmanufactured consumer goods (gem stones, precious and non-precious).....	133	32	35	30	36	40	46	29	34	35	36	36	45
56	Special category (military-type goods).....	1,490	362	445	362	321	290	314	362	445	362	321	290	314
57	Exports, n.e.c. and reexports.....	1,533	368	426	367	372	403	468	377	410	382	360	411	449
58	Domestic (low-value, miscellaneous).....	895	214	242	221	219	237	252	220	236	231	206	242	245
59	Foreign (reexports).....	638	154	184	147	153	166	216	157	174	151	154	169	204
60	Merchandise imports, Census basis (line 9).....	45,563	10,518	12,003	11,778	11,264	13,301	13,736	10,799	11,747	11,959	11,030	13,418	13,421
61	Foods, feeds, and beverages.....	6,366	1,470	1,692	1,893	1,312	1,764	1,730	1,549	1,688	1,874	1,255	1,825	1,777
62	Coffee, cocoa, and sugar.....	2,111	499	561	637	366	565	496	536	558	644	362	595	509
63	Green coffee.....	1,167	293	308	397	169	310	235	286	326	383	164	284	261
64	Cane sugar.....	764	147	210	248	159	205	220	211	186	205	158	282	208
65	Other foods, feeds, and beverages.....	4,255	971	1,131	1,207	946	1,198	1,234	1,013	1,130	1,230	893	1,230	1,268
66	Industrial supplies and materials.....	16,968	3,853	4,512	4,480	4,119	4,791	4,980	3,880	4,397	4,485	4,154	4,733	4,598
67	Fuels and lubricants.....	3,695	834	862	959	1,040	1,195	1,098	748	899	1,002	1,043	1,067	1,088
68	Paper and paper base stocks.....	1,651	385	434	403	429	421	443	392	426	412	412	425	409
69	Materials associated with nondurable goods and farm output, n.e.s.....	3,153	803	875	826	650	984	932	737	848	876	690	893	853
70	Textile supplies and materials.....	1,411	343	383	373	313	404	373	319	370	378	338	373	339
71	Tobacco, unmanufactured.....	89	34	31	18	6	53	45	17	30	43	11	26	42
72	Chemicals, excluding medicinals.....	955	242	269	269	174	291	292	232	252	280	185	276	258
73	Other (hides, copra, materials for making photos, drugs, dyes).....	699	183	193	166	156	237	222	169	196	175	156	218	214
74	Building materials, except metals.....	1,333	261	345	382	345	419	480	277	326	360	359	443	432
75	Materials associated with durable goods output, n.e.s.....	7,131	1,572	1,995	1,910	1,656	1,774	2,027	1,726	1,898	1,835	1,650	1,905	1,816
76	Steelmaking materials.....	781	136	240	234	171	144	213	172	225	193	155	227	187
77	Iron and steel products.....	2,870	605	804	773	688	586	717	703	766	709	676	670	638
78	Other metals, primary and advanced, including advanced steel.....	2,406	577	662	625	542	705	778	558	623	653	562	676	695
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	1,074	253	289	278	255	339	318	249	284	280	257	332	296
80	Capital goods, except automotive.....	4,126	1,010	1,099	1,043	976	1,371	1,397	1,000	1,065	1,055	999	1,336	1,388
81	Machinery, except consumer-type.....	3,898	962	1,033	979	936	1,282	1,287	949	999	991	959	1,248	1,278
82	Electrical and electronic, and parts and attachments.....	1,157	264	302	289	302	360	384	261	303	289	304	349	395
83	Nonelectrical, and parts and attachments.....	2,741	688	731	690	634	923	903	681	696	702	655	899	883
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....	691	159	178	193	161	240	229	154	178	188	168	229	235
85	Other industrial machinery and parts, n.e.s.....	916	239	259	225	193	283	243	250	223	198	282	281	281
86	Agricultural machinery and farm tractors and parts.....	364	106	102	87	70	133	139	99	84	99	82	122	119
87	Business and office machines, computers, etc., and parts.....	531	126	131	126	148	189	172	127	123	134	146	187	166
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	239	57	61	59	61	78	80	58	61	58	61	79	82
89	Civilian aircraft, engines, parts.....	228	58	66	64	40	88	110	58	66	64	40	88	110
89a	Civilian aircraft, complete—all types.....	40	13	13	8	6	16	13	13	13	8	6	16	13
90	Automotive vehicles, parts, and engines.....	7,917	1,894	2,080	1,793	2,151	2,339	2,508	1,834	1,933	2,197	1,987	2,221	2,399
91	From Canada ⁶	4,532	1,094	1,213	942	1,283	1,286	1,467	1,088	1,108	1,242	1,112	1,256	1,379
92	From Canada, transactions value ⁷	5,975	967	1,058	833	1,187	1,137	1,280	961	977	1,080	975	1,118	1,215
93	From all other areas.....	3,385	800	867	851	868	1,053	1,041	746	825	955	875	965	1,020
94	Passenger cars, new and used.....	5,091	1,241	1,380	1,141	1,330	1,510	1,582	1,186	1,236	1,446	1,260	1,414	1,452
95	Trucks, buses, and special vehicles.....	835	170	199	197	269	225	294	173	213	230	218	224	322
96	Parts, bodies, and accessories, including engines and parts, n.e.s.....	1,991	483	501	455	552	604	632	475	494	521	509	583	625
97	Consumer goods (nonfood), except automotive.....	8,560	1,891	2,205	2,167	2,298	2,634	2,700	2,092	2,254	1,955	2,254	2,864	2,832
98	Consumer durables, manufactured.....	4,682	1,000	1,222	1,114	1,347	1,470	1,571	1,127	1,255	1,020	1,275	1,628	1,653
99	Consumer nondurables, manufactured.....	3,315	761	832	913	809	988	945	828	846	794	846	1,056	987
100	Unmanufactured consumer goods (gems, nursery stock).....	563	131	151	140	142	176	185	137	153	141	133	180	192
101	Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits).....	1,627	400	417	401	409	402	421	444	410	393	381	439	427

6. Mainly imports of electrical energy.

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

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

9. The statistical identification of automotive products imports from Canada (lines 91, 92) which are definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act, is more complete and comprehensive than the identification of automotive products exports to Canada (or of automotive export and import trade with all other areas). The less comprehensive identification of U.S. trade statistics on automotive exports to Canada results in an undercounting of such exports (line 47) which—estimated from examination of Canada's import statistics—amounted to about \$0.4 billion in 1971.

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

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1971	1971				1972	
			I	II	III	IV	I ^r	II ^p
A. 1	U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35, with sign reversed)	6,041	1,644	1,741	1,227	1,429	1,433	1,494
1a	<i>Seasonally adjusted</i>		1,611	1,595	1,383	1,453	1,400	1,348
	By category							
2	Grants, net	2,045	465	524	503	553	630	565
3	Credits repayable in foreign currencies	156	90	24	19	23	20	14
4	Other foreign currency assets (excluding administrative cash holdings), net	-182	-84	-50	2	-50	-33	25
	Receipts from—							
5	Sales of agricultural commodities	164	39	63	26	36	42	32
6	Interest	181	40	55	38	47	48	49
7	Repayments of principal	167	35	43	34	45	49	44
8	Reverse grants	1	(*)	(*)	(*)	(*)	(*)	1
9	Other sources	8	1	3	2	2	3	3
	Less disbursements for—							
10	Grants in the recipient's currency	246	44	102	19	81	79	9
11	Credits in the recipient's currency	128	84	15	14	16	15	11
12	Other grants and credits	8	2	3	1	2	5	2
13	Other U.S. Government expenditures	310	70	95	64	81	78	81
14	Capital subscriptions to international and regional organizations, excluding IMF	246	35	49	99	64	44	69
15	Credits repayable in U.S. dollars	3,772	1,134	1,219	612	807	844	867
16	Other assets (including changes in administrative cash holdings), net	4	4	-25	-8	33	-73	-45
	By program							
17	Under farm product disposal programs	1,151	239	429	234	249	287	392
18	Under Foreign Assistance Acts and related programs	2,626	736	762	568	560	619	656
19	Under Export-Import Bank Act	1,423	481	384	238	320	401	305
20	Capital subscriptions to international and regional organizations, excluding IMF	246	35	49	99	64	44	69
21	Other assistance programs	556	142	135	87	193	132	109
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	346	76	101	75	94	100	96
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	310	70	95	64	81	78	81
24	Advances under Exchange Stabilization Fund agreements, net							
25	Other (including changes in administrative cash holdings), net	2	5	-25	-9	32	-73	-51
	By disposition ¹							
26	Estimated transactions involving no direct dollar outflow from the United States	5,160	1,480	1,564	969	1,147	1,230	1,257
27	Expenditures on U.S. merchandise	3,322	803	1,078	720	721	915	866
28	Expenditures on U.S. services ²	818	212	221	167	219	193	176
29	Military sales contracts financed by U.S. Government credits ^{3, 4} (line B.14)	607	246	249	68	45	75	168
30	U.S. Government credits to repay prior U.S. Government credits ²	396	216	48	43	90	50	44
31	U.S. Government credits ³ to repay prior U.S. private credits	432	105	121	59	148	139	88
32	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17)	26	6	-5	1	25	9	10
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	310	70	95	64	81	78	81
34	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ³	132	36	52	25	20	73	13
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	881	164	177	258	282	203	237
B. 1	Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)	-145	-72	-101	-207	235	193	51
1a	<i>Seasonally adjusted</i>		-105	-13	-197	170	179	115
2	To foreign official reserve agencies (table 2, line 54)	341	-2	-4	-3	350	280	-4
2a	<i>Seasonally adjusted</i>		-8	-3	-9	366	280	-2
3	U.S. Treasury securities issued in connection with Columbia River downstream rights	-24				-24		
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13)	-2			-1	-1		
5	U.S. Treasury obligations to be liquidated against U.S. claims	-4						-4
6	U.S. Treasury securities not included elsewhere ⁵	375				375	282	
7	Export-Import Bank obligations to be liquidated against U.S. claims	-4	-2		-2		-2	
8	Export-Import Bank securities not included elsewhere							
9	Other	(*)		(*)				
10	To other official and private foreigners (table 2, line 55)	-486	-70	-97	-204	-115	-87	55
10a	<i>Seasonally adjusted</i>		-97	-5	-188	-196	-101	117
11	Associated with military sales contracts ⁶	-615	-72	-203	-201	-139	-97	49
11a	<i>Seasonally adjusted</i>		-99	-111	-185	-220	-111	111
12	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,046	204	270	214	358	243	374
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4)	-2			-1	-1		
14	Plus military sales contracts financed by U.S. Government credits ^{3, 7} (line A.29)	607	246	249	68	45	75	168
15	Less U.S. Government receipts from principal repayments ³	348	46	122	55	124	103	119
16	Less transfers of goods and services (including transfers financed by credits) (table 2, line 3)	1,922	475	600	429	419	311	374
17	Associated with U.S. Government grants and capital flows increasing Government assets ⁸ (line A.32)	26	6	-5	1	25	9	10
17a	<i>Seasonally adjusted</i>		6	-5	1	25	9	10
18	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs	26	5	-5	1	25	9	10
19	Foreign funds retained in U.S. Government accounts for purchases in the United States	(*)	(*)	(*)	(*)	(*)	(*)	(*)
20	Other	103	-4	111	-4	(*)	1	-3
21	Other		-4	111	-4	(*)	1	-3
21a	<i>Seasonally adjusted</i>							
22	German Government 10-year loan to U.S. Government	100		100				
23	Associated with U.S. Government nonmilitary sales and miscellaneous operations	-5	-4	6	-5	-2	1	-4
24	U.S. Treasury securities not included elsewhere ⁵	8	(*)	6	1	1		1
25	Export-Import Bank securities not included elsewhere							

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

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. However, such data for all quarters 1971 and for first and second quarters 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

[Millions of Dollars]

Line	(Credits +; debits -)	1971	1971				1972	
			I	II	III	IV	I ^r	II ^p
1	U.S. direct investments abroad (table 2, line 39).....	-4,765	-1,560	-1,687	-1,330	-188	-1,561	-510
2	Transactions with foreign incorporated affiliates.....	-3,677	-1,371	-1,110	-1,181	-16	-1,339	n.a.
3	Intercompany accounts: short-term.....	-1,132	-633	-705	-456	663	-848	n.a.
4	long-term.....	-586	-492	-108	-236	249	-199	n.a.
5	Capital stock and other equity, net.....	-1,932	-230	-301	-484	-918	-260	n.a.
6	Increase ¹	-2,310	-326	-350	-515	-1,119	-350	n.a.
7	Decrease ²	378	96	49	31	201	90	n.a.
8	Miscellaneous ³	-27	-16	4	-5	-10	-32	n.a.
9	Branch accounts.....	-1,088	-189	-578	-148	-172	-222	n.a.
	<i>By industry of foreign affiliate:</i> ⁴							
10	Mining and smelting.....	-519	-82	-111	-78	-254	-134	n.a.
11	Petroleum.....	-1,940	-553	-822	-508	-57	-574	n.a.
12	Manufacturing.....	-1,468	-606	-379	-406	-79	-562	n.a.
13	Other.....	-887	-319	-376	-845	202	-290	n.a.
14	Foreign direct investments in the United States (table 2, line 45).....	-67	124	1	-374	181	-360	346
15	Transactions with U.S. incorporated affiliates.....	-153	126	-8	-395	125	-392	327
16	Intercompany accounts.....	-384	85	-6	-538	75	-439	294
17	Capital stock and other equity, net.....	232	41	-2	143	50	47	33
18	Increase ¹	255	46	16	143	50	54	33
19	Decrease ²	-23	-5	-18	(*)	(*)	-7	
20	Branch accounts.....	86	-1	10	21	57	32	19
21	<i>Of which: manufacturing affiliates</i> ⁴	231	68	87	120	-43	-33	-52
22	Foreign securities, net U.S. purchases (-) balance of payments basis (table 2, line 40 or lines 27+38 below)	-909	-361	-372	-249	73	-393	-344
23	<i>stocks, net, Treasury basis</i> ⁵	-49	-85	-120	2	154	43	80
24	<i>less: recorded in line 1 as U.S. direct investment abroad</i>	-29	-11	-10	-5	-3	-4	-1
25	<i>plus: exchange of stock associated with direct investment in United States</i>							
26	<i>plus: other adjustments</i>							
27	Stocks, net, balance of payments basis	-20	-74	-110	7	157	46	79
28	Newly issued in the United States.....	-14	-8	-8	-3	-3	-9	-7
29	<i>of which: Canada</i>	-11	-8	-8		-3	-7	
30	Other foreign stocks.....	-6	-74	-102	10	160	55	87
31	Canada.....	133	29	57	19	28	-15	32
32	Western Europe.....	20	-47	-26	29	64	99	115
33	Japan.....	-118	-52	-133	-24	90	-20	-70
34	Other.....	-41	-5	-5	-14	-22	-9	10
35	<i>bonds, net, Treasury basis</i> ⁵	-884	-302	-262	-236	-84	-432	-406
36	<i>less: recorded in line 1 as U.S. direct investment abroad</i>	-15	-15				7	17
37	<i>plus: other adjustments</i>	-20		-20				
38	Bonds, net, balance of payments basis	-889	-287	-262	-256	-84	-439	-423
39	Newly issued in the United States.....	-1,492	-460	-436	-374	-222	-548	-472
40	Canada.....	-779	-180	-501	-153	-145	-199	-373
41	Latin America.....	-33	-6	-20	-7	(*)	-22	-22
42	Other countries.....	-304	-63	-115	-49	-77	-61	-77
43	International.....	-276	-212		-165		-267	
44	Redemptions of U.S. held foreign bonds ⁶	480	122	127	116	115	142	105
45	Other transactions in outstanding bonds ⁶	123	51	47	3	22	-33	-57
46	Canada.....	114	10	47	23	34	-27	-56
47	Western Europe.....	-4	26	-19	-28	17	-4	49
48	Japan.....	-7	-1	-6	7	-7	-3	-10
49	Other.....	20	16	25	1	-22	1	-40
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 49, or lines 54 + 61 below)	2,282	559	196	606	921	1,067	940
51	<i>stocks, net, Treasury basis</i> ⁵	745	73	-6	230	443	599	164
52	<i>plus: exchange of stock associated with U.S. direct investment abroad</i>	94	6	3		85	96	
53	<i>plus: other adjustments</i>	11				11		
54	Stocks, net, balance of payments basis	849	78	-3	230	544	695	164
55	Canada.....	-82	-16	-35	-3	-28	-57	-41
56	Western Europe.....	733	55	-15	175	513	648	130
57	Other.....	198	39	47	58	54	104	75
58	<i>bonds, net, Treasury basis</i> ⁵	634	349	-1	219	117	500	574
59	<i>plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries</i> ⁷	758	132	201	157	268	100	240
60	<i>plus: other adjustments</i>	-8				-8	-228	-38
61	Bonds, net, balance of payments basis	1,433	481	199	376	377	372	776
62	New issues sold abroad by U.S. corporations ⁷	1,161	317	263	225	356	296	747
63	<i>of which, denominated in:</i>	933	290	200	177	266	255	670
64	Convertible.....	200	50	20	55	75	35	430
65	Straight debt.....	733	240	180	122	191	220	240
66	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies.....	39	128	-49	27	-67	26	160
67	Other transactions in U.S. bonds.....	233	36	-14	124	87	50	-131

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

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

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

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

4. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes all industries except those previously listed, the major ones being agriculture, public utilities, transportation, trade, insurance, finance and services.

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

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

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

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

9. 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.)	1971	1971				1972		Amounts outstanding June 30, 1972
			I	II	III	IV	I ^r	II ^p	
A. Claims reported by U.S. banks:									
1	Long-term (table 2, line 41).....	-565	25	-153	-237	-200	-177	-355	4,193
2	Short-term, nonliquid (table 2, line 42).....	-1,807	111	-377	-481	-1,060	-332	162	11,042
3	Payable in dollars.....	-1,800	42	-385	-482	-975	-367	157	10,909
	By type:								
4	Loans.....	-1,457	51	-400	-430	-678	-209	-591	4,770
5	Acceptance credits.....	-258	-64	59	-59	-194	-157	921	3,489
6	Collections outstanding.....	-85	55	-44	7	-103	-1	-173	2,650
	By area:								
7	Canada.....	-93	-46	-38	39	-48	-151	-138	766
8	Western Europe ¹	-517	-251	-215	163	-214	-277	82	1,517
9	Japan.....	-358	404	-33	-405	-324	276	478	3,276
10	Other.....	-832	-65	-99	-279	-389	-215	-265	5,350
11	Payable in foreign currencies.....	-7	69	8	1	-85	35	5	133
12	Of which Canada.....	-7	61	17	-5	-80	19	16	66
13	Short-term, liquid (table 2, line 43).....	-566	-2	22	-341	-245	-424	307	2,437
14	Payable in dollars.....	-342	11	31	-250	-134	-330	170	1,812
15	Of which Canada.....	-321	35	15	-132	-239	-143	192	637
16	Payable in foreign currencies.....	-224	-13	-9	-91	-111	-94	137	625
	By type:								
17	Deposits.....	-197	-3	-10	-88	-96	-31	102	477
18	Foreign government obligations and commercial and finance paper.....	-27	-10	1	-3	-15	-63	35	148
	By area:								
19	Canada.....	-65	-12	20	-4	-69	-137	135	268
20	Other.....	-159	-1	-29	-87	-42	43	2	357
B. Claims reported by U.S. nonbanking concerns:									
1	Long-term (table 2, line 44).....	-109	-33	-11	-31	-34	-78	-5	3,473
2	Short-term, nonliquid (table 2, line 45).....	-555	-67	-160	-64	-264	20	-88	3,851
3	Reported by brokerage concerns.....	-34	-35	14	-21	8	-67	40	339
4	Reported by others.....	-521	-32	-174	-43	-272	87	-128	3,512
5	Payable in foreign currencies.....	13	-3	2	8	6	5	n.a.	n.a.
6	Payable in dollars.....	-534	-29	-176	-51	-278	83	n.a.	n.a.
	By area:								
7	Canada.....	-30	-17	-3	16	-26	-33	n.a.	n.a.
8	United Kingdom.....	-49	8	-12	4	-49	51	n.a.	n.a.
9	European Economic Community.....	-72	-10	-17	14	-59	-10	n.a.	n.a.
10	Japan.....	-69	-8	-20	-18	-23	-42	n.a.	n.a.
11	Other.....	-314	-2	-124	-67	-121	117	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	-506	-324	-8	-143	-31	-345	-12	2,070
13	Payable in dollars.....	-423	-302	40	-78	-83	-225	-49	1,550
	By type:								
14	Deposits (of major U.S. corporations only).....	-354	-286	51	-57	-62	-178	-107	1,342
15	Other claims (of major U.S. corporations only).....	-69	-16	-11	-21	-21	-47	58	208
	By area:								
16	Canada.....	-98	65	-4	-109	-50	-200	162	439
17	United Kingdom.....	-194	-334	90	109	-59	-60	-57	662
18	Other.....	-131	-33	-46	-78	26	35	-154	449
19	Payable in foreign currencies.....	-83	-22	-48	-65	52	-120	37	520
	By type:								
20	Deposits.....	-84	2	-71	-80	65	-40	7	350
21	Other claims (of major U.S. corporations only).....	1	-24	23	15	-13	-80	30	170
	By area:								
22	Canada.....	-37	-10	20	-11	-36	-70	34	227
23	Other.....	-46	-12	-68	-54	88	-50	4	294
Memorandum:									
24	U.S. dollar deposits in Canadian Banks:								
25	As reported by major U.S. corporations other than banks (included in line B. 14).....	-49	54	-16	-93	6	-180	56	378
	As reported in Canadian banking statistics.....	-113	45	32	-173	-72	-135	120	357
C. Nonliquid liabilities to private foreigners reported by U.S. banks:									
1	Long-term (table 2, line 52).....	-249	-152	-61	-71	35	203	83	1,044
2	Of which international and regional organizations.....	-344	-160	-73	-78	-33	186	63	695
D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:									
1	Long-term (table 2, line 50).....	233	164	32	-213	255	-119	154	3,768
2	Of which reported by Netherlands Antilles finance subsidiaries ²	274	89	37	32	115	-37	-3	665
3	Short-term (table 2, line 51).....	-58	-262	-79	156	127	96	32	3,943
4	Reported by brokerage concerns.....	-38	162	-91	-86	-23	14	-13	312
5	Reported by Netherlands Antilles finance subsidiaries ²	-4	-187	74	66	43	-49	-27	786
6	Reported by others.....	-16	-237	-62	176	107	131	72	2,845
7	Payable in foreign currencies.....	-39	-35	-24	4	16	-29	n.a.	n.a.
8	Payable in dollars.....	23	-202	-38	172	91	160	n.a.	n.a.
	By area:								
9	Canada.....	-19	-17	-10	-6	14	9	n.a.	n.a.
10	Western Europe ¹	-107	-165	-91	56	93	115	n.a.	n.a.
11	Other.....	149	-20	63	122	-16	36	n.a.	n.a.

^r Revised. ^p 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	(Credits (+): increase in U.S. liabilities or decrease in U.S. assets. Debits (-): decrease in U.S. liabilities or increase in U.S. assets.)	1971	1971				1972		Amounts outstanding June 30, 1972
			I	II	III	IV	I ^r	II ^p	
1	Liquid liabilities to all foreigners (table 2, lines 56 and 57).....	20,924	2,242	5,924	9,353	3,405	2,940	2,984	770,149
2	Liquid liabilities to private foreigners (table 2, line 56).....	-6,691	-2,534	136	-2,153	-2,140	589	2,162	19,366
3	To foreign commercial banks.....	-6,908	-2,886	84	-1,932	-2,174	514	1,945	13,409
3a	Seasonally adjusted.....		-2,928	-892	-1,775	-1,313	476	945	
4	To foreign branches of U.S. banks ¹	-4,942	-1,905	46	-1,630	-1,453	-200	396	1,472
5	To others.....	-1,966	-981	38	-802	-721	714	1,549	11,937
6	Demand deposits.....	-5,339	-3,909	-890	-100	-440	-307	698	3,791
7	Time deposits ²	-504	-475	-230	90	111	39	-49	310
8	U.S. Treasury bills and certificates ¹	-6	-4	2,006	-730	-1,273	-4	1	5
9	Other obligations ^{1,2,3}	-1,059	1,502	-802	-1,192	-567	786	1,295	9,303
10	To international and regional organizations.....	682	280	198	149	55	22	-75	1,471
11	Demand deposits.....	4	4	-13	32	-19	15	-3	85
12	Time deposits ²	33	8	66	-21	-20	-6	48	235
	U.S. Treasury obligations:								
13	Bills and certificates.....	-1	31	-78	-18	64	64	-63	212
14	Bonds and notes.....	130	115	2	12	1	1	4	161
15	Other obligations ^{2,3}	516	122	221	144	29	-52	-61	778
16	To other private foreign residents and unallocated.....	-465	72	-146	-370	-21	53	292	4,486
17	Demand deposits.....	-29	38	34	-184	83	22	117	1,799
18	Time deposits ²	-232	-25	-34	-124	-49	69	78	1,813
	U.S. Treasury obligations:								
19	Bills and certificates.....	-35	4	-49	-1	11	6	-21	81
20	Bonds and notes.....	-118	33	-25	-58	-65	-71	-4	372
21	Other obligations ^{2,3}	-61	22	-72	-3	2	27	122	421
22	Liquid liabilities to foreign official agencies (table 2, line 57).....	27,615	4,776	5,788	11,506	5,545	2,351	822	750,783
23	To central banks and governments.....	27,637	4,783	5,799	11,510	5,545	2,895	822	750,783
24	Demand deposits.....	-32	-73	-116	-13	170	-200	413	1,540
25	Time deposits ²	-50	-311	8	141	112	109	321	2,469
	U.S. Treasury obligations:								
26	Bills and certificates.....	18,954	4,801	2,201	7,496	4,456	2,239	-2,975	731,740
27	Payable in U.S. dollars.....	18,944	4,549	2,181	7,753	4,456	2,237	-2,975	31,573
28	Payable in foreign currencies.....	10	252	20	-262		2		1,167
29	Bonds and notes, marketable.....	1,660	-3	87	636	940	689	648	3,292
30	Bonds and notes, nonmarketable, convertible.....	5,631	(*)	3,023	2,602	6	1	2,500	78,594
31	Payable in U.S. dollars.....	5,000		3,000	2,000			2,500	7,500
32	Payable in foreign currencies.....	631	(*)	23	602	6	1	(*)	1,094
33	Other obligations ^{2,4}	1,474	369	596	643	-139	57	-85	3,143
34	To International Monetary Fund ⁵	-22	-7	-11	-4		-544		
35	Nonliquid liabilities to foreign official reserve agencies (table 2, line 53 and 54).....	-198	-203	-164	-176	345	263	-7	73,880
36	Reported by U.S. banks ⁶ (table 2, line 53).....	-539	-201	-160	-173	-5	-17	-3	124
37	Reported by U.S. Government (table 2, line 54).....	341	-2	-4	-3	350	280	-4	73,756
38	Nonconvertible U.S. Treasury securities issued:								
39	To Italy in connection with military purchases in the U.S.....	-2			-1	-1			22
	To Canada:								
40	In connection with Columbia River power rights.....	-24				-24			
41	Other.....	375				375	200		2,840
42	To Germany.....						82		694
43	To other countries.....								7,167
44	Export-Import Bank obligations.....	-4	-2		-2		-2		8
45	U.S. Treasury obligations to Germany to be liquidated against U.S. claims.....	-4		-4				-4	24
46	U.S. official reserve assets, net (table 2, line 58).....	2,348	145	838	1,373	-8	-103	-53	713,339
47	Gold (table 2, line 59).....	866	109	456	300	1	544		710,490
48	SDR (table 2, line 60).....	-249	-592	196	150	-3	-710	7	71,958
49	Convertible currencies (table 2, line 61).....	381	373	-66	72	2	64	-245	7,457
50	Gold tranche position in IMF (table 2, line 62).....	1,350	255	252	851	-8	-1	185	7,434

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

1. During 1971, data included special Export-Import Bank and Treasury securities held as custody items by U.S. reporting banks on behalf of their foreign branches.

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, nonliquid 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. Total official reserve assets also include an increase of \$1,016 million resulting from a change in par value of the U.S. dollar on May 8, 1972, consisting of \$828 million gold, \$155 million SDR, and \$33 million gold tranche position in IMF.

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

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

Table 9.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	United Kingdom						European Economic Community							
		1971	1971				1972		1971	1971				1972	
			I	II	III	IV	I*	II*		I	II	III	IV	I*	II*
1	Exports of goods and services ²	4,150	1,053	1,011	1,000	1,086	1,124	1,081	11,465	2,867	2,972	2,863	2,763	2,904	2,866
2	Merchandise, adjusted, excluding military ³	2,348	691	561	555	541	709	597	8,063	2,059	2,110	2,105	1,789	2,149	2,095
3	Transfers under U.S. military agency sales contracts.....	105	9	48	41	7	11	14	687	177	178	172	161	84	89
4	Travel.....	67	13	14	28	12	16	18	199	32	52	65	50	32	66
5	Passenger fares.....	69	13	18	23	15	13	20	100	20	25	34	21	19	30
6	Other transportation.....	314	69	89	88	68	84	98	491	114	137	135	105	139	157
7	Fees and royalties from unaffiliated foreigners.....	67	17	17	17	17	19	19	154	39	39	39	39	39	39
8	Other private services.....	108	27	27	27	27	32	32	137	34	34	34	34	40	39
9	U.S. Government miscellaneous services.....	19	4	4	7	5	5	5	39	9	14	7	9	8	9
	Receipts of income on U.S. investments abroad:														
10	Direct investment fees and royalties.....	282	64	66	68	85	73	71	506	115	126	109	156	128	136
11	Direct investment interest, dividends and branch earnings ⁴	472	97	102	100	173	115	137	886	216	205	107	359	211	156
12	Other private assets.....	184	41	49	45	49	44	44	158	39	39	38	42	42	39
13	U.S. Government assets.....	115	8	17	3	87	4	28	45	15	12	19	-1	14	12
14	Transfers of goods and services under U.S. military grant programs, net.....	(*)	(*)				(*)		-1	(*)	-1	(*)		(*)	(*)
15	Imports of goods and services.....	-4,792	-1,041	-1,299	-1,358	-1,095	-1,323	-1,489	-12,095	-2,760	-3,184	-3,417	-2,734	-3,391	-3,575
16	Merchandise, adjusted, excluding military ³	-2,470	-557	-682	-699	-532	-736	-746	-7,549	-1,834	-1,998	-2,121	-1,596	-2,263	-2,184
17	Direct defense expenditures.....	-258	-63	-60	-70	-66	-88	-110	-1,495	-340	-371	-375	-409	-406	-418
18	Travel.....	-324	-20	-117	-131	-86	-26	-146	-539	-51	-177	-236	-75	-59	-220
19	Passenger fares.....	-288	-42	-101	-87	-88	-66	-117	-418	-63	-134	-137	-84	-81	-153
20	Other transportation.....	-310	-70	-81	-86	-74	-79	-79	-496	-107	-125	-134	-130	-129	-130
21	Fees and royalties to unaffiliated foreigners.....	-35	-9	-9	-9	-9	-9	-9	-55	-14	-14	-14	-14	-15	-15
22	Private payments for other services.....	-227	-57	-57	-57	-57	-65	-65	-52	-13	-13	-13	-13	-15	-15
23	U.S. Government payments for miscellaneous services.....	-14	-3	-3	-5	-4	-3	-3	-73	-18	-19	-19	-18	-18	-18
	Payments of income on foreign investments in the United States:														
24	Direct investment fees and royalties.....	-11	-3	-2	-3	-4	-4	-2	-3	-1	-1	-1	-1	-3	-1
25	Direct investment interest, dividends and branch earnings ⁴	-236	-74	-60	-50	-62	-74	-49	-134	-33	-27	-43	-32	-42	-42
26	Other private liabilities.....	-407	-123	-90	-91	-104	-100	-99	-533	-136	-128	-130	-139	-140	-133
27	U.S. Government liabilities.....	-212	-22	-48	-71	-70	-74	-64	-747	-150	-178	-195	-224	-221	-247
28	U.S. military grants of goods and services, net.....	(*)	(*)				(*)		1	(*)	1	(*)		(*)	(*)
29	Unilateral transfers (excluding military grants), net.....	-54	-11	-12	-12	-18	-14	-12	-35	4	-13	-18	-8	16	-1
30	U.S. Government grants (excluding military).....								(*)	(*)	(*)	(*)		(*)	(*)
31	U.S. Government pensions and other transfers.....	-25	-6	-7	-7	-7	-7	-7	-123	-27	-33	-32	-31	-32	-33
32	Private remittances and other transfers.....	-28	-6	-5	-6	-12	-7	-6	88	31	20	15	23	48	32
33	U.S. Government capital flows, net.....	165	-44	80	1	127	36	55	54	-9	69	10	-16	-7	34
34	Loans and other long-term assets.....	-66	-38	-11	-8	-8	-19	-8	-119	-27	-31	-27	-34	-60	-25
35	Foreign currencies and other short-term assets, net.....	27	-8	32	6	-3	10	4	-27	-4	-9	-15	1	29	6
	Repayments on credits:														
36	Scheduled.....	204	3	60	3	139	3	59	127	23	36	52	17	24	46
37	Nonscheduled ⁵						43		73		73			7	
38	U.S. private capital flows, net.....	-1,215	-730	-184	88	-390	-222	61	-1,765	-631	-628	-472	-34	-770	-233
39	Direct investments abroad ⁴	-646	-240	-93	-115	-189	-187	80	-1,305	-592	-423	-417	126	-644	-273
40	Foreign securities.....	-86	-38	-61	-11	23	-23	17	65	-5	5	31	34	72	108
	Claims reported by U.S. banks:														
41	Long-term.....	-59	-40	-1	-14	-4	-1	-8	-139	-23	-42	-46	-28	3	-10
42	Short-term, nonliquid.....	-137	-71	-75	84	-75	-16	-21	-238	-36	-82	12	-132	-203	83
43	Short-term, liquid.....	-48	-10	-14	8	-32	21	16	-74	20	-12	-66	-16	4	-86
	Claims reported by U.S. nonbanking concerns:														
44	Long-term.....	18	-8	3	16	7	(*)	20	17	16	7	4	-10	3	-9
45	Short-term, nonliquid.....	-45	21	-17	11	-60	56	-3	-77	-17	-18	-6	-36	-23	-49
46	Short-term, liquid.....	-211	-334	74	109	-60	-73	-40	-14	5	-63	16	28	17	3
47	Foreign capital flows, net.....	2,204	-765	1,305	326	1,338	1,061	22	5,713	2,764	654	1,422	873	1,862	2,099
48	Direct investments in the United States ⁴	203	-33	-10	186	60	5	-23	60	80	-26	71	-65	63	90
49	U.S. securities other than Treasury issues.....	548	68	40	174	266	322	129	884	191	119	171	403	391	417
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:														
50	Long-term.....	-141	-35	40	-125	-21	-40	90	66	93	-70	-36	79	-49	-12
51	Short-term.....	-89	-92	-26	-43	72	99	13	-112	-200	-42	103	27	2	5
52 & 53	Long-term liabilities to all foreigners reported by U.S. banks.....	10	9	-32	(*)	33	15	-1	51	-7	52	1	5	2	2
	Nonliquid liabilities reported by U.S. Government:														
54	To foreign official reserve agencies.....								-6		-4	-1	-1	82	-4
55	To other official and private foreigners.....	-48	10	-36	-27	6	4	-6	-360	-147	-13	-147	-53	-79	-22
56 & 57	U.S. liquid liabilities to all foreigners.....	1,721	-692	1,329	161	923	655	-180	5,130	2,755	638	1,260	477	1,450	1,622
58	Transactions in U.S. official reserve assets, net.....	303	306			-3	(*)	-241	604	25	331	251	-3	(*)	1
59	Gold.....								608	25	392	191			
60	SDR.....														
61	Convertible currencies.....	303	306			-3	(*)	-241	-4	(*)	-61	60	-3	(*)	1
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.....	-762	1,231	-902	-46	-1,046	-661	523	-3,940	-2,260	-202	-638	-841	-615	-1,192

See footnotes at end of table.

Transactions, by Area

of dollars]

Line	Other Western Europe						Eastern Europe						Canada								
	1971	1971				1972		1971	1971				1972		1971	1971				1972	
		I	II	III	IV	I*	II*		I	II	III	IV	I*	II*		I	II	III	IV	I*	II*
1	4,937	1,359	1,320	1,172	1,086	1,404	1,367	466	129	107	105	125	179	148	14,178	3,274	3,747	3,403	3,754	3,729	4,289
2	3,156	897	844	794	651	910	880	408	115	93	88	112	162	130	10,476	2,460	2,847	2,444	2,725	2,884	3,370
3	147	27	47	21	52	35	28								76	18	16	14	28	10	11
4	101	17	30	27	27	20	38								927	211	243	312	161	226	229
5	51	10	14	16	11	9	16								10	2	2	3	2	2	2
6	600	140	170	165	124	158	182	13	3	3	3	3	4	4	217	47	54	61	56	48	59
7	46	12	12	12	12	13	13	8	2	2	2	2	3	3	37	9	9	9	9	10	10
8	88	22	22	22	22	26	26	20	5	5	5	5	5	5	158	39	40	39	39	44	44
9	86	26	19	27	14	21	22	2	1	1	1	1	1	1	7	1	2	2	2	1	8
10	148	31	38	30	50	43	42								397	88	98	94	116	86	95
11	300	123	69	41	67	108	84								1,000	185	220	211	383	187	221
12	128	31	33	31	33	31	30	5	1	1	1	1	2	2	873	214	215	213	231	232	239
13	85	24	23	16	23	31	7	10	2	1	5	1	2	4	2	(*)	1	(*)	1	(*)	1
14	272	92	68	56	56	83	60														
15	-5,322	-1,162	-1,423	-1,545	-1,193	-1,550	-1,695	-279	-65	-79	-83	-52	-81	-87	-14,505	-3,224	-3,779	-3,822	-3,680	-3,807	-4,357
16	-2,739	-647	-720	-757	-615	-917	-864	-225	-57	-65	-61	-42	-72	-71	-12,166	-2,813	-3,227	-2,922	-3,204	-3,422	-3,798
17	-268	-74	-64	-64	-67	-76	-77	-4	-1	-1	-1	-1	-1	(*)	-193	-52	-49	-39	-53	-47	-46
18	-510	-59	-163	-228	-60	-75	-204	-29	-2	-8	-15	-4	-2	-10	-1,127	-99	-254	-611	-163	-85	-252
19	-280	-38	-116	-78	-48	-61	-138														
20	-591	-132	-152	-162	-144	-163	-158	-11	-3	-3	-3	-3	-3	-3	-231	-50	-60	-62	-59	-54	-59
21	-19	-5	-5	-5	-5	-6	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-5	-1	-1	-1	-1	-2	-2
22	-54	-13	-13	-13	-13	-16	-16	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-157	-38	-40	-37	-41	-44	-44
23	-62	-11	-18	-17	-17	-16	-16	-9	-2	-2	-3	-2	-3	-3	-10	-3	-2	-3	-3	-3	-3
24	-12	-2	-2	-4	-4	-3	-2								-64	-16	-16	-16	-16	-12	-12
25	-96	-27	-21	-30	-19	-23	-22								-88	-30	-19	-18	-20	-24	-26
26	-522	-126	-119	-139	-137	-138	-139	-1	(*)	(*)	(*)	(*)	(*)	(*)	-258	-72	-61	-62	-62	-57	-55
27	-171	-28	-31	-48	-64	-57	-53	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-207	-50	-49	-51	-58	-58	-60
28	-272	-92	-68	-56	-56	-83	-60														
29	-281	-61	-68	-81	-71	-79	-75	-24	-5	-9	-5	-5	-6	-6	-120	-20	-25	-41	-35	-23	-26
30	-28	-7	-4	-11	-6	-15	-8	-4	-1	-4			(*)	(*)							
31	-107	-24	-29	-27	-27	-27	-27	-10	-2	-2	-3	-3	-3	-3	-63	-14	-16	-16	-16	-17	-17
32	-145	-30	-35	-43	-38	-38	-40	-10	-2	-3	-2	-2	-2	-4	-58	-6	-8	-25	-18	-6	-10
33	-96	-17	-46	-21	-12	-11	-14	6	(*)	-6	13	-1	-2	29	-25	-10	-3	-2	-10	-6	-12
34	-318	-70	-98	-66	-85	-79	-80	-62	-19	-21	-11	-12	-21	-4	-28	-9	-7	-2	-10	-8	-12
35	18	6	3	4	4	1	3	24	7	8	7	3	5	10	3	-1	3	1	-1	2	-1
36	204	46	49	40	68	52	53	44	12	7	17	8	14	24	1		(*)		1	(*)	1
37						15	10														
38	-369	-394	-157	-85	267	-375	175	-28	8	3	-4	-35	-39	-15	-1,066	-41	-68	-303	-654	-1,064	43
39	-131	-252	-65	-98	285	-293	87								-226	-80	17	12	-176	-143	76
40	67	36	17	-11	25	54	45								-279	-82	-125	-46	-26	-178	-348
41	-38	9	-53	4	2	-9	-4	-4	2	-1	-9	4	-7	-12	84	44	2	2	36	-5	-51
42	-146	-142	-59	71	-16	-63	20	-12	(*)	3	6	-21	-36	-2	-100	15	-21	34	-128	-132	-122
43	-12	-14	15	-15	2	-30	7	-4	-2	1	-1	-2	2	-1	-388	23	35	-136	-308	-280	327
44	-21	3	-11	12	-25	-6	7								-15	-1	-7	-76	69	-19	3
45	-88	-33	-2	-4	-49	-24	13	-8	8						-12	-15	15	26	-38	-37	-38
46		-1	1	-43	43	-3	-1								-132	55	16	-120	-83	-270	196
47	4,356	190	1,014	2,642	511	54	39	-5	-4	9	-5	-5	1	11	-267	-598	-128	164	296	236	674
48	-35	44	60	-93	-46	22	26								85	40	44	10	-9	42	88
49	663	118	69	164	312	267	118								-45	19	-26	4	-42	-39	-7
50	187	52	42	-13	106	1	3								5	3	-2	-7	11	-1	-1
51	-16	-8	-25	15	2	-44	27								-20	1	-30	-19	28	-11	-19
52 & 53	17	9	-2	(*)	10	-1	2	(*)	(*)	(*)	(*)				2	1	1	-1	1	3	-1
54	-4	-2		-2		-2									351				351	200	
55	-17	(*)	-8	16	-24	9	17	-2	(*)	-2	(*)	(*)	(*)	(*)	-33	-5	-6	-3	-18	-1	(*)
56 & 57	3,561	-23	877	2,556	151	-198	-154	-3	-4	11	-5	-5	-1	11	-612	-658	-109	181	-26	43	615
58	270	128	50	84	8	64	-5								(*)		(*)	(*)		(*)	
59	188	61	55	72																	
60	82	67	-5	12	8	64	-5								(*)		(*)	(*)		(*)	
61																					
62																					
63																					
64	-3,496	-41	-691	-2,168	-596	492	210	-136	-63	-25	-21	-28	-53	-80	1,805	620	257	601	328	935	-611

Table 9.—U.S. International Transactions,
(Millions)

Line	(Credits +; debits -) ¹	Latin American Republics and Other Western Hemisphere						Japan ²							
		1971	1971				1972		1971	1971				1972	
			I	II	III	IV	I ^a	II ^a		I	II	III	IV	I ^a	II ^a
1	Exports of goods and services ²	10,426	2,525	2,698	2,747	2,457	2,648	2,757	5,497	1,447	1,345	1,305	1,400	1,637	1,529
2	Merchandise, adjusted, excluding military ³	6,432	1,595	1,644	1,794	1,399	1,716	1,744	4,069	1,094	1,003	931	1,041	1,212	1,127
3	Transfers under U.S. military agency sales contracts.....	34	9	9	9	8	15	15	42	7	5	14	17	20	9
4	Travel.....	890	197	225	237	231	208	232	134	27	35	35	37	45	48
5	Passenger fares.....	159	39	41	44	35	35	45	104	21	24	27	32	32	29
6	Other transportation.....	360	88	93	95	83	89	103	285	67	79	78	60	88	101
7	Fees and royalties from unaffiliated foreigners.....	45	11	11	11	11	11	11	221	55	55	55	55	63	63
8	Other private services.....	307	76	77	78	77	87	88	54	14	14	14	14	16	16
9	U.S. Government miscellaneous services.....	67	18	19	14	16	16	17	35	11	7	14	3	5	8
	Receipts of income on U.S. investments abroad:														
10	Direct investment fees and royalties.....	336	79	96	83	79	69	93	101	18	32	27	24	28	31
11	Direct investment interest, dividends and branch earnings. ⁴	1,124	282	304	232	335	248	238	161	54	22	40	35	49	31
12	Other private assets.....	517	131	131	118	138	123	127	267	71	61	63	73	72	60
13	U.S. Government assets.....	156	31	48	32	45	31	44	33	10	8	7	8	9	7
14	Transfers of goods and services under U.S. military grant programs, net.....	21	7	7	6	1	6	6	(*)	(*)	(*)	(*)	(*)	(*)	(*)
15	Imports of goods and services.....	-8,577	-2,192	-2,207	-2,257	-1,921	-2,587	-2,343	-8,932	-1,952	-2,252	-2,115	-2,614	-2,624	-2,727
16	Merchandise, adjusted, excluding military ³	-6,117	-1,524	-1,612	-1,630	-1,351	-1,857	-1,688	-7,280	-1,598	-1,878	-1,675	-2,129	-2,090	-2,175
17	Direct defense expenditures.....	-152	-41	-39	-39	-32	-38	-47	-614	-158	-150	-145	-161	-204	-215
18	Travel.....	-1,322	-384	-315	-326	-297	-435	-345	-88	-16	-24	-30	-18	-17	-28
19	Passenger fares.....	-71	-19	-18	-18	-16	-22	-24	-50	-13	-12	-16	-9	-15	-15
20	Other transportation.....	-257	-61	-67	-69	-61	-73	-71	-303	-69	-79	-84	-76	-87	-82
21	Fees and royalties to unaffiliated foreigners.....	-3	-1	-1	-1	-1	-1	-1	-5	-1	-1	-1	-1	-1	-1
22	Private payments for other services.....	-184	-44	-48	-50	-43	-48	-53	-24	-6	-6	-6	-6	-7	-7
23	U.S. Government payments for miscellaneous services.....	-174	-40	-40	-48	-47	-45	-45	-18	-4	-4	-5	-5	-5	-5
	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. ⁴	-28	-7	-7	-8	-7	-8	-12	-40	-7	-15	-12	-7	-3	-7
26	Other private liabilities.....	-243	-67	-53	-58	-64	-59	-55	-197	-51	-46	-52	-48	-42	-38
27	U.S. Government liabilities.....	-27	-5	-8	-11	-2	-2	-2	-306	-26	-37	-89	-153	-152	-153
28	U.S. military grants of goods and services, net.....	-21	-7	-7	-6	-1	-6	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)
29	Unilateral transfers (excluding military grants), net.....	-538	-139	-134	-130	-134	-134	-139	-46	-9	-10	-13	-13	-10	-8
30	U.S. Government grants (excluding military).....	-270	-70	-66	-66	-68	-62	-74						-1	1
31	U.S. Government pensions and other transfers.....	-55	-13	-14	-13	-14	-16	-15	-10	-2	-3	-3	-3	-4	-3
32	Private remittances and other transfers.....	-214	-56	-54	-51	-52	-55	-50	-35	-7	-8	-11	-10	-6	-6
33	U.S. Government capital flows, net.....	-357	-73	-100	-82	-103	-69	-104	68	-32	-1	85	16	2	63
34	Loans and other long-term assets.....	-696	-154	-191	-154	-197	-140	-181	-217	-81	-58	-29	-49	-89	-56
35	Foreign currencies and other short-term assets, net.....	-7	(*)	-6	(*)	(*)	-2	-7	(*)	3	1	5	-8	3	-3
	Repayments on credits:														
36	Scheduled.....	343	78	98	73	95	73	83	126	47	27	27	25	58	123
37	Nonscheduled ⁵	4	4						159	29	82	48	30		
38	U.S. private capital flows, net.....	-1,332	44	-380	-533	-463	-5	-651	-947	262	-299	-760	-150	-26	446
39	Direct investments abroad ⁴	-668	-38	-336	-192	-103	25	2	-211	-43	-29	-177	37	-76	6
40	Foreign securities.....	-40	18	2	-16	-45	-12	-29	-126	-53	-139	-20	85	-23	-77
	Claims reported by U.S. banks:														
41	Long-term.....	-114	48	43	-117	-88	-40	-146	-132	-10	-100	-1	-21	-32	-33
42	Short-term, nonliquid.....	-213	34	27	-102	-172	-70	-273	-371	403	-46	-405	-323	288	478
43	Short-term, liquid.....	-45	-21	-24	-19	19	-11	-28	-17	5	26	-140	92	-125	61
	Claims reported by U.S. nonbanking concerns:														
44	Long-term.....	-30	2	-15	33	-50	-7	-6		-21	23	5	-7	-1	-5
45	Short-term, nonliquid.....	-221	1	-77	-121	-24	110	-171	-69	-2	-29	-17	-21	-43	24
46	Short-term, liquid.....								-20	-17	-5	-6	8	-15	-8
47	Foreign capital flows, net.....	-24	-296	387	-459	344	-477	685	10,058	1,047	2,242	5,081	1,688	985	115
48	Direct investments in the United States ⁴	60	21	(*)	14	25	-12	-22	-456	-31	-69	-562	206	-478	188
49	U.S. securities other than Treasury issues.....	57	22	13	30	-7	13	-25	54	2	13	21	19	27	99
	U.S. nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:														
50	Long-term.....	87	42	14	-35	66	-34	64	9	2			7	4	1
51	Short-term.....	103	6	-19	71	45	69		32	22	-4	15	-1	17	3
52 & 53	Long-term liabilities to all foreigners reported by U.S. banks.....	-247	-91	-42	-88	-26	-22	34	-383	-124	-132	-117	-10	-2	(*)
	Nonliquid liabilities reported by U.S. Government:														
54	To foreign official reserve agencies.....														
55	To other official and private foreigners.....	-6	4	-9	-2	1	-10	-3	-5	-1	(*)	-8	4	-7	-2
56 & 57	U.S. liquid liabilities to all foreigners.....	-77	-300	431	-449	241	-482	63	10,807	1,176	2,434	5,733	1,464	1,425	-175
58	Transactions in U.S. official reserve assets, net.....	4	(*)	4	(*)										
59	Gold.....	4	(*)	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.....	397	132	-268	714	-181	624	-206	-5,699	-763	-1,025	-3,583	-328	36	581

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

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

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

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

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

by Area—Continued
of dollars]

Australia, New Zealand and South Africa							Other countries in Asia and Africa ⁶							International organizations and Unallocated ⁷							Line
1971	1971				1972		1971	1971				1972		1971	1971				1972		
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p	
2,524	601	577	664	682	604	539	11,509	2,796	3,168	2,894	2,650	3,061	3,169	981	157	279	172	374	198	146	1
1,694	423	379	473	414	395	330	6,124	1,571	1,688	1,580	1,285	1,656	1,662								2
53	9	17	14	13	15	15	778	220	281	144	133	122	193								3
41	7	11	14	9	9	9	98	17	26	29	26	20	20								4
49	10	14	15	11	9	13	73	11	18	28	17	16	14								5
68	18	17	19	14	18	18	536	132	145	148	110	168	172	209	53	56	56	44	64	66	6
24	6	6	6	6	7	7	18	5	5	5	5	5	5								7
40	10	10	10	10	12	12	252	63	63	63	63	65	65	190	47	47	47	47	55	55	8
1	(*)	(*)	(*)	(*)	(*)	(*)	149	37	41	32	39	34	35								9
165	43	42	34	46	42	40	206	36	56	53	61	38	63	28	5	7	7	9	7	7	10
304	62	56	59	128	80	66	2,616	552	690	663	710	760	782	433	13	146	17	258	24	14	11
57	12	15	13	18	15	17	259	66	60	65	67	71	65	108	38	13	44	13	47	12	12
27	1	12	2	13	2	12	401	87	96	84	134	105	93	13	1	9		3	1	-7	13
							2,861	636	704	639	882	1,117	732								14
-1,401	-282	-366	-421	-332	-346	-420	-8,627	-1,844	-2,188	-2,355	-2,240	-2,371	-2,412	-876	-177	-197	-282	-221	-199	-208	15
-1,139	-221	-302	-347	-269	-270	-351	-5,774	-1,179	-1,463	-1,604	-1,528	-1,732	-1,807								16
-38	-9	-10	-11	-8	-7	-6	-1,794	-436	-469	-455	-434	-351	-312								17
-50	-15	-11	-14	-10	-22	-12	-305	-47	-69	-99	-90	-76	-80								18
-57	-12	-15	-18	-12	-14	-15	-65	-8	-13	-23	-21	-13	-17	-35	-10	-10	-8	-7	-11	-10	19
-42	-10	-11	-11	-10	-10	-11	-241	-59	-64	-65	-53	-79	-79	-553	-123	-147	-161	-123	-134	-142	20
(*)	(*)	(*)	(*)	(*)	(*)	(*)	-3	-1	-1	-1	-1	-1	-1								21
-9	-2	-2	-2	-2	-3	-3	-37	-9	-9	-9	-9	-12	-12								22
-25	-5	-7	-6	-7	-6	-6	-259	-63	-65	-63	-67	-66	-65	-116	-5	-2	-67	-41	-10	-9	23
(*)	(*)	(*)	(*)				-2	(*)	-1	-1	-1	-1	(*)								24
-24	-5	-5	-7	-7	-6	-6	-104	-31	-23	-24	-25	-26	-25	-58	-13	-13	-15	-17	-16	-16	25
-17	-2	-3	-5	-6	-7	-10	-43	-11	-11	-11	-10	-14	-14	-114	-26	-25	-30	-34	-28	-32	26
							-2,861	-636	-704	-639	-882	-1,117	-732								27
-24	-5	-6	-7	-6	-5	-6	-2,264	-499	-595	-549	-621	-698	-612	-188	-52	-35	-60	-41	-46	-69	28
							-1,554	-335	-416	-366	-438	-506	-415	-188	-52	-35	-60	-41	-46	-69	29
-5	-1	-1	-1	-1	-1	-1	-143	-34	-37	-37	-35	-36	-37								30
-19	-4	-4	-5	-5	-4	-5	-587	-130	-142	-147	-148	-156	-160								31
-21	-35	12	-23	24	-28	25	-1,621	-437	-655	-254	-274	-206	-394	-66	-11	-9	-47		-14	-13	32
-120	-37	-29	-27	-27	-31	-23	-2,480	-809	-841	-357	-473	-445	-548	-71	-13	-9	-49		-17	-13	33
-1	-1	-2	-1	2	1	-2	144	78	50	-1	18	56	11								34
100	4	44	5	49	2	49	727	294	137	115	181	183	144	5	3		3		3		35
							5-11		5-11												36
-598	-119	-199	-154	-125	-74	-113	-1,644	-335	-533	-285	-491	-397	-573	-819	-274	-301	-368	124	-319	14	37
-304	-80	-152	-39	-33	-71	-59	-729	-144	-286	-81	-219	-100	-428	-543	-83	-319	-224	84	-74	-1	38
30	2	18	3	6	12	6	-263	-47	-108	-38	-70	-50	-81	-276	-191	18	-142	39	-245	15	39
																					40
-110	-4	-28	-27	-51	-11	-10	-53	-1	27	-29	-50	-75	-81								41
-163	-15	-32	-84	-32	-5	-14	-427	-77	-92	-95	-163	-95	13	(*)	(*)	(*)	-2	2	(*)	(*)	42
-12	-3	-1	-3	-5	8	-10	32	(*)	-4	31	5	-13	21								43
-23	-9	-4		-10	-2	-10	-55	-16	-7	-25	-8	-43	-5								44
-15	-11		-4		-5	-16	-149	-51	-63	-48	13	-21	-11								45
																					46
447	55	305	58	30	347	454	-514	-254	-77	-257	75	215	365	412	266	41	101	4	-281	123	47
11	(*)		(*)	11	(*)		6	3	1	2	-1	-3	(*)								48
-24	-13	-5	(*)	-6	(*)	(*)	53	7	-4	15	34	36	31	92	145	-23	28	-58	50	177	49
																					50
24	9	10	-2	7	2	7	-4	-2	-2		-11	-2	1								51
-31	5	14	-15	-35	3	4	75	4	53	29	-11	-41	-1								52
																					53
-55	(*)	-18	-36	-1	7	-3	-43	-39	6	3	-13	-16	-13	-140	-111	-54	-6	31	200	60	52 & 53
3	19	-3	-5	-8	-1	5	-18	51	-19	-27	-23	-3	66								54
																					55
519	35	307	116	61	335	441	-582	-279	-112	-279	88	243	281	460	232	118	79	31	-530	-114	56 & 57
							44	16	-6	33	1			1,123	-330	459	1,005	-11	-167	192	58
							44	16	-6	33	1			22	7	11	4		544		59
														-249	-592	196	150	-3	-710	7	60
														1,350	255	252	851	-8	-1	185	61
														717	717				710		62
																					63
-928	-214	-323	-117	-272	-498	-478	3,116	558	885	774	900	397	457	-1,284	-296	-237	-522	-230	117	-185	64

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

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

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

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

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

[Millions of dollars]

Line	[Receipts by foreign areas (-)]	1971	1971				1972	
			I	II	III	IV	I ²	II ²
All areas, balances on:								
1	Merchandise trade ²	-2,689	475	-778	-1,077	-1,309	-1,566	-1,749
2	Goods and services.....	727	1,509	251	-1,330	296	-791	-1,422
3	Goods, services and remittances.....	-802	1,174	-131	-1,743	-104	-1,159	-1,812
4	Current account.....	-2,847	709	-655	-2,246	-657	-1,789	-2,377
5	Current account and long-term capital ³	-9,374	-1,262	-3,466	-4,672	23	-3,599	-2,344
United Kingdom, balances on:								
6	Merchandise trade ²	-122	134	-121	-144	9	-27	-149
7	Goods and services.....	-642	12	-288	-358	-9	-199	-408
8	Goods, services and remittances.....	-696	1	-300	-370	-27	-213	-421
9	Current account.....	-696	1	-300	-370	-27	-213	-421
10	Current account and long-term capital ³	-742	-368	-338	-285	248	-97	-66
European Economic Community, balances on:								
11	Merchandise trade ²	514	225	112	-16	193	-114	-89
12	Goods and services.....	-630	107	-212	-554	29	-487	-709
13	Goods, services and remittances.....	-665	111	-225	-572	21	-471	-710
14	Current account.....	-665	111	-225	-572	21	-471	-710
15	Current account and long-term capital ³	-1,323	-285	-599	-931	491	-718	-387
Other Western Europe, balances on:								
16	Merchandise trade ²	417	250	124	7	36	-7	16
17	Goods and services.....	-385	197	-103	-373	-107	-146	-328
18	Goods, services and remittances.....	-637	143	-167	-443	-172	-211	-395
19	Current account.....	-666	136	-171	-454	-178	-225	-403
20	Current account and long-term capital ³	-87	126	-166	-494	445	-191	-118
Eastern Europe, balances on:								
21	Merchandise trade ²	183	58	28	27	70	90	59
22	Goods and services.....	187	64	28	22	73	98	61
23	Goods, services and remittances.....	167	60	23	17	68	93	54
24	Current account.....	163	59	19	17	68	93	54
25	Current account and long-term capital ³	163	59	10	21	71	79	72
Canada, balances on:								
26	Merchandise trade ²	-1,690	-353	-330	-478	-479	-538	-428
27	Goods and services.....	-327	50	-32	-419	74	-78	-68
28	Goods, services and remittances.....	-447	30	-57	-460	39	-101	-95
29	Current account.....	-447	30	-57	-460	39	-101	-95
30	Current account and long-term capital ³	-896	-42	-163	-566	-126	-451	-346
Latin American Republics and Other Western Hemisphere, balances on:								
31	Merchandise trade ²	315	71	32	164	48	-141	56
32	Goods and services.....	1,849	333	491	490	536	61	414
33	Goods, services and remittances.....	1,580	264	423	426	470	-10	349
34	Current account.....	1,311	194	357	360	402	-73	275
35	Current account and long-term capital ³	93	197	-69	-72	37	-233	8
Japan, balances on:								
36	Merchandise trade ²	-3,211	-504	-875	-744	-1,088	-878	-1,048
37	Goods and services.....	-3,435	-505	-907	-810	-1,214	-987	-1,198
38	Goods, services and remittances.....	-3,481	-514	-917	-823	-1,227	-997	-1,207
39	Current account.....	-3,481	-514	-917	-823	-1,227	-997	-1,206
40	Current account and long-term capital ³	-4,280	-701	-1,219	-1,480	-881	-1,581	-966
Australia, New Zealand, and South Africa, balances on:								
41	Merchandise trade ²	555	202	77	131	145	125	-21
42	Goods and services.....	1,123	319	211	243	350	258	119
43	Goods, services and remittances.....	1,099	314	205	236	344	253	113
44	Current account.....	1,099	314	205	236	344	253	113
45	Current account and long-term capital ³	685	203	53	143	284	154	77
Other countries in Asia and Africa, balances on:								
46	Merchandise trade ²	350	392	225	-24	-243	-76	-145
47	Goods and services.....	2,882	952	980	539	410	690	757
48	Goods, services and remittances.....	2,172	788	801	355	227	498	560
49	Current account.....	618	453	385	-10	-211	-8	145
50	Current account and long-term capital ³	-2,063	-138	-649	-454	-825	-454	-745
International organizations and unallocated, balances on:								
51	Merchandise trade ²							
52	Goods and services.....	105	-20	82	-110	153	-1	-62
53	Goods, services and remittances.....	105	-20	82	-110	153	-1	-62
54	Current account.....	-83	-72	47	-170	112	-47	-131
55	Current account and long-term capital ³	-1,016	-323	-340	-561	208	-130	107

* Revised. ² 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, 48-50, 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): 1971-I, 8; 1971-II, 12; 1971-III, 7; 1971-IV, 68; 1971 year, 95; 1972-I, 17; 1972-II, 20.

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

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

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

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

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1972
NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$..	930.3	976.4	1,050.4	923.5	941.7	948.9	958.0	971.7	986.3	989.7	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4
Personal consumption expenditures, total.....do.....	579.5	616.8	664.9	575.8	583.7	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4
Durable goods, total ♀.....do.....	90.8	90.5	103.5	91.0	90.6	91.4	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1	111.0	113.9
Automobiles and parts.....do.....	40.2	37.3	46.7	39.8	40.2	40.6	37.8	39.2	39.4	33.0	44.9	45.4	48.8	47.9	49.9	51.3
Furniture and household equipment.....do.....	37.1	39.0	42.0	37.5	37.1	37.5	38.7	38.8	38.8	39.6	41.0	41.4	41.9	43.5	46.5	46.8
Nondurable goods, total ♀.....do.....	245.9	264.4	278.1	245.1	247.3	251.1	257.8	262.4	266.3	271.3	273.4	277.2	278.5	283.4	288.3	297.2
Clothing and shoes.....do.....	50.2	52.0	56.9	50.4	50.7	51.1	51.1	51.8	51.7	53.6	55.1	56.7	57.4	58.5	59.4	61.5
Food and beverages.....do.....	120.6	132.1	136.4	120.2	120.8	122.6	128.0	131.2	133.9	135.2	135.1	135.9	136.6	137.9	140.3	144.1
Gasoline and oil.....do.....	20.9	22.2	23.5	20.7	21.2	21.5	21.8	22.0	22.3	22.8	23.0	23.0	23.5	24.3	24.6	24.5
Services, total ♀.....do.....	242.7	261.8	283.3	239.6	245.8	251.9	256.1	259.4	264.1	267.7	274.8	281.3	286.1	290.9	296.7	302.4
Household operation.....do.....	33.3	36.3	39.5	33.0	34.0	35.1	35.3	35.9	36.9	37.2	38.0	39.1	40.0	40.7	41.2	42.7
Housing.....do.....	84.1	90.9	99.2	83.1	85.0	87.2	88.7	90.1	91.4	93.4	95.8	98.1	100.3	102.5	104.2	106.1
Transportation.....do.....	16.6	18.2	19.9	16.5	16.8	17.1	17.7	18.0	18.5	18.8	19.3	19.8	20.2	20.4	21.0	21.5
Gross private domestic investment, total.....do.....	139.0	137.1	152.0	138.6	143.8	137.9	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	177.0
Fixed investment.....do.....	131.1	132.2	148.3	130.4	133.2	132.3	131.4	131.4	133.7	132.1	139.0	146.4	150.9	157.2	167.7	172.0
Nonresidential.....do.....	98.5	100.9	105.8	96.9	100.2	101.4	100.2	101.7	103.4	98.5	101.9	105.0	106.3	109.8	116.1	119.2
Structures.....do.....	34.2	36.0	38.4	33.4	35.4	35.8	35.5	36.1	36.2	36.3	37.6	38.3	38.7	38.8	41.3	42.0
Producers' durable equipment.....do.....	64.3	64.9	67.4	63.5	64.8	65.7	64.8	65.6	67.2	62.1	64.3	66.7	67.6	71.0	74.8	77.2
Residential structures.....do.....	32.6	31.2	42.6	33.5	33.0	30.9	31.2	29.7	30.3	33.6	37.0	41.4	44.5	47.3	51.6	52.8
Nonfarm.....do.....	32.0	30.7	42.0	33.1	32.0	30.5	30.6	29.4	29.9	33.0	36.6	40.9	43.9	46.7	51.0	52.1
Change in business inventories.....do.....	7.8	4.9	3.6	8.1	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0
Nonfarm.....do.....	7.7	4.8	2.4	8.0	10.6	5.4	1.4	6.2	6.1	5.6	3.9	5.1	-.2	.8	.1	4.3
Net exports of goods and services.....do.....	1.9	3.6	.7	1.1	2.6	2.7	3.6	3.9	4.0	2.8	4.5	.1	.4	-2.1	-4.6	-5.2
Exports.....do.....	55.5	62.9	66.1	56.8	58.1	59.2	61.5	63.0	63.7	63.2	66.3	66.7	68.5	63.0	70.7	70.0
Imports.....do.....	53.6	59.3	65.4	55.8	55.5	56.5	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1	75.3	75.2
Govt. purchases of goods and services, total.....do.....	210.0	219.0	232.8	208.1	211.6	214.0	217.3	216.7	219.5	222.6	227.0	229.5	233.6	240.9	249.4	254.1
Federal.....do.....	98.8	96.5	97.8	97.6	99.3	99.4	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7	105.7	108.1
National defense.....do.....	78.4	75.1	71.4	77.3	79.4	78.9	78.9	74.7	73.8	72.9	72.5	71.2	70.1	71.9	76.7	78.6
State and local.....do.....	111.2	122.5	135.0	110.4	112.3	114.6	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2	143.7	146.0
By major type of product:†																
Final sales, total.....do.....	922.5	971.5	1,046.7	915.4	931.1	943.4	956.4	965.5	980.2	984.1	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4
Goods, total.....do.....	449.7	467.0	491.8	447.1	451.8	458.0	462.3	467.3	472.7	465.6	482.2	485.8	496.2	503.1	517.2	532.1
Durable goods.....do.....	182.3	183.0	194.6	180.3	183.0	184.7	184.4	185.2	187.4	174.8	189.6	191.0	197.7	200.1	208.8	214.6
Nondurable goods.....do.....	267.4	284.0	297.3	266.8	268.8	273.3	277.8	282.1	285.2	290.7	292.6	294.8	298.5	303.0	308.4	317.5
Services.....do.....	377.9	409.2	443.9	372.4	383.2	391.9	400.6	405.1	412.2	418.7	431.3	441.1	446.7	456.3	467.3	477.3
Structures.....do.....	94.9	95.4	111.0	95.9	96.1	93.4	93.5	93.1	95.3	99.8	105.0	109.5	112.7	117.0	124.2	125.0
Change in business inventories.....do.....	7.8	4.9	3.6	8.1	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0
Durable goods.....do.....	5.0	1.9	1.1	5.9	6.5	3.7	1.0	1.6	6.0	-.9	3.7	3.6	-1.0	-1.9	.4	3.0
Nondurable goods.....do.....	2.8	3.0	2.5	2.2	4.1	1.9	.5	4.7	.2	6.6	1.2	3.1	2.3	3.5	.0	2.1
GNP in constant (1958) dollars†																
Gross national product, total.....bil.\$..	725.6	722.1	741.7	725.8	729.2	725.1	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754.5	766.5	783.9
Personal consumption expenditures, total.....do.....	469.1	477.0	495.4	469.3	469.5	472.2	474.1	476.9	480.2	476.5	488.2	498.0	497.4	503.2	511.0	520.9
Durable goods.....do.....	85.6	83.1	92.1	86.0	85.0	85.4	83.8	84.7	84.9	78.9	88.8	90.0	94.2	95.4	98.6	100.7
Nondurable goods.....do.....	201.3	207.0	211.1	202.0	201.2	201.5	204.4	206.0	207.7	209.9	210.0	211.2	210.5	212.8	214.7	220.1
Services.....do.....	182.2	186.8	192.2	181.3	183.3	185.2	185.9	186.2	187.6	187.8	189.3	191.8	192.8	195.0	197.7	200.0
Gross private domestic investment, total.....do.....	110.5	104.0	108.6	110.8	114.0	107.4	102.0	105.6	106.2	102.2	105.0	110.0	107.3	112.0	116.6	122.0
Fixed investment.....do.....	103.8	99.9	105.9	103.9	104.6	102.8	101.0	100.0	101.3	97.4	101.2	104.7	106.6	111.3	116.3	118.0
Nonresidential.....do.....	80.1	77.6	76.8	79.3	80.9	80.9	78.8	78.9	79.3	73.6	75.3	76.4	76.4	79.2	82.2	83.6
Residential structures.....do.....	23.7	22.3	29.1	24.6	23.7	21.9	22.2	21.1	22.0	23.9	25.9	28.3	30.1	32.1	34.2	34.4
Change in business inventories.....do.....	6.7	4.1	2.6	6.8	9.4	4.6	.9	5.6	4.9	4.8	3.8	5.3	.7	.7	.3	3.9
Net exports of goods and services.....do.....	.2	2.2	.1	-.6	.7	.8	1.9	2.0	2.9	1.9	2.7	-.7	.1	-1.8	-3.3	-2.8
Govt. purchases of goods and services, total.....do.....	145.9	139.0	137.6	146.3	145.1	144.6	142.4	138.6	137.5	137.3	136.1	135.7	137.6	141.1	142.2	143.9
Federal.....do.....	73.5	64.7	60.8	73.9	72.3	71.5	69.0	64.8	62.9	62.1	60.2	59.7	61.0	62.3	62.8	63.7
State and local.....do.....	72.4	74.3	76.8	72.4	72.7	73.1	73.5	73.8	74.6	75.1	75.9	76.0	76.7	78.8	79.4	80.3

† Revised. ‡ Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 16 ff. of the July 1972 SURVEY);

revisions prior to May 1971 for personal income appear on pp. 25-26 of the July 1972 SURVEY. ‡ Includes data not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES §															
Mfg. and trade sales (unadj.), total †..... mil. \$	1,252,885	1,343,166	108,490	111,241	115,719	116,477	116,688	121,547	107,392	112,864	123,538	120,441	125,479	129,292	116,910
Mfg. and trade sales (seas. adj.), total †..... do	1,252,885	1,343,166	111,791	113,910	113,450	113,191	115,757	115,630	118,426	118,077	120,669	121,676	122,793	122,263	123,713
Manufacturing, total†..... do															
Durable goods industries..... do	630,715	666,959	55,482	56,650	55,682	55,943	57,444	57,740	59,189	59,199	60,335	61,219	61,413	61,231	61,869
Nondurable goods industries..... do	336,729	358,637	29,798	30,835	29,799	30,033	30,792	30,913	31,965	32,041	32,683	33,581	33,705	33,129	34,069
Retail trade, total †..... do	375,527	408,850	33,688	34,655	35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,287	37,120	36,802	37,477
Durable goods stores..... do	114,288	131,814	10,747	11,298	11,833	11,695	11,885	11,334	11,475	11,457	12,087	11,965	12,272	12,246	12,508
Merchant wholesalers, total..... do	246,643	267,357	22,621	22,605	22,549	22,284	22,739	22,994	24,351	23,533	23,884	24,170	24,260	24,230	24,367
Durable goods establishments..... do	111,778	122,420	10,365	10,471	10,425	10,398	10,583	10,629	11,225	10,696	11,157	11,246	11,256	11,248	11,508
BUSINESS INVENTORIES §															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$	173,461	179,255	177,872	177,113	178,361	180,618	181,728	179,255	180,124	181,693	183,612	185,010	185,841	185,149	184,262
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$	174,871	181,055	178,775	179,374	180,071	180,464	180,313	181,055	181,387	181,988	182,514	183,215	184,458	184,905	185,296
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †..... ratio	1.64	1.59	1.60	1.57	1.59	1.59	1.56	1.57	1.53	1.54	1.51	1.51	1.50	1.51	1.50
Manufacturing, total..... do	1.90	1.83	1.83	1.79	1.82	1.82	1.77	1.76	1.72	1.73	1.70	1.67	1.67	1.69	1.68
Durable goods industries..... do	2.33	2.22	2.22	2.14	2.22	2.20	2.14	2.13	2.07	2.07	2.04	1.98	1.99	2.04	1.99
Materials and supplies..... do	.67	.65	.67	.64	.65	.64	.62	.62	.60	.60	.58	.56	.56	.57	.57
Work in process..... do	1.07	.99	.98	.95	.99	.98	.96	.96	.93	.94	.92	.90	.91	.94	.90
Finished goods..... do	.59	.58	.57	.55	.58	.57	.56	.55	.54	.54	.53	.52	.52	.53	.52
Nondurable goods industries..... do	1.40	1.37	1.37	1.36	1.36	1.38	1.34	1.33	1.31	1.32	1.30	1.30	1.29	1.28	1.31
Materials and supplies..... do	.53	.51	.51	.51	.51	.52	.51	.50	.50	.49	.49	.49	.49	.49	.49
Work in process..... do	.21	.21	.21	.20	.20	.20	.20	.20	.20	.20	.20	.20	.19	.19	.20
Finished goods..... do	.66	.65	.65	.65	.65	.66	.64	.63	.61	.62	.61	.61	.61	.61	.62
Retail trade, total †..... do	1.47	1.44	1.47	1.45	1.44	1.45	1.42	1.45	1.43	1.40	1.41	1.40	1.41	1.41	1.37
Durable goods stores..... do	2.17	2.04	2.11	2.06	2.01	2.02	1.96	2.04	2.00	2.00	1.90	1.94	1.92	1.90	1.81
Merchant wholesalers, total..... do	1.16	1.16	1.17	1.16	1.16	1.17	1.14	1.16	1.18	1.16	1.14	1.15	1.14	1.16	1.15
Durable goods establishments..... do	1.23	1.23	1.23	1.23	1.23	1.25	1.24	1.26	1.19	1.24	1.22	1.22	1.23	1.22	1.23
Durable goods establishments..... do	1.61	1.60	1.60	1.58	1.60	1.61	1.60	1.62	1.54	1.62	1.56	1.56	1.58	1.58	1.61
Nondurable goods establishments..... do	.92	.92	.92	.93	.92	.94	.93	.94	.90	.92	.93	.93	.92	.91	.91
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries:															
Unadjusted, total..... mil. \$	20,122	21,583	1,521	1,714	1,951	1,793	1,853	2,083	1,788	1,967	2,303	1,955	2,146	2,151	1,738
Seasonally adj., total..... do			1,707	1,893	1,979	1,785	1,819	1,887	1,900	2,029	2,158	1,918	2,063	2,097	1,951
Shipments (not seas. adj.), total†..... do	630,715	666,959	51,503	54,253	58,199	58,031	57,309	55,321	55,032	59,865	62,380	62,016	62,048	65,193	56,358
Durable goods industries, total †..... do	336,729	358,637	26,999	28,129	31,029	30,953	30,679	29,696	29,535	32,611	34,285	34,376	34,611	36,047	29,895
Stone, clay, and glass products..... do	16,874	19,767	1,662	1,833	1,813	1,827	1,744	1,575	1,628	1,780	1,928	1,968	2,079	2,154	1,973
Primary metals..... do	53,242	55,083	4,646	3,588	3,964	4,149	4,337	4,209	4,555	4,880	5,211	5,418	5,313	5,491	4,700
Blast furnaces, steel mills..... do	25,032	26,656	2,684	1,363	1,674	1,736	1,959	1,909	2,157	2,323	2,530	2,636	2,594	2,641	2,268
Nonferrous metals..... do	21,423	21,312	1,415	1,633	1,760	1,774	1,780	1,693	1,796	1,895	1,976	2,065	2,005	2,085	1,800
Fabricated metal products..... do	39,220	38,473	2,922	3,336	3,433	3,317	3,239	3,088	2,950	3,252	3,372	3,481	3,463	3,647	3,113
Machinery, except electrical..... do	55,859	58,830	4,417	4,621	5,272	5,043	4,801	5,127	4,929	5,457	5,788	5,768	5,681	6,104	5,083
Electrical machinery..... do	48,137	50,041	3,789	4,103	4,489	4,413	4,380	4,544	4,274	4,611	4,793	4,613	4,521	4,952	4,299
Transportation equipment..... do	75,451	84,603	5,443	5,976	7,248	7,482	7,641	6,822	6,983	7,974	8,190	8,120	8,407	8,291	5,977
Motor vehicles and parts..... do	42,537	54,786	3,302	3,666	4,900	5,087	5,059	4,151	4,738	5,338	5,390	5,426	5,489	5,530	3,410
Instruments and related products..... do	11,724	11,665	914	1,073	1,039	999	990	903	947	1,002	1,016	1,014	1,014	1,068	989
Nondurable goods industries, total †..... do	293,986	308,322	24,504	26,124	27,170	27,048	26,630	25,625	25,497	27,254	28,095	27,640	27,437	29,146	26,463
Food and kindred products..... do	97,648	101,737	8,192	8,428	8,920	8,854	8,932	8,848	8,449	8,874	9,117	8,832	9,050	9,575	8,893
Tobacco products..... do	5,346	5,776	498	506	512	493	498	479	487	493	503	489	520	547	519
Textile mill products..... do	22,338	24,472	1,742	2,129	2,181	2,358	2,158	2,077	1,994	2,185	2,415	2,277	2,244	2,581	2,039
Paper and allied products..... do	24,659	25,362	1,979	2,216	2,226	2,196	2,144	2,077	2,216	2,352	2,393	2,349	2,332	2,473	2,227
Chemicals and allied products..... do	49,253	52,170	4,095	4,390	4,739	4,427	4,326	4,026	4,381	4,622	4,781	4,938	4,819	5,014	4,385
Petroleum and coal products..... do	24,846	25,777	2,142	2,136	2,160	2,193	2,157	2,149	2,186	2,259	2,260	2,321	2,333	2,363	2,348
Rubber and plastics products..... do	15,388	16,249	1,290	1,395	1,420	1,445	1,342	1,314	1,346	1,444	1,537	1,540	1,500	1,548	1,319
Shipments (seas. adj.), total†..... do			55,482	56,660	55,682	55,943	57,444	57,740	59,189	59,199	60,335	61,219	61,413	61,231	61,869
By industry group:															
Durable goods industries, total †..... do			29,798	30,835	29,799	30,033	30,792	30,913	31,965	32,041	32,683	33,581	33,705	33,129	34,069
Stone, clay, and glass products..... do			1,675	1,723	1,672	1,706	1,775	1,763	1,880	1,930	1,969	1,929	2,017	1,971	1,988
Primary metals..... do			5,016	3,776	4,009	4,263	4,565	4,610	4,704	4,798	4,933	5,032	4,930	4,960	5,103
Blast furnaces, steel mills..... do			2,810	1,410	1,660	1,889	2,140	2,189	2,192	2,305	2,380	2,397	2,353	2,366	2,370
Nonferrous metals..... do			1,610	1,735	1,731	1,763	1,805	1,817	1,871	1,851	1,882	1,967	1,872	1,934	2,047
Fabricated metal products..... do			3,120	3,311	3,261	3,210	3,277	3,196	3,241	3,252	3,335	3,447	3,444	3,597	3,323
Machinery, except electrical..... do			4,845	4,937	5,148	5,101	5,057	5,280	5,274	5,191	5,328	5,549	5,564	5,567	5,564
Electrical machinery..... do			4,114	4,163	4,181	4,192	4,258	4,498	4,784	4,622	4,695	4,783	4,670	4,604	4,679
Transportation equipment..... do			6,664	8,442	7,072	7,070	7,235	6,844	7,381	7,512	7,537	7,869	7,938	7,487	8,371
Motor vehicles and parts..... do			4,332	6,100	4,716	4,647	4,726	4,393	4,769	4,895	4,908	5,193	5,074	4,793	5,560
Instruments and related products..... do			999	966	986	999	977	985	1,004	967	995	1,044	1,028	992	1,079

† Revised. § Based on data not seasonally adjusted. ¶ Advance estimate; total mfrs. shipments for July 1972 do not reflect revisions for selected components. § The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. § See corresponding note on p. S-4 and note marked "†" on pp. S-11 and S-12. ¶ See corresponding note on p. S-7. ¶ Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total ² mil. \$			25,684	25,815	25,883	25,910	26,652	26,827	27,224	27,158	27,652	27,638	27,708	28,102	27,810	
Food and kindred products.....do			8,467	8,444	8,421	8,469	8,853	8,951	8,986	9,000	9,077	9,026	9,195	9,288	9,210	
Tobacco products.....do			484	495	492	499	499	484	526	525	519	501	511	505	505	
Textile mill products.....do			1,995	2,065	2,052	2,134	2,104	2,174	2,182	2,216	2,331	2,338	2,294	2,445	2,337	
Paper and allied products.....do			2,112	2,205	2,152	2,132	2,176	2,184	2,305	2,318	2,317	2,342	2,343	2,365	2,376	
Chemicals and allied products.....do			4,345	4,377	4,497	4,359	4,454	4,490	4,643	4,551	4,671	4,680	4,635	4,782	4,693	
Petroleum and coal products.....do			2,166	2,133	2,143	2,162	2,144	2,210	2,206	2,222	2,318	2,389	2,458	2,281	2,370	
Rubber and plastics products.....do			1,395	1,419	1,403	1,387	1,389	1,421	1,444	1,420	1,478	1,464	1,456	1,442	1,426	
By market category:†																
Home goods and apparel.....do	161,171	167,077	5,555	5,577	5,581	5,609	5,999	6,042	5,970	5,934	6,055	6,231	6,242	6,235	6,123	
Consumer staples.....do	1126,351	1131,852	10,891	10,881	11,010	11,030	11,451	11,567	11,611	11,663	11,764	11,662	11,918	11,994	11,802	
Equipment and defense prod., excl. auto.	93,654	94,935	7,743	7,863	8,036	8,094	8,058	8,292	8,531	8,296	8,635	8,836	9,017	8,890	8,934	
Automotive equipment.....do	51,357	162,573	4,957	6,751	5,363	5,268	5,376	5,057	5,444	5,638	5,669	5,949	5,835	5,526	6,254	
Construction materials and supplies.....do	150,733	157,438	4,809	4,980	4,899	4,921	5,065	5,067	5,183	5,252	5,370	5,388	5,496	5,447	5,442	
Other materials and supplies.....do	247,449	253,084	21,527	20,498	20,793	21,021	21,495	21,715	22,450	22,416	22,842	23,155	22,905	23,139	23,314	
Supplementary series:†																
Household durables.....do	25,552	28,905	2,358	2,446	2,442	2,420	2,606	2,720	2,654	2,674	2,758	2,883	2,913	2,841	2,902	2,079
Capital goods industries ³.....do	1111,522	1111,652	9,095	9,236	9,406	9,445	9,489	9,801	10,149	9,946	10,138	10,320	10,448	10,389	10,564	10,564
Nondefense.....do	187,636	190,049	7,292	7,384	7,766	7,769	7,794	8,243	8,398	8,152	8,404	8,574	8,694	8,750	8,677	8,848
Defense.....do	23,886	21,603	1,803	1,852	1,640	1,676	1,695	1,558	1,751	1,764	1,734	1,746	1,784	1,639	1,803	1,716
Inventories, end of year or month:†																
Book value (unadjusted), total.....do	101,374	101,293	100,914	100,872	100,485	101,062	101,183	101,293	102,098	102,685	102,856	103,251	103,777	103,669	103,446	
Durable goods industries, total.....do	66,425	65,446	66,033	65,997	65,656	65,944	65,641	65,446	66,134	66,645	66,894	67,181	67,682	67,670	67,485	
Nondurable goods industries, total.....do	34,949	35,847	34,881	34,875	34,829	35,618	35,722	35,847	35,964	36,040	35,962	36,070	36,095	36,099	35,961	
Book value (seasonally adjusted), total.....do																
101,712	101,665	101,317	101,280	101,413	101,736	101,699	101,665	101,796	102,161	102,450	102,428	102,822	103,505	103,888		
By industry group:																
Durable goods industries, total ².....do	66,829	65,874	66,178	66,093	66,117	66,025	65,877	65,874	66,187	66,422	66,604	66,575	67,035	67,427	67,645	
Stone, clay, and glass products.....do	2,293	2,279	2,305	2,310	2,301	2,304	2,284	2,279	2,257	2,253	2,234	2,272	2,260	2,282	2,285	
Primary metals.....do	9,148	9,205	8,821	8,821	9,174	9,229	9,267	9,274	9,205	9,328	9,396	9,506	9,573	9,600	9,696	9,709
Blast furnaces, steel mills.....do	4,951	4,901	4,545	4,729	4,959	4,967	4,865	4,901	5,062	5,123	5,194	5,247	5,284	5,370	5,392	
Nonferrous metals.....do	3,324	3,463	3,404	3,385	3,418	3,463	3,473	3,463	3,439	3,432	3,459	3,446	3,456	3,463	3,459	
Fabricated metal products.....do	7,156	7,268	7,657	7,667	7,576	7,577	7,379	7,288	7,345	7,374	7,289	7,122	7,185	7,220	7,157	
Machinery, except electrical.....do	13,984	13,497	13,788	13,707	13,665	13,629	13,637	13,497	13,446	13,400	13,356	13,390	13,396	13,445	13,442	
Electrical machinery.....do	10,158	9,837	9,899	9,865	9,857	9,809	9,823	9,837	9,797	9,837	9,872	9,888	9,968	9,986	10,046	
Transportation equipment.....do	15,775	15,179	15,246	15,082	15,000	14,897	14,991	15,179	15,279	15,419	15,553	15,536	15,722	15,919	15,999	
Motor vehicles and parts.....do	4,203	3,933	4,283	4,118	3,999	3,938	3,938	3,933	3,949	4,039	4,091	4,086	4,128	4,140	4,213	
Instruments and related products.....do	2,456	2,452	2,349	2,372	2,385	2,417	2,452	2,452	2,512	2,538	2,507	2,510	2,539	2,486	2,541	
By stage of fabrication:†																
Materials and supplies ⁴.....do	19,063	19,146	19,908	19,732	19,367	19,208	19,118	19,146	19,138	19,098	18,979	18,939	18,995	18,804	19,256	
Primary metals.....do	3,231	3,495	3,349	3,384	3,444	3,406	3,416	3,495	3,571	3,605	3,596	3,542	3,528	3,543	3,499	
Machinery (elec. and nonelec.).....do	6,220	6,250	6,434	6,377	6,286	6,196	6,245	6,260	6,262	6,229	6,213	6,237	6,260	6,180	6,208	
Transportation equipment.....do	3,363	2,987	3,274	3,160	2,969	3,005	2,963	2,937	2,755	2,797	2,805	2,810	2,814	2,728	2,789	
Work in process ⁵.....do	30,332	29,645	29,216	29,292	29,543	29,564	29,648	29,645	29,863	30,058	30,231	30,240	30,562	30,982	30,786	
Primary metals.....do	3,217	3,044	3,001	3,083	3,157	3,159	3,098	3,044	3,072	3,100	3,182	3,257	3,282	3,329	3,354	
Machinery (elec. and nonelec.).....do	10,862	10,271	10,410	10,361	10,376	10,390	10,391	10,271	10,167	10,198	10,192	10,210	10,290	10,402	10,384	
Transportation equipment.....do	10,895	10,868	10,541	10,489	10,606	10,490	10,619	10,868	11,181	11,232	11,367	11,946	11,496	11,779	11,779	
Finished goods ⁶.....do	17,434	17,083	17,054	17,069	17,207	17,253	17,111	17,083	17,186	17,266	17,394	17,396	17,478	17,641	17,603	
Primary metals.....do	2,700	2,666	2,471	2,507	2,628	2,792	2,660	2,666	2,682	2,691	2,728	2,754	2,790	2,824	2,856	
Machinery (elec. and nonelec.).....do	7,060	6,813	6,843	6,834	6,860	6,852	6,824	6,813	6,814	6,810	6,823	6,831	6,824	6,849	6,896	
Transportation equipment.....do	1,517	1,374	1,431	1,433	1,425	1,402	1,409	1,374	1,393	1,390	1,381	1,380	1,412	1,412	1,431	
Nondurable goods industries, total ².....do	34,883	35,791	35,139	35,187	35,296	35,711	35,822	35,791	35,609	35,739	35,846	35,853	35,787	36,078	36,243	
Food and kindred products.....do	8,740	9,169	8,824	8,880	8,936	9,184	9,137	9,169	9,061	9,153	9,109	9,111	8,987	9,156	9,279	
Tobacco products.....do	2,106	2,235	2,086	2,066	2,119	2,141	2,170	2,235	2,256	2,240	2,240	2,260	2,281	2,206	2,196	
Textile mill products.....do	3,564	3,622	3,610	3,619	3,629	3,666	3,730	3,622	3,636	3,642	3,728	3,780	3,817	3,812	3,834	
Paper and allied products.....do	2,764	2,772	2,744	2,723	2,753	2,773	2,817	2,772	2,743	2,734	2,747	2,731	2,749	2,742	2,745	
Chemicals and allied products.....do	6,743	6,693	6,726	6,684	6,663	6,669	6,622	6,693	6,667	6,656	6,691	6,648	6,663	6,690	6,717	
Petroleum and coal products.....do	2,252	2,266	2,256	2,311	2,306	2,317	2,310	2,266	2,235	2,215	2,185	2,199	2,208	2,213	2,228	
Rubber and plastics products.....do	2,142	2,151	2,147	2,101	2,065	2,115	2,117	2,151	2,175	2,165	2,199	2,230	2,274	2,252	2,252	
By stage of fabrication:†																
Materials and supplies.....do	13,172	13,526	13,156	13,189	13,243	13,398	13,462	13,526	13,526	13,659	13,468	13,499	13,464	13,635	13,596	
Work in process.....do	5,239	5,340	5,282	5,265	5,282	5,302	5,322	5,340	5,354	5,363	5,555	5,462	5,381	5,412	5,433	
Finished goods.....do	16,472	16,925	16,701	16,733	16,771	17,011	17,038	16,925	16,729	16,717	16,823	16,892	16,942	17,031	17,214	
By market category:†																
Home goods and apparel.....do	10,466	10,851	10,628	10,677	10,766	10,825	10,931	10,851	10,830	10,890	10,957	10,960	11,113	11,288	11,372	
Consumer staples.....do	13,334	13,978	13,529	13,603	13,755	13,846	13,810	13,978	13,915	13,988	13,916	13,901	13,780	13,931	14,071	
Equip. and defense prod., excl. auto.	27,026	26,347	26,345	26,262	26,251	26,156	26,248	26,347	26,393	26,530	26,562	26,523	26,570	26,744	26,800	
Automotive equipment.....do	5,464	5,240	5,537	5,388	5,264	5,212	5,214	5,240	5,273	5,358	5,419	5,41				

Table with columns for years 1970, 1971, 1971 (July-Aug), 1971 (Sept-Dec), and 1972 (Jan-Aug). 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'

GENERAL BUSINESS INDICATORS—Continued

Main table containing 'MANUFACTURERS' SALES, INVENTORIES, AND ORDERS', 'BUSINESS INCORPORATIONS', and 'INDUSTRIAL AND COMMERCIAL FAILURES'. It lists various categories and their values across the specified time periods.

COMMODITY PRICES

Table titled 'PRICES RECEIVED AND PAID BY FARMERS' showing commodity prices for crops, livestock, and dairy products from 1910-14 to 1972. Includes a 'Parity ratio' row at the bottom.

Revised. Preliminary. Advance estimate; total mfrs. unfilled orders for July 1972 do not reflect revisions for selected components. Based on unadjusted data. Revised back to 1966 to reflect benchmarking to the Annual Survey of Mfrs. for 1966-70 and calculation of new seasonal factors; revisions back to 1966, new seas. factors, and other technical data appear in a special Census Bureau report entitled Mfrs.' Shipments, Inventories, and Orders: 1966-72, M3-1.4, R Revised (available from Publications Distribution Section SESA, Wash., D.C. 20233).

products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. Includes data for items not shown separately.

Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.). Revisions for Jan.-Dec. 1970 will be shown later.

Ratio of prices received to prices paid (parity index).

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971						1972						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES—Continued															
CONSUMER PRICES															
<i>(U.S. Department of Labor Indexes)</i>															
Unadjusted indexes:															
All items.....1967=100.....	116.3	121.3	121.8	122.1	122.2	122.4	122.6	123.1	123.2	123.8	124.0	124.3	124.7	125.0	125.5
Special group indexes:															
All items less shelter.....do.....	114.4	119.3	120.0	120.2	120.2	120.3	120.4	120.9	120.9	121.5	121.8	122.1	122.4	122.7	123.1
All items less food.....do.....	116.7	122.1	122.4	122.7	123.1	123.5	123.7	123.9	124.0	124.2	124.5	124.9	125.4	125.7	126.1
All items less medical care.....do.....	116.1	120.9	121.4	121.6	121.7	122.1	122.3	122.7	122.8	123.4	123.6	123.9	124.3	124.6	125.1
Commodities.....do.....	113.5	117.4	118.1	118.2	118.1	118.4	118.5	118.9	118.7	119.4	119.7	119.9	120.3	120.7	121.2
Nondurables.....do.....	114.0	117.7	118.3	118.6	118.7	118.8	118.9	119.5	119.2	120.3	120.6	120.7	121.0	121.2	121.7
Nondurables less food.....do.....	113.1	117.0	116.7	117.2	118.2	118.7	118.7	118.8	118.1	118.4	118.9	119.1	119.7	119.5	119.3
Durables.....do.....	111.8	116.5	117.5	116.9	116.4	117.1	117.4	117.2	117.3	117.1	117.3	117.7	118.4	119.2	119.6
Commodities less food.....do.....	112.5	116.8	117.0	117.1	117.4	118.0	118.1	118.1	117.7	117.8	118.2	118.5	119.2	119.4	119.5
Services.....do.....	121.6	128.4	128.8	129.4	129.8	130.0	130.4	130.8	131.5	131.8	132.0	132.4	132.7	133.1	133.5
Services less rent.....do.....	123.7	130.9	131.2	131.9	132.3	132.5	132.9	133.3	134.1	134.4	134.7	135.0	135.3	135.7	136.2
Food.....do.....	114.9	118.4	119.8	120.0	119.1	118.9	119.0	120.3	120.3	122.2	122.4	122.4	122.3	123.0	124.2
Meats, poultry, and fish.....do.....	116.5	116.9	118.0	118.7	119.1	118.4	118.1	118.9	120.7	126.3	126.8	125.9	124.8	126.4	129.9
Dairy products.....do.....	111.8	115.3	116.0	116.0	116.1	116.0	115.9	116.1	116.4	116.9	117.3	117.4	117.3	117.0	116.8
Fruits and vegetables.....do.....	113.4	119.1	126.0	123.6	116.6	115.6	117.8	124.4	120.9	123.9	121.4	122.1	123.9	127.2	128.4
Housing.....do.....	118.9	124.3	124.5	125.1	125.5	125.9	126.4	126.8	127.3	127.6	127.9	128.2	128.5	129.0	129.5
Shelter.....do.....	123.6	128.8	128.8	129.5	130.1	130.6	131.3	131.6	132.3	132.5	132.7	133.0	133.4	134.1	134.9
Rent.....do.....	110.1	115.2	115.4	115.8	116.1	116.4	116.6	116.9	117.1	117.5	117.7	118.1	118.3	118.8	119.0
Homeownership.....do.....	128.5	133.7	133.5	134.4	135.1	135.7	136.7	137.0	137.8	138.0	138.2	138.5	138.9	139.6	140.7
Fuel and utilities.....do.....	107.6	115.1	115.5	116.3	116.3	116.3	116.8	117.9	118.7	119.3	119.6	119.9	120.1	120.1	120.2
Fuel oil and coal.....do.....	110.1	117.5	117.5	117.8	117.8	117.8	118.1	118.1	118.7	118.7	118.6	118.6	118.7	117.8	117.9
Gas and electricity.....do.....	107.3	114.7	114.7	115.7	115.7	115.7	116.2	118.2	119.0	119.4	119.7	120.2	120.5	120.3	120.5
Household furnishings and operation.....do.....	113.4	118.1	118.9	119.1	119.4	119.5	119.5	119.6	119.5	119.6	120.1	120.5	120.8	121.0	121.1
Apparel and upkeep.....do.....	116.1	119.8	119.3	119.0	120.6	121.6	121.9	121.8	120.2	120.7	121.3	121.8	122.5	122.1	121.1
Transportation.....do.....	112.7	118.6	119.5	119.3	118.6	119.3	118.8	118.6	119.0	118.3	118.4	118.6	119.5	119.8	120.3
Private.....do.....	111.1	116.6	117.4	117.3	116.4	117.2	116.6	116.3	116.4	115.7	115.9	116.1	117.1	117.3	117.8
New cars.....do.....	107.6	112.0	113.8	109.3	105.6	109.1	109.6	110.4	112.2	111.9	111.7	111.7	111.4	111.3	111.0
Used cars.....do.....	104.3	110.2	113.5	112.5	111.6	111.7	110.2	107.2	105.3	103.0	103.9	106.4	110.0	112.0	112.4
Public.....do.....	128.5	137.7	139.0	139.1	139.3	139.3	139.3	139.7	143.4	143.5	142.3	142.7	142.7	143.0	143.3
Health and recreation.....do.....	116.2	122.2	122.6	123.1	123.6	123.5	123.7	123.9	124.3	124.7	125.0	125.5	125.8	126.1	126.3
Medical care.....do.....	120.6	128.4	129.3	130.0	130.4	129.6	129.7	130.1	130.5	131.0	131.4	131.7	132.0	132.4	132.7
Personal care.....do.....	113.2	116.8	117.1	117.5	117.6	117.9	117.9	117.9	118.1	118.4	118.7	119.1	119.7	120.0	120.2
Reading and recreation.....do.....	113.4	119.3	119.6	119.7	120.5	120.5	120.8	121.1	121.4	121.5	121.7	122.3	122.5	122.9	123.0
WHOLESALE PRICES²															
<i>(U.S. Department of Labor Indexes)</i>															
Spot market prices, basic commodities:															
22 Commodities.....1967=100.....	113.4	108.0	108.3	108.3	107.4	106.7	105.8	106.7	110.3	112.4	114.4	115.6	119.2	119.1	119.8
9 Foodstuffs.....do.....	112.6	109.3	113.8	111.3	107.3	106.5	104.3	106.4	109.7	111.3	110.4	110.1	112.2	112.7	114.4
13 Raw industrials.....do.....	113.8	107.1	104.7	106.1	107.5	107.4	106.9	106.8	110.7	113.0	117.2	119.5	124.3	123.7	123.7
All commodities.....do.....	110.4	113.9	114.6	114.9	114.5	114.4	114.5	115.4	116.3	117.3	117.4	117.5	118.2	118.8	119.7
By stage of processing:															
Crude materials for further processing.....do.....	112.2	115.0	116.6	115.2	113.9	114.3	114.3	117.0	120.2	123.1	123.1	123.0	125.5	127.2	130.1
Intermediate materials, supplies, etc.....do.....	109.8	114.0	114.8	115.6	115.4	115.0	115.0	115.4	115.9	116.7	117.2	117.7	118.2	118.5	118.8
Finished goods.....do.....	110.4	113.5	113.8	114.1	113.6	113.8	114.0	115.0	115.5	116.3	116.1	115.8	116.4	116.9	117.8
Consumer finished goods.....do.....	109.9	112.7	113.0	113.3	112.7	112.9	113.1	114.2	114.7	115.6	115.2	114.8	115.5	116.1	117.3
Producer finished goods.....do.....	111.9	116.6	116.8	117.1	116.9	117.1	117.0	117.8	118.4	118.8	119.0	119.3	119.4	119.6	119.8
By durability of product:															
Durable goods.....do.....	112.4	117.0	117.5	118.4	118.2	118.2	118.1	118.6	119.2	120.0	120.4	120.7	121.0	121.2	121.4
Nondurable goods.....do.....	108.9	111.7	112.4	112.4	111.7	111.6	111.8	113.0	114.1	115.3	115.2	115.1	116.2	117.0	118.5
Total manufactures.....do.....	110.2	113.8	114.5	114.9	114.7	114.5	114.5	115.1	115.7	116.5	116.7	116.9	117.4	117.8	118.5
Durable manufactures.....do.....	112.0	117.0	117.5	118.5	118.3	118.3	118.3	118.8	119.3	120.1	120.4	120.8	121.0	121.3	121.5
Nondurable manufactures.....do.....	108.2	110.5	111.4	111.2	111.0	110.6	110.7	111.3	112.0	112.8	112.9	112.9	113.6	114.3	115.1
Farm prod., processed foods and feeds.....do.....	111.6	113.8	115.0	114.6	113.0	113.0	113.6	115.9	117.4	119.6	119.1	118.3	120.0	121.3	124.0
Farm products.....do.....	111.0	112.9	113.4	113.2	110.5	111.3	112.2	115.8	117.8	120.7	119.7	119.1	122.2	124.0	128.2
Fruits and vegetables, fresh and dried.....do.....	111.6	120.1	109.3	115.9	103.6	115.8	127.1	126.3	124.9	127.5	112.8	117.6	120.6	121.7	129.9
Grains.....do.....	98.8	100.9	102.5	92.8	89.0	88.3	87.9	95.3	94.1	93.0	93.8	96.0	97.5	94.5	96.8
Live poultry.....do.....	99.6	100.3	121.1	100.8	102.8	93.5	92.3	87.2	94.3	105.4	107.6	94.1	96.3	102.9	118.4
Livestock.....do.....	116.7	118.3	121.3	121.3	119.1	120.9	121.0	124.7	132.2	139.6	136.7	133.8	139.8	146.4	148.1
Foods and feeds, processed.....do.....	112.0	114.3	116.0	115.4	114.6	114.1	114.4	115.9	117.2	118.8	118.6	117.7	118.6	119.6	121.5
Beverages and beverage materials.....do.....	112.9	115.8	115.9	116.1	116.0	116.4	116.6	116.4	116.4	116.8	116.7	117.2	117.2	117.8	117.9
Cereal and bakery products.....do.....	107.6	111.4	111.5	111.4	111.3	111.3	111.5	111.6	112.2	112.4	112.6	112.8	113.3	113.6	113.3
Dairy products.....do.....	111.2	115.4	116.2	115.4	115.4	116.4	116.3	117.4	117.3	117.5	118.0	117.5	117.4	115.3	117.6
Fruits and vegetables, processed.....do.....	110.4	114.3	115.9	116.2	115.7	115.3	115.4	115.8	116.0	116.1	116.7	118.3	119.0	119.5	119.6
Meats, poultry, and fish.....do.....	115.8	116.0	119.6	117.7	117.5	116.9	117.1	120.4	125.4	130.5	127.3	123.6	126.8	131.4	135.8
Industrial commodities.....do.....	110.0	114.0	114.5	115.1	115.0	115.0	114.9	115.3	115.9	116.5	116.8	117.3	117.6	117.9	118.1
Chemicals and allied products.....do.....	102.2	104.2	104.4	104.3	104.3	104.2	103.8	103.4	103.4	103.5	103.4	104.1	104.4	104.3	104.4
Agric. chemicals and chem. prod.....do.....	88.4	92.2	93.4	91.0	91.										

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
COMMODITY PRICES—Continued																	
WHOLESALE PRICES¹—Continued																	
<i>(U.S. Department of Labor Indexes—Continued)</i>																	
All commodities—Continued																	
Industrial commodities—Continued																	
Hides, skins, and leather products ²																	
1967=100..																	
Footwear.....do.....	110.1	114.0	114.2	114.4	114.7	114.7	115.1	116.2	117.8	119.1	123.0	127.2	129.5	130.9	131.6	134.6	
Hides and skins.....do.....	113.0	116.8	116.8	117.1	117.1	117.1	117.1	117.1	118.1	118.5	120.1	122.4	124.6	125.8	126.5	126.5	
Leather.....do.....	104.4	115.1	114.0	114.6	117.7	123.1	128.6	136.0	148.9	173.8	188.6	200.3	204.1	212.5	243.0	243.0	
Lumber and wood products.....do.....	107.7	112.5	114.4	114.4	113.4	113.4	113.5	117.0	120.0	120.6	128.4	138.1	137.8	138.6	138.1	140.6	
Lumber.....do.....	113.7	127.0	130.6	134.6	134.3	131.8	131.3	132.7	134.9	137.7	139.5	141.1	142.7	144.2	146.1	148.1	
Machinery and equipment ³.....do.....	113.7	135.5	142.5	146.7	146.8	142.7	141.9	143.8	146.9	150.4	152.4	155.1	157.0	159.0	161.6	164.1	
Agricultural machinery and equip.....do.....	111.4	115.5	115.7	116.1	116.0	116.0	115.9	116.2	116.5	117.1	117.3	117.6	117.9	118.1	118.3	118.3	
Construction machinery and equip.....do.....	113.0	117.2	117.4	117.5	117.5	117.5	117.5	118.6	119.9	121.5	122.0	122.1	122.3	122.7	122.7	122.8	
Electrical machinery and equip.....do.....	115.5	121.4	121.6	121.9	121.8	121.8	122.0	123.2	124.3	124.7	125.0	125.7	125.6	125.9	126.1	126.1	
Metalworking machinery and equip.....do.....	106.4	109.5	109.5	109.9	109.7	109.6	109.3	109.3	109.5	110.0	110.1	110.2	110.5	110.6	110.7	110.6	
Metals and metal products ⁴.....do.....	114.0	117.3	117.7	118.1	118.0	118.1	118.2	118.4	118.5	118.9	119.4	119.7	120.0	120.2	120.5	120.8	
Heating equipment.....do.....	116.7	119.0	119.4	121.1	121.1	121.0	120.9	120.8	121.4	122.6	123.4	123.5	123.6	123.6	123.7	123.7	
Iron and steel.....do.....	110.6	115.5	115.9	116.8	116.7	116.3	116.5	116.3	115.9	116.2	117.0	117.9	118.1	118.6	119.0	119.2	
Nonferrous metals.....do.....	115.1	121.8	121.9	125.3	125.6	125.5	125.3	125.3	126.8	128.2	128.3	128.3	128.3	128.1	128.3	128.6	
Nonmetallic mineral products ⁵.....do.....	125.0	116.0	116.9	117.1	116.5	116.3	116.0	114.9	114.4	115.0	117.2	117.6	117.8	117.6	116.8	116.8	
Clay prod., structural, excl. refractories.....do.....	113.3	122.4	123.3	124.2	124.2	124.1	124.0	124.2	124.3	124.6	124.8	125.6	125.9	125.8	126.2	126.7	
Concrete products.....do.....	109.8	114.2	114.5	114.9	114.9	114.9	114.9	114.9	114.8	116.1	116.2	117.2	117.2	117.4	117.5	117.5	
Gypsum products.....do.....	112.2	120.6	121.5	122.8	122.6	122.6	122.9	123.4	123.8	124.5	125.1	125.1	125.3	126.0	126.1	126.1	
Pulp, paper, and allied products.....do.....	100.0	108.8	112.7	114.3	114.6	113.6	112.1	114.1	113.4	112.8	115.3	114.9	113.4	113.9	115.7	116.1	
Paper.....do.....	108.2	110.1	110.5	110.6	110.6	110.6	110.7	110.8	111.6	112.3	112.8	113.2	113.2	113.5	113.7	114.1	
Rubber and plastics products.....do.....	111.0	114.1	114.6	114.7	114.7	114.7	114.7	114.9	115.3	115.7	115.9	115.9	116.2	116.7	116.7	116.7	
Tires and tubes.....do.....	108.6	109.2	109.7	109.8	109.7	109.5	109.4	109.4	109.5	109.2	108.9	108.7	108.8	108.9	109.2	109.5	
Textile products and apparel ⁶.....do.....	109.0	109.2	111.2	111.4	110.8	110.8	110.8	110.8	110.3	108.4	108.4	108.4	108.4	108.7	109.5	109.7	
Apparel.....do.....	107.2	108.6	109.2	109.7	109.7	109.6	109.8	110.6	111.3	112.0	112.1	112.6	113.3	113.6	114.0	114.1	
Cotton products.....do.....	111.0	112.9	113.3	113.6	113.8	113.8	113.8	113.8	113.8	114.0	114.1	114.2	114.3	114.4	115.1	115.1	
Manmade fiber textile products.....do.....	105.6	110.6	111.9	112.5	112.2	112.2	112.5	113.6	116.7	118.0	119.6	120.5	121.5	122.6	123.0	123.8	
Silk yarns.....do.....	102.1	100.8	101.9	103.1	103.1	102.5	103.2	104.3	105.4	105.9	106.1	107.2	108.0	108.6	108.9	109.7	
Wool products.....do.....	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Wool products.....do.....	99.4	93.5	92.6	92.7	92.5	92.4	92.3	91.5	92.0	92.2	92.0	93.0	98.3	99.2	100.0	101.1	
Transportation equipment ⁷.....do.....	104.5	110.3	110.3	110.5	109.6	110.7	110.8	112.9	113.4	113.6	113.6	113.7	113.8	114.2	114.1	114.2	
Motor vehicles and equip.....do.....	108.5	114.7	114.7	114.9	113.8	115.2	115.3	117.5	117.9	118.0	118.0	118.0	118.1	118.5	118.4	118.5	
Miscellaneous products ⁸.....do.....	109.9	112.8	112.8	113.0	113.0	113.0	113.1	113.2	113.7	114.0	114.2	114.1	114.1	114.2	114.9	115.1	
Toys, sporting goods, etc.....do.....	109.4	112.6	112.6	112.6	112.6	112.6	112.8	113.1	113.5	114.0	114.5	114.0	114.1	114.4	114.5	114.5	
Tobacco products.....do.....	114.0	116.7	116.6	116.8	116.8	116.8	116.8	116.7	117.4	117.4	117.4	117.4	117.5	117.5	117.5	117.5	
PURCHASING POWER OF THE DOLLAR																	
As measured by—																	
Wholesale prices.....do.....	1967=\$1.00	\$0.906	\$0.878	\$0.873	\$0.870	\$0.873	\$0.874	\$0.873	\$0.867	\$0.860	\$0.853	\$0.852	\$0.851	\$0.846	\$0.842	\$0.835	\$0.834
Consumer prices.....do.....		.860	.824	.821	.819	.818	.817	.816	.812	.812	.808	.806	.805	.802	.800	.797	.796

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¹	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
New construction (unadjusted), total \uparrow.....mil. \$..	94,080	109,399	10,056	10,317	10,190	10,235	10,010	9,175	8,418	8,177	8,921	9,648	10,521	11,005	11,080	-----	-----
Private, total ².....do.....	65,932	79,535	7,279	7,470	7,434	7,447	7,357	7,043	6,354	6,101	6,739	7,356	7,892	8,273	8,352	-----	-----
Residential (including farm).....do.....	31,864	43,062	4,063	4,157	4,175	4,147	4,066	3,890	3,542	3,379	3,733	4,203	4,535	4,836	4,956	-----	-----
New housing units.....do.....	24,272	34,860	3,300	3,404	3,438	3,413	3,344	3,214	2,963	2,848	3,131	3,390	3,608	3,897	4,031	-----	-----
Nonresidential buildings, except farm and public utilities, total ³.....mil. \$..	21,417	22,479	2,022	2,071	2,011	2,084	2,012	1,913	1,748	1,677	1,839	1,928	2,041	2,075	2,087	-----	-----
Industrial.....do.....	6,538	5,423	465	423	421	480	430	433	362	328	364	382	393	416	395	-----	-----
Commercial.....do.....	9,754	11,619	1,087	1,160	1,087	1,093	1,098	1,023	956	984	1,005	1,066	1,155	1,161	1,145	-----	-----
Public utilities:																-----	-----
Telephone and telegraph.....do.....	2,968	3,005	230	259	252	250	260	270	194	219	268	245	282	299	-----	-----	
Public, total ⁴.....do.....	28,098	29,864	2,777	2,847	2,756	2,788	2,653	2,132	2,064	2,076	2,182	2,292	2,629	2,732	2,728	-----	-----
Buildings (excluding military) ⁵.....do.....	10,657	11,397	956	1,047	973	1,000	1,056	908	888	908	855	871	941	955	-----	-----	
Housing and redevelopment.....do.....	1,107	1,136	81	82	83	94	118	98	89	66	64	61	67	73	-----	-----	
Industrial.....do.....	499	572	33	54	48	51	52	45	44	39	46	48	48	46	33	-----	-----
Military facilities.....do.....	713	894	82	88	76	88	86	83	75	66	83	72	83	94	99	-----	-----
Highways and streets.....do.....	9,981	10,658	1,094	1,067	1,095	1,073	936	660	585	552	633	798	980	-----	-----	-----	
New construction (seasonally adjusted at annual rates), total \uparrow.....bil. \$..			110.2	111.0	110.7	114.0	114.6	115.6	120.8	121.7	123.0	120.6	122.4	121.4	121.4	-----	-----
Private, total ⁶.....do.....			80.5	82.1	81.6	82.4	84.2	85.2	88.6	90.8	92.6	91.7	92.6	92.8	92.4	-----	-----
Residential (including farm).....do.....			43.6	44.6	45.6	46.4	47.1	47.9	49.6	51.9	53.1	52.8	52.5	53.0	53.4	-----	-----
Nonresidential buildings, except farm and public utilities, total ⁷.....bil. \$..			23.3	23.3	21.9	22.2	22.9	23.0	23.9	23.5	24.0	23.8	24.6	24.3	23.5	-----	-----
Industrial.....do.....			5.4	4.9	4.6	5.0	4.9	4.9	4.9	4.7	4.8	4.6	4.7	4.9	4.6	-----	-----
Commercial.....do.....			12.5	12.9	11.7	11.8	12.3	12.4	13.3	13.2	13.2	13.4	14.1	13.5	13.1	-----	-----
Public utilities:																-----	-----
Telephone and telegraph.....do.....			2.7	3.0	2.9	2.7	3.0	3.0	3.2	3.2	3.2	2.9	3.4	3.3	-----	-----	
Public, total ⁸.....do.....			29.7	29.0	29.1	31.6	30.5	30.3	32.2	30.9	30.4	28.9	29.8	28.5	29.0	-----	-----
Buildings (excluding military) ⁹.....do.....			11.2	11.6	11.3	12.4	12.1	12.2	12.4	11.7	10.8	10.1	10.6	10.4	-----	-----	
Housing and redevelopment.....do.....			1.1	1.1	1.0	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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	68,160	80,590	7,608	7,712	6,814	6,568	6,405	6,286	6,234	5,607	7,284	8,100	9,098	8,478	8,067	
Index (mo. data seas. adj.).....1967=100..	123	144	151	153	154	137	155	160	165	155	159	167	165	154	155	
Public ownership.....mil. \$..	21,977	22,626	2,679	2,299	2,010	1,837	1,012	1,087	2,137	1,634	1,686	1,741	2,574	2,517	2,528	
Private ownership.....do.....	41,735	47,879	4,930	5,413	4,804	4,731	263	244	4,097	3,973	5,598	6,359	6,524	5,960	5,538	
By type of building:																
Nonresidential.....do.....	24,394	25,846	2,596	2,120	2,246	2,065	2,128	1,959	1,728	1,799	2,187	2,182	2,908	2,447	2,461	
Residential.....do.....	24,675	37,119	3,323	3,255	3,196	3,171	3,001	2,997	2,687	2,664	3,617	3,971	4,428	4,875	3,864	
Non-building construction.....do.....	18,992	19,925	1,689	2,337	1,372	1,332	1,275	1,331	1,840	1,144	1,480	1,947	1,762	1,655	1,741	
New construction planning (Engineering News-Record) O.....do.....	66,937	65,578	4,725	3,828	4,749	6,024	9,919	8,006	4,456	6,500	7,133	4,234	4,799	5,000	3,894	5,315
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,469.0	2,084.5	197.0	206.0	175.6	181.7	176.4	155.3	150.9	153.6	205.8	213.2	227.9	226.3	205.0	228.2
Inside SMSA's.....do.....	1,034.4	1,518.5	146.5	151.3	125.2	132.5	128.9	118.1	112.2	117.2	151.6	154.6	162.7	157.8	145.6	-----
Privately owned.....do.....	1,433.6	2,052.2	194.3	204.5	173.8	179.7	173.7	152.1	149.1	152.2	203.9	211.6	225.8	223.1	204.0	225.9
One-family structures.....do.....	812.9	1,151.0	107.7	111.7	102.1	102.9	92.9	80.4	76.2	78.3	111.4	119.8	135.2	131.9	117.6	130.8
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	2,091	2,219	2,029	2,038	2,228	2,457	2,487	2,682	2,369	2,109	2,350	2,330	2,190	2,457
One-family structures.....do.....	-----	-----	1,162	1,198	1,172	1,155	1,242	1,347	1,415	1,325	1,302	1,167	1,344	1,296	1,272	1,405
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,352	1,907	2,034	1,997	1,944	1,983	2,051	2,142	2,204	2,056	2,007	1,991	1,955	2,121	2,108	2,246
One-family structures.....do.....	647	903	965	910	891	908	952	966	1,098	959	954	963	923	989	1,013	1,021
Manufacturers' shipments of mobile homes:																
Unadjusted.....do.....	401.2	496.6	45.6	50.0	54.0	50.8	39.9	34.4	33.3	39.7	48.8	53.4	51.5	54.7	48.2	-----
Seasonally adjusted at annual rates.....do.....	-----	-----	535	525	545	520	513	509	554	552	595	634	572	604	572	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	122	131	133	134	134	134	134	135	135	136	136	137	137	137	138	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,132	1,268	1,286	1,298	1,297	1,296	1,295	1,316	1,325	1,336	1,341	1,348	-----	-----	-----	-----
Atlanta.....do.....	1,254	1,411	1,429	1,441	1,440	1,439	1,439	1,482	1,536	1,540	1,540	1,545	-----	-----	-----	-----
New York.....do.....	1,202	1,359	1,412	1,416	1,415	1,415	1,415	1,417	1,419	1,425	1,435	1,436	-----	-----	-----	-----
San Francisco.....do.....	1,088	1,174	1,184	1,195	1,193	1,189	1,187	1,190	1,195	1,266	1,267	-----	-----	-----	-----	-----
St. Louis.....do.....	1,116	1,219	1,249	1,253	1,252	1,252	1,252	1,259	1,260	1,264	1,264	1,265	-----	-----	-----	-----
Associated General Contractors of America, Inc., The (building only) O.....1967=100..	126	-----	149	150	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	124.4	135.0	136.5	137.2	138.5	138.5	138.5	138.5	141.8	-----	143.5	-----	144.6	-----	146.6	-----
Commercial and factory buildings.....do.....	123.1	133.9	135.2	136.1	138.1	138.1	138.1	138.1	140.6	-----	143.1	-----	144.2	-----	146.1	-----
Residences.....do.....	122.4	132.8	135.6	136.3	137.5	137.5	137.5	137.5	141.4	-----	143.3	-----	145.0	-----	147.3	-----
Engineering News-Record:																
Building.....1967=100..	124.4	140.5	141.8	143.4	147.4	147.2	147.4	147.9	149.0	150.5	151.2	152.1	152.7	153.7	154.6	155.3
Construction.....do.....	128.9	146.7	149.3	150.9	153.2	153.5	153.6	154.6	155.6	156.6	157.2	157.6	158.5	159.9	161.3	162.9
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100..	125.6	131.7	-----	-----	135.5	-----	-----	133.5	-----	-----	135.5	-----	-----	133.7	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted O.....1947-49=100..	162.1	174.1	188.9	182.2	179.0	176.8	161.8	162.0	-----	-----	-----	-----	-----	-----	-----	-----
Seasonally adjusted.....do.....	-----	-----	197.0	165.2	174.0	157.3	169.9	188.9	-----	-----	-----	-----	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.....	166.4	163.8	198.2	140.6	144.8	145.5	130.7	141.0	131.3	143.1	176.1	168.8	184.8	-----	-----	-----
Lumber and wood products, unadj.....do.....	162.3	182.7	176.7	193.0	190.4	187.6	180.5	177.6	177.5	187.2	209.0	192.7	205.9	-----	-----	-----
Portland cement, unadjusted.....do.....	194.3	209.0	253.7	270.0	255.3	255.7	215.1	156.8	134.0	138.2	192.8	205.1	252.6	-----	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	299.1	360.4	30.9	31.5	29.7	27.0	22.1	31.7	23.3	26.7	27.9	20.6	20.9	20.4	17.2	-----
Seasonally adjusted annual rates.....do.....	-----	-----	392	359	343	351	291	450	333	326	260	221	217	217	223	-----
Requests for VA appraisals.....do.....	143.7	217.9	21.0	20.0	21.7	18.1	16.4	15.7	15.4	16.8	20.0	21.7	18.5	20.5	17.3	19.2
Seasonally adjusted annual rates.....do.....	-----	-----	234	218	253	231	207	223	232	224	207	248	197	219	203	199
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	8,113.73	10,374.60	963.62	1,117.40	862.75	821.04	869.50	859.78	935.45	813.63	798.12	653.69	627.34	643.05	635.16	-----
Vet. Adm.: Face amount\$.....do.....	3,442.90	6,065.83	563.32	578.34	696.10	520.25	789.56	719.71	639.38	618.73	717.71	516.86	609.78	854.60	672.96	771.98
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	10,615	7,936	7,338	7,514	7,637	7,640	7,709	7,936	7,238	6,515	5,992	5,913	5,853	6,075	6,138	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	21,387	39,485	4,151	4,111	3,672	3,405	3,298	3,592	2,632	2,849	3,910	3,819	4,603	5,449	4,565	-----
By purpose of loan:																
Home construction.....do.....	4,150	6,835	686	641	628	609	589	573	481	518	712	707	836	872	745	-----
Home purchase.....do.....	10,239	15,810	2,087	2,225	1,951	1,717	1,661	1,590	1,253	1,400	1,861	1,819	2,276	2,920	2,514	-----
All other purposes.....do.....	6,998	13,840	1,378	1,245	1,093	1,079	1,048	1,429	898	981	1,337	1,293	1,491	1,657	1,306	-----
Foreclosures.....number..	101,070	116,698	9,603	9,508	10,068	9,527	10,141	10,602	10,831	9,792	11,952	10,117	12,778	12,506	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$..	2,263.92	2,245.84	175.36	186.60	177.70	162.57	156.50	183.70	175.40	168.80	211.04	-----	-----	-----	-----	-----

* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Index as of Sept. 1, 1972: Building, 157.5; construction, 163.7. ¶ Data for July and Sept. 1971, and Mar. and June 1972 are for 5 weeks; other months, 4 weeks. †† Includes data for items

not shown separately. § Data include guaranteed direct loans sold. ¶ New base; comparable data for earlier periods will be shown later. ††† Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17.

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted†																
Combined index†.....1957-59=100.....	199	199	208	212	202	205	201	201	209	207	205	215				
Television (network).....do.....	249	233	242	246	226	239	243	246	235	255	244	257				
Spot TV.....do.....	318	302	325	322	335	295	296	290	319	292	327	335				
Magazines.....do.....	165	175	182	184	175	175	173	174	185	184	178	181				
Newspapers.....do.....	127	141	142	154	140	157	138	140	158	140	134	149				
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,185.7	1,251.4	77.5	76.8	109.9	132.5	132.3	100.7	72.4	94.0	107.4	121.0	128.9	109.0	83.8	
Apparel and accessories.....do.....	50.9	47.0	1.5	3.9	6.8	4.7	4.8	3.4	1.6	3.0	4.3	6.0	3.8	1.7	1.2	
Automotive, incl. accessories.....do.....	95.3	111.3	6.7	5.0	7.7	15.9	9.9	4.4	5.7	9.1	11.3	11.6	14.4	12.2	8.4	
Building materials.....do.....	20.8	19.2	1.1	1.1	2.1	2.2	2.1	1.1	1.1	1.1	2.5	3.3	3.5	2.2	1.3	
Drugs and toiletries.....do.....	156.6	158.6	11.1	11.3	13.9	15.5	13.8	12.6	9.1	13.3	12.2	13.4	14.4	13.3	10.5	
Foods, soft drinks, confectionery.....do.....	99.4	108.1	8.2	6.3	8.5	12.0	13.1	10.1	5.1	9.8	10.4	10.4	9.8	10.6	8.7	
Beer, wine, liquors.....do.....	98.0	88.2	5.5	4.5	6.4	9.4	12.2	13.4	2.9	4.2	5.6	7.4	8.3	8.5	6.4	
Household equip., supplies, furnishings.....do.....	71.1	64.0	3.6	2.7	5.7	8.0	7.3	5.1	2.3	3.9	5.9	8.5	9.8	6.2	4.6	
Industrial materials.....do.....	43.8	33.1	2.0	2.4	3.2	3.1	3.5	2.0	2.1	1.9	2.6	2.4	3.8	2.4	1.6	
Soaps, cleansers, etc.....do.....	16.4	17.8	1.5	1.3	1.7	1.4	1.7	1.1	1.1	2.2	1.7	2.3	1.7	1.7	1.6	
Smoking materials.....do.....	64.7	118.2	9.5	9.6	9.5	10.1	9.4	9.6	8.2	8.8	8.5	8.7	8.8	9.6	9.8	
All other.....do.....	468.9	486.0	26.9	28.8	44.3	50.1	54.6	38.4	33.2	36.8	42.3	46.9	50.7	40.5	29.8	
Newspaper advertising expenditures (64 cities): ⊕																
Total.....mil. \$.....	3,119.5	3,289.9	239.7	265.6	1,275.6	1,321.4	1,319.8	1,293.2	279.4	273.7	313.7	332.6	324.6	310.3	280.4	
Automotive.....do.....	92.8	101.9	8.8	8.9	9.8	8.5	8.0	4.8	6.8	8.6	10.8	9.2	10.4	8.3	7.6	
Classified.....do.....	724.3	764.3	64.7	70.6	64.8	73.1	63.9	54.3	71.1	69.5	76.1	83.7	81.4	79.3	82.6	
Financial.....do.....	117.0	106.6	8.5	6.1	9.0	10.3	9.4	9.6	13.5	8.6	10.9	12.2	9.9	11.5	10.2	
General.....do.....	426.5	461.8	27.9	29.8	38.8	49.1	48.2	35.0	39.9	40.0	44.8	50.7	48.2	43.6	30.4	
Retail.....do.....	1,759.0	1,855.3	129.8	150.2	153.3	180.5	190.3	189.5	148.1	146.9	171.1	176.8	174.7	167.6	149.7	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.....																
Durable goods establishments.....do.....	246,643	267,357	22,367	23,148	23,418	22,787	23,356	23,654	21,756	22,012	24,938	23,044	25,290	25,389	23,460	
Nondurable goods establishments.....do.....	111,778	122,420	10,384	10,788	10,855	10,696	10,666	10,478	9,725	9,951	11,567	10,977	11,898	12,127	11,017	
Total.....do.....	134,865	144,937	11,983	12,361	12,563	12,091	12,690	13,176	12,031	12,061	13,371	12,067	13,392	13,262	12,443	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....																
Durable goods establishments.....do.....	26,622	28,828	27,606	27,584	27,707	28,200	28,493	28,828	29,064	29,079	29,289	29,608	29,669	29,648	29,886	
Nondurable goods establishments.....do.....	15,318	16,987	16,686	16,645	16,616	16,754	16,759	16,987	17,041	17,171	17,412	17,740	17,855	18,003	18,272	
Total.....do.....	11,304	11,841	10,921	10,939	11,091	11,448	11,733	11,841	12,023	11,908	11,877	11,868	11,814	11,646	11,615	
RETAIL TRADE †																
All retail stores: ‡																
Estimated sales (unadj.), total ‡.....mil. \$.....	375,527	408,850	34,560	33,840	34,102	35,659	36,018	42,572	30,604	30,987	36,220	35,381	38,141	38,710	37,092	38,064
Durable goods stores §.....do.....	114,288	131,814	11,299	10,923	11,418	12,089	11,796	11,931	9,661	10,181	12,258	12,085	13,288	13,728	12,664	12,849
Automotive group.....do.....	64,966	78,916	6,799	6,363	6,738	7,329	7,100	6,149	5,756	6,192	7,582	7,372	8,162	8,372	7,492	7,385
Passenger car, other auto. dealers.....do.....	59,388	72,538	6,217	5,806	6,237	6,781	6,516	5,870	5,817	5,760	7,020	6,782	7,539	7,716	6,863	6,629
Tire, battery, accessory dealers.....do.....	5,578	6,378	582	547	521	548	554	579	439	432	562	590	623	656	629	
Furniture and appliance group §.....do.....	17,778	18,560	1,521	1,527	1,524	1,610	1,677	2,173	1,560	1,550	1,673	1,595	1,689	1,770	1,778	1,816
Furniture, home furnishings stores.....do.....	10,483	11,004	930	941	898	976	1,009	1,159	905	919	1,021	969	1,034	1,101	1,019	
Household appliance, TV, radio.....do.....	6,073	6,221	496	488	507	619	546	811	540	505	516	508	530	544	625	
Lumber, building, hardware group.....do.....	15,346	17,378	1,625	1,653	1,610	1,628	1,568	1,540	1,223	1,240	1,466	1,544	1,731	1,841	1,839	
Lumber, bldg. materials dealers.....do.....	11,995	13,733	1,283	1,344	1,304	1,302	1,244	1,127	984	998	1,176	1,226	1,356	1,460	1,459	
Hardware stores.....do.....	3,351	3,645	342	309	306	326	324	413	239	242	290	318	375	381	380	
Nondurable goods stores §.....do.....	261,239	277,036	23,261	22,917	22,684	23,570	24,222	30,641	20,943	20,806	23,962	23,296	24,853	24,982	24,428	25,215
Apparel group.....do.....	19,510	20,804	1,570	1,637	1,674	1,741	1,897	3,001	1,437	1,309	1,734	1,667	1,766	1,737	1,879	1,748
Men's and boys' wear stores.....do.....	4,630	4,727	346	349	354	379	439	750	353	302	365	390	419	432	365	
Women's apparel, accessory stores.....do.....	7,582	8,193	625	635	663	701	752	1,183	547	521	665	628	680	681	611	
Shoe stores.....do.....	3,501	3,532	266	295	315	292	303	403	235	210	317	294	304	298	269	
Drug and proprietary stores.....do.....	13,352	13,736	1,106	1,132	1,087	1,115	1,099	1,565	1,105	1,101	1,157	1,154	1,210	1,204	1,174	1,168
Eating and drinking places.....do.....	29,689	31,131	2,829	2,830	2,650	2,722	2,530	2,688	2,454	2,402	2,693	2,689	2,886	3,015	3,095	3,153
Food group.....do.....	86,114	89,239	7,970	7,284	7,350	7,566	7,185	8,300	7,101	7,105	7,870	7,586	7,926	8,165	8,145	8,110
Grocery stores.....do.....	79,756	82,793	7,408	6,748	6,818	7,022	6,673	7,707	6,630	6,619	7,334	7,067	7,378	7,584	7,543	7,566
Gasoline service stations.....do.....	27,994	29,163	2,633	2,626	2,475	2,509	2,493	2,528	2,388	2,264	2,488	2,456	2,602	2,640	2,721	2,740
General merchandise group with non-stores §.....mil. \$.....	61,320	68,134	5,271	5,569	5,620	5,862	6,824	9,904	4,426	4,512	5,673	5,496	6,002	5,977	6,672	6,235
General merchandise group without non-stores §.....mil. \$.....	55,812	62,242	4,778	5,055	5,082	5,291	6,245	9,361	4,004	4,064	5,151	5,037	5,501	5,493	5,220	5,762
Department stores.....do.....	37,295	42,027	3,205	3,371	3,444	3,568	4,195	6,518	2,680	2,646	3,367	3,348	3,688	3,739	3,501	3,828
Mail order houses (dept. store mdse).....do.....	3,853	4,301	292	369	350	404	575	548	269	327	419	352	388	344	336	
Variety stores.....do.....	6,959	6,972	587	549	537	552	621	575	1,133	419	464	600	620	616	583	
Liquor stores.....do.....	7,980	8,773	779	712	708	738	758	1,073	669	652	743	709	751	774	798	
Estimated sales (seas. adj.), total ‡.....do.....			33,688	34,655	35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,287	37,120	36,802	37,477	38,024
Durable goods stores §.....do.....			10,747	11,298	11,833	11,695	11,885	11,534	11,475	11,457	12,087	11,965	12,272	12,246	12,508	12,900
Automotive group.....do.....			6,431	6,830	7,365	7,109	7,248	6,639	6,578	6,689	7,073	7,067	7,302	7,266	7,405	
Passenger car, other auto. dealers.....do.....			5,910	6,284	6,809	6,564	6,890	6,162	6,028	6,121	6,464	6,490	6,719	6,704	6,815	
Tire, battery, accessory dealers.....do.....			521	546	556	545	558	477	550	568	609	577	583	562	590	
Furniture and appliance group §.....do.....			1,518	1,542	1,497	1,583	1,575	1,651	1,741	1,728	1,780	1,743	1,748	1,735	1,811	
Furniture, home furnishings stores.....do.....			926	936	903	964	946	954	1,020	1,027	1,058	1,044	1,016	1,051	1,044	
Household appliance, TV, radio.....do.....			480	509	477	510	520	558	607	673	568	583	576	527	624	
Lumber, building, hardware group.....do.....			1,438	1,493	1,488											

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970		1971					1972									
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
DOMESTIC TRADE—Continued																	
RETAIL TRADE†—Continued																	
All retail stores†—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores ☐			22,941	23,357	23,386	23,269	23,689	23,562	23,411	23,888	24,363	24,322	24,848	*24,556	*24,969	125,124	
Apparel group			1,729	1,749	1,683	1,700	1,775	1,773	1,741	1,767	1,767	1,767	1,836	*1,843	*1,786	1,800	
Men's and boys' wear stores			389	409	385	384	397	388	390	409	417	445	438	*429	*426		
Women's apparel, accessory stores			694	686	666	665	699	715	677	673	671	675	703	*681	*701		
Shoe stores			285	294	284	291	304	295	286	287	290	310	317	*294	*302		
Drug and proprietary stores			1,124	1,167	1,138	1,133	1,141	1,165	1,137	1,155	1,178	1,219	1,221	*1,227	*1,215		
Eating and drinking places			2,567	2,614	2,573	2,632	2,677	2,746	2,745	2,714	2,814	2,752	2,778	*2,794	*2,847		
Food group			7,411	7,478	7,516	7,391	7,474	7,523	7,387	7,665	7,720	7,795	7,974	*7,824	*8,008		
Grocery stores			6,878	6,950	6,993	6,851	6,944	6,994	6,860	7,133	7,190	7,263	7,438	*7,271	*7,424		
Gasoline service stations			2,433	2,511	2,523	2,494	2,521	2,523	2,506	2,534	2,534	2,488	2,529	*2,495	*2,548		
General merchandise group with non-stores ☐			5,653	5,757	5,872	5,817	5,954	5,756	5,874	5,965	6,088	6,025	6,246	*6,143	*6,281		
General merchandise group without non-stores ☐			5,150	5,251	5,315	5,247	5,387	5,261	5,376	5,486	5,546	5,533	5,731	*5,632	*5,815		
Department stores			3,472	3,511	3,618	3,554	3,641	3,607	3,578	3,650	3,664	3,643	3,838	*3,792	*3,916		
Mail order houses (dept. store mdse.)			354	384	370	382	395	345	396	399	406	396	423	*393	422		
Variety stores			571	577	571	568	577	572	599	617	632	671	649	*638	*642		
Liquor stores			734	741	754	748	742	728	727	753	800	769	766	*776	*780		
Estimated inventories, end of year or month: ‡																	
Book value (unadjusted), total †			45,465	49,134	49,352	48,657	50,169	51,356	52,052	49,134	48,962	49,929	51,467	52,151	52,395	*51,832	50,930
Durable goods stores ☐			20,014	22,438	23,000	21,759	22,435	22,575	22,759	22,438	22,714	23,153	23,808	24,156	24,307	*23,943	22,828
Automotive group			8,832	11,197	11,698	10,453	11,080	11,094	11,105	11,197	11,339	11,633	12,011	12,137	12,207	*11,878	10,880
Furniture and appliance group			3,396	3,470	3,433	3,462	3,504	3,567	3,632	3,470	3,413	3,479	3,563	3,641	3,644	*3,601	3,600
Lumber, building, hardware group			2,733	2,794	2,897	2,815	2,814	2,847	2,823	2,794	2,878	2,969	3,053	3,112	3,143	*3,106	3,082
Nondurable goods stores ☐			25,451	26,696	26,352	26,898	27,734	28,781	29,293	26,696	26,248	26,776	27,659	27,995	28,088	*27,889	28,102
Apparel group			4,297	4,427	4,423	4,648	4,818	4,949	5,052	4,427	4,475	4,447	4,640	4,707	4,630	*4,542	4,631
Food group			5,235	5,723	5,446	5,410	5,477	5,659	5,845	5,723	5,560	5,666	5,700	5,724	5,774	*5,754	5,779
General merchandise group with non-stores			9,553	10,218	10,333	10,625	11,209	11,793	11,947	10,218	10,091	10,436	10,992	11,155	11,237	*11,200	11,255
Department stores			5,429	5,903	5,897	6,031	6,442	6,846	7,010	5,903	5,845	5,984	6,366	6,454	6,555	*6,492	6,430
Book value (seas. adj.), total †			46,555	50,474	49,592	50,299	50,844	50,800	50,377	50,474	50,542	50,646	50,890	51,213	51,907	*51,759	51,362
Durable goods stores ☐			20,490	23,124	22,707	23,313	23,769	23,652	23,306	23,124	22,930	22,958	23,025	23,195	23,510	*23,262	22,699
Automotive group			9,021	11,603	11,335	11,987	12,380	12,259	11,890	11,603	11,305	11,327	11,331	11,386	11,516	*11,206	10,677
Furniture and appliance group			3,451	3,523	3,461	3,476	3,494	3,466	3,523	3,466	3,453	3,523	3,585	3,598	3,644	*3,608	3,629
Lumber, building, hardware group			2,809	2,872	2,894	2,846	2,848	2,884	2,843	2,872	2,931	2,987	2,984	3,018	3,069	*3,063	3,079
Nondurable goods stores ☐			26,065	27,350	26,885	26,986	27,075	27,148	27,071	27,350	27,612	27,688	27,865	28,018	28,397	*28,497	28,663
Apparel group			4,487	4,602	4,550	4,568	4,554	4,625	4,626	4,602	4,652	4,627	4,654	4,702	4,705	*4,707	4,764
Food group			5,188	5,672	5,495	5,496	5,521	5,564	5,647	5,672	5,639	5,622	5,700	5,724	5,780	*5,783	5,831
General merchandise group with non-stores			10,163	10,866	10,596	10,632	10,732	10,648	10,609	10,866	10,922	11,042	11,215	11,240	11,373	*11,549	11,479
Department stores			5,776	6,280	6,042	6,043	6,153	6,134	6,133	6,280	6,381	6,380	6,470	6,506	6,648	*6,755	6,581
Firms with 11 or more stores: †																	
Estimated sales (unadj.), total ☐			117,245	125,607	10,372	10,143	10,275	10,639	11,352	15,282	8,991	9,104	10,839	10,502	11,220	*11,430	11,014
Apparel group ☐			5,475	5,741	417	455	472	483	529	854	351	323	496	458	487	*472	419
Men's and boys' wear stores			819	750	51	52	55	62	75	129	52	43	62	63	*67	51	
Women's apparel, accessory stores			1,875	2,123	155	165	174	184	199	335	124	121	178	159	*171	159	
Shoe stores			1,473	1,498	108	127	137	121	129	180	90	85	144	130	*129	112	
Drug and proprietary stores			4,344	4,693	376	405	367	384	380	630	360	365	396	396	*427	*441	426
Eating and drinking places			2,859	2,735	256	263	221	218	224	237	203	205	245	227	*267	*286	
Furniture and appliance group			1,508	1,600	131	119	131	147	142	209	138	133	137	141	*156	*163	
General merchandise group with non-stores			46,102	52,092	4,021	4,229	4,286	4,442	5,248	7,718	3,300	3,395	4,310	4,218	4,626	*4,635	4,390
General merchandise group without non-stores			43,487	49,008	3,746	3,974	3,996	4,143	4,939	7,434	3,104	3,169	4,036	3,989	4,371	*4,393	4,170
Dept. stores, excl. mail order sales			31,893	36,544	2,807	2,958	2,996	3,092	3,625	5,583	2,323	2,313	2,938	2,946	*3,246	*3,307	3,110
Variety stores			5,417	5,398	409	419	416	426	490	889	324	362	467	458	*493	*465	
Grocery stores			43,183	45,235	4,052	3,577	3,665	3,810	3,657	4,278	3,652	3,688	4,118	3,893	4,049	*4,206	4,161
Tire, battery, accessory dealers			1,827	1,955	173	165	156	164	177	180	123	121	179	178	*181	200	
Estimated sales (seas. adj.), total ☐					10,341	10,571	10,639	10,442	10,845	10,544	10,690	10,866	11,027	11,085	11,451	*11,313	11,567
Apparel group ☐					486	480	462	462	494	490	465	462	480	497	515	*475	504
Men's and boys' wear stores					66	64	60	57	65	64	62	60	68	73	*74	*66	
Women's apparel, accessory stores					177	176	170	171	184	188	170	173	178	172	*185	*178	
Shoe stores					125	126	123	124	127	122	119	122	125	143	*142	*134	
Drug and proprietary stores					376	425	387	397	394	410	394	411	413	430	*448	*441	
Eating and drinking places					237	253	213	210	237	249	221	228	247	215	*253	*265	
General merchandise group with non-stores					4,255	4,314	4,525	4,433	4,605	4,431	4,469	4,538	4,656	4,564	4,844	*4,758	4,813
General merchandise group without non-stores					3,974	4,052	4,243	4,151	4,309	4,205	4,212	4,279	4,373	4,309	4,586	*4,504	4,595
Dept. stores, excl. mail order sales					2,952	3,012	3,180	3,123	3,225	3,161	3,114	3,190	3,214	3,158	3,395	*3,334	3,406
Variety stores					443	442	450	437	447	446	475	487	500	511	*514	*522	
Grocery stores					3,766	3,842	3,774	3,671	3,821	3,701	3,773	3,907	3,918	4,059	4,115	*4,083	4,203
Tire, battery, accessory dealers					152	169	172	163	170	147	160	160	192	171	*169	168	
All retail stores, accts. receivable, end of yr. or mo.: §																	
Total (unadjusted)			22,860	23,514	21,332	21,426	21,760	21,826	22,329	23,514	22,312	21,855	21,900	22,049	22,502	*22,486	22,169
Durable goods stores																	

	1970		1971		1971						1972					
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. †
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †----- mil.	1 204.88	1 207.05	207.05	207.22	207.40	207.59	207.78	207.94	208.08	208.20	208.31	208.44	208.56	208.70	208.84	208.98
LABOR FORCE ‡																
Labor force, persons 16 years of age and over...thous.	85,903	86,929	88,808	88,453	86,884	87,352	87,715	87,541	87,147	87,318	87,914	87,787	87,986	90,448	91,005	90,758
Civilian labor force.....do	82,715	84,113	86,011	85,678	84,135	84,635	85,019	84,883	84,553	84,778	85,410	85,324	85,567	88,055	88,617	88,362
Employed, total.....do	78,627	79,120	80,681	80,618	79,295	80,065	80,204	80,188	79,106	79,366	80,195	80,627	81,223	82,629	83,443	83,505
Agriculture.....do	3,462	3,387	3,971	3,764	3,444	3,470	3,262	2,948	2,869	2,909	3,094	3,287	3,531	3,976	4,061	4,081
Nonagricultural industries.....do	75,165	75,732	76,710	76,853	75,851	76,595	76,942	77,240	76,237	76,458	77,101	77,389	77,692	78,653	79,383	79,475
Unemployed.....do	4,088	4,993	5,330	5,061	4,840	4,570	4,815	4,695	5,447	5,412	5,215	4,697	4,344	5,426	5,173	4,857
Seasonally Adjusted †																
Civilian labor force.....do			83,930	84,313	84,491	84,750	85,116	85,225	85,707	85,535	86,313	86,284	86,486	86,395	86,467	86,860
Employed, total.....do			79,014	79,199	79,451	79,832	80,020	80,098	80,636	80,623	81,241	81,205	81,394	81,667	81,682	81,973
Agriculture.....do			3,374	3,407	3,363	3,416	3,419	3,400	3,393	3,357	3,482	3,324	3,353	3,337	3,445	3,625
Nonagricultural industries.....do			75,640	75,792	76,088	76,416	76,601	76,698	77,243	77,266	77,759	77,881	78,041	78,330	78,237	78,348
Unemployed.....do			4,916	5,114	5,040	4,918	5,096	5,127	5,071	4,912	5,072	5,079	5,092	4,728	4,735	4,887
Long-term, 15 weeks and over.....do	662	1,181	1,255	1,291	1,250	1,253	1,311	1,273	1,198	1,294	1,224	1,137	1,180	1,148	1,155	1,188
Rates (unemployed in each group as percent of total in the group):‡																
All civilian workers.....do	4.9	5.9	5.9	6.1	6.0	5.8	6.0	6.0	5.9	5.7	5.9	5.9	5.9	5.5	5.5	5.6
Men, 20 years and over.....do	3.5	4.4	4.3	4.5	4.5	4.3	4.4	4.3	4.2	4.0	4.1	4.3	4.3	4.0	3.9	3.9
Women, 20 years and over.....do	4.8	5.7	5.7	5.8	5.7	5.5	5.8	5.8	5.5	5.0	5.4	5.4	5.9	5.5	5.7	5.5
Both sexes, 16-19 years.....do	15.3	16.9	16.5	17.1	16.9	16.7	16.7	17.3	17.8	18.8	17.9	17.8	15.7	14.5	14.8	16.9
White.....do	4.5	5.4	5.4	5.6	5.4	5.3	5.6	5.4	5.3	5.1	5.3	5.4	5.3	5.0	5.0	5.1
Negro and other races.....do	8.2	9.9	10.0	9.9	10.4	10.4	9.4	10.4	10.6	10.5	10.5	9.6	10.7	9.4	9.9	9.7
Married men.....do	2.6	3.2	3.1	3.2	3.3	3.0	3.3	3.2	3.0	2.8	2.9	2.9	2.9	2.9	2.7	2.6
Occupation: White-collar workers.....do	2.8	3.5	3.5	3.5	3.4	3.4	3.4	3.6	3.6	3.3	3.5	3.4	3.6	3.1	3.4	3.5
Blue-collar workers.....do	6.2	7.4	7.2	7.5	7.7	7.1	7.5	7.5	7.1	7.0	6.9	6.8	6.8	6.4	6.4	6.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....do	5.2	6.2	6.1	6.2	6.2	5.9	6.2	6.3	6.1	5.9	6.1	5.9	6.0	5.5	5.8	5.8
Construction.....do	9.7	10.4	9.8	9.9	9.7	10.2	9.7	11.2	9.8	10.3	9.8	10.6	12.5	9.5	10.9	11.6
Manufacturing.....do	5.6	6.8	6.7	6.8	6.9	6.2	6.6	6.9	6.4	6.0	6.2	5.8	6.0	5.6	5.7	5.4
Durable goods.....do	5.7	7.0	6.8	6.9	7.0	6.4	6.7	6.7	6.1	6.1	6.3	5.8	6.3	5.7	5.7	5.0
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	70,616	70,699	70,452	70,542	71,184	71,379	71,638	72,034	70,643	70,776	71,374	71,928	72,533	73,345	72,407	72,831
Private sector (excl. gov't).....do	58,081	57,841	58,114	58,281	58,500	58,337	58,479	58,805	57,462	57,442	57,980	58,537	59,099	60,029	59,577	60,080
Seasonally Adjusted †																
Total.....thous.	70,616	70,699	70,531	70,529	70,853	70,848	71,042	71,185	71,584	71,729	72,030	72,263	72,558	72,630	72,592	72,871
Private sector (excl. gov't).....do	58,081	57,841	57,719	57,686	57,998	57,913	58,055	58,147	58,486	58,568	58,823	59,026	59,265	59,412	59,259	59,602
Mining.....do	622	601	597	609	616	521	525	607	616	612	613	603	602	598	597	595
Contract construction.....do	3,345	3,259	3,228	3,219	3,250	3,320	3,320	3,245	3,320	3,236	3,272	3,233	3,256	3,247	3,177	3,227
Manufacturing.....do	19,369	18,610	18,533	18,457	18,616	18,560	18,603	18,566	18,609	18,690	18,777	18,870	18,973	18,999	18,915	18,999
Durable goods.....do	11,198	10,590	10,562	10,485	10,597	10,561	10,572	10,548	10,574	10,637	10,696	10,770	10,857	10,866	10,849	10,887
Ordnance and accessories.....do	242	193	191	191	190	189	186	184	183	182	183	185	187	190	192	195
Lumber and wood products.....do	572	580	579	583	591	597	601	600	604	603	604	608	608	608	612	615
Furniture and fixtures.....do	460	459	461	456	465	467	470	474	478	481	484	486	489	491	495	496
Stone, clay, and glass products.....do	638	628	625	627	633	631	634	632	640	641	645	646	655	656	652	653
Primary metal industries.....do	1,315	1,225	1,226	1,156	1,182	1,187	1,178	1,176	1,186	1,187	1,213	1,219	1,226	1,220	1,214	1,223
Fabricated metal products.....do	1,380	1,332	1,335	1,331	1,346	1,341	1,339	1,331	1,336	1,345	1,356	1,365	1,377	1,377	1,376	1,375
Machinery, except electrical.....do	1,977	1,791	1,770	1,775	1,794	1,791	1,797	1,793	1,784	1,798	1,792	1,822	1,826	1,832	1,828	1,846
Electrical equip. and supplies.....do	1,923	1,788	1,773	1,772	1,791	1,793	1,791	1,793	1,792	1,803	1,812	1,828	1,841	1,851	1,842	1,839
Transportation equipment.....do	1,807	1,751	1,751	1,754	1,758	1,720	1,732	1,719	1,716	1,736	1,743	1,764	1,778	1,782	1,764	1,768
Instruments and related products.....do	459	432	431	430	435	437	436	434	436	438	439	441	447	452	452	459
Miscellaneous manufacturing ind.....do	426	411	410	410	412	408	408	412	419	423	425	426	427	427	422	418
Non-durable goods.....do	8,171	8,020	7,981	7,972	8,019	7,999	8,031	8,018	8,035	8,053	8,081	8,100	8,116	8,133	8,066	8,112
Food and kindred products.....do	1,782	1,754	1,762	1,748	1,755	1,728	1,750	1,748	1,757	1,749	1,757	1,751	1,750	1,764	1,753	1,743
Tobacco manufactures.....do	82	74	69	70	72	69	71	69	71	71	73	75	74	74	73	70
Textile mill products.....do	978	962	959	959	960	963	970	974	979	981	985	989	995	994	991	999
Apparel and other textile products.....do	1,372	1,362	1,349	1,351	1,361	1,365	1,370	1,357	1,353	1,365	1,365	1,376	1,364	1,360	1,340	1,354
Paper and allied products.....do	706	688	676	681	694	693	691	690	688	689	692	697	702	702	699	706
Printing and publishing.....do	1,107	1,088	1,083	1,080	1,082	1,085	1,084	1,084	1,090	1,090	1,092	1,093	1,097	1,096	1,089	1,091
Chemicals and allied products.....do	1,051	1,015	1,008	1,004	1,008	1,008	1,008	1,005	1,003	1,003	1,002	1,000	1,006	1,007	998	1,005
Petroleum and coal products.....do	1,951	1,910	1,888	1,888	1,900	1,899	1,899	1,888	1,888	1,888	1,890	1,890	1,890	1,890	1,887	1,887
Rubber and plastics products, nec.....do	580	582	584	582	591	594	592	594	600	604	612	617	623	631	628	636
Leather and leather products.....do	322	308	303	309	306	305	306	306	309	309	312	315	316	316	308	321
Transportation, communication, electric, gas, and sanitary services.....thous.	4,504	4,481	4,476	4,428	4,460	4,442	4,434	4,465	4,502	4,479	4,536	4,522	4,539	4,539	4,520	4,524
Wholesale and retail trade.....do	14,922	15,174	15,158	15,223	15,273	15,270	15,278	15,315	15,447	15,495	15,518	15,647	15,671	15,712	15,716	15,775
Wholesale trade.....do	3,824	3,855	3,835	3,844	3,865	3,873	3,874	3,884	3,902	3,913	3,941	3,949	3,970	3,973	3,969	3,971
Retail trade.....do	11,098	11,319	11,323	11,379	11,408	11,397	11,404	11,431	11,545	11,582	11,577	11,698	11,701	11,739	11,747	11,804
Finance, insurance, and real estate.....do	3,690	3,800	3,806	3,804	3,821	3,834	3,851	3,860	3,872	3,879	3,890	3,897	3,921	3,938	3,930	3,940
Services.....do	11,630	11,917	11,921	11,946	11,962	11,966	12,044	12,089	12,120	12,177	12,217	12,254	12,303	12,379	12,404	12,442
Government.....do	12,535	12,558	12,812	12,843	12,855	12,935	12,987	13,035	13,098	13,161	13,207					

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.^{p}

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous.	1,268	1,180	1,169	1,167	1,185	1,190	1,189	1,191	1,192	1,205	1,212	1,224	1,237	1,247	1,238	1,233
Transportation equipment.....do	1,246	1,238	1,244	1,248	1,251	1,216	1,230	1,221	1,219	1,234	1,243	1,265	1,272	1,257	1,257	1,265
Instruments and related products.....do	277	257	257	256	260	261	261	259	260	261	262	265	268	273	273	278
Miscellaneous manufacturing ind.....do	329	318	318	318	319	316	314	319	325	330	332	333	330	334	330	327
Nondurable goods.....do	5,990	5,875	5,846	5,837	5,885	5,862	5,891	5,880	5,898	5,912	5,936	5,955	5,966	5,987	5,932	5,963
Food and kindred products.....do	1,199	1,180	1,188	1,179	1,185	1,156	1,177	1,175	1,183	1,177	1,183	1,180	1,177	1,193	1,183	1,169
Tobacco manufactures.....do	68	61	56	56	58	56	58	57	58	58	61	62	62	61	60	57
Textile mill products.....do	858	844	841	841	842	845	851	855	862	862	869	870	874	874	871	879
Apparel and other textile products.....do	1,203	1,191	1,179	1,180	1,189	1,193	1,198	1,185	1,180	1,190	1,191	1,201	1,191	1,187	1,168	1,181
Paper and allied products.....do	544	526	515	520	533	532	530	529	528	529	532	535	540	541	540	545
Printing and publishing.....do	681	665	661	658	661	663	661	661	666	666	666	667	669	667	662	666
Chemicals and allied products.....do	603	583	582	577	582	581	581	580	581	578	576	577	581	584	579	582
Petroleum and coal products.....do	116	116	115	115	116	116	116	118	114	119	117	116	116	116	115	115
Rubber and plastics products, nec.....do	443	448	450	447	458	460	458	459	464	468	476	479	485	492	488	493
Leather and leather products.....do	275	262	259	264	261	260	261	261	262	265	265	268	271	272	266	276
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab. hours																
Not seasonally adjusted.....do	37.1	37.0	37.3	37.4	37.0	37.0	37.0	37.0	37.2	37.0	37.1	37.3	37.0	37.2	37.2	37.2
Mining.....do	42.7	42.4	42.2	42.0	41.9	42.5	42.3	42.6	43.0	42.5	42.9	42.3	42.4	42.8	42.2	42.4
Contract construction.....do	37.4	37.3	37.1	37.1	35.7	37.6	39.0	36.8	37.4	37.3	37.5	36.7	36.6	36.8	37.0	
Manufacturing: Not seasonally adjusted.....do	39.8	39.9	39.8	39.8	39.8	40.0	40.2	40.7	39.8	40.1	40.3	40.5	40.5	40.8	40.4	
Seasonally adjusted.....do	3.0	2.9	3.0	2.9	2.8	3.0	3.0	3.1	2.9	3.2	3.3	3.6	3.4	3.4	3.4	
Overtime hours.....do	3.0	2.9	3.0	2.9	2.8	3.0	3.0	3.1	2.9	3.2	3.3	3.6	3.4	3.4	3.4	
Durable goods.....do	40.3	40.4	40.4	40.0	39.7	40.3	40.6	40.9	40.6	41.1	41.0	41.5	41.2	41.4	41.2	
Over time hours.....do	2.9	2.9	2.8	2.8	2.7	2.8	2.9	3.0	2.9	3.2	3.3	3.7	3.5	3.5	3.6	
Ordnance and accessories.....do	40.6	41.7	41.9	41.9	41.7	41.8	41.9	42.0	41.2	42.4	42.3	42.4	42.0	42.0	42.9	
Lumber and wood products.....do	39.7	40.3	40.5	40.2	40.1	40.7	40.8	40.9	40.9	40.9	40.9	41.1	40.9	41.3	41.1	
Furniture and fixtures.....do	39.2	39.8	40.1	39.9	39.4	39.7	40.0	39.9	40.3	40.7	40.5	40.8	40.6	40.9	40.4	
Stone, clay, and glass products.....do	41.2	41.6	41.8	41.8	41.4	41.8	41.9	41.6	41.8	42.0	42.2	41.9	41.8	42.0	41.9	
Primary metal industries.....do	40.5	40.4	40.6	38.8	39.3	40.1	40.1	41.0	40.6	41.1	41.3	41.4	41.4	41.5	41.2	
Fabricated metal products.....do	40.7	40.3	40.7	40.2	40.5	40.1	40.4	40.9	40.4	41.4	41.4	41.8	41.7	42.1	42.0	
Machinery, except electrical.....do	41.1	40.6	40.7	40.8	40.5	40.8	41.1	41.3	41.0	40.7	40.3	40.8	40.4	40.5	40.6	
Electrical equipment and supplies.....do	39.9	39.9	40.1	40.0	39.6	39.9	40.1	40.3	40.1	41.9	42.1	42.9	42.0	42.0	41.2	
Transportation equipment.....do	40.3	40.7	39.5	39.9	38.5	40.5	41.7	40.7	40.7	40.7	40.3	40.7	40.7	40.6	40.9	
Instruments and related products.....do	40.1	39.8	39.8	39.8	39.7	39.9	40.2	40.4	40.3	40.8	40.3	40.7	40.7	40.6	39.2	
Miscellaneous manufacturing ind.....do	38.7	38.9	39.2	39.2	38.7	38.9	39.1	39.2	39.0	39.6	39.3	39.6	39.3	39.5	39.0	
Nondurable goods.....do	39.1	39.3	39.3	39.3	39.1	39.3	39.5	39.5	39.4	39.6	39.6	39.8	39.7	39.8	39.7	
Over time hours.....do	3.0	3.0	3.0	3.1	3.1	3.0	3.0	3.0	3.1	3.2	3.3	3.2	3.4	3.3	3.2	
Food and kindred products.....do	40.5	40.3	40.2	40.1	40.1	40.0	39.9	40.4	40.1	40.2	40.6	40.7	40.4	40.6	40.5	
Tobacco manufactures.....do	37.8	37.0	39.6	37.1	36.6	34.7	35.6	35.6	34.8	33.6	34.4	33.8	33.9	34.3	34.6	
Textile mill products.....do	39.9	40.6	40.3	40.7	40.4	40.8	41.1	41.0	41.3	41.2	41.4	41.7	41.3	41.5	41.1	
Apparel and other textile products.....do	35.3	35.5	35.8	35.7	35.4	36.0	36.2	35.9	35.7	36.2	35.8	36.0	35.6	35.9	35.9	
Paper and allied products.....do	41.9	42.1	42.4	42.4	41.9	42.0	42.3	42.3	42.1	42.6	42.7	43.0	42.6	43.0	42.9	
Printing and publishing.....do	37.7	37.6	37.6	37.5	37.4	37.5	37.6	37.5	37.5	37.5	37.6	38.0	37.7	37.9	38.0	
Chemicals and allied products.....do	41.6	41.6	41.4	41.5	42.1	41.5	41.4	41.7	41.8	41.8	41.8	41.7	41.6	42.0	41.9	
Petroleum and coal products.....do	42.7	42.4	42.6	43.4	42.9	42.4	41.8	42.7	42.2	42.0	41.7	41.9	41.6	42.1	41.8	
Rubber and plastics products, nec.....do	40.3	40.3	40.3	40.1	40.0	40.3	40.6	40.9	40.8	41.0	41.2	41.5	41.2	41.5	41.0	
Leather and leather products.....do	37.2	37.7	37.7	37.6	37.3	37.9	38.3	37.9	38.0	38.5	38.2	39.1	38.7	38.6	38.4	
Trans., comm., elec., gas, etc.....do	40.5	40.2	38.0	40.5	40.6	40.3	40.4	40.5	40.0	40.4	40.6	40.3	40.5	40.7	40.5	
Wholesale and retail trade.....do	35.3	35.1	35.3	35.1	35.1	35.2	35.3	35.1	35.1	35.1	35.2	35.2	35.1	35.3	35.2	
Wholesale trade.....do	40.0	39.8	39.6	39.7	39.7	39.8	39.9	40.0	39.7	40.0	39.9	40.0	39.9	39.9	39.7	
Retail trade.....do	33.8	33.7	33.8	33.6	33.6	33.8	33.9	33.7	33.7	33.5	33.6	33.7	33.7	33.8	33.8	
Finance, insurance, and real estate.....do	36.8	37.0	37.1	37.3	37.0	36.9	36.9	37.0	37.3	37.1	37.1	37.3	37.1	37.2	37.2	
Services.....do	34.4	34.2	34.4	34.3	34.2	34.2	34.1	34.2	34.1	34.2	34.0	34.1	34.0	34.1	34.4	
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate.....bil. man-hours																
	138.11	137.87	137.91	137.87	137.64	138.07	138.92	139.17	139.57	140.36	140.78	141.77	141.90	142.58	142.33	142.73
Man-hour indexes (aggregate weekly), industrial and construction ind., total; 1967=100																
Mining.....do	97.3	93.6	93.1	92.5	92.3	93.3	94.5	94.1	94.7	95.3	96.0	96.6	96.6	97.2	96.2	97.1
Contract construction.....do	100.9	95.5	94.4	96.7	97.7	79.5	79.6	97.4	100.0	98.7	99.8	96.3	96.5	96.1	95.0	
Manufacturing.....do	102.2	98.8	97.4	97.1	94.4	100.7	105.5	96.7	101.3	97.5	99.3	95.9	96.6	96.8	96.5	
Durable goods.....do	96.3	92.7	92.3	91.5	91.8	92.5	93.1	93.5	93.4	94.8	95.3	96.7	96.6	97.3	96.4	
Non-durable goods.....do	94.2	89.2	89.0	87.7	87.8	89.0	89.5	90.2	89.9	91.9	92.4	94.1	94.3	94.8	94.2	
Ordnance and accessories.....do	73.3	55.2	53.6	54.2	53.9	53.5	53.1	52.0	51.0	51.9	51.8	53.1	53.2	54.9	56.2	
Lumber and wood products.....do	93.7	96.4	97.0	96.9	97.8	100.4	101.5	100.9	101.9	101.7	101.9	103.0	102.5	103.7	104.0	
Furniture and fixtures.....do	98.1	99.3	100.7	98.9	99.7	100.7	102.5	103.1	105.2	106.7	107.0	108.4	108.1	109.7	109.4	
Stone, clay, and glass products.....do	100.6	99.8	99.7	99.9	99.9	100.9	101.5	100.4	102.5	103.2	104.3	103.8	105.1	105.6	105.2	
Primary metal industries.....do	96.8	89.6	90.0	80.3	84.0	85.8	84.9	86.6	87.1	88.4	91.1	92.1	92.9	92.5	91.4	
Fabricated metal products.....do	97.8	93.4	94.6	93.4	92.2	93.6	94.1	94.6	93.9	96.0	96.5	98.3	99.1	99.3	99.2	
Machinery, except electrical.....do	93.1	81.5	80.8	81.2	81.7	82.0	83.0	83.2	82.2	83.7	83.4	85.0	86.4	87.8	87.5	
Electrical equipment and supplies.....do	95.1	88.6	88.2	87.9	88.3	89.4	89.7	90.3	90.0	92.3	91.9	94.0	94.1	95.0	93.9	
Transportation equipment.....do	88.5	88.8	86.6	87.8	84.9	86.8	87.8	89.8	87.5	91.2	92.3	95.7	94.2	93.1	92.0	
Instruments and related products.....do	95.7	88.2	88.0	87.7	88.8	89.6	90.3	90.1	90.2	91.7	90.9	92.8	93.9	95.4		

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.^{a}

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
	1970	1971	1971	1971	1971	1971	1971	1971	1971	1971	1972	1972	1972	1972	1972	1972
	1967=100															
Paper and allied products.....	101.1	98.3	97.0	97.9	99.2	99.2	99.6	99.4	98.7	100.1	100.9	102.2	102.2	* 103.3	* 102.9	104.1
Printing and publishing.....do.	101.3	98.3	97.9	97.2	97.4	97.9	97.9	97.7	98.4	98.4	98.7	99.9	99.4	* 99.6	* 99.1	100.0
Chemicals and allied products.....do.	101.8	98.5	97.9	97.3	99.5	98.0	97.7	98.3	98.7	98.2	97.8	97.7	98.2	* 99.6	* 98.6	98.8
Petroleum and coal products.....do.	101.5	100.7	100.2	102.0	101.7	100.6	99.1	103.0	98.4	102.2	99.8	99.4	98.7	* 99.9	* 98.5	99.9
Rubber and plastics products, nec.....do.	108.6	110.0	110.4	109.1	111.5	112.9	113.2	114.3	115.3	116.8	119.4	121.0	121.7	* 124.3	* 121.8	123.7
Leather and leather products.....do.	88.4	85.3	84.2	85.6	84.0	85.0	86.2	85.3	85.9	88.0	87.3	90.4	90.5	* 90.6	* 88.1	93.3
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	127.94	129.03	129.13	129.13	128.76	130.92	129.92	130.64	131.73	133.20	133.21	* 135.39	* 136.11	137.23
Contract construction.....do.	163.97	171.72	172.53	173.43	174.72	167.78	165.82	182.76	183.60	181.02	181.46	184.44	183.17	186.62	* 184.88	186.17
Manufacturing establishments.....do.	196.35	213.36	216.41	220.23	216.23	225.38	223.61	216.45	214.44	215.28	219.70	219.23	221.90	* 224.47	* 227.62	232.10
Durable goods.....do.	133.73	142.44	142.09	141.69	143.28	144.00	144.72	160.18	147.66	149.17	150.72	152.69	153.50	* 154.63	* 153.12	154.25
Excluding overtime.....do.	143.47	153.62	151.98	151.60	153.20	154.71	155.88	162.70	159.58	161.17	163.59	165.62	166.04	168.06	* 164.42	166.86
Ordinance and accessories.....do.	146.57	160.55	160.66	161.80	163.41	163.44	162.96	168.75	165.97	170.49	169.64	171.33	170.94	172.60	* 171.79	173.79
Lumber and wood products.....do.	117.51	126.54	128.88	129.20	129.68	131.61	129.92	130.15	128.40	129.68	131.70	133.58	135.88	138.78	* 136.12	139.61
Furniture and fixtures.....do.	108.58	115.42	115.53	118.78	118.00	118.37	118.37	121.88	118.81	119.00	121.00	121.81	121.81	123.36	* 121.60	126.28
Stone, clay, and glass products.....do.	140.08	152.26	155.40	157.78	157.13	157.03	155.45	155.58	153.78	155.74	159.68	160.90	162.54	165.39	* 165.45	168.27
Primary metal industries.....do.	159.17	170.89	170.53	166.45	171.83	172.70	173.96	184.50	184.78	186.55	188.74	190.90	191.73	193.63	* 192.05	197.35
Fabricated metal products.....do.	143.67	150.72	150.72	151.13	151.13	151.93	153.47	159.83	155.69	157.16	159.15	161.56	162.76	165.17	* 162.83	164.37
Machinery, except electrical.....do.	154.95	161.99	161.20	162.01	164.02	164.83	166.04	174.30	170.66	173.47	175.66	176.81	176.81	179.35	* 175.96	178.07
Electrical equip. and supplies.....do.	130.87	139.55	139.00	140.00	140.80	140.75	142.21	147.24	144.00	145.52	146.29	147.06	147.50	149.37	* 146.07	150.22
Transportation equipment.....do.	163.62	180.71	172.97	171.74	172.82	182.04	182.48	196.35	186.76	191.58	194.74	198.24	199.55	199.13	* 192.92	192.04
Instruments and related products.....do.	134.34	140.49	140.23	140.58	142.80	142.86	144.18	147.70	147.17	149.08	149.11	150.26	150.66	151.40	* 149.54	151.81
Miscellaneous manufacturing ind.....do.	109.13	115.14	113.48	115.64	115.14	116.33	117.32	120.48	118.81	119.95	120.26	121.66	121.13	* 122.36	* 119.27	121.29
Nondurable goods.....do.	120.43	128.12	129.63	129.17	130.75	129.63	130.28	133.73	132.16	133.28	134.35	135.49	135.88	137.66	* 133.50	138.05
Food and kindred products.....do.	127.98	136.21	137.63	135.94	138.24	135.54	136.34	142.51	140.10	139.79	142.40	143.60	144.72	145.71	* 146.42	143.26
Tobacco manufactures.....do.	110.38	116.55	130.87	119.31	114.53	108.72	109.96	118.44	113.21	111.55	112.92	114.20	116.25	122.50	* 122.11	119.57
Textile mill products.....do.	97.76	104.34	102.66	104.86	104.75	106.19	107.23	108.73	109.75	111.11	111.92	112.34	111.83	113.42	* 110.84	112.75
Apparel and other textile products.....do.	84.37	88.40	88.43	90.00	89.82	90.47	91.48	91.55	90.87	92.62	92.52	92.62	91.49	* 93.60	* 92.62	94.48
Paper and allied products.....do.	144.14	154.93	157.30	158.53	159.09	157.78	158.15	162.64	159.64	161.63	162.82	164.44	164.90	* 168.99	* 170.74	171.54
Printing and publishing.....do.	147.78	157.92	158.30	159.47	161.36	160.55	165.68	161.39	162.19	165.06	167.45	167.70	169.03	* 170.62	* 171.97	171.97
Chemicals and allied products.....do.	153.50	163.90	164.79	164.79	169.66	166.00	166.40	170.11	170.56	171.39	171.80	173.05	173.06	176.40	* 176.40	175.14
Petroleum and coal products.....do.	182.76	194.19	197.80	195.53	199.45	198.09	195.77	196.70	201.83	202.03	203.01	209.95	209.81	* 209.88	* 209.73	208.08
Rubber and plastics products, nec.....do.	128.96	137.42	137.94	139.04	140.94	140.48	141.17	145.44	143.72	144.08	144.43	146.32	146.32	148.57	* 148.10	150.28
Leather and leather products.....do.	92.63	97.64	98.56	97.38	96.68	99.15	100.22	102.56	101.99	103.95	102.33	102.22	104.88	* 105.84	* 104.25	106.23
Trans., comm., elec., gas, etc.....do.	155.93	169.24	162.43	172.98	176.66	174.56	175.80	179.05	177.51	180.10	180.90	181.94	184.57	* 187.27	* 190.19	192.70
Wholesale and retail trade.....do.	95.66	100.74	103.61	103.68	102.08	101.85	101.56	103.31	103.06	103.11	104.05	104.40	104.40	* 106.86	* 108.36	108.66
Wholesale trade.....do.	137.60	146.07	146.43	147.68	147.68	148.06	148.85	152.74	151.27	151.65	152.43	153.63	152.83	* 154.00	* 155.20	154.81
Retail trade.....do.	82.47	86.61	89.78	89.18	87.62	87.10	86.84	89.00	88.31	87.78	88.64	89.24	89.24	* 91.73	* 93.61	93.61
Finance, insurance, and real estate.....do.	113.34	121.36	122.06	123.09	121.77	122.47	122.10	123.58	126.12	126.14	126.51	128.69	128.21	* 127.60	* 129.03	127.60
Services.....do.	96.66	102.26	103.70	103.75	103.66	103.32	103.36	104.65	104.75	105.74	105.74	106.42	105.46	* 106.36	* 108.58	107.57
Spendable earnings per worker (with 3 dependents), total private sector—current dollars.....do.	104.61	112.12	112.93	113.79	113.86	113.86	113.57	115.28	116.18	116.74	117.60	118.76	118.77	* 120.49	* 121.05	121.94
Manufacturing.....current dollars.....do.	89.85	92.43	92.72	93.19	93.18	93.02	92.63	93.65	94.30	94.90	94.84	95.54	95.24	* 96.39	* 96.45	97.01
Manufacturing.....1967 dollars.....do.	115.90	124.24	123.97	123.65	124.89	125.45	126.01	130.25	130.09	131.26	132.47	134.00	134.63	* 135.51	* 134.34	135.22
Manufacturing.....1967 dollars.....do.	99.66	102.42	101.78	101.27	102.20	102.49	102.78	105.81	105.59	106.03	106.83	107.80	107.96	* 108.41	* 107.04	107.57
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab.—dollars.																
Mining.....do.	3.22	3.43	3.43	3.45	3.49	3.49	3.48	3.51	3.54	3.55	3.57	3.60	3.61	* 3.62	* 3.62	3.64
Contract construction.....do.	5.25	5.72	5.68	5.75	5.86	5.90	5.90	5.93	5.99	4.31	4.30	4.32	4.32	* 4.33	* 4.34	4.36
Manufacturing.....do.	3.36	3.57	3.57	3.56	3.60	3.60	3.60	3.69	3.71	3.72	3.74	3.77	3.79	* 3.79	* 3.79	3.79
Excluding overtime.....do.	3.24	3.44	3.45	3.43	3.46	3.46	3.47	3.55	3.58	3.59	3.60	3.62	3.64	* 3.64	* 3.64	3.64
Durable goods.....do.	3.56	3.80	3.79	3.79	3.83	3.83	3.82	3.83	3.93	3.95	3.96	3.99	4.02	4.03	* 4.04	4.05
Excluding overtime.....do.	3.43	3.67	3.66	3.66	3.69	3.69	3.69	3.69	3.79	3.81	3.82	3.84	3.86	* 3.87	* 3.88	3.87
Ordinance and accessories.....do.	3.61	3.85	3.89	3.88	3.90	3.91	3.88	3.98	3.98	4.04	4.02	4.06	4.07	* 4.09	* 4.10	4.07
Lumber and wood products.....do.	2.96	3.14	3.19	3.19	3.21	3.21	3.20	3.19	3.21	3.22	3.22	3.25	3.29	* 3.32	* 3.32	3.34
Furniture and fixtures.....do.	2.77	2.90	2.91	2.94	2.95	2.95	2.93	2.98	2.98	2.99	3.01	3.03	3.03	* 3.05	* 3.04	3.08
Stone, clay, and glass products.....do.	3.40	3.66	3.70	3.73	3.75	3.73	3.71	3.74	3.76	3.78	3.82	3.84	3.87	* 3.91	* 3.93	3.95
Primary metal industries.....do.	3.93	4.23	4.19	4.29	4.35	4.35	4.36	4.50	4.54	4.55	4.57	4.60	4.62	* 4.63	* 4.65	4.71
Fabricated metal products.....do.	3.53	3.74	3.74	3.75	3.77	3.77	3.78	3.87	3.88	3.89	3.92	3.95	3.96	* 3.98	* 3.98	3.98
Machinery, except electrical.....do.	3.77	3.99	4.00	4.02	4.04	4.04	4.04	4.16	4.16	4.19	4.21	4.23	4.24	* 4.26	* 4.26	4.26
Electrical equip. and supplies.....do.	3.28	3.50	3.51	3.50	3.52	3.51	3.52									

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100..	92	80	85	85	80	80	81	85	85	87	90	93	93	96	103	106
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	4.0	3.9	4.0	5.3	4.8	3.8	3.3	2.5	4.1	3.7	4.0	4.0	4.8	5.2	4.6	-----
New hires.....do..	2.3	2.5	2.7	3.4	3.3	2.7	2.2	1.6	2.5	2.4	2.7	2.8	3.6	4.1	3.3	-----
Separation rate, total.....do..	4.8	4.2	4.8	5.5	5.3	4.3	3.7	3.8	4.0	3.5	3.8	3.7	3.8	4.2	4.5	-----
Quit.....do..	2.1	1.8	1.8	2.8	2.9	1.9	1.5	1.2	1.7	1.6	1.9	2.0	2.2	2.2	2.2	-----
Layoff.....do..	1.8	1.6	2.1	1.8	1.5	1.5	1.5	1.8	1.4	1.1	1.1	1.0	.8	1.1	2.0	-----
Seasonally adjusted:																
Accession rate, total.....do..			3.7	4.2	3.9	3.6	4.1	3.9	4.4	4.5	4.4	4.7	4.7	3.9	4.3	-----
New hires.....do..			2.5	2.8	2.5	2.4	2.7	2.7	2.9	3.0	3.1	3.1	3.5	2.9	3.1	-----
Separation rate, total.....do..			4.4	4.5	3.9	4.0	4.1	4.4	4.2	4.1	4.2	4.0	4.1	4.6	4.6	-----
Quit.....do..			1.8	1.9	1.7	1.7	1.9	1.9	2.0	2.1	2.2	2.1	2.3	2.3	2.2	-----
Layoff.....do..			1.5	1.9	1.7	1.4	1.4	1.4	1.3	1.2	1.2	1.0	1.4	1.4	1.4	-----
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number..	5,716	5,135	499	437	351	304	315	218	310	320	400	440	510	425	380	-----
In effect during month.....do..			938	890	668	551	561	485	470	480	550	640	720	670	640	-----
Workers involved in stoppages:																
Beginning in month or year.....thous..	3,305	3,263	748	182	103	246	235	44	87	61	127	146	126	311	177	-----
In effect during month.....do..			938	490	316	312	450	236	155	140	165	217	203	388	426	-----
Man-days idle during month or year.....do..	66,414	47,417	7,895	5,022	3,110	5,481	5,032	3,103	2,303	1,618	1,544	2,031	2,139	3,513	3,185	-----
PLACEMENTS, UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous..																
3,845	3,700	315	367	353	313	317	266	-----	-----	-----	-----	-----	-----	-----	-----	-----
Unemployment insurance programs:																
Insured unemployment, all programs § 9.....do..																
2,070	2,503	2,431	2,349	2,174	2,129	2,311	2,666	3,097	3,123	2,923	2,431	2,105	1,952	2,087	-----	-----
State programs:																
Initial claims.....do..																
15,387	15,337	1,468	1,277	1,043	1,048	1,336	1,623	1,643	1,241	1,095	947	991	1,095	-----	-----	-----
Insured unemployment, avg weekly.....do..																
1,805	2,150	1,993	1,912	1,739	1,716	1,879	2,221	2,524	2,492	2,279	2,005	1,740	1,636	1,823	-----	-----
Percent of covered employment: 9																
Unadjusted.....do..																
3.4	4.1	3.8	3.6	3.3	3.2	3.5	4.2	4.8	4.7	4.3	3.8	3.3	3.1	3.4	-----	-----
Seasonally adjusted.....do..																
4.1	4.2	4.3	4.4	4.4	4.4	4.2	3.8	3.4	3.5	3.5	3.6	3.7	3.6	3.7	-----	-----
Beneficiaries, average weekly.....thous..																
1,518	1,814	1,459	1,472	1,328	1,280	1,352	1,640	2,136	2,112	2,071	1,830	1,505	1,342	-----	-----	-----
Benefits paid.....mil. \$																
3,848.5	4,957.0	425.4	433.6	377.8	367.2	406.9	489.6	550.9	589.5	628.9	472.9	429.2	382.1	-----	-----	-----
Federal employees, insured unemployment, average weekly.....thous..																
31	34	36	35	33	35	35	37	36	34	30	28	29	29	38	-----	-----
Veterans' program (UCX):																
Initial claims.....do..																
556	622	53	54	43	43	51	59	68	57	54	48	47	43	-----	-----	-----
Insured unemployment, avg weekly.....do..																
79	131	120	120	105	97	105	118	133	140	136	127	119	110	107	-----	-----
Beneficiaries, average weekly.....do..																
76	115	112	116	107	95	95	108	126	131	137	127	-----	-----	-----	-----	-----
Benefits paid.....mil. \$																
203.2	356.0	30.4	31.6	29.6	25.0	26.1	29.2	30.0	33.6	38.3	31.7	32.0	-----	-----	-----	-----
Railroad program:																
Applications.....thous..																
128	609	89	98	100	48	19	7	8	4	4	3	2	10	27	-----	-----
Insured unemployment, avg weekly.....do..																
18	26	15	32	33	27	43	33	35	27	26	23	16	14	18	-----	-----
Benefits paid.....mil. \$																
38.7	75.7	3.8	8.7	11.1	7.6	9.9	8.9	8.0	6.2	6.0	4.1	3.5	2.8	2.9	-----	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$																
7,058	7,889	7,454	8,377	8,148	7,811	7,479	7,889	7,601	7,935	7,985	7,734	7,443	7,069	6,643	-----	-----
Commercial and finance co. paper, total.....do..																
31,765	31,103	29,746	30,057	29,946	31,205	31,164	31,103	32,167	32,579	32,681	32,814	33,055	33,482	33,891	-----	-----
Placed through dealers.....do..																
12,671	11,418	11,470	11,948	12,304	12,351	12,231	11,418	12,427	12,787	12,778	12,926	12,560	12,867	12,923	-----	-----
Placed directly (finance paper).....do..																
19,094	19,685	18,276	18,109	17,642	18,854	18,933	19,685	19,740	19,792	19,903	19,888	20,495	20,615	20,968	-----	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$																
14,774	16,347	16,137	16,107	16,044	16,211	16,194	16,347	16,456	16,684	17,083	17,299	17,461	17,667	17,654	-----	-----
Farm mortgage loans:																
Federal land banks.....do..																
7,187	7,917	7,650	7,709	7,766	7,826	7,870	7,917	7,971	8,039	8,139	8,238	8,343	8,430	8,517	-----	-----
Loans to cooperatives.....do..																
2,030	2,076	1,997	1,942	1,942	2,030	2,076	2,076	2,098	2,149	2,267	2,260	2,181	2,145	2,137	-----	-----
Other loans and discounts.....do..																
5,557	6,354	6,490	6,456	6,336	6,355	6,248	6,354	6,387	6,496	6,677	6,801	6,937	7,092	7,000	-----	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: 9																
Total (233 SMSA's) 9.....bil. \$																
-----	-----	11,703.8	12,093.8	12,202.2	12,221.4	12,915.7	12,383.2	12,530.7	13,027.8	12,785.5	13,169.3	13,400.3	13,281.6	13,000.1	-----	-----
New York SMSA.....do..																
-----	-----	5,210.2	5,408.9	5,570.3	5,755.8	5,918.9	5,523.3	5,587.0	6,013.9	5,631.4	5,801.4	5,989.2	5,780.8	5,633.0	-----	-----
Total 232 SMSA's (except N.Y.).....do..																
-----	-----	6,493.6	6,684.8	6,631.9	6,465.6	6,996.9	6,859.9	6,843.7	7,013.9	7,154.2	7,367.9	7,461.1	7,500.7	7,367.1	-----	-----
6 other leading SMSA's §.....do..																
-----	-----	2,681.0	2,783.7	2,757.5	2,832.2	2,945.2	2,859.8	2,803.1	2,913.1	2,932.9	3,053.1	3,148.8	3,096.4	2,996.3	-----	-----
226 other SMSA's.....do..																
-----	-----	3,812.6	3,901.2	3,874.4	3,782.5	4,051.6	4,000.2	4,040.6	4,100.9	4,221.2	4,314.8	4,312.2	4,404.4	4,370.8	-----	-----
Federal Reserve banks, condition, end of period:																
Assets, total §.....mil. \$																
90,157	99,523	91,899	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	99,512	-----
Reserve bank credit outstanding, total §.....do..																
66,795	75,821	69,285	70,094	71,013	71,150	71,004	75,821	72,176	71,219	74,365	74,405	77,234	75,964	74,154	76,445	-----
Discounts and advances.....do..																
335	39	778	858	198	211	146	39	15	6	255	60	1,594	130	83	1,091	-----
U.S. Government securities.....do..																
62,142	70,218	65,841	66,868	67,566	67,205	67,817	70,218	69,552	67,698	69,928	70,307	71,607	71,356	70,822	70,740	-----
Gold certificate account.....do..																
10,457	9,875	10,075	9,875	9,875	9,875	9,875	9,875	9,875	9,475	9,475	9,475	10,303	10,303	10,303	10,303	-----
Liabilities, total §.....do..																
90,157	99,523	91,899	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	99,512	-----
Deposits, total.....do..																
26,687	31,475	27,345	27,187	28,467	28,441	26,588	31,475	29,471	27,252	30,527	30,152	32,423	30,942	29,263	30,709	-----
Member-bank reserve balances.....do..																
24,150	27,780	25,311	25,409	25,422	25,697	23,718	27,780	25,650	25,525	27,869	27,415	29,538	27,432	26,185	28,198	-----
Federal Reserve notes in circulation.....do..																
51,386	54,954	52,619	52,829	52,830	53,121	54,186	54,954	53,801	53,914	54,340	54,478	55,210	55,702	56,127	56,347	-----

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 (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are not included in the 1971 annual figure. 9 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.

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

FINANCE—Continued

BANKING—Continued

All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	1 29,265	1 31,329	30,547	30,455	30,802	30,860	30,958	31,329	32,865	31,922	31,921	32,565	32,812	32,539	33,032	33,155
Required.....do.	1 28,993	1 31,164	30,385	30,257	30,596	30,653	30,690	31,164	32,692	31,798	31,688	32,429	32,708	32,335	32,876	32,894
Excess.....do.	1 272	1 165	162	198	206	207	263	165	173	124	233	186	104	204	156	261
Borrowings from Federal Reserve banks.....do.	1 321	1 107	820	804	501	360	407	107	20	33	99	109	119	94	203	439
Free reserves.....do.	1 -49	1 58	-658	-606	-295	-153	-144	58	153	91	134	27	-15	110	-47	-178
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:†																
Demand, adjusted♠.....mil. \$.	87,739	91,683	83,813	84,699	82,082	82,842	87,258	91,683	87,329	86,494	91,037	88,996	90,923	91,211	91,915	91,355
Demand, total ♀.....do.	147,355	152,699	139,736	145,012	141,160	144,435	149,106	152,699	146,564	151,788	143,920	148,503	150,176	146,201	147,379	140,450
Individuals, partnerships, and corp.....do.	103,149	106,885	97,285	99,588	96,333	100,492	103,293	106,885	99,963	102,735	100,628	101,536	105,304	102,358	104,096	102,374
State and local governments.....do.	6,774	6,563	6,158	6,601	6,368	6,112	7,196	6,563	7,714	7,311	6,575	7,165	7,200	6,877	6,749	6,038
U.S. Government.....do.	4,380	7,571	3,901	4,838	5,647	3,551	2,237	7,571	4,531	3,518	5,579	8,614	5,027	5,721	4,467	1,715
Domestic commercial banks.....do.	21,704	20,880	20,844	21,934	21,200	22,730	24,305	20,880	22,211	26,500	20,190	20,693	21,540	20,034	20,957	20,357
Time, total ♀.....do.	119,443	140,932	132,932	134,161	136,161	137,160	138,217	140,932	142,532	144,286	144,863	147,119	149,089	149,658	152,123	155,510
Individuals, partnerships, and corp.:																
Savings.....do.	48,035	54,542	53,140	52,969	53,313	53,605	54,124	54,542	55,869	56,578	57,616	57,295	57,624	57,844	57,892	59,827
Other time.....do.	51,650	61,274	57,172	58,417	59,737	60,294	60,890	61,274	61,371	62,085	61,926	62,610	64,414	66,476	67,564	70,796
Loans (adjusted), total ♀.....do.	180,429	192,238	180,734	185,358	186,256	186,003	188,924	192,238	190,040	192,317	194,538	199,508	199,999	203,082	206,437	206,398
Commercial and industrial.....do.	81,693	83,770	81,488	82,671	83,435	83,003	82,875	83,770	82,047	82,637	83,905	85,498	84,790	84,953	85,321	84,990
For purchasing or carrying securities.....do.	8,560	8,835	6,719	7,707	7,743	7,787	8,675	8,835	8,844	9,765	9,525	10,629	10,500	10,621	11,456	10,947
To nonbank financial institutions.....do.	13,642	14,504	13,808	14,038	13,617	13,204	13,895	14,504	13,844	14,357	14,681	14,677	14,837	15,957	16,203	16,417
Real estate loans.....do.	34,035	38,400	36,177	36,738	37,206	37,557	38,049	38,400	38,887	39,178	39,688	40,423	41,049	41,895	42,742	43,448
Other loans.....do.	50,906	57,183	50,802	53,400	54,083	51,927	55,161	57,183	56,867	57,031	58,870	59,215	58,815	61,140	62,817	61,951
Investments, total:†																
U.S. Government securities, total.....do.	28,061	28,944	25,896	24,921	25,080	26,187	28,298	28,944	27,881	27,927	27,749	27,076	26,958	26,009	25,770	25,651
Notes and bonds.....do.	21,983	24,605	21,852	22,113	22,400	23,340	24,566	24,605	23,972	23,782	23,281	23,461	23,114	22,334	22,502	22,085
Other securities.....do.	44,133	52,089	49,742	49,307	50,080	51,022	51,646	52,089	52,667	53,074	53,743	54,103	54,201	54,064	54,187	54,382
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	463.7	468.4	472.4	477.2	479.8	485.7	491.4	496.6	504.3	505.9	513.8	514.0	518.3	526.3
Loans⊙.....do.	292.0	320.6	304.1	309.7	313.0	317.0	318.7	320.6	325.7	328.5	333.3	334.8	340.3	341.2	346.3	353.6
U.S. Government securities.....do.	58.0	60.7	61.6	60.9	59.9	59.1	58.8	60.7	59.7	61.0	62.2	62.4	62.8	62.8	61.9	61.0
Other securities.....do.	85.9	104.5	98.0	97.8	99.5	101.1	102.2	104.5	106.0	107.1	108.7	108.6	110.7	110.0	110.2	111.7
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	2 8.48	2 6.32		6.51			6.18			5.52		5.59				5.84
New York City.....do.	2 8.22	2 6.01		6.25			5.86			5.35		5.28				5.55
7 other northeast centers.....do.	2 8.86	2 6.56		6.77			6.40			5.72		5.81				6.14
8 north central centers.....do.	2 8.46	2 6.30		6.46			6.13			5.37		5.54				5.79
7 southeast centers.....do.	2 8.44	2 6.62		6.77			6.47			5.87		5.78				6.06
3 southwest centers.....do.	2 8.52	2 6.46		6.64			6.43			5.79		5.88				6.07
4 west coast centers.....do.	2 8.49	2 6.38		6.54			6.21			5.39		5.60				5.82
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	5.50	2 4.75	5.00	5.00	5.00	5.00	4.75	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans.....do.	2 8.50	2 6.37	6.01	6.00	5.99	6.00	6.12	6.12	6.29	6.20	6.20	6.00	5.90	5.86	5.81	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent	2 8.27	2 7.59	7.51	7.60	7.67	7.68	7.65	7.62	7.62	7.45	7.38	7.38	7.40	7.41	7.45	
Existing home purchase (U.S. avg.).....do.	2 8.20	2 7.54	7.50	7.58	7.63	7.62	7.56	7.51	7.45	7.35	7.31	7.30	7.33	7.36	7.37	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	2 7.31	2 4.85	5.60	5.57	5.49	5.05	4.78	4.45	3.92	3.52	3.95	4.43	4.25	4.47	4.73	4.67
Commercial paper (prime, 4-6 months).....do.	2 7.72	2 5.11	5.75	5.73	5.75	5.54	4.92	4.74	4.08	3.93	4.17	4.58	4.51	4.64	4.85	4.82
Finance Co. paper placed directly, 3-6 mo. do.	2 7.23	2 4.91	5.54	5.57	5.44	5.30	4.81	4.60	3.95	3.78	4.03	4.38	4.38	4.45	4.72	4.58
Stock Exchange call loans, going rate.....do.	2 7.95	2 5.73	5.93	6.00	6.00	5.92	5.53	5.36	4.89	4.63	4.55	4.88	5.00	5.00	5.23	5.25
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	2 6.458	2 4.338	5.405	5.078	4.668	4.489	4.191	4.023	3.403	3.180	3.723	3.723	3.648	3.874	4.059	4.014
3-5 year issues.....do.	2 7.37	2 5.77	6.77	6.39	5.96	5.68	5.50	5.42	5.33	5.51	5.74	6.01	5.69	5.77	5.86	5.92
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	126,802	137,237	128,354	129,704	130,644	131,606	133,263	137,237	135,830	135,253	136,135	137,791	139,963	142,215	143,456	
Installment credit, total.....do.	101,161	109,545	102,848	104,060	104,973	105,763	107,097	109,545	108,826	108,634	109,481	110,734	112,477	114,567	115,832	
Automobile paper.....do.	35,490	38,310	36,763	37,154	37,383	37,759	38,164	38,310	38,111	38,239	38,762	39,337	40,119	41,104	41,678	
Other consumer goods paper.....do.	29,949	32,447	29,165	29,477	29,840	30,072	30,586	32,447	32,096	31,615	31,682	31,882	32,309	32,841	33,203	
Repair and modernization loans.....do.	4,110	4,356	4,240	4,295	4,330	4,367	4,370	4,356	4,319	4,332	4,354	4,417	4,497	4,571	4,617	
Personal loans.....do.	31,612	34,432	32,680	33,134	33,420	33,575	33,977	34,432	34,300	34,448	34,683	35,098	35,552	36,051	36,334	
By type of holder:																
Financial institutions, total.....do.	37,064	94,086	89,458	90,536	91,279	91,943	92,901	94,086	93,668	93,955	94,853	96,104	97,748	99,734	115,832	
Commercial banks.....do.	41,895	45,976	43,509	44,112	44,903	44,947	45,396	45,976	45,878	45,963	46,415	47,148	48,032	49,187	49,879	
Finance companies.....do.	31,123	32,140	30,906	31,098	31,133	31,331	31,643	32,140	31,948	31,979	32,221	32,530	32,957	33,470	33,823	
Credit unions.....do.	12,500	14,191	13,296	13,570	13,780	13,875	14,052	14,191	14,062	14,126	14,328	14,494	14,797	15,175	15,293	
Miscellaneous lenders.....do.	1,546	1,776	1,747	1,756	1,763	1,790	1,810	1,776	1,780	1,887	1,889	1,932	1,962	1,922	1,918	
Retail outlets, total.....do.	14,097	15,459	13,300	13,524	13,694	13,820	14,196	15,459	15,158	14,679	14,628	14,630	14,729	14,833	14,919	
Automobile dealers.....do.	327	360	344	347	349	354	359	360	359	360	366	372	381	391	397	

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

FINANCE—Continued

CONSUMER CREDIT—Continued															
Outstanding credit—Continued															
Noninstallment credit, total..... mil. \$	25,641	27,692	25,506	25,644	25,671	25,843	26,166	27,692	27,004	26,619	26,654	27,057	27,486	27,648	27,624
Single-payment loans, total..... do	9,484	10,300	9,854	9,997	10,061	10,097	10,182	10,300	10,324	10,433	10,511	10,620	10,749	10,851	10,917
Commercial banks..... do	8,205	8,916	8,498	8,633	8,694	8,722	8,795	8,916	8,937	9,008	9,083	9,176	9,294	9,406	9,473
Other financial institutions..... do	1,279	1,384	1,356	1,364	1,367	1,375	1,387	1,384	1,387	1,425	1,428	1,444	1,455	1,445	1,444
Charge accounts, total..... do	8,850	9,818	8,271	8,305	8,305	8,435	8,634	9,818	8,929	8,141	8,011	8,306	8,692	8,870	8,846
Retail outlets..... do	6,932	7,597	6,173	6,120	6,101	6,269	6,482	7,597	6,719	6,008	5,969	6,229	6,638	6,764	6,680
Credit cards..... do	1,918	2,221	2,098	2,185	2,204	2,166	2,152	2,221	2,210	2,133	2,042	2,077	2,054	2,106	2,166
Service credit..... do	7,307	7,574	7,381	7,342	7,305	7,311	7,350	7,574	7,751	8,045	8,132	8,131	8,045	7,927	7,861
Installment credit extended and repaid:															
Unadjusted:															
Extended, total..... do	104,130	117,638	10,098	10,300	9,849	9,797	10,711	11,966	8,766	8,902	10,951	10,563	11,677	12,062	11,032
Automobile paper..... do	29,831	34,638	3,032	3,066	2,927	3,037	3,105	2,780	2,470	2,762	3,358	3,257	3,666	3,885	3,415
Other consumer goods paper..... do	36,781	40,979	3,415	3,465	3,454	3,423	3,737	5,061	3,297	2,926	3,727	3,591	3,986	4,066	3,992
All other..... do	37,518	42,021	3,651	3,769	3,468	3,337	3,869	4,125	2,999	3,214	3,866	3,715	4,025	4,111	3,655
Repaid, total..... do	101,138	109,254	9,112	9,088	8,936	9,007	9,377	9,518	9,485	9,094	10,104	9,310	9,934	9,972	9,767
Automobile paper..... do	30,943	31,818	2,618	2,698	2,667	2,661	2,700	2,634	2,669	2,634	2,835	2,682	2,884	2,900	2,841
Other consumer goods paper..... do	34,441	38,481	3,226	3,153	3,091	3,191	3,223	3,200	3,648	3,407	3,660	3,391	3,559	3,534	3,600
All other..... do	35,754	38,955	3,268	3,260	3,147	3,155	3,454	3,684	3,168	3,053	3,609	3,237	3,491	3,538	3,326
Seasonally adjusted:															
Extended, total..... do			9,675	10,049	10,156	10,031	10,572	10,130	10,184	10,339	10,996	10,777	10,998	11,118	10,811
Automobile paper..... do			2,773	3,004	3,147	2,992	3,162	2,973	2,978	3,046	3,143	3,194	3,239	3,398	3,182
Other consumer goods paper..... do			3,399	3,465	3,462	3,467	3,595	3,604	3,706	3,698	3,921	3,824	3,938	3,969	4,061
All other..... do			3,503	3,580	3,547	3,572	3,815	3,553	3,500	3,595	3,932	3,759	3,821	3,751	3,568
Repaid, total..... do			8,914	9,222	9,157	9,107	9,306	9,230	9,547	9,373	9,632	9,681	9,557	9,791	9,784
Automobile paper..... do			2,565	2,697	2,732	2,634	2,662	2,696	2,761	2,693	2,693	2,767	2,748	2,851	2,835
Other consumer goods paper..... do			3,203	3,262	3,172	3,219	3,254	3,188	3,501	3,408	3,422	3,531	3,457	3,526	3,681
All other..... do			3,146	3,263	3,253	3,254	3,390	3,346	3,285	3,272	3,517	3,383	3,352	3,414	3,268
FEDERAL GOVERNMENT FINANCE															
Budget receipts, expenditures, and net lending:															
Expenditure account:															
Receipts (net)..... mil. \$	193,743	188,392	13,198	15,652	19,710	12,462	14,945	17,213	17,696	15,239	15,237	24,534	17,275	25,537	15,207
Expenditure (excl. net lending)..... do	194,460	210,318	18,507	19,276	18,265	18,677	18,798	17,085	19,226	18,589	20,000	19,113	19,723	23,255	—
Expend. acct. surplus or deficit (—)..... do	-716	-21,927	-5,309	-3,624	1,444	-6,215	-3,852	128	-1,630	-3,350	-4,763	5,421	-2,448	2,281	—
Loan account:															
Net lending..... do	-2,128	-1,107	-49	-306	69	-115	-149	-399	-243	-175	-327	515	-237	310	—
Budget surplus or deficit (—)..... do	-2,845	-23,033	-5,358	-3,930	1,513	-6,330	-4,002	-271	-1,873	-3,525	-5,090	5,935	-2,685	2,591	-3,384
Budget financing, total..... do															
Borrowing from the public..... do	12,845	123,033	5,358	3,930	-1,513	6,330	4,002	271	1,873	3,525	5,090	-5,935	2,685	-2,591	3,384
Reduction in cash balances..... do	15,397	19,448	4,226	6,854	-2,003	1,407	2,590	8,482	134	1	3,795	-2,069	-618	-3,668	3,730
Reduction in cash balances..... do	-2,552	-3,794	1,132	-2,924	-490	4,923	1,412	-8,211	1,739	3,524	1,295	-3,874	2,067	777	-346
Gross amount of debt outstanding..... do															
Held by the public..... do	382,603	409,468	415,677	424,990	422,163	421,878	424,555	434,350	432,607	434,344	437,553	435,470	438,350	437,329	442,461
Held by the public..... do	284,880	304,328	308,554	315,408	313,406	314,812	317,402	325,884	326,018	326,019	329,814	327,755	327,137	323,770	327,499
Budget receipts by source and outlays by agency:															
Receipts (net), total..... mil. \$	193,743	188,392	13,198	15,652	19,710	12,462	14,945	17,213	17,696	15,239	15,237	24,534	17,275	25,537	15,207
Individual income taxes (net)..... do	90,412	86,230	6,519	6,920	9,192	6,282	7,455	7,096	10,944	6,846	3,905	11,965	6,557	11,142	7,355
Corporation income taxes (net)..... do	32,829	126,785	879	453	4,306	736	512	4,927	1,070	666	4,722	4,895	733	8,138	1,071
Social insurance taxes and contributions (net)..... mil. \$	45,298	48,578	3,464	5,996	3,784	2,983	4,120	2,642	3,615	5,740	4,350	5,655	7,443	4,137	4,277
Other..... do	125,203	126,798	2,336	2,282	2,428	2,460	2,858	2,549	1,967	1,986	2,259	2,020	2,542	2,119	2,505
Expenditures and net lending, total..... do															
Agriculture Department..... do	18,307	18,560	18,556	19,582	18,196	18,791	18,947	17,484	19,469	18,764	20,327	18,598	19,960	22,945	18,591
Defense Department, military..... do	177,150	174,546	5,047	5,482	5,764	5,886	5,996	6,386	5,967	6,107	6,872	6,507	6,871	8,079	5,193
Health, Education, and Welfare Department..... mil. \$	152,338	161,866	5,418	5,488	5,452	5,654	5,761	5,571	5,897	6,013	6,179	5,946	6,189	8,214	5,456
Treasury Department..... do	19,510	20,991	1,739	1,837	1,833	1,869	1,931	1,774	1,892	1,856	1,900	1,950	1,919	1,883	1,861
National Aeronautics and Space Adm..... do	3,749	3,381	377	291	273	266	286	285	259	276	310	238	270	294	289
Veterans Administration..... do	8,653	9,756	796	893	755	830	818	893	1,020	861	1,042	926	970	907	882
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:															
Federal Government receipts, total..... bil. \$															
Personal tax and nontax receipts..... do	92.4	89.6	—	89.8	—	—	—	93.8	—	—	105.8	—	—	107.3	—
Corporate profit tax accruals..... do	30.4	33.1	—	33.2	—	—	—	31.1	—	—	34.0	—	—	35.2	—
Indirect business tax and nontax accruals..... do	19.3	20.5	—	20.0	—	—	—	20.8	—	—	19.9	—	—	19.7	—
Contributions for social insurance..... do	49.5	55.9	—	56.1	—	—	—	57.0	—	—	61.7	—	—	62.6	—
Federal Government expenditures, total..... do	204.5	220.8	—	222.2	—	—	—	227.5	—	—	236.3	—	—	246.5	—
Purchases of goods and services..... do	96.5	97.8	—	97.9	—	—	—	100.7	—	—	105.7	—	—	108.1	—
National defense..... do	75.1	71.4	—	70.1	—	—	—	71.9	—	—	76.7	—	—	78.6	—
Transfer payments..... do	63.3	75.0	—	76.3	—	—	—	77.8	—	—	79.4	—	—	80.4	—
Grants-in-aid to State and local govts..... do	24.5	29.3	—	29.8	—	—	—	30.8	—	—	32.4	—	—	38.1	—
Net interest paid..... do	14.6	13.6	—	13.6	—	—	—	13.3	—	—	13.1	—	—	13.8	—
Subsidies less current surplus of government enterprises..... bil. \$	5.5	5.2	—	4.6	—	—	—	5.0	—	—	5.6	—	—	6.0	—
Less: Wage accruals less disbursements..... do	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Surplus or deficit (—)..... do	-12.9	-21.7	—	-23.1	—	—	—	-24.7	—	—	-14.8	—	—	-21.6	—
LIFE INSURANCE															
Institute of Life Insurance:															
Assets, total, all U.S. life insurance cos..... bil. \$	207.25	222.10	215.28	216.44	217.49	218.26	219.35	222.10	223.31	224.74	226.02	227.89	229.34	230.18	231.59
Government securities..... do	11.07	11.03	11.03	11.08	11.00	11.02	11.15	11.00	11.32	11.34	11.52	11.08	11.13	11.10	11.08
Corporate securities..... do	88.52	99.80	95.68	96.43	97.20	97.78	98.44	99.80	101.35	102.82	103.80	105.25	106.43	107.07	108.24
Mortgage loans, total..... do	74.38	75.50	74.58	74.71	74.80	74.86	74.90	75.50	75.52	75.42	75.42	75.47	75.49	75.55	75.63
Nonfarm..... do	68.73	69.90	69.02	69.12	69.21	69.27	71.31	69.90	69.98	69.94	69.90	69.93	69.94	69.97	70.08
Real estate..... do	6.32	6.90	6.73	6.75	6.81	6.88	6.95	6.90	7.10	7.00	7.05	7.03	7.09	7.15	7.18
Policy loans and premium notes..... do	16.06	17.06	16.59	16.68	16.78	16.85	16.95	17.06	17.07	17.13	17.21	17.36	17.44	17.53	17.60
Cash..... do	1.76	1.76	1.38	1.44	1.46	1.45	1.53	1.76	1.51	1.47	1.35	1.50	1.54	1.54	1.57
Other assets..... do	9.15	10.07	9.29	9.35	9.44	9.42	9.43	10.07	9.44	9.51	9.68	10.20	10.20	10.24	10.29

Revised. Preliminary.

Data shown in 1970 and 1971 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.

Includes data for items not shown separately.

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

FINANCE—Continued

LIFE INSURANCE—Continued															
Institute of Life Insurance—Continued															
Payments to policyholders and beneficiaries in U.S., total.....mil. \$															
16,449.4	17,177.2	1,326.7	1,348.6	1,466.5	1,392.7	1,354.8	1,918.9								
7,017.3	7,423.3	567.8	609.5	638.1	605.3	608.9	709.5								
978.3	990.2	76.3	73.7	80.9	77.6	80.8	83.5								
232.9	256.8	19.7	20.1	23.6	23.0	21.3	21.2								
1,757.1	1,944.4	161.0	164.2	168.6	181.1	156.1	163.5								
2,886.4	2,881.6	233.0	241.6	232.9	224.9	230.3	264.1								
3,577.4	3,680.9	268.9	239.5	321.8	278.8	257.4	677.1								
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†															
Value, estimated total.....mil. \$															
1193,574	186,634	14,175	17,495	15,718	14,777	15,096	20,237	13,858	14,996	19,046	16,621	16,960	17,981	15,484	
123,272	131,319	10,347	10,814	10,624	10,894	11,741	13,409	9,894	11,334	13,421	11,949	12,374	12,544	10,886	
163,690	47,948	3,265	6,079	4,495	3,243	2,780	6,301	3,366	3,020	4,953	4,018	3,705	4,865	3,958	
6,612	7,365	563	602	599	640	575	527	598	642	672	654	881	572	640	
Premiums collected:															
Total life insurance premiums.....do															
19,940															
Ordinary (incl. mass-marketed ord.).....do															
14,912															
Group.....do															
3,753															
Industrial.....do															
1,276															
MONETARY STATISTICS															
Gold and silver:															
Gold:															
Monetary stock, U.S. (end of period).....mil. \$															
10,732	10,132	10,332	10,332	10,132	10,132	10,132	10,132	10,132	9,588	9,588	9,588	10,410	10,410	10,410	10,410
-615	-839	-50	-262	2	0	-1	5	0	-544	88	6	-1,227	0	0	0
37,789	51,249	1,955	2,861	434	97	84	1,586	522	1,117	23,891	880	1,633	2,029	3,436	
237,464	283,948	7,259	48,001	22,732	23,083	23,192	16,163	15,119	19,390	27,714	26,020	26,573	25,801	11,953	
Production:															
South Africa.....mil. \$															
1,128.0	1,098.7	93.4	92.3	91.3	93.4	91.7	85.7	295.3	88.2	91.8	93.2	94.4	94.3		
Canada.....do															
81.8	77.3	5.8	6.3	6.1	6.3	6.6	5.9	6.5	6.4	6.6	7.5	6.8	6.2		
United States.....do															
Silver:															
Exports.....thous. \$															
27,613	19,499	913	651	1,580	237	212	1,382	864	1,499	10,574	575	2,895	1,204	16,527	
64,957	49,507	3,645	4,655	4,134	3,219	4,167	3,878	5,304	4,696	4,689	3,541	6,355	3,414	5,955	
1,771	1,546	1,581	1,587	1,421	1,336	1,320	1,394	1,473	1,504	1,536	1,572	1,583	1,569	1,736	1,846
Price at New York.....dol. per fine oz.															
Production:															
Canada.....thous. fine oz.															
Mexico.....do															
United States.....do															
47,483	41,030	1,016	1,718	2,741	4,067	3,499	3,287	3,287	3,976	3,308	4,448	3,032	2,841	3,527	
Currency in circulation (end of period).....bil. \$															
57.1	61.1	58.6	58.9	58.8	59.2	60.6	61.1	59.4	59.8	60.4	60.5	61.7	62.2	62.4	
Money supply and related data (avg. of daily fig.):⊕															
Unadjusted for seasonal variation:															
Total money supply.....bil. \$															
210.0	224.1	226.0	224.9	226.2	227.5	229.6	235.1	235.3	229.0	231.3	236.1	231.3	234.7	237.9	237.3
47.7	51.1	51.9	51.9	51.9	52.2	52.8	53.5	52.6	52.6	53.2	53.6	54.0	54.6	55.3	55.3
162.3	173.0	174.1	173.0	174.3	175.3	176.9	181.5	182.7	176.4	178.1	182.6	177.3	180.1	182.6	182.0
208.2	253.8	255.5	258.1	260.3	264.1	265.5	269.0	273.7	277.8	280.8	283.1	286.9	290.0	292.7	298.1
6.4	6.4	6.8	6.8	7.5	5.3	3.9	6.7	7.2	7.2	7.7	7.6	10.4	6.8	7.2	5.3
Adjusted for seasonal variation:															
Total money supply.....do															
	227.4	228.0	227.6	227.7	227.7	228.2	228.8	231.2	233.5	235.0	235.5	236.6	236.6	239.4	240.6
Currency outside banks.....do															
	51.6	51.7	51.9	52.2	52.2	52.5	52.8	53.2	53.7	54.0	54.4	54.7	54.7	55.1	55.1
Demand deposits.....do															
	175.8	176.3	175.7	175.5	175.5	175.7	176.0	178.0	179.9	180.9	181.1	181.9	181.9	184.5	185.5
Time deposits adjusted†.....do															
	256.4	257.3	259.6	263.3	265.3	269.9	274.4	278.1	279.9	282.8	287.0	290.9	293.7	293.7	297.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡															
Total (233 SMSA's)⊙.....ratio of debits to deposits															
	80.0	81.6	82.2	82.6	86.4	83.7	83.9	84.5	83.0	85.6	85.6	84.7	82.3		
New York SMSA.....do															
	184.4	189.0	190.6	199.5	203.7	196.1	205.3	205.1	195.2	202.1	200.8	199.9	194.4		
Total 232 SMSA's (except N.Y.).....do															
	55.0	55.9	55.6	54.3	58.1	57.3	56.3	56.2	57.2	58.9	58.7	58.6	57.1		
6 other leading SMSA's⊙.....do															
	80.4	82.8	82.3	80.0	87.2	85.2	82.0	82.6	83.3	87.3	89.8	88.1	84.2		
226 other SMSA's.....do															
	45.0	45.4	45.2	44.2	46.7	46.4	46.2	45.8	47.0	47.8	46.9	47.5	46.8		
PROFITS AND DIVIDENDS (QTRLY.)															
Manufacturing corps. (Fed. Trade and SEC):															
Net profit after taxes, all industries.....mil. \$															
28,572	31,038		7,538				7,980			7,984			9,633		
2,549	2,754		739				703			680			803		
413	558		139				175			139			161		
Lumber and wood products (except furniture).....mil. \$															
304	603		190				165			170			266		
719	501		141				76			168			271		
3,434	3,780		954				904			1,062			1,097		
5,893	5,829		1,508				1,407			1,287			1,095		
627	853		283				212			125			328		
1,297	621		64				91			160			214		
692	748		22				171			173			324		
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$															
1,066	1,070		312				202			312			426		
2,689	2,459		616				705			713			921		
2,349	2,563		633				725			564			763		
Machinery (except electrical).....do															
Elec. machinery, equip., and supplies.....do															
Transportation equipment (except motor vehicles, etc.).....mil. \$															
593	585		185				117			163			275		
1,424	3,097		406				887			1,010			1,201		
4,522	4,990		1,347				1,442			1,209			1,488		
All other manufacturing industries.....do															
15,070	15,252		3,481				4,084			3,899			4,106		
Dividends paid (cash), all industries.....do															
15,070	15,252		3,481				4,084			3,899			4,106		
Electric utilities, profits after taxes (Federal Reserve).....mil. \$															
SECURITIES ISSUED															
Securities and Exchange Commission:															
Estimated gross proceeds, total.....mil. \$															
88,666	105,233	9,213	9,346	9,445	9,410	10,569	6,911	7,188	7,302	6,556	8,636	9,547	7,588	6,989	
By type of security:															
Bonds and notes, total.....do															
80,037	92,272	7,017	8,659	8,250	8,687	9,300	5,710	6,354	6,261	5,580	7,771	8,399	5,802	5,890	
30,315	32,129	1,848	1,844	2,573	2,665	2,436	2,473	2,371	2,329	2,253	2,411	2,450	2,555	2,337	
7,240	9,291	668	418	1,030	637	1,999	1,032	531	846	694	601	1,017	1,174	894	
1,390	3,670	1,528	270	165	86	270	169	303	195	282	263	131	612	206	

† Revised. ‡ Preliminary. § Includes \$17 bil. SGLI. ¶ Beginning Jan. 1972 valued \$8 per fine ounce
 ⊕ Or increase in earmarked gold (-). ⊙ Beginning Jan. 1972 SURVEY, data reflect corrections to the latest benchmark levels available for 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ⁹ mil. \$	38,945	45,090	* 4,044	2,532	3,768	3,387	3,704	3,673	3,205	3,369	3,229	* 3,275	* 3,598	4,341	3,436	-----
Manufacturing..... do.	10,513	11,578	* 540	474	1,146	662	811	980	392	529	604	* 581	* 761	767	568	-----
Extractive (mining)..... do.	2,093	1,283	* 107	97	90	87	129	73	105	61	189	* 62	* 106	168	163	-----
Public utility..... do.	11,017	11,800	* 700	849	1,070	934	1,217	891	533	988	740	* 1,219	* 738	1,538	767	-----
Transportation..... do.	2,260	2,418	* 242	88	149	190	152	232	282	146	105	* 131	* 213	185	170	-----
Communication..... do.	5,136	5,819	1,622	359	282	432	269	352	752	498	227	* 178	* 391	800	582	-----
Financial and real estate..... do.	5,517	8,814	* 598	511	704	848	963	845	945	1,036	1,112	* 752	* 1,021	529	1,027	-----
Noncorporate, total ⁹ do.	49,721	60,143	5,169	6,815	5,677	6,022	6,864	3,237	3,983	3,933	3,327	* 5,360	* 5,949	3,248	3,553	-----
U.S. Government..... do.	14,831	17,325	1,153	3,228	1,698	2,455	3,254	443	529	539	586	2,281	2,360	536	496	-----
State and municipal..... do.	17,762	24,370	1,951	1,850	2,044	1,679	2,286	2,058	1,737	1,942	2,185	1,963	1,924	2,222	1,737	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.	17,762	24,370	1,951	1,850	2,044	1,679	2,286	2,058	1,737	1,942	2,185	1,963	1,924	2,222	* 1,787	1,891
Short-term..... do.	17,880	26,281	1,353	1,882	2,781	1,843	2,785	2,492	1,594	1,752	3,407	1,516	2,726	2,705	* 1,215	1,780
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total..... mil. \$	1,653	5,860	5,917	5,990	6,016	5,995	6,535	6,850	7,427	7,847	8,250	8,472	-----	-----	-----	-----
At brokers..... do.	1,570	5,050	5,121	5,208	5,238	5,198	5,700	5,989	6,477	6,896	7,283	7,478	7,792	-----	-----	-----
At banks..... do.	835	810	796	782	778	797	835	861	950	951	967	994	-----	-----	-----	-----
Other security credit at banks..... do.	1,129	1,133	1,206	1,237	1,204	1,209	1,298	1,313	1,327	1,294	1,278	1,296	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts..... do.	1,387	410	405	364	393	412	387	448	434	442	433	403	386	-----	-----	-----
Cash accounts..... do.	1,187	1,841	1,838	1,734	1,765	1,758	1,837	2,040	2,108	2,070	2,030	1,930	1,845	-----	-----	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite..... dol. per \$100 bond	61.5	65.0	63.2	63.4	64.2	65.2	66.4	66.5	67.1	66.7	66.2	65.1	65.2	65.6	65.6	65.8
Domestic municipal (15 bonds)..... do.	72.3	80.0	74.0	77.4	81.7	84.7	84.1	83.5	84.6	83.8	84.1	82.5	84.6	83.4	83.1	84.2
U.S. Treasury bonds, taxable..... do.	60.52	67.70	66.16	67.33	69.35	70.33	70.47	68.80	68.79	68.32	68.43	67.66	68.59	69.05	69.23	69.55
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	4,763.24	8,803.91	603.44	678.46	758.11	773.19	743.05	872.36	963.66	862.43	975.33	837.59	775.98	801.19	-----	-----
Face value..... do.	6,299.55	10,157.90	702.64	789.84	861.07	861.32	815.80	979.30	1,011.89	903.78	1,013.72	859.85	807.23	840.79	-----	-----
New York Stock Exchange:																
Market value..... do.	4,328.33	8,009.57	564.20	627.76	694.85	704.31	683.91	803.14	866.66	770.82	870.04	763.19	717.15	740.74	-----	-----
Face value..... do.	5,554.92	9,080.68	646.00	718.02	769.97	766.77	745.08	890.20	896.11	804.49	895.25	778.24	741.02	776.82	-----	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	4,494.86	6,563.82	444.24	489.80	478.40	530.42	497.11	639.34	596.42	521.85	569.24	515.14	458.20	443.07	362.57	415.73
Yields:																
Domestic corporate (Moody's):																
By rating:																
Aaa..... do.	8.04	7.39	7.64	7.59	7.44	7.39	7.26	7.25	7.19	7.27	7.24	7.30	7.30	7.23	7.21	7.19
Aa..... do.	8.31	7.78	7.96	7.93	7.81	7.69	7.56	7.57	7.52	7.52	7.57	7.56	7.51	7.50	7.49	7.43
A..... do.	8.56	8.03	8.21	8.20	8.04	7.97	7.85	7.81	7.70	7.70	7.66	7.74	7.75	7.69	7.71	7.64
Baa..... do.	9.10	8.56	8.76	8.76	8.59	8.48	8.38	8.38	8.23	8.23	8.24	8.24	8.23	8.20	8.23	8.19
By group:																
Industrials..... do.	8.26	7.57	7.85	7.80	7.64	7.58	7.46	7.42	7.34	7.39	7.35	7.42	7.48	7.36	7.39	7.35
Public utilities..... do.	8.67	8.13	8.34	8.30	8.12	8.04	7.96	7.92	7.85	7.84	7.81	7.87	7.88	7.83	7.80	7.69
Railroads..... do.	9.04	8.18	8.46	8.48	8.39	8.25	8.13	8.12	7.98	8.00	8.03	8.04	8.01	7.98	8.00	7.99
Domestic municipal:																
Bond Buyer (20 bonds)..... do.	6.34	5.46	6.05	5.39	5.24	5.11	5.44	5.02	5.35	5.29	5.40	5.20	5.15	5.43	5.32	5.38
Standard & Poor's Corp. (15 bonds)..... do.	6.50	5.70	6.31	5.95	5.52	5.24	5.30	5.36	5.25	5.33	5.30	5.45	5.26	5.37	5.39	5.29
U.S. Treasury bonds, taxable..... do.	6.59	5.82	5.91	5.78	5.56	5.46	5.44	5.62	5.62	5.67	5.66	5.74	5.64	5.59	5.57	5.54
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials..... dollars	8.99	8.81	8.82	8.77	8.76	8.75	8.73	8.73	8.75	8.78	8.79	8.80	8.88	8.87	8.87	8.97
Public utilities..... do.	9.76	9.50	9.53	9.43	9.43	9.41	9.39	9.39	9.42	9.45	9.45	9.49	9.58	9.58	9.59	9.60
Railroads..... do.	4.69	4.77	4.78	4.78	4.78	4.78	4.79	4.81	4.83	4.83	4.86	4.86	4.86	4.86	4.88	4.88
N.Y. banks..... do.	3.92	3.78	3.84	3.84	3.84	3.84	3.49	3.51	3.51	3.58	3.58	3.58	3.81	3.78	3.78	3.78
Property and casualty insurance cos..... do.	6.77	7.28	7.28	7.28	7.28	7.28	7.28	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
Property and casualty insurance cos..... do.	10.44	10.62	10.57	10.66	10.70	10.70	10.70	10.77	10.79	10.91	10.91	10.99	11.02	11.02	11.02	11.02
Price per share, end of mo., composite																
Industrials..... do.	226.70	261.43	251.35	262.95	261.31	251.49	251.26	271.78	276.91	281.04	285.67	286.59	289.90	283.32	285.55	295.79
Public utilities..... do.	270.83	318.75	305.79	322.28	320.26	306.25	306.87	333.51	341.04	348.64	354.30	356.26	361.77	354.96	357.81	369.60
Railroads..... do.	79.06	84.16	83.31	79.70	78.81	82.41	79.80	85.56	84.18	81.48	80.77	77.94	77.13	75.27	75.11	78.25
N.Y. banks..... do.	65.61	85.12	81.86	93.50	93.32	86.56	82.15	92.07	95.27	94.21	95.75	94.88	92.59	87.87	86.96	90.16
Yields, composite																
Industrials..... percent	3.97	3.37	3.51	3.34	3.35	3.48	3.47	3.21	3.16	3.12	3.08	3.07	3.06	3.13	3.11	3.03
Public utilities..... do.	3.60	2.98	3.12	2.93	2.94	3.07	3.06	2.82	2.76	2.71	2.67	2.66	2.65	2.70	2.68	2.60
Railroads..... do.	5.94	5.67	5.74	6.00	6.07	5.80	6.00	5.62	5.74	5.93	6.02	6.24	6.30	6.46	6.47	6.24
N.Y. banks..... do.	5.97	4.44	4.69	4.11	4.11	4.44	4.25	3.81	3.68	3.80	3.74	3.77	4.11	4.30	4.35	4.19
Property and casualty insurance cos..... do.	4.03	4.14	4.46	4.34	4.31	4.19	3.97	3.84	3.88	3.91	3.58	3.43	3.49	3.53	3.28	3.08
Property and casualty insurance cos..... do.	4.02	3.25	3.15	3.08	3.11	3.31	3.33	3.27	3.28	3.24	3.14	2.90	2.82	3.00	3.13	2.90
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars	15.30	17.55	-----	-----	15.05	-----	-----	19.86	-----	-----	18.57	-----	-----	-----	-----	-----
Public utilities..... do.	6.89	* 7.01	-----	-----	7.10	-----	-----	* 7.14	-----	-----	* 7.21	-----	-----	-----	-----	-----
Railroads..... do.	3.53	3.93	-----	-----	4.32	-----	-----	3.93	-----	-----	* 4.46	-----	-----	-----	-----	-----

^r Revised. ^p Preliminary. ¹ End of year. *New series; more detailed information appears in the February 1972 Federal Reserve Bulletin. ⁹Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series. ^oIncludes data not shown separately. ^oBeginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown. ^oPrices are derived from average yields on basis of an assumed 3 percent 20-year bond. ^oFor bonds due or callable in 10 years or more.

	1970	1971	1971						1972							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	7.22	6.75	7.03	7.04	6.90	6.75	6.78	6.81	6.57	6.67	6.76	6.91	6.90	6.93	6.99	6.90
Prices:																
Dow-Jones averages (65 stocks).....	243.92	298.12	298.28	297.74	308.42	302.19	285.91	301.72	315.61	317.15	323.84	329.83	322.26	315.09	306.91	315.22
Industrial (30 stocks).....	753.19	884.76	887.81	875.40	901.22	872.15	822.11	869.90	904.65	914.37	939.23	958.16	948.22	943.43	925.92	958.34
Public utility (15 stocks).....	108.75	117.22	118.12	113.28	111.20	113.76	111.03	112.43	118.84	113.41	114.34	110.56	108.80	106.27	107.09	109.07
Transportation (20 stocks).....	152.36	217.20	214.94	222.89	241.35	236.52	221.48	237.81	249.85	255.10	259.48	270.08	257.34	243.84	229.95	233.53
Standard & Poor's Corporation: [♠]																
Industrial, public utility, and railroad: Combined index (500 stocks)..... 1941-43=100..	83.22	98.29	99.00	97.24	99.40	97.29	92.78	99.17	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01
Industrial, total (425 stocks) [♀] do.....	91.29	108.35	109.09	107.26	109.85	107.28	102.21	109.67	114.12	116.86	119.73	121.34	120.16	120.84	119.98	124.35
Capital goods (116 stocks)..... do.....	87.87	102.80	102.48	100.90	104.55	100.66	95.51	103.78	109.69	113.90	116.89	120.19	119.65	120.92	119.13	124.47
Consumers' goods (184 stocks)..... do.....	80.22	99.78	100.55	99.82	103.34	101.81	97.47	103.92	106.45	109.42	113.20	115.05	112.67	113.43	112.57	116.17
Public utility (55 stocks)..... do.....	54.48	59.33	60.08	57.51	56.48	57.41	55.86	57.07	60.19	57.41	57.73	55.70	54.94	53.73	53.47	54.66
Railroad (20 stocks)..... do.....	32.13	41.94	42.05	43.55	47.18	44.58	41.19	43.17	45.16	45.66	46.48	47.38	45.06	43.66	42.00	43.28
Banks:																
New York City (9 stocks)..... do.....	43.83	46.31	44.54	42.97	45.10	45.91	46.42	49.79	49.70	49.28	52.16	55.76	55.57	55.27	57.35	61.28
Outside New York City (16 stocks)..... do.....	77.06	87.06	85.83	85.08	85.09	84.98	83.55	88.74	90.16	90.19	94.79	103.47	101.57	103.63	106.94	112.21
Property-liability insurance (16 stocks)..... do.....	78.34	115.04	126.23	123.73	127.11	120.71	115.65	119.58	119.26	122.20	128.19	133.66	139.43	132.63	127.13	131.71
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50.....	45.72	54.22	54.83	53.73	54.95	53.76	51.17	54.76	57.19	58.45	59.96	60.65	59.82	59.87	59.21	61.07
Industrial..... do.....	48.03	57.92	58.70	57.62	59.13	57.52	54.50	58.85	61.33	63.36	65.18	66.10	65.30	65.76	65.13	67.25
Transportation..... do.....	32.14	44.35	44.02	44.83	48.09	47.02	44.29	48.34	50.56	52.80	53.71	55.50	53.43	51.26	48.45	48.97
Utility..... do.....	37.24	39.44	39.72	38.17	37.53	37.93	36.87	37.52	40.02	38.56	38.56	37.48	37.04	36.32	36.02	36.87
Finance..... do.....	60.00	70.38	70.42	69.41	72.14	71.24	68.98	72.28	74.24	73.74	77.15	80.36	78.32	76.59	75.41	78.27
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.....	131,126	185,027	15,563	15,327	12,833	12,994	12,304	17,648	16,872	18,549	21,408	18,448	17,093	16,742		
Shares sold..... millions.....	4,539	5,916	409	460	393	403	405	574	547	609	661	584	507	506		
On New York Stock Exchange:																
Market value..... mil. \$.....	103,063	147,098	10,903	12,271	10,165	10,214	9,757	13,997	12,971	14,278	16,439	14,122	13,124	12,989		
Shares sold (cleared or settled)..... millions.....	3,213	4,265	296	337	286	289	295	416	376	423	460	413	357	360		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions.....	2,937	3,891	265	321	253	280	276	378	380	376	404	368	336	315	289	357
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$.....	612.49	741.83	684.56	711.93	709.00	681.17	679.42	741.83	761.35	782.94	790.22	791.04	810.43	793.22	791.10	821.15
Number of shares listed..... millions.....	15,522	17,500	16,797	16,915	17,032	17,170	17,320	17,500	17,589	17,692	17,777	17,916	18,113	18,432	18,607	18,773

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	43,224.0	44,129.9	3,395.7	3,423.8	4,259.5	2,891.1	3,264.5	4,088.4	3,872.6	3,818.4	4,349.2	3,936.7	4,195.5	4,050.9	3,726.4	
Excl. Dept. of Defense shipments..... do.....	42,659.3	43,548.6	3,338.1	3,366.2	4,219.8	2,825.7	3,221.3	4,055.9	3,814.8	3,780.0	4,309.7	3,886.6	4,142.8	4,014.9	3,660.3	
Seasonally adjusted..... do.....			3,492.5	3,677.7	4,505.0	2,707.9	3,160.3	3,858.0	4,220.8	3,805.6	3,890.7	3,760.3	3,913.5	3,904.7	4,019.2	
By geographic regions:																
Africa..... do.....	1,579.1	1,694.1	160.1	141.7	173.2	53.3	106.7	183.0	148.7	131.3	136.6	113.2	114.6	138.9	109.9	
Asia..... do.....	10,022.8	9,849.5	708.1	704.1	981.5	616.7	737.1	912.4	871.5	800.8	1,068.8	876.0	900.4	931.7	878.5	
Australia and Oceania..... do.....	1,188.2	1,168.8	93.3	130.6	104.9	100.1	73.7	117.7	81.6	91.0	85.7	72.4	70.7	84.9	84.9	
Europe..... do.....	14,816.8	14,574.1	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	1,182.8	1,187.4	
Northern North America..... do.....	9,080.3	10,367.7	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	1,114.6	875.5	
Southern North America..... do.....	3,241.3	3,154.2	272.8	259.6	310.0	223.6	230.8	287.4	282.0	274.5	261.1	275.0	290.5	283.6	279.7	
South America..... do.....	3,290.0	3,328.2	302.8	295.5	366.1	161.2	194.9	307.5	309.1	297.0	291.9	267.3	309.1	328.7	310.8	
By leading countries:																
Africa:																
Egypt..... do.....	77.2	62.9	10.3	2.5	5.7	2.0	4.0	8.2	5.2	5.9	9.1	8.6	3.5	7.7	5.0	
Republic of South Africa..... do.....	562.7	622.4	50.2	47.3	65.2	17.8	52.1	88.8	67.4	38.3	48.4	40.7	36.4	46.4	37.5	
Asia; Australia and Oceania:																
Australia, including New Guinea..... do.....	1,003.5	1,018.8	81.8	119.7	91.7	90.4	62.3	100.0	69.2	74.2	80.2	72.0	59.5	58.4	70.0	
India..... do.....	572.5	648.2	52.1	45.9	63.7	38.7	44.0	51.8	41.8	29.2	45.9	18.3	21.7	49.2	28.2	
Pakistan..... do.....	325.4	211.6	16.7	15.6	29.4	14.4	4.0	5.8	14.9	15.7	19.9	25.4	18.3	17.1	14.3	
Malaysia..... do.....	66.6	73.8	4.4	6.0	8.9	4.7	5.5	8.4	7.6	5.5	9.5	11.4	9.2	7.0	5.8	
Indonesia..... do.....	266.0	263.0	21.4	18.9	34.4	10.8	17.8	24.2	27.7	25.4	18.1	35.0	26.9	29.8	22.3	
Philippines..... do.....	373.2	340.2	25.5	25.0	34.6	16.4	21.5	35.6	29.7	25.1	34.8	28.4	30.6	31.0	34.4	
Japan..... do.....	4,651.9	4,054.7	261.0	299.7	371.2	291.6	329.0	403.9	370.9	321.7	512.6	372.8	375.0	387.7	376.5	
Europe:																
France..... do.....	1,483.0	1,380.2	108.3	109.9	132.7	80.3	82.8	125.3	121.9	144.1	172.4	123.5	129.4	117.0	113.5	
East Germany..... do.....	32.8	25.4	3	2	1.8	7	2.6	7.1	1.5	1.7	5.7	4	3	5	5	
West Germany..... do.....	2,740.7	2,832.0	240.9	217.1	259.9	164.0	203.2	261.4	229.3	233.2	261.7	234.7	237.3	219.6	219.9	
Italy..... do.....	1,353.0	1,314.0	87.1	96.3	120.8	65.7	90.5	142.6	110.8	114.4	144.8	110.7	163.6	115.3	103.2	
Union of Soviet Socialist Republics..... do.....	118.7	180.6	12.8	10.8	14.9	9.3	13.7	26.6	21.6	29.6	35.1	30.2	29.1	21.0	19.3	
United Kingdom..... do.....	2,536.3	2,374.0	164.4	156.3	240.4	133.2	153.9	255.7	253.8	182.8	277.0	201.8	197.5	200.2	192.8	
North and South America:																
Canada..... do.....	9,079.3	10,365.7	740.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.2	1,070.9	1,119.9	1,114.6	873.8	

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

affect continuity of the series.
[♀]Includes data not shown separately.

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

	1970	1971	1971								1972					
			Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total φ.....mil. \$	5,695.2	5,667.0	502.5	487.2	584.2	329.6	372.8	520.9	504.3	502.6	515.1	478.3	534.3	552.4	526.0	-----
Argentina.....do	441.0	391.0	32.9	32.9	47.1	13.5	17.0	43.9	41.8	34.1	26.4	23.1	34.5	24.9	38.8	-----
Brazil.....do	840.5	966.3	88.9	80.2	107.5	48.8	60.8	87.5	88.0	96.9	95.7	90.5	102.7	108.0	112.4	-----
Chile.....do	300.3	223.7	20.2	20.4	24.5	10.0	14.0	20.5	17.8	18.2	16.6	12.8	25.6	15.4	14.8	-----
Colombia.....do	394.8	378.0	35.1	31.1	37.5	18.4	30.2	29.5	29.6	28.9	25.0	23.2	24.5	29.9	22.9	-----
Mexico.....do	1,703.7	1,622.1	135.5	126.5	134.8	131.3	136.1	150.8	133.2	140.5	168.8	153.7	159.7	158.9	153.9	-----
Venezuela.....do	759.3	787.1	70.7	76.0	82.3	39.8	43.1	69.3	74.4	69.9	73.4	70.3	72.3	94.4	73.0	-----
Exports of U.S. merchandise, total.....do	42,590.1	43,491.8	3,350.4	3,376.7	4,205.3	2,838.9	3,220.1	4,081.5	3,823.8	3,761.1	4,289.5	3,861.5	4,127.1	3,978.2	3,667.9	-----
Excluding military grant-aid.....do	42,025.4	42,910.5	3,292.7	3,319.0	4,165.6	2,773.5	3,177.0	3,999.1	3,765.9	3,722.7	4,250.0	3,811.5	4,074.4	3,942.2	3,601.8	-----
Agricultural products, total.....do	7,246.8	7,694.9	579.0	546.0	749.8	466.3	629.2	842.4	770.1	715.2	668.6	628.2	711.9	743.3	681.8	-----
Nonagricultural products, total.....do	35,343.3	35,802.3	2,733.3	2,830.7	3,455.6	2,374.7	2,590.3	3,189.7	3,053.7	3,045.9	3,620.9	3,233.3	3,415.3	3,234.8	2,986.1	-----
By commodity groups and principal commodities:																
Food and live animals φ.....mil. \$	4,356.3	4,366.6	323.6	309.2	445.1	284.0	383.2	460.2	379.4	373.0	376.4	361.7	449.0	473.9	436.5	-----
Meats and preparations (incl. poultry).....do	174.7	192.0	13.3	18.1	17.4	14.6	17.3	23.2	14.9	14.5	17.7	18.8	27.6	23.7	19.5	-----
Grains and cereal preparations.....do	2,596.0	2,447.4	184.2	170.8	277.6	137.5	189.6	224.4	215.8	229.2	198.8	214.4	265.2	295.8	272.8	-----
Beverages and tobacco.....do	701.7	709.1	61.3	74.4	122.7	10.1	12.0	75.8	126.2	112.0	49.5	34.3	59.0	54.1	59.7	-----
Crude materials, inedible, exc. fuels φ.....do	4,604.8	4,328.2	298.4	302.5	369.2	266.6	371.7	463.2	397.7	378.2	436.2	399.1	356.8	371.2	361.9	-----
Cotton, raw, excl. linters and waste.....do	372.1	583.5	31.2	24.4	47.8	29.7	42.0	65.4	53.9	65.2	72.1	45.8	27.7	24.6	17.7	-----
Soybeans, exc. canned or prepared.....do	1,215.9	1,324.8	109.2	102.7	98.7	90.9	146.4	158.4	134.9	110.4	102.9	125.9	109.7	106.1	91.5	-----
Metal ores, concntrates, and scrap.....do	939.5	485.9	39.8	35.4	53.2	24.3	21.9	37.5	25.4	30.7	41.9	30.8	41.9	42.2	45.6	-----
Mineral fuels, lubricants, etc. φ.....do	1,594.7	1,497.5	107.1	167.3	158.2	87.1	62.1	122.1	116.6	109.1	136.5	131.6	135.8	123.5	103.2	-----
Coal and related products.....do	1,044.1	950.7	65.0	117.3	106.7	53.3	19.8	76.4	71.6	70.5	87.4	88.3	96.4	84.9	62.5	-----
Petroleum and products.....do	487.9	478.9	36.6	45.6	45.4	29.4	35.8	36.4	36.5	31.4	42.8	35.1	35.6	35.9	36.1	-----
Animal and vegetable oils, fats, waxes.....do	493.0	615.2	62.7	45.4	58.1	40.5	37.0	59.0	52.4	39.7	38.2	35.8	42.0	62.1	44.5	-----
Chemicals.....do	3,825.6	3,835.8	368.4	384.7	424.8	204.4	223.5	309.1	337.8	351.8	342.3	294.1	343.5	334.8	333.1	-----
Manufactured goods φ.....do	5,065.2	4,413.4	352.7	352.2	436.8	253.0	315.2	409.3	357.4	391.9	434.8	387.5	413.8	404.4	374.1	-----
Textiles.....do	603.1	632.1	50.1	56.0	67.9	33.0	44.8	66.8	58.8	59.8	63.8	61.2	64.0	63.5	54.6	-----
Iron and steel.....do	1,268.8	791.1	72.1	57.4	70.7	39.3	65.5	83.5	62.9	65.4	74.7	61.4	69.3	70.8	64.2	-----
Nonferrous base metals.....do	892.5	595.6	35.3	36.7	51.7	24.3	36.1	56.0	42.9	53.2	55.6	51.0	47.5	44.3	37.9	-----
Machinery and transport equipment, total mil. \$	17,881.9	19,459.8	1,419.9	1,382.9	1,814.2	1,382.9	1,496.9	1,760.3	1,664.9	1,637.4	2,057.6	1,801.0	1,895.2	1,757.4	1,574.5	-----
Machinery, total φ.....do	11,379.3	11,596.0	908.3	861.9	1,100.6	822.6	893.4	1,083.6	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3	1,101.3	1,031.3	-----
Agricultural.....do	626.4	596.7	49.6	38.2	59.1	43.3	40.7	44.3	48.7	63.1	71.0	64.2	71.9	69.6	63.1	-----
Metalworking.....do	395.7	404.5	29.8	27.7	36.7	21.5	39.0	47.1	38.4	27.7	35.2	33.8	38.6	31.2	37.7	-----
Construction, excav. and mining.....do	1,422.3	1,404.2	110.3	98.0	140.0	94.5	101.3	121.8	122.0	121.5	145.4	142.7	139.5	139.8	283.7	-----
Electrical.....do	2,999.2	3,068.0	244.3	238.4	291.7	234.6	240.3	300.5	296.3	276.4	323.2	291.9	305.6	308.5	283.7	-----
Transport equipment, total.....do	6,502.6	7,899.0	511.8	521.2	714.0	561.3	605.2	677.0	617.3	610.8	867.3	714.7	775.8	656.1	543.2	-----
Motor vehicles and parts.....do	3,550.0	4,151.1	271.8	280.0	416.3	288.3	351.6	337.1	341.5	368.5	418.5	418.5	438.7	398.9	283.4	-----
Miscellaneous manufactured articles.....do	2,570.7	2,734.1	221.1	232.0	258.0	185.4	211.4	258.8	240.6	250.6	284.0	271.3	264.2	265.4	261.3	-----
Commodities not classified.....do	1,496.3	1,531.3	134.9	125.3	118.3	124.7	107.1	113.8	150.8	117.4	133.9	145.1	137.9	131.4	119.2	-----
Value of Imports																
General imports, total.....do	39,951.6	45,562.7	3,693.4	3,888.2	4,245.9	3,463.3	3,522.0	4,278.7	4,279.9	4,177.3	4,844.2	4,247.9	4,722.2	4,766.5	4,313.7	-----
Seasonally adjusted.....do	-----	-----	3,792.8	3,928.2	4,237.4	3,522.8	3,378.7	4,128.4	4,539.6	4,403.2	4,475.0	4,459.7	4,465.9	4,495.0	4,561.4	-----
By geographic regions:																
Africa.....do	1,112.9	1,236.8	96.3	113.3	134.7	78.6	81.0	139.9	104.1	119.4	126.4	111.3	139.1	126.8	134.6	-----
Asia.....do	9,621.2	11,782.5	351.5	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	1,240.3	1,174.8	-----
Australia and Oceania.....do	870.6	895.0	86.3	88.1	120.4	62.3	45.3	98.7	66.0	68.4	73.3	95.3	94.9	96.6	87.2	-----
Europe.....do	11,304.6	12,845.6	1,185.1	1,197.7	1,216.8	920.9	788.7	1,032.3	1,244.2	1,240.6	1,427.6	1,159.7	1,330.8	1,345.9	1,314.4	-----
Northern North America.....do	11,094.8	12,765.6	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	1,373.3	1,063.6	-----
Southern North America.....do	2,850.1	3,001.4	230.9	242.2	222.9	187.4	245.3	281.4	296.1	290.1	317.5	310.6	315.1	287.5	258.3	-----
South America.....do	2,983.1	3,033.9	276.7	306.0	335.5	178.3	169.1	269.4	330.8	312.0	275.8	223.4	246.0	292.3	277.1	-----
By leading countries:																
Africa:																
Egypt.....do	22.9	19.1	.7	2.1	4.3	1.2	.9	1.5	1.5	1.3	.6	1.8	.4	2.5	1.2	-----
Republic of South Africa.....do	290.2	286.5	19.2	17.7	30.4	23.2	17.3	30.4	17.4	23.1	34.4	21.1	33.3	22.1	36.4	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	622.6	636.2	63.4	52.2	89.0	48.8	34.5	72.9	49.6	46.8	48.7	72.7	62.1	68.4	57.5	-----
India.....do	298.1	323.2	26.2	30.2	41.9	15.3	17.4	36.2	42.1	34.5	38.2	30.4	42.5	42.8	38.2	-----
Pakistan.....do	80.2	77.1	4.7	6.8	8.8	3.1	3.7	9.3	5.6	5.8	1.5	3.5	4.0	3.3	1.9	-----
Malaysia.....do	270.2	269.1	13.9	30.1	24.3	17.5	22.3	26.8	27.8	29.0	26.0	30.6	30.7	23.3	24.1	-----
Indonesia.....do	182.4	207.2	17.4	21.4	20.7	12.9	14.2	18.4	23.7	19.6	17.1	23.2	21.7	20.1	18.2	-----
Philippines.....do	471.7	495.8	39.8	41.8	47.2	38.3	39.8	64.4	22.8	30.0	49.1	28.9	32.2	50.8	33.8	-----
Japan.....do	5,875.4	7,260.9	490.6	530.4	649.4	604.5	706.5	811.0	664.5	580.7	847.1	691.7	769.3	707.2	680.1	-----
Europe:																
France.....do	942.3	1,087.8	101.4	102.5	98.7	65.7	71.0	75.8	102.1	103.5	138.0	98.2	112.9	115.8	108.7	-----
East Germany.....do	9.4	10.1	.9	.9	1.0	.6	.4	1.1	1.6	1.1	1.0	.9	.5	.6	.7	-----
West Germany.....do	3,127.0	3,650.8	336.0	347.6	356.8	264.2	222.3	293.7	325.2	336.3	385.7	317.7	395.7	349.2	373.2	-----
Italy.....do	1,316.0	1,406.0	128.1	149.4	130.9											

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals	mil. \$	5,374.7	5,528.8	481.8	529.0	609.7	290.2	302.8	542.6	547.1	540.8	472.9	475.3	516.1	525.5	484.3
Cocoa or cacao beans	do	200.7	181.3	16.0	12.5	12.9	6.5	5.8	25.4	18.3	18.7	13.4	14.3	12.8	13.3	9.9
Coffee	do	1,159.5	1,107.8	113.8	141.3	142.7	31.7	44.6	92.9	134.8	114.5	60.6	61.1	95.5	78.8	79.2
Meats and preparations	do	1,014.4	1,050.4	94.5	102.0	128.9	61.8	61.9	110.3	97.0	81.9	83.1	92.1	94.6	89.8	101.8
Sugar	do	725.3	768.6	68.1	81.3	98.8	46.2	41.3	71.2	75.1	67.5	62.6	69.7	48.4	102.4	65.9
Beverages and tobacco	do	855.0	875.5	83.1	86.9	104.4	61.4	50.5	63.3	83.5	84.8	80.9	68.3	88.0	88.6	63.6
Crude materials, inedible, exc. fuels	do	3,307.2	3,382.0	313.0	301.8	308.1	247.2	254.3	294.7	288.9	276.4	313.5	291.7	341.8	324.1	316.8
Metal ores	do	1,148.9	1,043.6	115.6	97.2	81.2	74.9	83.7	80.5	70.3	57.2	76.2	70.9	100.4	95.6	86.7
Paper base stocks	do	501.9	502.3	37.8	43.5	40.0	37.8	42.5	42.6	41.9	42.7	46.7	42.2	38.3	42.8	36.9
Textile fibers	do	201.7	158.4	14.2	17.6	16.2	7.6	3.9	15.4	13.4	19.6	12.6	17.2	17.8	16.8	16.9
Rubber	do	236.5	216.0	16.8	23.9	19.2	15.6	13.7	19.6	18.3	17.0	20.7	15.5	15.9	11.5	12.7
Mineral fuels, lubricants, etc.	do	3,074.7	3,714.8	303.8	327.2	333.1	309.8	331.7	400.9	398.4	375.4	427.4	354.9	375.3	375.1	378.4
Petroleum and products	do	2,764.3	3,323.3	275.6	298.7	303.0	276.4	307.8	354.7	352.5	331.9	388.5	299.7	334.6	336.1	341.4
Animal and vegetable oils and fats	do	159.6	171.6	12.0	11.0	17.6	13.5	12.1	14.8	14.8	21.1	15.4	12.3	14.3	15.5	16.3
Chemicals	do	1,450.2	1,612.3	139.9	148.2	165.9	114.5	90.1	116.2	159.4	150.8	192.0	187.5	169.2	175.6	144.2
Manufactured goods	do	8,438.3	9,545.8	782.7	811.3	896.4	701.5	716.3	865.0	872.3	800.6	930.0	804.9	993.7	1,017.7	940.5
Iron and steel	do	2,030.2	2,725.4	254.0	236.7	259.3	219.6	220.0	202.9	175.0	184.0	182.9	155.3	266.5	263.4	256.5
Newsprint	do	929.6	988.5	74.2	75.6	88.2	83.1	92.1	94.8	81.9	77.7	83.7	89.7	92.2	91.8	85.7
Nonferrous metals	do	1,656.6	1,552.7	122.9	135.8	149.4	95.5	101.4	150.6	150.8	142.2	177.1	138.8	168.6	200.6	147.9
Textiles	do	1,135.3	1,392.0	113.0	112.8	134.0	82.2	82.7	151.4	148.1	120.4	134.7	115.0	126.7	127.0	118.5
Machinery and transport equipment	do	11,171.7	13,873.2	991.4	1,027.6	1,213.8	1,149.0	1,210.6	1,302.0	1,269.2	1,334.0	1,668.7	1,429.6	1,566.6	1,531.6	1,247.2
Machinery, total	do	5,288.7	5,967.8	473.1	442.8	523.8	495.1	503.6	550.4	575.0	568.2	745.6	616.2	646.7	672.7	610.7
Metalworking	do	163.7	106.8	8.4	8.8	8.6	9.4	4.1	6.9	9.9	9.1	14.3	7.8	13.1	9.0	14.7
Electrical	do	2,271.2	2,556.6	187.6	185.3	222.6	236.0	241.7	251.2	232.6	211.9	310.0	252.5	256.8	282.4	266.6
Transport equipment	do	5,883.0	7,936.0	518.3	588.9	696.0	662.2	715.1	753.7	694.2	765.8	923.1	813.4	919.9	858.9	636.5
Automobiles and parts	do	5,067.6	6,846.5	439.6	504.2	600.6	580.2	620.9	650.9	588.0	651.3	788.7	676.3	778.4	705.0	513.0
Miscellaneous manufactured articles	do	4,846.3	5,372.9	453.2	474.7	484.2	449.2	436.7	538.9	519.1	477.5	610.4	496.1	524.8	580.9	595.9
Commodities not classified	do	1,273.8	1,475.6	132.6	120.5	112.6	127.1	116.9	140.3	127.2	116.0	133.0	127.3	132.2	131.9	126.5
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value	1967=100	110.7	114.2	113.2	113.0	113.8	115.0	113.8	115.4	115.9	117.2	116.1	117.3	116.4	118.0	117.7
Quantity	do	123.9	122.7	114.0	115.0	143.5	94.5	109.3	135.8	127.2	124.3	143.3	127.3	137.1	130.8	119.9
Value	do	137.1	140.0	129.0	130.0	163.3	108.7	124.4	156.6	147.5	145.8	166.4	149.2	159.5	154.4	141.0
General imports:																
Unit value	do	111.6	117.4	117.8	118.0	117.4	119.8	118.4	118.9	118.9	121.7	123.9	124.8	125.1	126.7	126.1
Quantity	do	133.1	144.5	140.2	145.5	161.7	129.3	130.8	161.5	160.7	153.1	174.5	151.9	168.5	167.9	152.7
Value	do	148.6	169.6	165.1	171.7	189.8	154.9	157.6	191.1	191.0	186.4	216.2	189.6	210.7	212.7	192.5
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	thous. sh. tons	239,774	204,132	15,698	18,182	20,320	12,933	13,772	18,374	15,432	15,096	17,592	18,601	19,328	19,631	
Value	mil. \$	24,394	22,610	1,857	1,865	2,434	989	1,312	2,161	2,044	1,968	2,102	1,910	2,046	2,031	
General imports:																
Shipping weight	thous. sh. tons	299,168	313,167	27,546	28,528	28,126	23,824	26,271	28,004	27,209	25,293	29,266	25,335	28,300	30,050	
Value	mil. \$	24,728	26,993	2,365	2,379	2,603	1,735	1,624	2,377	2,519	2,343	2,816	2,452	2,868	2,860	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	bil.	131.71	135.65	13.66	14.06	11.14	11.10	10.00	11.98	11.74	10.27	12.05	12.27	12.03	13.95	
Passenger-load factor	percent	49.7	48.5	54.5	55.8	47.4	47.5	45.2	50.9	49.6	46.3	50.2	52.2	49.4	55.9	
Ton-miles (revenue), total	mil.	18,166	118,685	1,775	1,840	1,573	1,617	1,485	1,710	1,563	1,439	1,669	1,651	1,654	1,847	
Operating revenues	mil. \$	9,290	10,046			2,801			2,557			2,540				
Passenger revenues	do	7,627	8,221			2,306			2,053			2,108				
Freight and express revenues	do	750	826			220			242			209				
Mail revenues	do	306	288			66			81			68				
Operating expenses	do	9,247	9,718			2,482			2,494			2,561				
Net income after taxes	do	-199	32			169			9			-46				
Domestic operations:																
Passenger-miles (revenue)	bil.	104.15	106.29	10.30	10.74	8.32	8.61	8.03	9.66	9.30	8.19	9.60	9.59	9.15	10.68	
Express and freight ton-miles	mil.	2,215	2,275	185	211	223	227	204	216	172	189	210	194	216	218	
Mail ton-miles	do	715	707	54	53	54	56	58	30	55	55	63	56	56	55	
Operating revenues	mil. \$	7,180	7,747			2,101			1,990			2,005				
Operating expenses	do	7,181	7,500			1,899			1,902			1,986				
Net income after taxes	do	-184	22			100			28			-12				
International and territorial operations:																
Passenger-miles (revenue)	bil.	27.56	29.36	3.37	3.31	2.81	2.49	1.97	2.32	2.44	2.08	2.44	2.67	2.88	3.26	
Express and freight ton-miles	mil.	1,299	1,520	123	127	139	174	164	148	119	129	148	137	140	141	
Mail ton-miles	do	766	617	46	44	44	49	59	67	42	39	44	38	38	38	
Operating revenues	mil. \$	2,109	2,298			700			568			535				
Operating expenses	do	2,066	2,219			583			592			575				
Net income after taxes	do	-15	8			69			-19			-34				
Local Transit Lines																
Fares, average cash rate	cents	25.7	26.6	26.6	26.7	26.7	26.7	26.7	26.8	27.0	27.6	27.2	27.2	27.2	27.2	27.2
Passengers carried (revenue)	mil.	5,903	5,497	416	422	444	463	464	460	436	437	488	447	460	442	384

Revised. Preliminary. 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I:																
Number of reporting carriers.....	1,359															
Operating revenues, total.....mil. \$	11,050															
Expenses, total.....do	10,655															
Freight carried (revenue).....mil. tons	584															
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ¹.....average same period, 1967=100	112.4	119.0			122.0			112.0			124.0					
Common carriers of general freight, seas. adj. 1967=100	111.1	124.5	127.6	128.7	121.5	119.9	125.0	124.9	125.7	129.9	135.6	137.0	137.4	135.3		
Carriers of passengers, class I:																
Number of reporting carriers.....	172	172						72								
Operating revenues, total.....mil. \$	724.5	760.9						⁸ 416.0								
Expenses, total.....do	640.7	666.5						⁸ 348.2								
Passengers carried (revenue).....mil.	174.0	167.3						⁸ 86.5								
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total ².....mil. \$	11,982	12,689			⁷ 3,102			⁷ 3,094			⁷ 3,195					
Freight.....do	10,913	11,786			2,885			2,888								
Passenger ³.....do	420	7294			756			762								
Operating expenses ⁴.....do	9,650	10,053			2,458			2,506			2,580					
Tax accruals and rents.....do	1,845	1,989			478			447			496					
Net railway operating income.....do	487	698			166			142			170					
Net income (after taxes) ⁵.....do	⁶ 229	⁶ 350			⁶ 66			⁶ 68			⁶ 79					
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....bil.	777.2	752.2						⁸ 363.3								
Revenue ton-miles, qtrly. (AAR).....do	764.8	738.3			179.3			176.1			185.2			199.0	² 54.9	² 61.7
Revenue per ton-mile.....cents	⁴ 1.431	1.694						⁴ 1.622								
Passengers (revenue) carried 1 mile.....mil.	⁴ 10,770	8,901						⁶ 5,067								
Travel																
Hotels and motor-hotels: \$																
Average sale per occupied room.....dollars	13.25	13.56	12.41	14.01	14.23	15.06	13.52	12.36	³ 18.33	18.02	18.73	19.07	19.35	19.53	19.45	
Rooms occupied.....% of total	55	54	54	56	55	62	53	41	³ 53	58	62	66	66	68	63	
Restaurant sales index.....same mo. 1951=100	114	114	116	108	116	117	108	116	103	109	132	143	140	136	124	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	6,659	7,591	897	1,065	768	647	544	427	655	579	618	765	704	749		
Departures.....do	6,499	7,059	908	777	598	509	442	530	500	531	674	612	730	931		
Aliens: Arrivals.....do	4,065	4,325	493	514	453	365	305	320	403	294	367	381	386	445		
Departures.....do	3,449	3,567	362	449	325	313	269	322	285	288	287	303	330	382		
Passports issued.....do	2,219	2,399	239	203	147	106	113	121	158	227	327	314	323	329	249	235
National parks, visits ⁷.....do	45,753	48,863	10,268	9,802	4,978	3,417	1,931	1,246	1,273	1,553	2,184	2,898	4,390	7,258	10,819	10,393
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ⁹.....mil. \$	18,100	19,811			5,008			5,146								
Station revenues.....do	8,908	9,699			2,446			2,526								
Tolls, message.....do	6,947	7,655			1,941			1,959								
Operating expenses (excluding taxes).....do	11,596	12,586			3,325			3,406								
Net operating income (after taxes).....do	3,010	3,354			809			873								
Phones in service, end of period.....mil.	104.1	108.4			107.1			108.4								
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	402.5	396.8			95.5			111.4								
Operating expenses.....do	334.6	337.0			82.7			90.2								
Net operating revenues (before taxes).....do	34.0	31.7			4.4			15.7								
International:																
Operating revenues.....do	193.7	206.0			50.9			52.8								
Operating expenses.....do	144.9	150.8			37.8			38.9								
Net operating revenues (before taxes).....do	39.3	44.3			10.2			11.3								

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylenol.....mil. cu. ft.	14,834	13,647	1,185	1,038	1,018	1,055	1,119	1,093	1,023	1,002	997	917	893	954		
Ammonia, synthetic anhydrous ¹.....thous. sh. tons	13,570	13,719	1,061	1,149	1,099	1,166	1,151	1,245	1,108	1,169	1,237	1,280	1,290	1,198		
Carbon dioxide, liquid, gas, and solid ².....do	1,115	1,258	120	131	117	112	103	99	91	89	115	108	123	129		
Chlorine gas (100% Cl ₂) ³.....do	9,760	9,349	784	788	772	808	808	842	786	772	799	807	845	810		
Hydrochloric acid (100% HCl) ⁴.....do	1,997	2,025	173	188	166	165	171	176	173	170	186	177	178	181		
Nitric acid (100% HNO ₃) ⁵.....do	6,685	6,671	488	510	533	552	554	616	588	555	626	626	623	570		
Oxygen (high and low purity) ⁶.....mil. cu. ft.	329,729	313,416	26,322	20,740	23,565	24,926	24,342	26,274	27,275	26,651	28,713	28,691	30,353	29,347		
Phosphoric acid (100% P ₂ O ₅) ⁷.....thous. sh. tons	5,685	6,034	472	468	500	496	471	541	496	509	560	541	551	487		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) ⁸.....thous. sh. tons	4,393	4,275	350	354	341	360	356	411	322	355	381	367	383	342		
Sodium bichromate and chromate.....do	154	131	10	9	9	12	9	10	10	11	11	10	11	11		
Sodium hydroxide (100% NaOH) ⁹.....do	10,064	9,692	814	818	791	831	840	876	824	809	839	841	880	837		
Sodium silicate, anhydrous.....do	645	605	36	44	47	56	53	53	43	47	65	55	56	53		
Sodium sulfate, anhydrous ¹⁰.....do	1,368	1,350	112	101	106	110	111	113	109	110	122	109	130	117		
Sulfuric acid (100% H ₂ SO ₄) ¹¹.....do	29,525	29,422	2,296	2,262	2,323	2,405	2,466	2,742	2,440	2,447	2,679	2,646	2,713	2,562		

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ For month shown. ⁵ See note "§". ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Based on six months ending in month shown. ⁸ Before extraordinary and prior period items. ⁹ Reporting roads only; excludes AMTRAK operations. ¹⁰ For six months ending in month shown. ¹¹ Indexes are directly comparable for the identical quarter of each year (and from year to year). ¹² Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. \$): Operat-

ing revenues, 86; expenses, 179; net income, -55 (Interstate Commerce Comm.). ¹³ Includes data not shown separately. ¹⁴ Revised monthly data back to 1969 will be shown later. ¹⁵ Not comparable with data in 1971 BUSINESS STATISTICS. ¹⁶ Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable July 1971 figures are as follows: Average sale per room \$18.95; occupancy, 61%. ¹⁷ 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.

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ♂⊕																
Acetic anhydride.....mil. lb.	1,589.0	1,545.8	126.4	120.6	123.0	116.0	115.1	113.5	120.3	118.1	132.0	127.0	129.5	119.4	121.1	
Acetylsalicylic acid (aspirin).....do	135.2	31.7	2.3	2.6	2.9	3.0	2.4	2.7	3.4	2.7	3.1	3.2	3.1	3.0	2.7	
Creosote oil.....mil. gal.	1,103.4	119.2	12.6	9.0	7.2	10.7	9.7	10.6	8.8	10.0	12.0	9.2	10.1	10.3	8.1	
Ethyl acetate (85%).....mil. lb.	1,161.4	1,159.8	14.6	11.6	13.6	11.7	9.7	16.7	11.5	13.1	17.2	16.5	21.9	20.5	11.8	
Formaldehyde (37% HCHO).....do	14,426.9	14,373.1	340.2	361.8	413.2	409.0	387.6	338.3	400.2	419.1	449.5	408.0	462.1	443.4	407.1	
Glycerin, refined, all grades:																
Production.....do	336.1	339.8	26.9	30.3	28.8	28.5	29.8	26.4	26.7	29.5	29.0	29.9	32.2	31.4	26.2	
Stocks, end of period.....do	29.6	28.2	20.9	24.2	26.8	27.8	27.3	28.2	27.2	29.4	28.9	26.8	29.8	26.2	26.3	
Methanol, synthetic.....mil. gal.	1,742.7	1,754.7	54.3	61.6	57.8	60.9	67.8	72.9	67.5	64.1	78.7	68.6	75.0	70.5	78.0	
Phthalic anhydride.....mil. lb.	1,734.0	1,766.4	67.9	62.3	58.3	65.1	72.8	69.8	66.4	66.3	66.7	71.0	75.9	95.0	82.4	
ALCOHOL																
Ethyl alcohol and spirits: †																
Production.....mil. tax gal.	630.5	553.8	43.7	43.6	46.9	56.4	51.6	46.9	38.0	43.8	46.1	43.7	52.4	56.7		
Stocks, end of period.....do	164.0	132.8	151.9	146.1	138.8	135.0	136.7	132.8	126.5	123.3	108.6	109.8	101.8	100.0		
Used for denaturation.....do	513.8	436.5	33.1	35.2	34.2	37.9	37.1	36.2	35.1	36.8	39.0	38.2	39.8	36.8		
Taxable withdrawals.....do	84.7	88.0	7.0	7.7	7.9	8.2	9.0	7.5	6.7	6.5	7.7	7.0	8.0	8.4		
Denatured alcohol: †																
Production.....mil. wine gal.	276.9	234.0	18.0	19.0	18.3	20.3	18.2	19.6	18.9	19.7	21.0	20.6	21.8	21.0		
Consumption (withdrawals).....do	276.2	234.5	17.7	18.9	18.4	20.1	18.2	19.6	19.4	19.6	20.8	20.4	22.0	21.0		
Stocks, end of period.....do	3.0	2.9	2.6	2.8	2.7	2.9	2.9	2.9	2.4	2.5	2.9	3.1	2.8	2.8		
FERTILIZERS																
Exports, total ♀.....thous. sh. tons	16,005	17,106	1,616	1,350	1,666	1,318	1,322	1,308	1,630	1,563	1,185	2,034	1,216	2,182	1,697	
Nitrogenous materials.....do	1,133	1,050	82	129	95	111	64	133	137	92	123	68	54	78	75	
Phosphate materials.....do	12,543	13,431	1,256	1,005	1,327	1,010	1,079	899	1,209	1,072	882	1,802	968	1,849	1,324	
Potash materials.....do	966	1,033	91	85	101	88	78	85	109	121	67	60	118	79	135	
Imports:																
Ammonium nitrate.....do	326	374	14	17	31	19	14	17	28	36	52	71	73	19	10	
Ammonium sulfate.....do	218	229	7	21	11	34	15	13	28	34	36	38	14	14	13	
Potassium chloride.....do	4,165	4,549	272	407	463	354	468	316	468	377	582	640	453	283	260	
Sodium nitrate.....do	129	203	17	23	47	(?)	0	2	13	14	6	5	1	31	4	
Potash deliveries (K ₂ O).....do	4,603	5,026	270	325	364	437	404	389	423	381	651	603	547	388	174	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons	4,596	4,966	378	394	420	418	415	484	417	443	505	489	498	451		
Stocks, end of period.....do	484	389	406	382	339	287	343	389	389	338	279	235	240	324		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly §																
Total shipments.....mil. lb.	2,046.5	2,120.0			567.7			486.9			522.6			573.0		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	2,737.1	2,830.9	254.1	274.0	266.8	226.8	208.9	183.3	209.6	226.0	261.0	252.7	285.8	294.1		
Trade products.....do	1,497.6	1,562.8	156.6	158.9	149.9	119.6	107.6	90.8	101.4	117.4	140.2	143.2	162.0	172.1		
Industrial finishes.....do	1,239.4	1,268.2	97.5	115.1	116.9	107.2	101.3	92.5	108.2	108.7	120.8	109.5	123.8	122.0		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	4,853	5,620	721	734	696	769	745	754	748	731	777	732	738	715	741	
Stocks (producers'), end of period.....do	4,038	4,311	4,156	4,190	4,208	4,321	4,388	4,311	4,374	4,297	4,274	4,267	4,156	4,104	4,159	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,635.6	(?)														
Polyester resins.....do	569.3	1,637.7	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	81.0	93.2	107.0	108.1	105.1	94.2	117.8	109.5	120.2	121.4	123.1	122.9	115.5	
Urea and melamine resins.....do	1,746.2	1,683.4	52.3	57.9	64.2	64.9	60.6	56.8	(?)	(?)						
Thermoplastic resins:																
Cellulose plastic materials.....do	1,182.2	(?)														
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,282.6	(?)														
Styrene-type materials (polystyrene).....do	3,549.7	3,749.8	314.6	331.5	328.3	315.3	326.9	338.8	318.5	324.1	357.3	357.7	395.0	391.2	366.9	
Vinyl resins (resin content basis).....do	3,756.4	4,075.8	284.7	338.9	347.5	381.4	363.4	372.6	332.4	312.9	354.4	339.1	349.9	352.8	327.0	
Polyethylene.....do	5,844.1	6,395.8	514.5	545.1	557.2	561.0	557.1	579.6	573.5	566.8	625.7	622.8	644.3	603.9	604.3	

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total †															
mil. kw.-hr.	1,639,771	1,717,520	154,142	154,507	146,241	139,845	139,231	148,369	153,445	145,729	149,055	140,883	146,663		
Electric utilities, total.....do	1,531,609	1,613,936	145,708	146,075	137,819	131,043	130,857	139,724	144,575	137,301	140,056	132,138	137,745		
By fuels.....do	1,284,153	1,347,616	123,513	123,923	118,840	111,367	110,427	115,941	120,078	115,128	115,929	108,705	113,375		
By waterpower.....do	247,456	266,320	22,194	22,152	18,979	19,675	20,430	23,783	24,497	22,172	24,127	23,434	24,370		
Privately and municipally owned util.....do	1,254,583	1,322,540	119,677	119,754	114,428	108,873	107,728	115,022	118,860	112,973	115,010	107,730	112,960		
Other producers (publicly owned).....do	277,026	291,396	26,030	26,322	23,391	22,170	23,129	24,701	25,715	24,327	25,046	24,409	24,785		
Industrial establishments, total.....do	108,162	103,585	8,434	8,432	8,422	8,802	8,374	8,645	8,870	8,428	8,999	8,744	8,918		
By fuels.....do	104,919	100,325	8,196	8,198	8,197	8,553	8,120	8,381	8,597	8,190	8,712	8,447	8,615		
By waterpower.....do	3,243	3,260	238	234	225	249	254	263	273	238	287	298	303		

† 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. ♀ Includes data not shown separately.
 § Data exclude black blasting powder.
 † Revised monthly data for 1970 will be shown later.

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

ELECTRIC POWER AND GAS—Continued

	1970	1971	1971						1972							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EED) mil. kw.-hr.	1,391,359	1,466,441	128,746	128,685	130,062	123,996	119,763	123,145	128,150	127,924	127,079	124,326	123,456	128,367		
Commercial and industrial:																
Small light and power [§]	312,750	333,752	31,061	30,912	31,241	29,219	27,471	27,358	28,008	27,954	27,952	27,915	28,247	30,514		
Large light and power [§]	572,522	592,700	49,405	49,698	50,561	50,593	50,069	49,636	50,145	50,268	51,555	51,825	53,161	53,651		
Railways and railroads	4,633	4,537	353	351	342	353	370	400	423	417	410	365	368	335		
Residential or domestic	447,795	479,080	43,205	43,026	43,093	39,022	37,048	40,891	44,644	44,295	42,162	39,352	36,813	38,827		
Street and highway lighting	11,183	11,673	863	904	965	1,018	1,063	1,117	1,120	1,046	1,023	971	928	901		
Other public authorities	37,816	39,819	3,436	3,371	3,445	3,376	3,348	3,374	3,397	3,529	3,551	3,488	3,526	3,671		
Interdepartmental	4,660	4,880	423	423	414	415	385	399	414	415	425	410	413	469		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	22,065.9	24,725.2	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	2,179.5	2,178.2	2,286.8		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total [¶] thous.	535	570			557			570								
Residential	493	535			522			535								
Industrial and commercial	40	33			34			33								
Sales to consumers, total [¶] mil. therms.	1,480	1,451			154			357								
Residential	843	828			64			195								
Industrial and commercial	637	622			88			154								
Revenue from sales to consumers, total [¶] mil. \$	184.6	137.3			15.8			31.4								
Residential	85.6	91.4			8.5			23.2								
Industrial and commercial	49.0	46.0			7.0			7.4								
Natural gas:																
Customers, end of period, total [¶] thous.	41,368	42,024			41,378			42,024								
Residential	37,968	38,551			38,032			38,551								
Industrial and commercial	3,344	3,431			3,307			3,431								
Sales to consumers, total [¶] mil. therms.	152,215	156,832			31,183			39,428								
Residential	48,394	49,454			4,186			11,506								
Industrial and commercial	103,821	107,378			25,429			26,196								
Revenue from sales to consumers, total [¶] mil. \$	9,874	10,914			1,774.6			2,773.0								
Residential	5,122	5,570			620.5			1,352.2								
Industrial and commercial	4,753	5,344			1,092.5			1,342.9								

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	133.12	137.36	13.28	12.28	11.41	10.53	9.86	10.02	9.96	10.38	12.62	12.53	13.25	14.21	13.18	
Taxable withdrawals	121.86	127.52	12.50	11.89	10.96	9.80	9.74	9.83	8.75	9.09	11.69	11.09	12.41	13.12	12.22	
Stocks, end of period	12.26	12.23	14.16	13.64	13.31	13.31	12.78	12.23	12.97	13.64	13.82	14.51	14.45	14.40	14.49	
Distilled spirits (total):																
Production mil. tax gal.	212.29	182.36	10.35	10.14	13.42	17.71	18.35	18.75	18.66	16.27	18.76	16.50	18.88	16.50		
Consumption, apparent, for beverage purposes mil. wine gal.	2371.52	2382.34	28.98	30.65	30.37	31.37	38.64	47.28	26.03	26.59	33.30	28.67	32.45			
Taxable withdrawals	173.71	182.01	12.41	16.99	17.45	17.92	18.26	15.52	13.97	12.52	15.97	14.24	16.61	18.19		
Stocks, end of period	1,008.54	996.62	1,009.46	1,001.43	997.52	996.16	993.62	996.62	1,000.98	1,003.89	1,006.66	1,008.08	1,009.32	1,007.56		
Imports	90.89	102.14	6.93	7.78	18.55	10.18	8.24	7.18	6.00	6.47	8.17	6.69	7.45	9.27	6.99	
Whisky:																
Production mil. tax gal.	146.36	119.41	6.61	5.86	8.56	10.79	11.41	11.25	12.86	12.28	13.37	11.31	12.11	9.89		
Taxable withdrawals	112.88	116.79	7.58	10.64	11.74	12.34	12.19	9.59	8.49	8.40	10.38	8.86	9.72	10.83		
Stocks, end of period	954.58	945.80	958.57	952.85	949.82	947.17	944.54	945.80	949.31	952.82	955.90	957.72	959.37	958.39		
Imports	75.59	89.29	6.04	6.59	15.75	8.89	7.46	6.48	5.14	5.54	7.10	5.76	6.50	8.20	6.20	
Rectified spirits and wines, production, total mil. proof gal.	113.67	116.11	8.69	10.28	10.46	10.97	12.14	9.77	8.19	8.19	10.15	9.45	10.87	11.44		
Whisky	64.37	63.05	5.02	5.54	5.88	6.17	6.85	4.95	3.69	4.22	5.29	5.11	6.02	6.36		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	23.03	24.60	1.50	2.23	2.09	2.05	2.38	2.66	1.95	1.20	1.76	1.58	1.82	1.65		
Taxable withdrawals	20.36	22.10	1.21	1.32	1.75	2.39	2.81	2.91	1.36	1.05	1.48	1.08	1.57	1.78		
Stocks, end of period	7.38	8.57	9.01	9.80	10.01	9.54	8.99	8.57	9.07	9.09	9.24	9.69	9.81	9.58		
Imports	1.79	1.88	.10	.17	.35	.22	.14	.12	.14	.15	.15	.14	.16	.15		
Still wines:																
Production	245.04	357.33	5.32	9.18	57.65	126.44	69.05	54.21	7.97	7.60	8.23	4.84	8.16	7.51		
Taxable withdrawals	216.97	247.20	17.40	18.73	20.42	22.26	23.13	25.31	21.17	19.91	25.69	21.00	21.75	24.24		
Stocks, end of period	293.32	366.35	186.28	173.30	209.01	310.06	347.50	366.35	350.63	335.34	314.47	297.85	231.43	262.06		
Imports	28.23	134.28	3.12	3.59	5.38	2.99	1.49	2.09	3.03	3.62	3.57	2.87	3.84	3.80	3.49	
Distilling materials produced at wineries	303.08	402.38	1.31	4.32	113.99	176.09	73.30	16.45	4.04	6.76	2.89	4.06	2.92	.48		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) mil. lb.	1,137.0	1,143.6	89.4	81.1	69.4	79.9	79.3	89.9	101.5	99.4	106.8	110.2	119.4	111.1	89.4	
Stocks, cold storage, end of period	118.8	96.8	251.2	246.8	222.0	188.9	155.0	96.8	79.1	93.1	109.7	130.9	159.1	194.8	211.4	194.7
Price, wholesale, 92-score (N.Y.) \$ per lb.	.704	.693	.687	.687	.692	.688	.688	.690	.688	.688	.688	.688	.688	.688	.688	.704
Cheese:																
Production (factory), total mil. lb.	1,203.8	1,380.4	211.6	198.9	181.2	184.8	177.3	197.8	199.0	197.3	230.8	232.1	250.8	257.9	237.8	
American, whole milk	1,423.4	1,510.6	141.7	127.8	111.1	109.7	103.6	114.6	124.0	122.9	147.7	153.9	172.1	176.4	164.2	
Stocks, cold storage, end of period	324.5	304.3	385.6	378.8	357.6	333.5	316.7	304.3	296.2	285.0	288.9	311.7	346.9	378.9	407.6	405.8
American, whole milk	254.0	238.9	311.0	308.9	283.7	262.4	250.9	238.9	232.1	223.6	228.4	246.7	277.5	309.9	341.3	338.9
Imports	161.3	95.5	7.6	8.9	14.0	6.4	3.4	9.7	13.8	17.2	12.7	10.0	13.0	10.1	14.9	
Price, wholesale, American, single daisies (Chicago) \$ per lb.	.649	.671	.673	.670	.669	.669	.669	.676	.684	.707	.727	.719	.702	.707	.707	.709

† Revised. ‡ Preliminary. § Reported annual total revisions are not distributed to the monthly data. ¶ Includes Hawaii; no monthly data available.

§ Data are not wholly comparable on a year to year basis because of changes from one classification to another. ¶ Includes data not shown separately. † Revised data for months prior to May 1971 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods ¹.....mil. lb.	1,268.3	1,244.8	117.9	105.8	84.5	79.5	79.5	92.0	84.0	85.0	104.5	105.5	124.4	130.8	109.4	
Stocks, manufacturers', case goods, end of month or year ².....mil. lb.	115.7	88.6	162.4	172.9	163.0	151.5	111.7	88.6	73.9	63.8	61.3	77.0	107.3	123.7	114.3	
Exports:																
Condensed (sweetened).....do.	16.4	35.1			.2	.8	2.9	2.4	1.1	1.0	5.0	3.4	2.8	.1	.3	
Evaporated (unsweetened).....do.	33.3	32.7	1.6	2.9	1.2	2.4	2.8	3.5	3.3	2.9	2.9	3.2	2.9	3.2	3.1	
Fluid milk:																
Production on farms.....mil. lb.	117,149	118,640	10,316	9,903	9,365	9,419	8,950	9,423	9,635	9,346	10,440	10,655	11,307	11,021	10,503	10,065
Utilization in mfd. dairy products.....do.	858,961	860,363	5,514	5,042	4,387	4,371	4,109	4,467	4,991	5,050	5,787	5,901	6,554	6,673	5,887	5,938
Price, wholesale, U.S. average.....\$ per 100 lb.	5.71	5.87	5.63	5.75	5.99	6.09	6.17	6.17	6.13	6.10	6.01	5.84	5.76	5.76	5.78	5.93
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	68.7	777.8	4.7	5.6	5.3	6.5	4.9	4.7	7.0	6.5	8.2	8.1	8.5	7.3	4.3	
Nonfat dry milk (human food).....do.	81,444.4	81,417.6	137.5	116.7	86.0	86.8	78.5	93.1	98.5	100.0	118.0	128.9	153.0	160.0	127.4	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	4.7	4.0	8.3	7.5	7.0	6.7	5.3	4.0	4.6	4.0	4.3	5.2	5.6	7.6	7.2	
Nonfat dry milk (human food).....do.	898.5	87.3	152.5	155.6	119.7	106.5	91.3	87.3	76.3	68.7	62.2	73.6	93.4	106.0	107.1	
Exports:																
Dry whole milk.....do.	13.8	25.0	1.9	5.4	3.6	1.5	3.3	1.6	3.5	3.3	3.9	2.3	3.4	2.8	4.9	
Nonfat dry milk (human food).....do.	212.3	124.2	4.3	2.8	6.5	4.1	18.4	11.5	10.7	7.1	15.4	10.7	24.4	26.5	17.4	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.263	.307	.318	.320	.320	.320	.321	.319	.318	.320	.319	.322	.317	.318	.319	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,337.5	1,204.5	92.1	81.7	134.5	62.6	110.9	122.3	106.2	109.6	110.5	117.7	147.7	152.8	137.4	
Barley:																
Production (crop estimate).....do.	2,409.8	2,462.5														418.2
Stocks (domestic), end of period.....do.	380.7	391.3			487.7			391.3			283.0			174.2		
On farms.....do.	238.5	254.4			316.6			254.4			165.1			106.5		
Off farms.....do.	142.2	136.9			171.1			136.9			118.0			67.7		
Exports, including malt ³.....do.	55.1	53.2	.5	1.6	2.8	2.4	2.3	5.5	.2	.3	2.6	3.1	17.7	11.6	8.9	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.14	1.21	1.19	1.11	1.09	1.16	1.15	1.16	1.19	1.18	1.16	1.16	1.18	1.20	1.18	1.18
No. 3, straight.....do.	1.13	1.20	1.17	1.11	1.09	1.16	1.16	1.16	1.18	1.18	1.16	1.16	1.18	1.21	1.17	1.18
Corn:																
Production (crop estimate, grain only).....mil. bu.	2,409.9	2,540														5,124
Stocks (domestic), end of period, total.....mil. bu.	3,736	4,642			663			4,642			3,344			2,176		
On farms.....do.	2,723	3,493			423			3,493			2,447			1,568		
Off farms.....do.	1,013	1,148			240			1,148			897			609		
Exports, including meal and flour.....do.	572.0	511.7	40.1	37.3	68.3	26.9	66.7	65.8	63.9	58.6	48.7	62.0	63.0	65.2	63.9	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.35	1.39	1.49	1.29	1.15	1.10	1.07	1.21	1.22	1.21	1.23	1.26	1.29	1.27	1.30	
Weighted avg., 5 markets, all grades.....do.	1.33	1.36	1.43	1.29	1.13	1.11	1.09	1.20	1.22	1.21	1.21	1.23	1.23	1.20	1.22	1.21
Oats:																
Production (crop estimate).....mil. bu.	2,909	2,876														731
Stocks (domestic), end of period, total.....do.	913	937			1,086			937			731			549		
On farms.....do.	702	687			806			687			502			333		
Off farms.....do.	211	251			281			251			229			216		
Exports, including oatmeal.....do.	21.3	7.1	.3	.4	.6	.2	.2	3.1	2.6	1.7	6.6	3.5	1.9	3.4	2.6	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	5.72	6.75	.68	.64	.68	.73		.78							.80	.79
Rice:																
Production (crop estimate).....mil. bags ⁴	283.8	284.3														84.6
California mills:																
Receipts, domestic, rough.....mil. lb.	1,755	2,004	76	126	119	287	117	129	91	85	107	106	119	164	297	
Shipments from mills, milled rice.....do.	1,393	1,446	66	60	86	218	88	82	61	66	40	65	68	83	282	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	82	98	88	109	113	101	93	98	97	86	115	120	130	165	116	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,497	5,567	141	924	1,627	1,106	397	439	570	298	279	285	197	51	208	
Shipments from mills, milled rice.....do.	4,438	4,206	206	458	498	427	294	509	610	375	341	430	466	396	245	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,748	1,737	528	829	1,504	1,840	1,869	1,737	1,566	1,428	1,290	1,078	803	491	395	
Exports.....do.	3,828	3,252	144	190	440	395	160	232	276	535	219	242	338	528	541	
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.	.085	.087	.087	.087	.087	.087	.087	.089	.089	.089	.089	.089	.091	.091	.091	.091
Rye:																
Production (crop estimate).....mil. bu.	238.8	250.9														31.3
Stocks (domestic), end of period.....do.	41.6	54.9			65.1			54.9			49.3			45.1		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.15	1.06	.95	.94	.95	.96	.92	.93	1.06	1.08	1.05	1.06	1.09	1.02	1.01	1.00
Wheat:																
Production (crop estimate), total.....mil. bu.	2,137.0	2,164.0														1,560
Spring wheat.....do.	260	247.6														361
Winter wheat.....do.	1,110	1,163														1,198
Distribution.....do.	1,492	1,502			489			328			341			348		
Stocks (domestic), end of period, total.....do.	1,415	1,554			1,881			1,554			1,213			865		
On farms.....do.	531	700			834			700			528			357		
Off farms.....do.	884	853			1,047			853			685			509		

¹ Revised. ² Preliminary. ³ Less than 50 thousand pounds. ⁴ Crop estimate for the year. ⁵ Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁶ Effective May 1971, weighted average, 4 markets, all grades. ⁷ Average for Jan., April-Sept., and Dec. ⁸ Average for Jan.-April, June-Oct., and Dec. ⁹ Annual total reflects revisions not distributed to the months. ¹⁰ Monthly revisions for Jan. 1970-Apr. 1971 will be shown later. ¹¹ Sept. 1 estimate of 1972 crop. ¹² Condensed milk included with evaporated to avoid disclosing operations of individual firms. ¹³ Excludes pearl barley. ¹⁴ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971						1972							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	689.1	627.1	51.2	41.5	62.1	34.0	41.6	47.7	39.5	49.0	52.5	49.1	65.0	72.5	62.1	
Wheat only.....do.....	638.7	588.3	47.4	38.3	59.4	31.7	39.5	45.2	36.5	45.6	49.8	47.3	59.6	66.7	58.8	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.91	1.77	1.73	1.64	1.64	1.72	1.71	1.70	1.72	1.63	1.63	1.66	1.69	1.61	1.69	1.91
No. 2, hd. and dk. hd. winter (Kans. City).....do.....	1.54	1.61	1.56	1.56	1.65	1.58	1.60	1.60	1.62	1.61	1.61	1.63	1.64	1.53	1.61	1.86
Weighted avg., 6 markets, all grades.....do.....	1.79	1.72	1.65	1.62	1.63	1.69	1.68	1.68	1.70	1.66	1.67	1.69	1.71	1.66	1.69	1.88
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	253,094	249,810	20,225	22,164	22,137	21,702	20,090	20,961	20,704	19,994	21,058	19,654	21,083	21,133	19,790	
Offal.....thous. sh. tons	4,409	4,279	349	378	378	368	338	351	356	342	361	338	359	363	342	
Grindings of wheat.....thous. bu.	563,714	555,092	45,164	49,493	49,301	48,166	44,492	46,265	45,942	44,464	46,882	43,772	46,897	47,174	43,675	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,329	4,362			4,861			4,362			4,542			4,379		
Exports.....do.....	21,596	16,637	1,627	1,374	1,178	982	908	1,060	1,318	1,472	1,169	757	2,300	2,494	1,381	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.179	6.145	6.113	6.063	5.975	6.000	6.013	6.000	6.000	5.988	5.913	5.913	5.925	5.925	6.025	6.525
Winter, hard, 95% patent (Kans. City).....do.....	5.569	5.446	5.475	5.313	5.275	5.325	5.338	5.350	5.338	5.338	5.313	5.338	5.338	5.338	5.463	6.163
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	3,024	2,807	205	220	239	231	233	238	226	217	255	185	179	166	164	
Cattle.....do.....	30,793	31,419	2,725	2,720	2,788	2,667	2,564	2,528	2,556	2,457	2,698	2,471	2,807	2,833	2,488	
Prices, wholesale:																
Beef steers (Omaha) \$ per 100 lb.	29.02	32.03	31.91	32.77	32.21	32.11	33.30	33.92	35.35	35.74	34.73	34.20	35.29	37.48	37.65	35.18
Steers, stocker and feeder (Kansas City).....do.....	30.15	32.09	30.32	32.41	31.72	34.07	34.23	35.11	36.61	36.92	36.95	36.93	37.72	38.37	38.81	38.20
Calves, vealers (Natl. Stockyards, Ill.).....do.....	38.17	38.58	39.00	35.00	38.00	38.00	38.00	41.00	41.00	44.00	46.00	46.90	47.00	47.00	47.00	48.10
Hogs:																
Slaughter (federally inspected).....thous. animals	78,187	86,667	6,220	6,922	7,379	7,190	7,566	7,547	6,395	6,280	7,794	6,733	6,787	6,312	5,273	
Prices:																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	21.86	18.41	18.85	18.14	18.28	19.19	18.59	19.94	24.02	25.10	23.19	22.62	24.76	25.71	27.24	27.87
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.1	14.5	14.0	15.5	16.1	19.5	19.3	18.2	20.8	23.6	21.2	19.9	21.7	22.5	24.1	24.3
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	10,009	10,256	815	812	919	919	818	846	847	801	903	786	803	808	735	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	27.43	28.88	27.75	27.50	25.88	24.75	25.75	27.88	28.38	29.38	31.00	33.75	34.00	32.88	31.25
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	34,574	36,207	2,879	2,966	3,116	3,026	3,072	3,062	2,860	2,747	3,190	2,850	3,096	2,996	2,577	
Stocks (excluding lard), cold storage, end of period.....mil. lb.	759	796	832	772	775	768	756	796	774	708	742	818	799	710	633	597
Exports (meat and meat preparations).....do.....	518	1,547	39	51	48	39	43	69	40	37	44	45	64	58	48	
Imports (meat and meat preparations).....do.....	1,844	1,789	155	166	223	110	102	188	161	94	138	159	162	152	166	
Beef and veal:																
Production, inspected slaughter.....do.....	19,489	19,696	1,683	1,667	1,720	1,662	1,612	1,606	1,634	1,562	1,706	1,566	1,783	1,762	1,561	
Stocks, cold storage, end of period.....do.....	347	375	321	341	359	355	335	375	363	316	297	291	284	262	267	288
Exports.....do.....	32	44	3	3	3	3	5	4	3	3	4	5	5	4	4	
Imports.....do.....	1,319	1,265	111	127	173	88	70	143	103	95	89	106	111	115	119	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.490	.547	.546	.561	.549	.536	.559	.579	.593	.598	.570	.557	.585	.612	.610	.568
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	514	522	39	39	45	46	42	44	45	43	49	42	42	40	36	
Stocks, cold storage, end of period.....do.....	19	19	21	19	21	20	19	19	17	13	12	16	20	20	21	
Pork (including lard), production, inspected slaughter.....mil. lb.	14,570	15,993	1,157	1,260	1,350	1,319	1,418	1,412	1,181	1,143	1,434	1,242	1,270	1,193	980	
Pork (excluding lard):																
Production, inspected slaughter.....do.....	12,114	13,440	971	1,065	1,132	1,125	1,198	1,199	1,008	995	1,227	1,060	1,079	1,012	839	
Stocks, cold storage, end of period.....do.....	336	330	402	330	307	310	325	330	308	287	331	395	381	319	254	205
Exports.....do.....	67	72	4	7	7	7	13	10	3	4	4	10	19	14	6	
Imports.....do.....	347	357	33	30	31	14	25	38	49	35	39	34	28	25	32	
Prices, wholesale:																
Hams, smoked composite \$ per lb.	4.542	.534	.515	.536	.501	.542	.567	.639	.604	.584	.644	.617	.588	.604	.605	.581
Fresh loins, 8-14 lb. average (New York).....do.....	.569	.498	.584	.515	.498	.526	.494	.501	.607	.638	.570	.548	.614	.694	.699	.654
Lard:																
Production, inspected slaughter.....mil. lb.	1,776	1,842	134	142	158	140	159	153	123	105	149	132	139	131	102	
Stocks, dry and cold storage, end of period.....do.....	82	100	89	82	77	83	82	100	78	66	64	81	90	83	64	
Exports.....do.....	366	282	11	16	20	12	38	4	19	18	15	8	12	13	13	
Price, wholesale, refined (Chicago) \$ per lb.	.160	.147	.151	.158	.153	.149	.143	.144	.144	.144	.144	.144	.144	.144	.144	
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,242	10,357	909	1,020	1,003	1,009	935	870	825	758	826	759	803	975	935	
Stocks, cold storage (frozen), end of period, total mil. lb.	391	378	354	462	547	636	467	378	359	322	266	237	216	249	322	434
Turkeys.....do.....	219	223	203	308	389	475	309	223	211	180	146	121	111	142	214	325
Price, in Georgia producing area, live broilers \$ per lb.	.123	.128	.150	.135	.130	.115	.110	.105	.120	.135	.135	.120	.125	.135	.150	.140

* Revised. ° Corrected.

1 Annual total reflects revisions not distributed to the months.

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

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

4 Average for Mar.-Dec.

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases	195.1	199.3	16.6	16.4	15.9	16.6	16.5	17.2	17.3	16.2	17.5	16.7	16.9	16.1	16.4	16.2
Stocks, cold storage, end of period:																
Shell.....thous. cases	51	60	148	141	134	135	94	60	52	49	80	96	154	217	234	199
Frozen.....mil. lb.	50	74	80	81	84	82	80	74	71	70	70	73	81	85	88	89
Price, wholesale, large (delivered; Chicago) \$ per doz.	.425	.332	.330	.345	.329	.324	.335	.370	.300	.288	.328	.295	.280	294	.330	.327
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	279.2	315.8	28.7	23.2	24.6	13.8	10.9	50.3	39.8	39.3	27.6	28.8	24.4	25.6	17.5	.....
Price, wholesale, Accra (New York) \$ per lb.	.341	.288	.280	.286	.271	.250	.241	.234	.259	.256	.285	.285	.304	.315	.320	.341
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	2,593	4,000	.....	.....	5,198	.....	.....	4,000	.....	.....	4,254	.....	.....	3,499	.....	.....
Roastings (green weight).....do.	19,960	19,607	.....	.....	4,481	.....	.....	5,299	.....	.....	5,316	.....	.....	5,021	.....	.....
Imports, total.....do.	19,727	21,669	2,132	2,720	2,754	621	875	1,818	2,560	2,172	1,137	1,146	1,784	1,452	1,434	.....
From Brazil.....do.	4,712	5,991	570	971	993	155	144	647	1,009	877	212	286	437	443	333	.....
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.557	2.461	.430	.433	.433	.433	.440	.440	1.009	877	212	286	437	443	333	.....
Confectionery, manufacturers' sales.....mil. \$	1,910	2,002	115	160	215	204	195	157	167	168	163	133	137	136	.....	625
Fish:																
Stocks, cold storage, end of period.....mil. lb.	306	302	270	305	338	333	314	302	274	245	224	212	240	251	288	.....
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	4,712	4,588	96	107	170	659	1,073	929	687	395	224	147	147	90	.....	.....
Entries from off-shore, total:																
Hawaii and Puerto Rico.....do.	6,675	6,601	692	775	601	280	333	441	1,285	113	462	612	740	574	488	.....
Deliveries, total:																
For domestic consumption.....do.	1,497	1,230	143	80	50	95	122	132	41	34	153	92	131	187	122	.....
Stocks, raw and ref., end of period.....do.	11,459	11,444	1,034	1,121	1,123	947	903	1,001	823	727	1,058	811	978	1,096	.....	.....
Exports, raw and refined.....sh. tons.	11,310	11,291	1,020	1,107	1,109	935	888	990	812	715	1,049	802	968	1,088	.....	.....
Imports:																
Raw sugar, total.....thous. sh. tons.	2,792	2,683	1,932	1,629	1,450	1,582	2,134	2,683	3,008	3,059	2,898	2,874	2,672	2,343	2,065	.....
From the Philippines.....do.	7,892	481	37	84	80	59	4	55	31	137	50	63	27	46	38	.....
Refined sugar, total.....do.	5,217	5,262	476	559	675	327	281	464	498	436	408	302	308	627	411	.....
Prices (New York):																
Raw, wholesale \$ per lb.	1,522	1,544	170	179	178	112	141	242	54	53	135	58	24	160	54	.....
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.35	48	3	2	6	4	1	10	3	3	11	6	5	2	4	.....
Wholesale (excl. excise tax) \$ per lb.	.081	.085	.086	.086	.086	.085	.086	.088	.092	.090	.092	.090	.088	.088	.091	.094
Tea, imports.....thous. lb.	.674	.695	.689	.701	.703	.704	.704	.707	.704	.707	709	.711	.709	.692	.692	.....
	.112	.117	.118	.118	.118	.118	.118	.118	.118	.122	.122	.124	.124	.124	.124	.124
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,587.6	3,515.0	261.5	305.6	309.4	301.4	306.5	290.1	279.4	289.1	301.2	278.1	291.4	290.5	261.9	.....
Stocks, end of period.....do.	132.9	127.6	111.0	120.7	118.1	122.0	118.8	127.6	124.9	122.2	130.0	136.0	130.6	137.7	120.7	.....
Salad or cooking oils:																
Production.....do.	3,389.1	3,500.0	290.5	309.9	300.2	276.6	265.4	308.3	314.2	301.0	348.7	321.3	359.9	355.0	307.8	.....
Stocks, end of period.....do.	75.6	76.1	71.4	79.0	66.5	77.2	74.5	76.1	85.9	80.2	92.3	145.8	106.1	99.6	93.3	.....
Margarine:																
Production.....do.	2,230.5	2,290.0	163.4	173.3	194.7	188.2	210.1	219.4	207.6	194.7	201.7	181.3	186.3	186.1	165.3	.....
Stocks, end of period.....do.	45.6	57.1	72.9	65.5	63.5	64.3	60.7	57.1	68.9	71.4	69.1	82.6	83.9	67.1	68.4	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.289	.308	.308	.312	.310	.310	.310	.312	.312	.315	.313	.313	.313	.313	.313	.313
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	558.2	541.6	40.2	40.8	47.6	42.1	43.5	45.2	42.2	40.3	46.2	41.4	43.5	44.7	40.8	.....
Consumption in end products.....do.	569.7	598.6	40.4	50.1	51.0	53.5	53.5	47.7	46.9	58.5	54.7	53.0	51.8	50.7	46.0	.....
Stocks, end of period.....do.	46.7	41.3	49.9	57.6	63.1	38.8	36.7	41.3	41.6	38.0	38.7	36.4	43.7	44.1	43.0	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,876.8	4,967.7	393.5	403.1	438.3	409.9	406.4	438.5	397.2	376.0	432.1	390.3	409.2	414.2	360.9	.....
Consumption in end products.....do.	2,553.5	2,622.7	200.5	222.2	236.9	208.7	207.0	219.8	221.7	229.5	242.8	227.7	241.5	251.6	204.4	.....
Stocks, end of period.....do.	396.1	379.7	441.5	424.5	409.7	401.2	397.4	379.7	411.8	392.7	379.3	366.6	350.5	355.4	344.5	.....
Fish and marine mammal oils:																
Production.....do.	206.9	257.0	55.3	58.5	30.4	16.8	6.0	1.6	1.4	.....	.....	.....	.....	.....	.....	.....
Consumption in end products.....do.	69.6	57.1	5.7	4.5	5.4	4.1	4.5	4.4	3.4	3.8	3.5	3.0	3.1	2.9	4.3	.....
Stocks, end of period.....do.	103.5	134.9	148.2	155.1	138.9	156.7	147.2	134.9	96.7	56.0	55.8	54.2	53.5	53.2	52.8	.....
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)	.....
Refined.....do.	544.0	553.3	39.9	36.2	47.9	56.0	46.8	39.2	45.0	44.0	56.8	51.2	55.0	53.9	41.1	.....
Consumption in end products.....do.	750.2	740.4	52.1	53.4	60.8	63.1	62.3	59.2	57.4	63.0	66.4	69.7	73.0	76.5	65.6	.....
Stocks, crude and ref., end of period.....do.	202.8	191.1	175.1	153.1	143.9	154.2	166.9	191.1	191.5	174.5	187.1	162.9	174.6	179.3	170.4	.....
Imports.....do.	584.2	628.6	35.3	30.2	79.3	67.8	28.2	16.1	22.0	144.6	67.9	27.3	70.4	58.2	53.1	.....
Corn oil:																
Production: Crude.....do.	474.0	485.1	42.4	40.1	42.0	42.4	40.7	33.4	38.7	38.7	43.5	40.0	46.1	45.7	43.0	.....
Refined.....do.	440.9	440.3	39.1	33.7	42.2	33.9	35.7	40.0	35.9	40.8	36.7	34.6	36.4	43.6	34.0	.....
Consumption in end products.....do.	449.6	446.3	36.0	35.9	38.4	35.2	40.7	44.8	37.9	40.0	38.7	32.3	35.4	41.2	36.6	.....
Stocks, crude and ref., end of period.....do.	43.3	57.0	65.5	66.8	58.3	65.0	69.7	57.0	59.0	55.4	59.1	72.1	81.4	81.1	89.5	.....

Revised. Preliminary. Data withheld to avoid disclosure of operations of individual firms. Reflects revisions not available by months. Average for Jan.-Nov. Monthly data not available. Effective Feb. 1972, data exclude fish oil stock.

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

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	1,726.3	1,720.6	61.1	66.4	50.3	161.2	208.9	219.8	212.7	191.1	216.5	155.9	132.4	101.8	76.2	
Stocks (at oil mills), end of period.....do..	85.8	93.1	109.5	101.9	81.9	87.8	99.5	93.1	103.6	107.7	126.9	146.8	159.4	137.5	102.1	
Cottonseed oil:																
Production: Crude.....mil. lb..	1,211.5	1,209.4	43.5	47.0	34.3	111.8	149.0	154.0	151.1	134.9	154.4	110.2	97.7	75.8	53.8	
Refined.....do..	1,019.2	985.7	44.9	51.2	44.8	60.9	102.9	113.3	104.0	90.8	118.2	98.3	98.2	88.8	61.4	
Consumption in end products.....do..	931.9	728.5	50.1	57.8	50.8	52.9	57.4	60.5	53.2	49.7	66.7	48.9	63.5	63.2	55.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	184.3	188.3	167.3	142.9	93.8	130.0	159.5	188.3	239.4	277.3	295.0	294.8	266.0	239.7	205.0	
Exports (crude and refined).....do..	369.8	2400.7	69.8	14.3	26.2	3.1	36.3	58.5	23.1	47.4	50.4	47.8	30.6	49.7	33.5	
Price, wholesale (N.Y.).....\$ per lb..	.175	.190	.193	.206	.201	.182	.177	.174	.168	.168	.168	.168	.168	.168	.150	
Linseed oil:																
Production, crude (raw).....mil. lb..	314.5	412.2	25.9	34.7	35.4	36.5	32.3	33.3	38.2	36.5	44.8	36.1	33.2	39.0	33.2	
Consumption in end products.....do..	191.4	213.6	17.9	19.4	18.0	17.6	15.3	16.0	17.3	17.6	19.0	19.7	22.5	24.3	22.1	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	148.5	224.8	193.2	177.1	179.9	203.7	210.8	224.8	236.7	245.3	263.5	280.9	275.3	276.6	263.1	
Price, wholesale (Minneapolis).....\$ per lb..	.110	.089	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.095	.095	
Soybean cake and meal:																
Production.....thous. sh. tons..	17,379.5	17,104.2	1,429.7	1,473.8	1,265.1	1,362.0	1,366.5	1,471.3	1,463.3	1,387.3	1,471.9	1,346.5	1,439.8	1,308.8	1,336.3	
Stocks (at oil mills), end of period.....do..	112.2	119.8	192.4	189.7	121.4	177.9	167.2	119.8	131.3	115.6	136.8	198.9	162.6	158.1	199.5	
Soybean oil:																
Production: Crude.....mil. lb..	8,085.9	8,081.5	674.9	692.2	597.5	645.2	644.2	690.6	689.9	658.9	706.4	646.7	698.8	635.4	647.0	
Refined.....do..	6,276.3	6,298.0	482.9	532.8	568.6	534.5	504.2	534.1	525.5	523.4	559.1	534.4	556.6	534.4	479.1	
Consumption in end products.....do..	6,322.3	6,322.9	497.3	537.3	554.0	522.0	522.2	554.8	549.5	527.6	582.6	545.4	580.6	565.8	500.2	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	755.6	802.2	745.3	819.2	772.6	725.9	808.6	802.2	732.8	847.1	881.2	952.7	945.0	829.7	860.1	
Exports (crude and refined).....do..	1,372.4	2,611.7	189.0	78.1	122.2	143.0	43.5	153.8	157.8	71.3	59.3	69.3	89.0	263.3	94.1	
Price, wholesale (refined; N.Y.).....\$ per lb..	.142	.151	.159	.172	.155	.154	.157	.139	.135	.139	.141	.143	.138	.136	.128	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	1,908	1,707														3,172
Stocks, dealers' and manufacturers' end of period.....mil. lb..	5,006	4,828			4,474			4,828			4,531			4,186		
Exports, incl. scrap and stems.....thous. lb..	510,325	347,209	35,404	41,791	76,841	3,500	2,375	59,622	95,447	86,990	28,581	17,849	42,665	33,348	39,164	
Imports, incl. scrap and stems.....do..	235,428	248,529	17,256	15,686	49,965	19,561	16,265	14,829	19,363	22,128	22,549	17,510	21,908	18,281	17,112	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	51,166	49,200	4,270	6,852	7,251	2,198	2,688	2,939	4,755	4,365	3,732	2,745	3,826	4,608	3,170	
Taxable.....do..	532,764	528,868	39,596	45,595	45,765	47,049	46,061	39,634	43,295	45,633	49,913	42,581	48,376	49,127	38,468	
Cigars (large), taxable.....do..	6,705	6,503	497	552	558	595	616	418	482	459	540	457	592	473	442	
Exports, cigarettes.....do..	29,147	31,802	3,033	4,234	5,753	768	1,246	2,048	2,568	3,642	2,577	1,959	2,246	2,770	2,886	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ?.....thous. \$..	145,200	155,821	7,118	11,583	12,517	15,158	16,198	17,201	13,489	12,917	19,226	15,866	19,078	19,256	32,641	
Calf and kip skins.....thous. skins..	1,316	2,222	131	198	127	123	117	220	193	128	124	226	158	126	117	
Cattle hides.....thous. hides..	15,222	15,962	694	1,166	1,338	1,565	1,696	1,656	1,272	1,153	1,686	1,210	1,437	1,317	2,152	
Imports:																
Value, total ?.....thous. \$..	51,300	52,100	4,900	4,300	4,000	1,800	800	3,900	4,100	5,800	6,600	5,800	7,500	5,900	5,800	
Sheep and lamb skins.....thous. pieces..	18,701	19,283	1,877	1,151	920	531	196	1,314	1,021	2,100	2,119	2,139	2,641	1,245	1,627	
Goat and kid skins.....do..	3,028	1,966	133	81	134	186	19	842	289	314	275	275	356	415	198	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2 lb.....\$ per lb..	.331	.294	.300	.300	.280	.280	.280	.320	.330	.450	.450	.575	.575	.560	.650	
Hides, steer, heavy, native, over 53 lb.....do..	.129	.145	.148	.148	.155	.153	.168	.163	.178	.190	.233	.255	.280	.293	.340	
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	2,717	1,621	83	123	142	142	163	150	117	126	142	147	173	153	97	
Cattle hide and side kip.....thous. hides and kips..	20,363	20,477	1,283	1,650	1,726	1,776	1,780	1,677	1,635	1,740	1,833	1,784	1,881	1,810	1,211	
Goat and kid.....thous. skins..	3,979	3,148	202	260	316	347	335	344	285	216	245	242	340	419	219	
Sheep and lamb.....do..	23,598	21,385	1,458	1,900	1,833	1,781	1,827	1,790	1,502	1,773	1,741	1,708	1,876	1,867	1,374	
Exports:																
Upper and lining leather.....thous. sq. ft..	79,365	82,944	5,534	6,540	6,830	4,810	5,976	9,198	7,727	8,379	9,816	9,485	11,487	10,360	8,406	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	114.0	114.4	114.1	114.1	114.1	114.1	114.1	119.5	121.8	124.1	136.4	152.5	152.5	152.5	152.5	
Upper, chrome calf, B and C grades.....index, 1967=100..	84.3	81.8	87.7	87.7	77.2	77.2	77.2	79.6	86.8	86.8	100.1	104.6	106.4	106.4	109.0	
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	562,318	533,857	37,556	46,092	45,399	44,936	40,525	42,720	44,525	44,310	48,706	44,142	45,169	45,999		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	451,816	425,135	30,885	35,567	34,446	34,589	31,789	35,574	36,766	36,206	38,208	35,982	35,631	36,615		
Athletic.....do..	96,181	96,534	5,962	9,654	9,904	9,361	7,775	6,222	6,939	7,230	8,469	7,292	8,656	8,475		
Other footwear.....do..	8,955	9,620	592	728	879	820	795	794	680	722	853	726	723	741		
Other footwear.....do..	5,366	2,833	117	143	170	166	166	130	140	152	176	142	159	168		
Exports.....do..	2,154	2,106	144	163	226	163	156	167	161	151	203	148	142	195	161	
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	118.3	118.3	118.3	118.3	118.3	120.1	121.3	122.6	125.5	128.3	130.1	131.4	
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	121.5	121.5	124.1	125.3	125.3	127.9	
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	124.3	127.4	130.4	130.4	130.4	

r Revised.

1 Crop estimate for the year.

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

3 Sept. 1 estimate of 1972 crop.

4 Includes data for items not shown separately.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total..... mil. bd. ft.	34,462	36,617	3,194	3,220	3,242	3,199	3,028	2,924	2,832	3,076	3,383	3,272	3,420	3,301	3,102	-----
Hardwoods..... do.	7,023	6,334	590	502	532	574	536	481	450	467	506	562	555	550	542	-----
Softwoods..... do.	27,439	30,283	2,604	2,718	2,710	2,625	2,492	2,443	2,382	2,609	2,877	2,710	2,865	2,752	2,561	-----
Shipments, total..... do.	33,490	37,677	3,209	3,345	3,294	3,336	3,067	3,015	2,942	3,186	3,566	3,422	3,628	3,429	3,236	-----
Hardwoods..... do.	6,195	6,828	584	583	583	607	554	531	542	610	583	622	606	567	588	-----
Softwoods..... do.	27,295	30,849	2,625	2,762	2,711	2,729	2,513	2,484	2,400	2,576	2,983	2,800	3,022	2,862	2,648	-----
Stocks (gross), mill, end of period, total..... do.	6,326	5,266	5,723	5,594	5,532	5,397	5,358	5,266	5,155	5,040	4,857	4,704	3,944	4,368	4,236	-----
Hardwoods..... do.	1,478	984	1,253	1,145	1,084	1,053	1,035	984	891	743	666	603	553	535	489	-----
Softwoods..... do.	4,848	4,282	4,470	4,449	4,448	4,344	4,323	4,282	4,264	4,297	4,191	4,101	3,944	3,834	3,747	-----
Exports, total sawmill products..... do.	1,266	1,081	79	85	72	88	131	95	92	101	152	120	126	127	170	-----
Imports, total sawmill products..... do.	6,095	7,599	767	624	797	516	582	679	757	703	768	745	889	761	888	-----
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	7,398	8,471	695	685	735	696	775	668	819	657	915	763	777	844	735	-----
Orders, unfilled, end of period..... do.	457	566	787	715	735	704	740	566	722	644	689	700	563	645	622	-----
Production..... do.	7,475	8,247	605	769	715	657	713	696	685	764	826	731	810	722	738	-----
Shipments..... do.	7,427	8,362	585	757	715	727	739	702	663	735	870	752	914	762	758	-----
Stocks (gross), mill, end of period..... do.	1,058	943	1,033	1,045	1,045	975	949	943	965	994	950	929	825	785	765	-----
Exports, total sawmill products..... do.	380	329	9	17	12	21	58	21	25	13	49	36	44	40	30	-----
Sawed timber..... do.	87	88	2	6	3	4	21	3	8	3	15	10	14	9	6	-----
Boards, planks, scantlings, etc..... do.	292	240	6	12	8	17	37	19	17	10	34	26	30	31	24	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	92.22	117.68	125.72	129.92	128.88	128.59	127.45	130.23	134.97	135.33	135.70	137.42	141.64	143.55	149.32	149.72
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	226.76	227.78	224.22	232.02	232.02	231.87	226.28	225.35	(2)							
Southern pine:																
Orders, new..... mil. bd. ft.	7,316	8,640	749	724	690	744	693	696	819	740	808	793	767	821	788	-----
Orders, unfilled, end of period..... do.	373	421	463	440	405	385	406	421	519	525	517	515	494	499	510	-----
Production..... do.	7,295	8,432	718	721	715	756	694	688	691	730	782	770	776	803	744	-----
Shipments..... do.	7,267	8,592	740	747	725	764	672	681	721	734	816	795	788	816	777	-----
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,376	1,216	1,231	1,205	1,195	1,187	1,209	1,216	1,186	1,182	1,148	1,123	1,111	1,098	1,065	-----
Exports, total sawmill products..... M bd. ft.	78,418	64,923	8,563	5,140	6,973	1,760	1,338	7,050	4,058	5,883	4,521	7,366	5,285	3,912	4,760	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	107.9	133.7	140.7	143.2	143.2	143.2	143.0	143.4	144.2	146.0	149.1	153.4	154.5	155.5	156.2	158.5
Flooring, B and better, F. G. 1" x 4", S. L. 1967=100	122.9	132.8	136.0	136.0	136.0	136.0	136.0	136.0	136.9	138.1	138.7	141.8	141.8	140.7	140.7	140.7
Western pine:																
Orders, new..... mil. bd. ft.	9,341	10,458	940	872	971	906	786	847	778	782	968	919	956	964	874	-----
Orders, unfilled, end of period..... do.	334	362	437	368	365	374	341	362	433	407	424	436	412	426	465	-----
Production..... do.	9,378	10,175	868	914	974	887	806	794	705	820	940	882	953	910	818	-----
Shipments..... do.	9,371	10,430	877	941	974	897	819	826	707	808	951	907	980	950	835	-----
Stocks (gross), mill, end of period..... do.	1,634	1,382	1,461	1,437	1,437	1,427	1,414	1,382	1,380	1,392	1,381	1,356	1,329	1,289	1,272	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	83.79	96.44	96.40	106.24	109.10	106.57	105.14	108.28	113.20	117.69	121.77	127.01	130.52	134.59	135.18	139.34
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	304.4	323.3	32.3	27.0	26.9	27.8	24.0	24.7	24.9	23.7	26.8	22.8	26.9	24.5	18.5	-----
Orders, unfilled, end of period..... do.	9.1	8.1	14.5	10.0	8.4	8.7	7.4	8.1	10.1	11.4	13.7	15.2	16.6	15.8	15.8	-----
Production..... do.	315.2	306.6	25.0	28.3	27.3	25.2	22.7	23.4	21.8	20.5	21.5	19.4	21.6	22.3	17.1	-----
Shipments..... do.	306.7	320.9	29.4	31.3	27.8	27.1	24.4	23.8	22.5	22.6	24.2	20.7	23.7	25.4	18.5	-----
Stocks (gross), mill, end of period..... do.	33.3	22.0	28.1	25.1	24.6	23.2	21.4	22.0	21.3	18.8	16.1	14.7	13.1	11.1	9.7	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons.	7,062	2,827	298	164	286	172	248	397	208	221	261	199	245	211	220	301
Scrap..... do.	10,365	6,256	440	552	794	373	284	494	332	519	588	469	614	653	760	-----
Pig iron..... do.	310	34	5	4	3	1	(3)	3	1	2	1	(3)	1	(3)	2	-----
Imports:																
Steel mill products..... do.	13,364	18,304	1,688	1,554	1,780	1,437	1,472	1,336	1,093	1,129	1,095	930	1,608	1,599	1,531	1,787
Scrap..... do.	346	325	24	33	37	28	27	31	29	31	30	26	48	27	34	-----
Pig iron..... do.	266	320	37	39	54	18	24	35	7	54	5	34	62	71	78	-----
Iron and Steel Scrap																
Production..... thous. sh. tons.	452,575	449,169	4,012	2,556	3,201	3,498	3,420	3,557	3,795	3,949	4,333	4,480	4,545	4,342	4,043	-----
Receipts, net..... do.	434,148	433,987	2,416	2,116	2,419	2,821	2,490	2,391	2,926	2,938	3,637	3,415	3,477	3,301	2,794	-----
Consumption..... do.	485,559	482,507	6,252	4,583	5,624	5,966	5,822	6,023	6,950	6,913	7,907	7,942	8,062	7,509	6,705	-----
Stocks, end of period..... do.	7,668	8,494	7,780	7,863	7,898	8,260	8,357	8,298	8,251	8,219	8,310	8,293	8,230	8,373	8,505	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	40.72	33.19	31.24	29.90	31.78	31.53	29.70	28.93	31.03	32.84	33.66	32.74	33.68	33.36	34.24	35.63
Pittsburgh district..... do.	42.00	36.80	35.50	36.00	36.00	35.00	34.00	33.00	36.00	38.00	36.00	35.50	37.00	36.00	38.50	40.50

† Revised. ‡ Preliminary. 1 Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. 2 Series discontinued. 3 Less than 500 tons. 4 Annual data: monthly revisions are not available. 5 Corrected. 6 Totals include data for types of lumber not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971						1972							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.....	89,760	180,762	9,011	6,737	8,325	6,309	5,507	5,360	4,585	4,586	5,051	5,933	7,677	7,448	7,101	-----
Shipments from mines.....do.....	88,011	177,692	10,623	8,264	9,061	7,969	5,989	3,891	2,037	1,649	1,749	2,972	9,302	9,240	9,442	-----
Imports.....do.....	44,876	40,124	5,124	3,969	2,920	3,166	3,220	2,161	1,317	1,701	1,732	1,775	3,357	4,191	3,336	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	125,107	114,051	14,780	11,153	11,695	10,144	8,355	5,879	3,479	3,190	4,188	5,069	12,069	12,676	12,205	-----
Consumption at iron and steel plants.....do.....	123,261	108,966	9,158	5,041	6,902	7,388	7,180	8,006	8,668	9,001	10,505	10,482	10,802	9,901	9,785	-----
Exports.....do.....	5,494	3,061	365	187	203	281	119	163	20	14	149	56	94	239	289	-----
Stocks, total, end of period.....do.....	171,500	78,714	67,200	71,748	76,205	77,983	79,130	78,714	75,822	72,723	68,719	65,554	65,138	66,298	66,697	-----
At mines.....do.....	15,316	17,552	20,498	18,605	17,945	16,398	15,942	17,552	20,130	23,156	26,481	29,414	27,790	25,952	23,645	-----
At furnace yards.....do.....	52,781	57,738	44,979	51,091	55,884	58,640	59,865	57,738	52,550	46,730	40,412	34,999	36,247	39,022	41,424	-----
At U.S. docks.....do.....	3,403	3,424	1,723	2,052	2,376	2,945	3,323	3,424	3,142	2,837	1,826	1,141	1,101	1,324	1,628	-----
Manganese (mn. content), general imports.....do.....	990	1,019	143	119	99	40	41	102	104	92	87	65	52	72	78	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons.....	91,435	81,299	6,851	3,701	5,148	5,532	5,350	5,930	6,617	6,598	7,708	7,726	8,012	7,427	7,321	-----
Consumption.....do.....	190,797	181,178	6,751	3,339	5,146	5,473	5,384	5,901	6,584	6,379	7,599	7,629	7,965	7,374	7,167	-----
Stocks, end of period.....do.....	2,082	1,779	1,888	1,940	1,886	1,829	1,801	1,777	1,783	1,742	1,732	1,666	1,676	1,688	1,799	-----
Prices:																
Composite.....\$ per lg. ton.....	69.33	76.03	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	81.70	81.70	81.70	81.70
Basic (furnace).....do.....	69.26	75.83	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	80.88	80.88	80.88	80.88
Foundry, No. 2, Northern.....do.....	70.33	77.00	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	83.25	83.25	83.25	83.25
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	888	835	798	770	745	779	806	835	809	844	914	925	942	925	925	-----
Shipments, total.....do.....	13,945	13,840	1,004	985	1,111	1,174	1,098	1,014	1,174	1,179	1,297	1,299	1,353	1,353	1,353	-----
For sale.....do.....	8,173	7,428	603	598	600	640	595	548	568	583	662	696	728	728	728	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	78	88	75	83	82	80	84	88	79	87	86	81	76	76	76	-----
Shipments, total.....do.....	852	882	54	72	74	79	72	70	77	80	86	81	84	84	84	-----
For sale.....do.....	521	505	33	42	46	46	40	42	45	45	49	45	49	49	49	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.....	1131,514	1120,443	9,942	5,774	7,678	8,211	8,053	8,784	10,001	9,980	11,588	11,588	11,937	10,980	10,842	-----
Index.....daily average 1967=100.....	103.4	94.7	92.0	53.4	73.4	76.0	77.0	81.3	92.6	98.7	107.3	110.8	110.5	105.0	95.7	-----
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	321	281	310	299	293	278	261	281	300	304	317	298	270	270	270	-----
Shipments, total.....do.....	1,724	1,587	109	112	132	129	114	139	121	132	149	132	138	138	138	-----
For sale, total.....do.....	1,416	1,290	88	91	109	103	92	104	99	109	123	106	113	113	113	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons.....	190,798	187,038	9,163	3,703	4,522	5,183	5,791	6,104	6,588	6,649	7,927	7,622	8,121	7,971	6,875	-----
By product:																
Semifinished products.....do.....	7,387	4,962	454	144	354	371	387	385	323	322	417	387	412	430	357	-----
Structural shapes (heavy), steel piling.....do.....	6,060	5,666	631	190	313	351	352	384	347	378	491	462	479	456	451	-----
Plates.....do.....	8,065	7,939	871	267	395	450	430	492	538	547	641	618	645	615	541	-----
Rails and accessories.....do.....	1,590	1,564	161	65	89	95	100	135	131	140	158	153	155	137	106	-----
Bars and tool steel, total.....do.....	14,577	14,156	1,430	703	810	888	903	940	1,091	1,113	1,393	1,296	1,405	1,345	1,132	-----
Bars: Hot rolled (incl. light shapes).....do.....	8,107	8,179	796	310	354	471	505	552	642	689	850	770	826	791	654	-----
Reinforcing.....do.....	4,891	4,521	509	307	336	319	296	287	272	294	387	381	423	399	352	-----
Cold finished.....do.....	1,490	1,378	118	79	82	91	95	95	170	123	148	138	148	147	120	-----
Pipe and tubing.....do.....	7,778	7,574	815	492	428	440	470	489	450	526	709	652	699	671	582	-----
Wire and wire products.....do.....	2,998	2,791	312	138	170	202	198	195	202	214	257	254	261	289	210	-----
Tin mill products.....do.....	7,243	6,811	1,040	229	328	361	576	476	410	462	533	521	600	642	526	-----
Sheets and strip (incl. electrical), total.....do.....	35,101	35,574	3,448	1,475	1,634	2,026	2,375	2,609	3,096	2,946	3,327	3,280	3,463	3,387	2,971	-----
Sheets: Hot rolled.....do.....	12,319	11,760	1,228	471	562	744	825	920	978	1,030	1,161	1,142	1,183	1,166	1,095	-----
Cold rolled.....do.....	14,250	14,898	1,345	545	569	728	945	1,034	1,454	1,188	1,324	1,331	1,437	1,361	1,142	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....	117,678	116,184	-----	-----	3,480	-----	-----	3,392	-----	-----	4,022	-----	-----	4,807	2,495	-----
Construction, incl. maintenance.....do.....	110,565	109,541	-----	-----	2,117	-----	-----	1,710	-----	-----	2,062	-----	-----	2,433	2,761	-----
Contractors' products.....do.....	14,440	14,946	-----	-----	1,035	-----	-----	952	-----	-----	1,101	-----	-----	1,298	2,420	-----
Automotive.....do.....	114,475	117,483	-----	-----	2,637	-----	-----	2,940	-----	-----	4,481	-----	-----	4,641	2,127	-----
Rail transportation.....do.....	3,098	3,004	-----	-----	556	-----	-----	567	-----	-----	730	-----	-----	682	2,153	-----
Machinery, industrial equip., tools.....do.....	5,169	4,903	-----	-----	873	-----	-----	885	-----	-----	1,202	-----	-----	1,377	2,380	-----
Containers, packaging, ship. materials.....do.....	7,775	7,212	-----	-----	1,638	-----	-----	1,427	-----	-----	1,533	-----	-----	1,876	2,563	-----
Other.....do.....	127,598	123,765	-----	-----	5,051	-----	-----	5,205	-----	-----	6,031	-----	-----	6,589	2,847	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons.....	9.4	10.0	15.9	14.6	13.1	11.6	10.6	10.0	10.0	9.5	9.1	9.0	8.9	8.9	9.2	-----
Receipts during period.....do.....	67.1	67.6	6.3	3.8	4.1	3.9	4.2	4.3	5.3	5.1	5.7	5.8	6.0	5.8	4.9	-----
Consumption during period.....do.....	67.5	67.0	5.0	5.1	5.6	5.4	5.3	4.9	5.3	5.6	6.1	5.9	6.1	5.8	4.6	-----
Service centers (warehouses).....do.....	7.2	7.5	7.9	8.0	7.5	7.2	7.2	7.5	7.1	6.9	7.1	7.3	7.1	7.2	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	12.8	10.7	10.2	10.4	10.8	11.1	10.9	10.7	11.3	11.2	11.2	11.5	11.9	11.8	11.9	-----
Finished (sheets, plates, bars, pipe, etc.).....do.....	10.5	9.0	7.5	7.8	8.6	9.0	9.0	9.0	9.2	9.6	9.7	10.0	10.1	10.0	10.2	-----
Steel (carbon), finished, composite price.....\$ per lb.....	.1014	.1089	.1100	.1123	.1129	.1129	.1129	.1134	.1171	.1180	.1191	.1191	.1191	.1191	.1191	.1191

Revised. Preliminary. Annual data; monthly or quarterly revisions are not available. 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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons.....	3,976.1	3,925.2	329.5	333.4	325.8	329.0	314.2	324.5	326.1	313.6	336.2	330.8	346.4	339.9		
Recovery from scrap (aluminum content).....do.....	1,940.0	852.0	59.0	76.0	65.0	77.0	72.0	75.0	77.0	85.0	87.0	92.0	94.0	91.0		
Imports (general):																
Metal and alloys, crude.....do.....	350.2	560.4	46.6	38.1	43.7	31.5	24.0	48.5	46.8	43.9	70.0	55.0	78.4	66.3	44.8	
Plates, sheets, etc.....do.....	78.7	71.0	6.8	5.7	7.4	4.2	3.1	5.5	10.7	5.3	9.0	6.1	6.4	7.7	5.9	
Exports:																
Metal and alloys, crude.....do.....	408.5	112.3	3.6	5.6	12.6	4.0	7.7	6.9	13.4	3.5	6.7	6.4	7.5	8.4	7.7	
Plates, sheets, bars, etc.*.....do.....	146.0	149.0	11.3	12.2	18.9	7.8	12.6	15.1	14.4	12.1	13.5	12.3	12.0	13.7	11.6	
Price, primary ingot, 99.5% minimum...\$ per lb.....	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2636	.2500	.2500	.2500
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.....	9,952.5	10,258.2	691.3	814.3	878.0	779.5	786.7	843.3	863.3	913.1	1,017.4	945.9	1,064.5	1,048.0		
Mill products, total.....do.....	7,358.0	7,846.2	563.0	653.7	674.4	620.6	618.1	629.1	670.3	713.7	796.9	732.4	818.1	840.5		
Sheet and plate.....do.....	3,688.6	3,976.4	275.0	339.5	342.6	297.8	303.5	320.1	354.1	369.9	410.3	376.4	416.8	440.8		
Castings.....do.....	1,506.5	1,577.2	97.1	124.3	134.2	143.4	138.1	135.5	149.3	152.6	162.3	157.5	168.7			
Inventories, total (ingot, mill prod., and scrap), end of period.....mil. lb.....	4,387	5,029	4,672	4,746	4,774	4,881	4,992	5,029	5,053	5,038	5,004	4,980	4,915	4,871		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.....	1,719.7	1,522.2	49.2	105.6	115.1	135.3	136.8	134.9	130.2	139.0	147.4	140.7	144.8	141.9		
Refinery, primary.....do.....	1,765.1	1,591.8	42.6	74.0	108.1	138.6	145.9	149.7	141.2	146.3	173.7	153.5	164.4	159.4		
From domestic ores.....do.....	1,521.2	1,410.5	38.7	63.2	90.9	124.3	130.6	137.5	127.1	133.5	152.3	139.5	149.4	143.5		
From foreign ores.....do.....	243.9	181.3	4.0	10.9	12.1	14.3	15.3	12.2	14.1	12.9	21.4	14.0	15.0	15.9		
Secondary, recovered as refined.....do.....	475.0	371.0	15.2	24.5	29.8	37.0	35.9	31.4	36.1	27.3	36.9					
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....	394.2	365.8	28.9	37.0	41.5	21.3	18.2	49.2	29.0	26.2	38.9	29.9	33.5	35.9	44.7	
Refined.....do.....	132.1	162.1	12.4	23.2	20.2	15.5	13.4	17.8	12.6	8.6	16.1	10.5	13.6	25.1	14.1	
Exports:																
Refined and scrap.....do.....	348.9	283.0	8.5	10.1	16.4	7.4	15.6	29.4	18.8	34.8	33.1	26.7	20.8	19.2	17.9	
Refined.....do.....	222.0	187.7	4.6	5.4	10.4	4.1	9.4	20.8	10.5	26.6	22.8	20.2	14.4	12.9	11.0	
Consumption, refined (by mills, etc.).....do.....	2,042	2,014	107.4	154.5	151.9	174.6	167.2	155.1		4523.0						
Stocks, refined, end of period.....do.....	1,348.0	277.4	264.0	229.8	224.4	242.8	260.7	277.4	293.0		289.0					
Fabricators'.....do.....	1,187.0	174.4	204.2	168.9	143.6	142.1	154.0	174.4	161.7		165.0					
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	4.583	5.201		5.290	5.289	5.284	5.224	5.032	5.032	5.061	5.257	5.257	5.257	5.257	5.063	5.061
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.....	2,513	2,711			641			669			705					
Copper wire mill products (copper cont.).....do.....	2,329	2,354			557			584			642					
Brass and bronze foundry products.....do.....	751	705			164			180			196					
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.....	571.8	578.6	45.7	48.2	51.0	48.7	49.3	56.1	48.8	53.3	55.7	52.2	54.2	51.3		
Recovered from scrap (lead cont.).....do.....	1,597.4	572.7	42.4	46.1	49.1	51.6	50.6	46.0	45.3	41.8	54.2	51.9	55.0	50.4		
Imports (general), ore (lead cont.), metal.....do.....	357.1	261.7	18.7	13.9	24.4	18.6	20.7	23.5	26.6	18.9	42.5	22.5	30.5	51.8	17.1	
Consumption, total.....do.....	1,360.6	1,431.5	95.8	123.2	130.6	127.8	121.1	117.3	115.5	116.7	125.5	116.5	124.6	122.9		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead cont.), ABMS.....thous. sh. tons.....	179.4	154.7	169.5	163.1	165.9	158.9	153.3	164.7	141.0	145.4	151.1	155.9	153.2	158.6		
Refiners' (primary), refined and antimonial (lead cont.).....thous. sh. tons.....	97.9	51.8	87.3	74.3	63.1	57.1	48.2	51.8	57.9	50.2	37.8	29.0	35.9	40.3		
Consumers' (lead cont.).....do.....	133.5	118.7	133.8	126.4	122.8	114.1	116.9	118.7	122.7	121.5	133.5	133.4	132.1	135.3		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	173.3	72.1	68.3	66.7	63.7	66.3	64.6	72.1	74.2	74.8	71.1	69.2	64.2	66.6		
Price, common grade Δ.....\$ per lb.....	.1562	.1380	.1413	.1412	.1412	.1416	.1388	.1402	.1400	.1460	.1550	.1557	.1560	.1550	.1541	
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons.....	4,667	3,060	1,091	12	597	920	0	0	197	469	441	0	322	0	1,072	
Metal, unwrought, unalloyed.....do.....	50,554	146,940	2,059	5,206	5,207	1,858	3,180	5,414	4,971	5,975	3,019	3,793	6,243	4,701	2,842	
Recovery from scrap, total (tin cont.).....do.....	120,001	117,973	1,305	1,720	1,685	1,680	1,595	1,485	1,665	1,710	1,815	1,650	1,655	1,770		
As metal.....do.....	12,574	12,870	255	245	280	260	265	260	208	250	225	275	270	245		
Consumption, total.....do.....	173,837	169,950	5,605	5,185	5,870	5,910	5,800	5,610	5,370	5,470	6,190	5,790	6,150	5,230		
Primary.....do.....	153,027	152,415	4,335	3,760	4,455	4,465	4,155	3,920	4,125	4,100	4,605	4,410	4,690	4,150		
Exports, incl. reexports (metal).....do.....	4,966	2,306	376	398	400	19	9	23	51	86	118	191	235	42	162	
Stocks, pig (industrial), end of period.....do.....	11,318	9,804	10,340	11,205	10,905	9,025	8,520	9,804	12,005	12,870	11,247	10,630	12,535	11,240	11,215	
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	1.7414	1.6734	1.6644	1.6607	1.6729	1.6770	1.7539	1.7436	1.7131	1.7200	1.7981	1.8198	1.7792	1.7503	1.7661	1.7912
Zinc:																
Mine prod., recoverable zinc.....thous. sh. tons.....																
Imports (general):																
Ores (zinc content).....do.....	525.8	342.6	21.0	18.1	24.0	23.8	20.3	27.7	33.2	31.0	23.4	29.9	24.6	24.9	14.7	
Metal (slab, blocks).....do.....	270.4	319.6	30.3	28.5	41.7	17.6	25.5	43.4	27.3	31.3	53.5	24.7	39.0	59.8	44.9	
Consumption (recoverable zinc content):																
Ores.....do.....	1,124.8	1,119.3	10.8	10.8	15.7	7.5	10.1	11.2	11.3	11.6	12.8	13.1	11.8	12.2		
Scrap, all types.....do.....	1,259.9	1,277.4	20.3	21.1	20.7	21.6	21.0	20.5	20.5	21.1	21.1	20.9	22.1	22.3		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....																
Secondary (redistilled) production.....do.....	1,772.8	1,772.9	50.1	51.7	45.7	61.2	61.4	64.5	62.0	56.2	60.7	57.2	63.1	64.3		
Consumption, fabricators.....do.....	1,187.0	1,254.1	96.3	97.5	101.2	104.6	100.5	105.8	106.6	113.4	126.0	122.1	128.3	121.7		
Exports.....do.....	3	18.3	0	(3)	0	1	(3)	(9)	7	6	1.5	1.3	0	(3)	0	
Stocks, end of period:																
Producers', at smelter (ZI)⊙.....do.....	198.3	141.3	65.2	62.6	56.9	51.1	52.9	50.6	50.5	37.8	29.4	23.4	21.2	21.3	26.7	23.5
Consumers'.....do.....	189.6	104.3	114.8	100.9	94.6	91.3	97.1	98.4	95.0	92.0	97.6	93.2	96.9	111.0		
Price, Prime Western.....\$ per lb.....	.1532	.1613	.1619	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1730	.1774	.1787	.1800	.1800	.1800

⊙ Revised. ⊕ Preliminary. 1 Annual data; monthly revisions are not available.
 2 Average for 11 months. 3 Less than 50 tons. 4 Jan.-Mar. 1972. * New series.
 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 Aug. 1972, 11,400 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....	155.6	84.2	80.2	53.2	48.4	79.5	69.1	117.6	72.9	70.5	90.8	78.0	62.1	67.0	54.6	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly..... mil. \$	188.5	63.7	-----	-----	14.1	-----	-----	14.4	-----	-----	16.2	-----	-----	23.8	-----	-----
Electric processing heating equip..... do.	150.9	7.5	-----	-----	1.8	-----	-----	2.2	-----	-----	2.5	-----	-----	4.0	-----	-----
Fuel-fired processing heating equip..... do.	-----	30.3	-----	-----	5.9	-----	-----	5.9	-----	-----	7.4	-----	-----	12.8	-----	-----
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	103.3	99.6	120.3	105.6	110.8	85.6	111.7	108.4	111.6	116.0	114.9	107.6	112.6	125.9	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized)..... number	13,816	12,644	969	934	1,112	1,211	953	1,198	1,004	1,093	1,297	1,253	1,250	1,283	1,102	-----
Rider-type..... do.	14,811	14,621	1,210	889	1,299	1,509	1,229	1,451	1,128	1,205	1,404	1,279	1,314	1,685	1,282	-----
Industrial trucks and tractors (internal combustion engines), shipments..... number	41,194	49,289	4,668	3,441	4,209	4,838	3,900	4,771	2,764	3,022	3,282	3,281	3,265	3,940	2,788	-----
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted* 1967-69=100.....	101.0	102.6	104.4	106.3	106.5	105.2	104.3	106.7	107.2	105.8	108.0	112.8	117.5	120.1	119.9	-----
Industrial suppliers distribution:																
Sales index, seas. adjusted* 1967=100.....	105.9	104.7	101.5	105.7	110.1	102.4	112.0	117.2	108.0	114.2	119.4	112.8	120.9	119.5	112.6	127.2
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$	651.30	608.75	55.15	60.40	49.85	45.00	55.45	70.80	51.15	60.80	95.70	66.70	80.45	75.00	78.60	77.15
Domestic..... do.	506.75	524.10	45.85	54.50	44.15	41.75	50.80	62.75	47.95	55.25	77.35	57.20	69.90	66.70	64.65	68.90
Shipments, total..... do.	992.90	672.30	45.30	40.90	58.90	47.90	41.70	70.65	39.60	46.40	56.75	49.55	57.15	70.05	47.80	48.60
Domestic..... do.	827.35	554.20	39.55	33.35	47.40	38.75	35.45	62.60	33.65	40.10	48.15	44.40	48.25	63.00	42.25	44.15
Order backlog, end of period..... do.	470.7	407.5	385.9	405.4	396.4	393.5	407.3	407.5	419.0	433.4	472.4	489.6	512.9	517.8	548.6	577.2
Metal forming type tools:																
Orders, new (net), total..... do.	261.25	252.40	22.85	17.90	25.40	21.05	22.60	20.75	19.60	24.95	23.40	27.65	29.75	40.10	25.80	31.15
Domestic..... do.	226.60	223.20	20.35	14.65	24.60	16.25	18.45	19.95	17.95	21.80	21.75	26.50	26.00	38.45	22.90	29.45
Shipments, total..... do.	450.15	325.60	19.45	21.65	21.90	27.30	26.40	34.80	16.35	22.70	33.50	26.35	23.65	33.55	24.60	19.50
Domestic..... do.	411.60	285.60	17.15	16.90	18.65	20.75	20.00	32.40	13.70	19.30	28.85	21.95	21.50	30.45	22.65	17.40
Order backlog, end of period..... do.	234.8	161.8	186.0	182.3	185.8	179.6	175.8	161.8	165.0	167.3	167.2	158.5	164.6	170.8	172.0	183.6
Tractors used in construction:																
Tracklaying, total..... units	119,436	118,520	-----	-----	4,051	-----	-----	4,155	-----	-----	5,795	3,912	3,838	3,932	-----	-----
mil. \$	1464.6	1479.6	-----	-----	109.2	-----	-----	99.0	-----	-----	157.9	51.5	49.7	52.0	-----	-----
Wheel (contractors' off-highway)..... units	15,099	14,334	-----	-----	2,908	-----	-----	2,687	-----	-----	2,102	-----	-----	-----	-----	-----
mil. \$	170.5	1166.9	-----	-----	33.2	-----	-----	25.9	-----	-----	32.1	-----	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units	24,622	127,145	-----	-----	6,295	-----	-----	6,498	-----	-----	11,938	-----	-----	-----	-----	-----
mil. \$	581.1	1,640.9	-----	-----	156.1	-----	-----	139.9	-----	-----	202.5	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types)..... units	175,309	1165,343	-----	-----	41,526	-----	-----	43,482	-----	-----	52,993	16,989	17,943	17,639	-----	-----
mil. \$	847.0	1,891.9	-----	-----	212.2	-----	-----	246.2	-----	-----	313.1	103.1	108.1	99.3	-----	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments..... thous.	37,863	39,144	2,848	3,606	4,402	4,310	4,264	4,160	3,804	3,654	2,826	2,249	2,558	2,794	3,210	-----
Electronic components, factory sales:																
Semiconductors:																
Discrete devices..... mil. \$	1,769	1,621	45.5	48.3	56.5	52.8	51.7	56.7	53.8	54.4	63.7	60.7	60.3	67.5	-----	-----
Integrated circuits..... do.	524	534	39.6	44.6	50.7	46.4	47.5	51.7	47.9	52.7	57.9	56.9	57.3	60.3	-----	-----
Tubes, selected power and spec. purpose..... do.	1,335	1,300	-----	-----	60.1	-----	-----	71.0	-----	-----	77.0	-----	-----	-----	-----	-----
Microwave..... do.	144	124	-----	-----	27.8	-----	-----	32.0	-----	-----	34.6	-----	-----	-----	-----	-----
Electro-optical..... do.	191	180	-----	-----	14.7	-----	-----	18.3	-----	-----	22.0	-----	-----	-----	-----	-----
High vacuum, gas, and vapor..... do.	180	176	-----	-----	17.6	-----	-----	20.7	-----	-----	20.4	-----	-----	-----	-----	-----
Capacitors..... do.	483	435	34.9	35.4	38.8	37.4	34.5	39.5	33.5	33.4	38.9	36.5	34.8	37.7	32.3	-----
Motors and generators:																
New orders, index, qtrly..... 1967=100	98.3	87.0	-----	-----	85.5	-----	-----	86.5	-----	-----	85.5	-----	-----	103.5	-----	-----
Radio sets, total, production..... thous.	16,406	18,579	983	1,149	1,843	1,725	1,535	1,928	1,276	1,336	1,857	1,616	1,420	1,954	1,314	1,543
Television sets (incl. combination), prod..... do.	9,483	11,197	705	844	1,195	912	941	1,184	1,002	956	1,286	1,012	995	1,312	793	963
Household electrical appliances, factory sales:																
Air conditioners (room)..... thous.	5,886	5,438	305.1	149.5	118.3	120.8	258.6	320.8	476.3	541.9	611.9	704.2	681.2	407.5	280.6	129.7
Dishwashers*..... do.	2,116	2,477	194.9	232.8	220.9	299.9	266.5	200.4	206.4	227.9	242.6	263.2	268.8	262.9	236.1	293.8
Disposers (food waste)*..... do.	1,976	2,291	184.4	197.6	239.2	219.0	228.2	199.8	201.6	212.2	259.3	210.7	210.9	243.8	210.7	230.3
Ranges..... do.	2,362	2,714	228.8	254.5	233.0	286.3	260.8	232.2	244.1	238.3	245.2	274.3	273.5	269.3	297.4	297.4
Refrigerators..... do.	5,286	5,691	585.6	576.7	507.8	550.0	477.5	406.5	428.8	446.2	471.9	515.5	583.6	563.0	637.4	629.2
Washers..... do.	4,093	4,608	399.3	424.3	495.0	446.2	409.2	366.3	412.8	381.5	425.0	373.7	408.8	408.7	406.9	505.1
Dryers (incl. gas)..... do.	2,981	3,377	259.2	324.0	370.1	385.3	354.7	315.8	347.4	304.6	304.3	248.8	263.1	255.1	272.2	375.1
Vacuum cleaners..... do.	7,382	7,973	570.9	692.2	827.5	825.7	712.7	623.8	748.8	884.7	743.1	634.1	599.7	583.5	498.1	-----
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous.	1,471	1,795	158.9	167.0	187.9	197.1	158.3	147.5	161.7	159.8	170.6	169.8	153.4	165.5	151.8	-----
Ranges, total, sales*..... do.	2,362	2,549	171.8	232.5	254.2	223.0	213.7	215.0	181.9	210.9	261.6	211.2	221.2	238.5	171.0	-----
Water heaters (storage), automatic, sales*..... do.	2,785	3,088	267.2	262.1	235.8	262.8	230.2	224.5	267.4	293.8	304.2	278.0	251.0	244.1	240.5	-----

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production..... thous. sh. tons..	1,948	8,589	618	813	765	708	683	654	558	518	596	467	676	493	445	668
Exports..... do.	789	671	36	76	105	17	36	66	29	64	26	25	77	87	31	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	16.565	17.673	17.346	17.346	17.444	17.346	17.346	17.346	17.738	17.738	17.738	17.738	17.738	17.738	17.738	18.130
Bituminous:																
Production..... thous. sh. tons..	602,932	1,548,000	39,535	56,185	54,042	11,768	26,133	55,599	47,520	46,325	51,040	49,840	53,020	49,565	40,210	52,920

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § Excludes figures for rubber-tired dozers (included for other periods). ¶ For month shown. †† Data cover 5 weeks; other periods, 4 weeks. ‡‡ 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 & 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.

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹	4 517,158	2 494,873	40,634	38,558	38,313	36,379	36,417	40,832	44,399	43,558	44,224	40,796	40,995			
Electric power utilities.....do.....	4 320,460	2 326,280	28,004	27,783	27,051	25,167	25,944	28,294	30,074	28,732	28,261	25,908	26,648			
Mfg. and mining industries, total.....do.....	4 184,328	2 157,035	12,439	10,079	10,281	9,971	9,150	11,087	12,572	13,490	14,967	14,337	13,897			
Coke plants (oven and beehive).....do.....	4 96,009	2 82,820	7,007	5,164	5,817	5,699	4,679	6,152	6,872	6,775	7,458	7,423	7,639			
Retail deliveries to other consumers.....do.....	4 12,072	2 11,351	162	670	950	1,224	1,315	1,443	1,753	1,336	995	540	430			
Stocks, industrial and retail dealers', end of period, total.....do.....																
Electric power utilities.....do.....	(3) 71,295	3 76,987	85,147	91,722	97,457	86,360	74,946	76,987	75,788	75,813	78,980	83,689	90,493			
Mfg. and mining industries, total.....do.....	(3) 18,759	3 18,759						16,759	16,730	17,168	18,545	19,703	19,764			
Oven-coke plants.....do.....	8,924	7,199	8,517	10,369	11,818	7,983	5,381	7,199	7,850	8,118	8,560	9,343	10,014			
Retail dealers.....do.....	(3) 275	275						275	390	375	330	310	340			
Exports.....do.....																
Prices, wholesale:	70,908	56,633	4,174	7,107	6,766	3,450	1,318	4,204	3,660	3,631	4,624	4,915	5,416	4,882	3,627	
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....do.....	7.641	9.696	9.719	9.719	9.719	9.719	9.719	10.131	10.266	10.266	10.266	10.146	10.146	10.146	10.146	10.146
Domestic, large sizes, f.o.b. mine.....do.....	9.647	11.209	10.890	10.890	10.890	10.940	10.940	11.388	11.446	11.446	11.446	11.120	11.120	11.120	11.120	11.120
COKE																
Production:																
Beehive.....do.....	4 871	2 730	67	55	54	38	32	56	49	53	51	55	51	53	49	
Oven (byproduct).....do.....	4 65,654	56,664	4,816	3,455	3,976	3,961	3,220	4,200	4,763	4,651	5,076	5,091	5,236	4,976	5,024	
Petroleum coke ².....do.....	4 21,574	21,823	1,835	1,950	1,787	1,853	1,783	1,853	1,898	1,883	1,912	1,770	1,813	1,821		
Stocks, end of period:																
Oven-coke plants, total.....do.....	4,113	3,510	3,401	3,818	4,070	4,143	3,596	3,510	3,585	3,611	3,323	3,111	3,022	2,907	3,089	
At furnace plants.....do.....	4,018	3,385	3,309	3,715	3,939	4,000	3,483	3,385	3,446	3,466	3,139	2,900	2,795	2,643	2,748	
At merchant plants.....do.....	95	125	92	103	131	143	113	125	139	146	184	211	227	263	340	
Petroleum coke.....do.....	1,059	1,489	1,319	1,539	1,900	1,793	1,584	1,489	1,610	1,760	1,601	1,549	1,537	1,589		
Exports.....do.....	2,514	1,509	171	175	136	92	36	42	68	63	77	95	151	107	76	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	2 13,020	11,804	925	886	959	921	967	1,330	807	965	1,210	923	920	1,042	833	946
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	3.41
Runs to stills.....mil. bbl.....	3,967.5	4,087.8	355.0	352.4	334.0	345.5	333.6	351.5	353.1	329.4	351.8	335.6	355.9	355.3		
Refinery operating ratio.....% of capacity.....	4 90	86	88	87	85	85	85	86	85	85	85	84	86	89		
All oils, supply, demand, and stocks:																
New supply, total ³.....mil. bbl.....	4 5,377.7	5,532.7	466.8	465.2	447.6	460.7	455.6	497.4	453.3	461.2	498.0	468.2	487.9	474.0		
Production:																
Crude petroleum.....do.....	4 3,517.4	3,478.2	295.3	293.8	276.0	286.0	276.0	284.0	282.6	269.9	294.3	285.7	298.4	287.6		
Natural-gas plant liquids.....do.....	612.2	623.9	52.6	52.7	50.9	52.8	51.2	56.1	52.9	50.8	53.4	54.1	54.1	52.4		
Imports:																
Crude and unfinished oils.....do.....	522.6	658.6	59.2	63.4	61.4	64.0	63.4	71.3	68.9	64.5	67.3	63.7	69.5	65.5		
Refined products.....do.....	4 725.5	768.7	59.0	53.7	57.5	56.3	63.8	84.1	77.1	74.2	79.0	63.6	63.2	66.0		
Change in stocks, all oils (decrease, -).....do.....	37.7	26.1	32.4	29.7	17.8	13.9	-22.2	-31.3	-30.0	-49.8	-21.8	4.3	37.8	7.2		
Demand, total.....do.....																
Exports:	4 5,332.2	5,497.2	434.1	435.4	429.2	443.9	476.3	525.2	512.5	512.8	519.9	462.2	454.2	464.6		
Crude petroleum.....do.....	5.0	.5	0	0	.1	(1)	0	0	0	0	0	.2	0	0		
Refined products.....do.....	4 89.5	81.2	5.5	6.7	5.7	5.9	8.1	6.6	5.2	4.7	9.0	7.2	6.2	6.3		
Domestic demand, total ⁴.....do.....	4 5,237.7	5,415.5	428.6	428.7	423.4	438.0	468.2	518.6	507.3	508.1	510.9	454.9	448.1	485.3		
Gasoline.....do.....	4 2,131.3	2,213.2	201.0	197.0	183.6	188.6	184.6	189.3	173.2	166.9	200.4	190.0	201.2	206.1		
Kerosene.....do.....	96.0	90.9	4.4	4.5	5.9	6.8	8.5	11.3	11.8	10.7	8.8	5.3	4.4	3.5		
Distillate fuel oil.....do.....	927.2	971.3	54.4	56.1	61.2	65.6	85.4	113.6	115.4	120.8	107.8	83.3	69.8	65.8		
Residual fuel oil.....do.....	804.3	837.9	55.6	55.7	62.2	59.8	77.2	87.2	87.3	92.0	83.2	73.3	65.4	65.9		
Jet fuel.....do.....	4 353.0	366.6	30.5	32.0	30.3	32.2	30.5	32.3	31.6	33.1	31.2	29.6	31.0	34.9		
Lubricants.....do.....	49.7	49.4	4.6	4.3	3.6	4.5	3.8	3.9	3.8	4.1	4.6	4.6	4.5	4.3		
Asphalt.....do.....	153.5	158.5	19.4	21.9	19.3	17.2	12.2	6.4	5.7	6.1	7.5	10.1	15.7	19.2		
Liquefied gases.....do.....	4 446.8	2 456.8	30.4	33.5	35.0	39.4	44.2	51.8	53.7	50.4	43.5	35.0	30.5	33.1		
Stocks, end of period, total.....do.....																
Crude petroleum.....do.....	1,017.9	1,043.9	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	946.6	984.4	991.6		
Unfinished oils, natural gasoline, etc.....do.....	276.4	259.6	273.2	272.4	269.8	265.9	265.6	259.6	251.0	252.9	258.9	266.6	279.5	271.4		
Refined products.....do.....	106.0	106.8	110.4	107.0	105.9	109.8	110.3	106.8	109.2	105.6	109.8	113.6	118.3	120.4		
Refined petroleum products:	635.5	677.5	652.4	686.3	707.8	721.7	699.4	677.5	653.8	605.5	573.6	586.4	588.6	599.8		
Gasoline (incl. aviation):																
Production.....do.....	2,105.3	2,202.6	192.7	196.6	186.1	188.2	183.1	196.9	192.6	175.2	184.9	176.8	188.6	189.1		
Exports.....do.....	1.4	1.6	.1	.1	.3	(1)	.1	.1	.1	.1	.1	.1	.1	.1		
Stocks, end of period.....do.....	214.3	223.8	207.2	208.4	212.3	212.9	213.6	223.8	244.6	254.8	241.2	229.5	219.2	204.3		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.119	.120	.120	.120	.120	.118	.118	.118	.118	.115	.115	.120	.120	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.246	.252	.268	.264	.266	.244	.257	.251	.255	.233	.238	.228	.236	.240	.235	
Aviation gasoline:																
Production.....mil. bbl.....	19.7	18.5	1.5	1.9	2.1	1.6	1.5	1.1	1.6	1.2	1.2	1.4	1.5	1.4		
Exports.....do.....	.9	1.2	.1	.1	.2	(1)	.1	.1	.1	(1)	.1	(1)	.1	.1		
Stocks, end of period.....do.....	5.1	4.4	4.2	4.1	4.4	4.4	4.6	4.4	4.7	4.6	4.0	4.0	4.1	3.9		
Kerosene:																
Production.....do.....	95.7	87.5	7.2	6.1	5.6	7.2	7.1	8.9	8.7	6.8	7.1	5.9	5.2	5.0		
Stocks, end of period.....do.....	27.8	24.4	26.4	28.0	27.8	28.2	26.8	24.4	21.3	17.4	15.7	16.4	17.1	13.6		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.....	.118	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

¹ Revised. ² Less than 50 thousand barrels. ³ Reflects revisions not available by months. ⁴ Data for 1970 not available; monthly data for 1971 will be shown later. ⁵ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ⁶ Includes data not shown separately. ⁷ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	897.1	912.1	77.8	77.9	71.3	74.8	72.2	78.4	78.8	77.0	79.6	74.4	80.3	78.8		
Imports.....do.	53.8	55.8	3.3	2.8	3.0	3.7	5.1	11.0	6.1	5.9	7.8	5.7	4.1	2.9		
Exports.....do.	.9	2.8	.3	.3	.1	.1	.2	.1	.1	.1	.1	.2	.1	.1		
Stocks, end of period.....do.	195.3	190.6	172.4	197.0	210.1	223.0	214.8	190.6	160.1	122.2	101.8	98.3	112.9	128.8		
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	20.0	19.2	19.7	19.7	22.3	27.6	28.6	27.9	25.7	22.2	20.6	19.8		
Imports.....do.	557.8	577.5	45.2	39.7	43.5	42.6	47.1	59.5	58.7	55.8	59.7	50.3	48.8	49.5		
Exports.....do.	19.8	13.2	1.0	1.4	.9	.9	1.2	.5	.5	.5	1.8	1.5	.6	.6		
Stocks, end of period.....do.	54.0	59.7	63.7	65.9	66.5	68.5	59.9	59.7	59.4	50.9	51.6	49.4	53.0	56.1		
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	24.4	24.9	25.0	26.3	26.1	25.8	24.3	26.1	28.1	26.3	27.5	25.8		
Stocks, end of period.....do.	27.6	27.7	28.8	27.7	28.1	27.2	27.9	27.7	25.9	26.2	27.1	27.6	28.9	28.4		
Lubricants:																
Production.....do.	66.2	65.5	5.7	5.6	5.2	5.5	5.1	5.2	5.5	4.9	5.4	5.2	5.7	5.6		
Exports.....do.	16.1	15.8	1.4	1.6	1.3	1.1	1.3	1.2	1.4	1.0	1.5	1.3	1.1	1.1		
Stocks, end of period.....do.	14.7	15.0	15.1	14.8	15.0	14.9	14.9	15.0	15.3	15.1	14.4	13.7	13.7	13.9		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270					.270	.270		
Asphalt:																
Production.....mil. bbl.	146.7	157.0	17.4	17.4	16.2	15.0	12.8	9.8	8.2	8.1	10.0	11.4	14.9	16.0		
Stocks, end of period.....do.	15.8	21.2	23.8	20.2	18.1	16.5	17.6	21.2	24.1	26.6	29.2	31.0	31.0	28.6		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	525.6	547.9	45.5	47.1	44.4	46.2	45.0	50.0	47.2	45.7	49.0	47.4	48.1	46.1		
At gas processing plants (L.P.G.).....do.	399.6	417.6	34.0	35.3	34.3	35.8	35.1	38.8	36.7	35.3	37.9	36.5	36.8	35.2		
At refineries (L.R.G.).....do.	126.0	130.2	11.5	11.8	10.1	10.4	10.0	11.1	10.5	10.4	11.2	10.8	11.3	10.8		
Stocks (at plants and refineries).....do.	67.0	94.7	95.1	104.0	108.1	109.4	103.6	94.7	82.4	71.9	72.7	79.9	92.7	101.2		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	83,179	93,365	8,296	8,928	9,583	9,051	7,672	6,766	(³)							
Roll roofing and cap sheet.....do.	34,756	35,684	3,042	3,345	3,767	3,500	2,986	2,772	(³)							
Shingles, all types.....do.	48,423	57,682	5,254	5,580	5,511	5,551	4,686	3,994	(³)							
Asphalt siding.....do.	260	189	11	15	14	12	13	15	(³)							
Insulated siding.....do.	334	374	39	35	32	36	33	29	(³)							
Saturated felts.....thous. sh. tons	848	899	78	76	80	81	71	73	(³)							

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	68,863	67,220	5,180	5,473	5,503	5,621	5,238	5,229	5,254	5,296	5,815	5,449	5,457	6,042		
Consumption.....do.	67,562	67,501	5,074	5,445	5,185	5,671	5,434	5,084	5,663	5,422	5,790	5,655	5,732	6,079		
Stocks, end of period.....do.	6,594	6,215	5,195	5,134	5,460	5,423	5,207	6,215	4,909	4,819	4,797	4,578	4,305	5,504		
Waste paper:																
Consumption.....thous. sh. tons	10,594	10,997	755	885	883	939	861	828	874	901	974	914	989	973		
Stocks, end of period.....do.	571	696	516	482	506	499	499	696	522	498	506	504	526	535		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	43,546	43,933	3,450	3,805	3,593	4,072	3,808	3,499	3,866	3,765	3,778	3,893	4,013	3,942		
Dissolving and special alpha.....do.	1,705	1,671	128	138	127	145	140	138	149	140	151	147	135	142		
Sulfate.....do.	29,472	29,551	2,282	2,483	2,313	2,617	2,446	2,219	2,544	2,494	2,695	2,594	2,688	2,665		
Sulfite.....do.	2,344	2,101	148	174	161	191	173	159	162	164	189	181	189	182		
Groundwood.....do.	4,404	4,462	335	386	432	433	467	423	440	419	398	379	393	380		
Defibrated or exploded.....do.	2,105	2,405	257	292	240	278	236	240	270	242	(³)	254	256	241		
Soda, semichem., screenings, etc.....do.	3,515	3,743	300	331	322	368	346	320	302	306	345	339	350	332		
Stocks, end of period:																
Total, all mills.....do.	917	1,124	1,063	1,073	1,044	1,003	1,154	1,124	1,077	1,026	1,003	984	954	944		
Pulp mills.....do.	378	573	612	609	582	637	697	573	632	589	544	548	492	477		
Paper and board mills.....do.	470	479	380	387	385	288	381	479	379	374	393	362	385	391		
Nonpaper mills.....do.	69	71	71	77	78	78	76	71	65	63	67	75	78	76		
Exports, all grades, total.....do.	3,755	2,175	117	162	240	112	142	235	185	171	171	184	217	176		
Dissolving and special alpha.....do.	869	790	42	59	95	48	52	76	73	61	59	66	68	62		
All other.....do.	2,886	1,385	75	103	145	161	89	159	112	110	113	119	150	114		
Imports, all grades, total.....do.	3,538	3,515	270	296	275	262	307	298	309	300	340	325	290	309		
Dissolving and special alpha.....do.	273	313	30	28	22	27	15	25	15	30	24	26	24	16		
All other.....do.	3,265	3,202	240	269	254	289	322	274	294	270	316	300	266	293		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	53,329	55,092	4,282	4,677	4,506	4,987	4,632	4,359	4,769	4,751	5,222	4,828	5,203	5,008		
Paper.....do.	23,409	23,838	1,823	1,973	1,927	2,178	2,016	1,922	2,087	2,051	2,230	2,055	2,194	2,125		
Paperboard.....do.	25,465	26,120	2,044	2,256	2,137	2,341	2,190	2,025	2,288	2,280	2,519	2,320	2,548	2,429		
Wet-machine board.....do.	139	138	10	9	12	11	10	10	10	11	12	11	12	13		
Construction paper and board.....do.	4,316	4,995	405	440	430	457	417	401	384	409	460	442	449	441		
Wholesale price indexes:																
Book paper, A grade.....1967=100	109.5	110.6	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	108.5	108.5	108.5	108.8	108.8
Paperboard.....do.	101.1	102.4	102.8	102.8	102.8	102.9	102.9	102.7	102.7	103.5	103.6	105.6	105.6	106.0	106.0	106.0
Building paper and board.....do.	101.2	103.0	103.6	104.3	104.5	104.6	104.7	104.6	104.7	104.7	105.6	106.1	106.5	106.6	106.8	107.2

* Revised.

† Reported annual total; revisions not allocated to the months.

² Less than 50 thousand barrels.

³ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.															
Selected types of paper (API):															
Groundwood paper, uncoated:															
Orders, new.....thous. sh. tons	1,245	1,216	107	96	97	115	96	100	† 109	† 103	114	† 106	126	† 108	108
Orders, unfilled, end of period.....do	90	80	127	118	115	117	88	80	† 81	† 81	92	† 90	106	† 96	99
Shipments.....do	1,240	1,220	90	107	100	112	113	114	† 100	† 102	103	† 101	113	† 112	105
Coated paper:															
Orders, new.....do	3,163	3,255	289	274	257	289	275	257	289	281	306	270	276	† 288	272
Orders, unfilled, end of period.....do	183	287	304	300	287	289	279	287	249	238	261	248	264	† 301	305
Shipments.....do	3,260	3,250	248	279	270	285	285	277	279	272	303	271	276	† 261	255
Book paper, uncoated:															
Orders, new.....do	2,396	2,643	211	214	217	229	209	212	220	217	261	236	251	† 235	224
Shipments.....do	2,476	2,550	194	219	203	220	210	208	221	211	241	232	238	† 232	216
Writing and related papers:															
Orders, new.....do	2,869	2,936	249	265	237	244	210	233	250	254	290	† 256	287	† 269	221
Shipments.....do	2,873	2,945	222	255	247	253	235	236	251	247	280	† 257	276	† 271	247
Unbleached kraft packaging and industrial converting papers:															
Orders, new.....do	3,714	3,868	296	328	319	339	349	307	348	323	357	317	356	† 339	315
Orders, unfilled, end of period.....do	111	156	127	152	169	170	171	156	168	171	175	157	179	† 189	172
Shipments.....do	3,755	3,755	280	303	314	326	336	327	326	322	346	314	335	† 326	324
Tissue paper, production.....do	3,671	3,765	268	309	300	348	327	308	327	315	341	330	336	330	314
Newsprint:															
Canada:															
Production.....do	8,607	8,297	643	678	692	786	758	698	725	663	685	723	735	733	699
Shipments from mills.....do	8,592	8,210	621	697	680	760	762	784	604	619	673	727	725	753	711
Stocks at mills, end of period.....do	236	323	394	375	387	413	409	323	445	489	501	498	508	498	475
United States:															
Production.....do	3,310	3,296	252	279	254	289	285	257	289	278	290	283	303	283	275
Shipments from mills.....do	3,303	3,288	259	277	267	280	302	292	277	266	288	275	305	287	273
Stocks at mills, end of period.....do	33	41	96	98	85	94	76	41	53	66	68	76	74	70	72
Consumption by publishers [♣]do	7,130	7,057	529	558	580	653	643	629	570	571	642	638	663	613	583
Stocks at and in transit to publishers, end of period.....thous. sh. tons	749	705	672	699	685	682	704	705	711	699	664	647	617	610	618
Imports.....do	6,635	6,881	501	547	608	607	610	635	591	504	550	590	609	611	625
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	159.70	161.70	163.70	163.70	163.70	163.70	163.70
Paperboard (American Paper Institute):															
Orders, new (weekly avg.).....thous. sh. tons	349	474	497	531	500	536	532	474	521	560	583	574	596	590	519
Orders, unfilled.....do	742	917	975	1,039	1,000	1,003	1,003	917	976	1,010	1,087	1,199	1,280	1,332	1,399
Production, total (weekly avg.).....do	489	501	463	516	494	528	517	461	504	539	559	552	573	562	520
Paper products:															
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	185,864	191,832	15,470	16,412	17,144	17,280	16,653	15,866	15,453	16,302	18,358	16,579	17,676	18,939	15,427
Folding paper boxes.....thous. sh. tons	2,490.0	2,445.0	186.7	204.4	208.4	208.8	204.9	216.1	204.1	194.2	† 217.9	† 202.0	211.3	213.7	179.9
.....mil. \$	1,225.0	1,250.0	95.2	105.9	109.5	109.5	105.0	109.5	105.6	† 101.1	† 113.5	† 104.8	109.8	112.1	93.2

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption.....thous. lg. tons	559.32	577.81	41.63	48.84	51.38	51.82	47.71	47.99	55.31	52.66	59.12	51.91	† 54.06	53.00	-----
Stocks, end of period.....do	102.60	133.32	121.96	125.61	131.35	124.92	126.36	133.32	128.01	128.03	133.22	129.71	† 117.04	109.30	-----
Imports, incl. latex and guayule.....do	549.92	612.72	47.62	69.57	54.25	44.68	42.07	56.40	57.89	51.72	63.95	47.62	49.79	36.43	38.67
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.218	.180	.166	.180	.179	.176	.173	.171	.180	.178	.170	.165	.169	.173	.175
Synthetic rubber:															
Production.....thous. lg. tons	2,197.00	2,241.00	187.50	186.98	187.02	193.81	194.90	196.14	199.99	192.96	210.13	208.74	210.74	190.86	-----
Consumption.....do	1,917.85	2,104.87	152.08	176.68	186.07	190.33	173.34	178.65	182.77	187.33	201.96	190.30	† 197.53	198.48	-----
Stocks, end of period.....do	514.78	488.17	505.30	483.90	468.25	462.10	480.28	488.17	487.44	478.73	480.11	492.71	† 491.34	485.05	-----
Exports (Bu. of Census).....do	290.06	269.82	24.41	29.41	35.01	14.22	9.76	15.51	26.84	26.72	20.02	16.75	19.99	18.14	20.06
Reclaimed rubber:															
Production.....do	200.56	199.19	14.80	15.32	16.37	16.88	15.81	15.88	15.76	17.02	19.24	17.78	18.54	16.99	-----
Consumption.....do	199.57	200.47	13.11	16.65	17.02	17.82	15.28	16.02	16.42	16.91	17.96	16.04	† 16.49	15.88	-----
Stocks, end of period.....do	27.58	22.67	26.31	25.44	23.51	21.85	22.50	22.67	21.00	21.38	21.98	22.60	† 26.25	23.15	-----
TIRES AND TUBES															
Pneumatic casings, automotive:															
Production.....thous.	190,403	213,110	15,739	17,351	18,889	19,113	17,134	17,589	19,074	19,143	20,597	19,009	19,725	20,256	-----
Shipments, total.....do	194,541	211,217	16,355	17,478	20,280	18,503	16,392	13,814	15,091	16,062	20,317	21,668	21,215	21,277	-----
Original equipment.....do	46,135	55,860	2,649	4,047	5,138	5,170	4,936	4,318	5,038	5,245	6,019	5,601	5,957	5,348	-----
Replacement equipment.....do	146,508	153,405	13,552	13,248	15,008	13,248	11,345	9,315	9,849	10,644	14,130	15,905	15,092	15,685	-----
Exports (Bu. of Census).....do	1,898	1,952	154	183	133	86	111	180	203	173	167	162	166	243	-----
Stocks, end of period.....do	50,175	54,992	50,189	50,231	49,245	49,927	50,824	54,992	59,394	62,705	63,255	60,918	59,753	58,822	-----
Exports (Bu. of Census).....do	1,531	1,589	103	113	122	108	92	113	129	136	160	150	167	180	-----
Inner tubes, automotive:															
Production.....do	35,687	35,562	2,523	2,792	3,210	3,112	2,847	2,863	3,390	3,477	3,749	3,339	3,496	3,365	-----
Shipments.....do	41,005	40,476	3,317	3,278	3,746	3,639	3,092	3,035	3,607	3,532	4,041	3,507	3,544	3,697	-----
Stocks, end of period.....do	9,718	8,271	8,477	8,242	8,003	7,891	8,110	8,271	8,627	8,877	9,056	9,262	9,494	9,810	-----
Exports (Bu. of Census).....do	1,002	979	73	46	81	59	79	99	101	79	74	82	61	68	36

† Revised. ‡ Preliminary.
♣ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1390,461	1420,239	42,212	45,136	42,617	43,069	35,954	26,212	22,399	23,910	32,229	34,612	42,234	45,043	42,335	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	6,496.0	7,569.7	677.5	741.7	733.9	720.2	651.6	561.3	507.2	545.4	742.1	701.3	808.3	782.0	-----	-----
Structural tile, except facing.....thous. sh. tons	181.0	157.0	12.9	13.3	12.4	11.9	11.1	9.9	9.2	10.3	9.4	8.0	10.6	10.9	-----	-----
Sewer pipe and fittings, vitrified.....do.	1,622.3	1,720.6	173.0	173.4	155.1	148.5	143.0	113.9	109.9	109.1	144.1	144.0	160.4	162.3	-----	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	173.0	155.4	12.9	13.9	12.7	13.0	12.2	11.1	9.2	8.9	10.8	10.5	12.0	13.5	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	250.4	276.1	23.2	25.2	24.3	24.3	23.8	22.2	22.7	23.6	28.1	25.0	27.7	28.4	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	112.2	117.4	117.4	118.4	118.4	118.4	118.4	118.4	118.3	121.2	121.4	122.0	122.1	122.1	122.1	122.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	384,790	464,674	-----	-----	119,950	-----	-----	-----	129,930	-----	131,969	-----	-----	133,248	-----	-----
Sheet (window) glass, shipments.....do.	131,551	150,344	-----	-----	40,773	-----	-----	-----	41,036	-----	40,821	-----	-----	40,235	-----	-----
Plate and other flat glass, shipments.....do.	253,239	314,330	-----	-----	79,177	-----	-----	-----	88,894	-----	91,148	-----	-----	93,013	-----	-----
Glass containers:																
Production.....thous. gross.	1268,959	263,780	21,943	25,176	21,993	23,544	19,986	18,359	20,731	21,533	23,239	21,903	23,350	24,704	23,095	-----
Shipments, domestic, total.....do.	1266,031	255,261	22,490	23,981	21,322	19,949	19,186	20,633	19,160	20,185	26,081	19,288	23,650	24,420	21,599	-----
Narrow-neck containers:																
Food.....do.	124,878	24,310	1,900	3,301	2,632	1,670	1,605	1,572	1,869	2,150	2,469	1,837	2,091	2,021	1,850	-----
Beverage.....do.	169,854	67,552	6,928	7,026	5,211	4,753	5,130	6,074	4,789	5,238	7,178	5,119	6,999	6,904	6,294	-----
Beer.....do.	52,626	53,189	5,336	5,937	4,053	3,624	3,455	3,913	3,433	3,522	4,923	4,551	5,016	5,731	5,070	-----
Liquor and wine.....do.	121,142	21,146	1,464	2,241	1,800	1,867	1,856	1,896	1,748	1,664	2,111	1,679	1,961	2,021	1,541	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	58,632	57,208	4,693	7,030	4,999	5,219	4,476	4,704	4,600	4,668	5,873	3,799	4,803	4,870	4,569	-----
Dairy products.....do.	379	305	21	29	27	26	30	24	23	17	22	12	21	19	11	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	34,252	27,645	1,822	2,907	2,293	2,478	2,324	2,169	2,391	2,547	3,066	1,982	2,419	2,492	1,963	-----
Household and industrial.....do.	14,268	3,906	326	460	307	312	310	276	307	379	439	309	340	362	301	-----
Stocks, end of period.....do.	37,091	35,652	38,501	34,401	34,523	37,600	38,403	35,652	36,229	37,593	34,666	37,141	36,487	36,377	37,445	-----
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons	9,462	10,437	-----	-----	2,816	-----	-----	-----	2,788	-----	2,719	-----	-----	3,149	-----	-----
Calcined.....do.	8,654	10,224	-----	-----	2,798	-----	-----	-----	2,723	-----	2,854	-----	-----	2,996	-----	-----
Imports, crude gypsum.....do.	6,128	6,262	-----	-----	1,806	-----	-----	-----	1,565	-----	1,639	-----	-----	1,905	-----	-----
Sales of gypsum products:																
Uncalcined.....do.	4,219	14,305	-----	-----	1,216	-----	-----	-----	1,101	-----	863	-----	-----	1,301	-----	-----
Calcined.....do.	265	268	-----	-----	67	-----	-----	-----	69	-----	70	-----	-----	86	-----	-----
Industrial plasters:																
Building plasters:																
Regular basecoat.....do.	408	382	-----	-----	98	-----	-----	-----	88	-----	86	-----	-----	91	-----	-----
All other (incl. Keene's cement).....do.	588	535	-----	-----	149	-----	-----	-----	128	-----	122	-----	-----	126	-----	-----
Board products, total.....mil. sq. ft.	9,742	11,946	-----	-----	3,285	-----	-----	-----	3,190	-----	3,949	-----	-----	3,584	-----	-----
Lath.....do.	-----	477	-----	-----	118	-----	-----	-----	118	-----	118	-----	-----	114	-----	-----
Veneer base.....do.	-----	292	-----	-----	85	-----	-----	-----	76	-----	79	-----	-----	90	-----	-----
Gypsum sheathing.....do.	-----	272	-----	-----	76	-----	-----	-----	70	-----	77	-----	-----	93	-----	-----
Regular gypsum board.....do.	-----	9,015	-----	-----	2,484	-----	-----	-----	2,415	-----	2,612	-----	-----	2,668	-----	-----
Type X gypsum board.....do.	-----	1,766	-----	-----	479	-----	-----	-----	478	-----	525	-----	-----	571	-----	-----
Predecorated wallboard.....do.	-----	122	-----	-----	35	-----	-----	-----	33	-----	39	-----	-----	48	-----	-----

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	11,545	11,117	657	848	1,062	892	882	1,009	905	920	1,142	899	923	1,137	-----	-----
Cotton.....do.	6,395	6,281	353	474	598	503	493	564	504	508	632	494	500	615	-----	-----
Manmade fiber.....do.	4,991	4,735	297	367	457	383	383	438	394	405	502	397	414	513	-----	-----
Stocks, total, end of period.....do.	1,471	1,094	1,233	1,208	1,202	1,141	1,095	1,094	1,096	1,104	1,085	1,055	1,045	1,063	-----	-----
Cotton.....do.	592	482	507	517	521	507	480	482	491	496	485	480	463	465	-----	-----
Manmade fiber.....do.	867	604	714	679	668	624	605	604	596	599	591	566	573	589	-----	-----
Orders, unfilled, total, end of period.....do.	2,434	2,717	2,701	2,599	2,425	2,393	2,552	2,717	2,884	3,070	3,183	3,226	3,405	3,424	-----	-----
Cotton.....do.	1,525	1,523	1,596	1,507	1,395	1,352	1,446	1,523	1,608	1,760	1,815	1,759	1,924	1,902	-----	-----
Manmade fiber.....do.	866	1,168	1,078	1,068	1,007	1,018	1,081	1,168	1,252	1,282	1,339	1,437	1,450	1,491	-----	-----
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,112	10,229	123	365	879	4,604	7,895	8,186	9,723	-----	10,229	-----	-----	40	521	-----
Crop estimate, 480-pound bales, net weight																
thous. bales.....do.	10,192	10,477	-----	-----	-----	-----	-----	-----	-----	-----	10,477	-----	-----	-----	13,582	594
Consumption.....do.	7,878	8,128	515	637	771	633	642	727	632	649	808	620	627	772	493	-----
Stocks in the United States, total, end of period																
thous. bales.....do.	11,900	10,185	4,252	14,276	13,165	12,162	11,247	10,185	9,088	7,642	6,474	5,555	4,597	3,808	3,304	-----
Domestic cotton, total.....do.	11,886	10,166	4,236	14,261	13,144	12,146	11,232	10,166	9,064	7,614	6,448	5,526	4,573	3,785	3,280	-----
On farms and in transit.....do.	1,482	2,389	400	11,052	10,403	7,123	3,747	2,389	1,399	878	602	377	161	119	150	-----
Public storage and compresses.....do.	9,257	6,547	2,206	1,707	1,488	3,957	6,462	6,547	6,315	5,140	4,047	3,253	2,572	1,997	1,607	1,469
Consuming establishments.....do.	1,147	1,230	1,630	1,502	1,253	1,066	1,023	1,230	1,350	1,596	1,799	1,896	1,840	1,669	1,523	1,226
Foreign cotton, total.....do.	14	19	15	15	21	16	15	19	24	28	26	29	24	23	24	20

* Revised. ¹ Reported annual total; revisions not allocated to the months or quarter.
² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16.
⁵ Crop for the year 1971. ⁶ Sept. 1 estimate of 1972 crop. ⁷ Data for total board products are available back to 1947; however, no comparable data prior to 1971 are available for the components.
⁸ Includes data not shown separately.
⁹ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims.
¹⁰ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing.
¹¹ Total ginnings to end of month indicated, except as noted.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971						1972							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	2,982	4,128	214	162	310	195	272	417	337	402	437	275	163	147	110	
Imports.....do.....	37	38	1	3	5	0	(9)	4	15	16	5	6	4	8	5	
Price (farm), American upland.....cents per lb..	21.9	28.5	22.8	27.0	27.0	27.6	28.7	29.1	30.2	30.3	27.8	31.3	32.3	32.0	31.0	31.0
Price, middling 1", avg. 12 markets.....do.....	23.6	30.0	25.3	26.8	27.3	27.7	28.0	30.1	32.9	33.4	33.8	35.2	35.6	34.3	33.0	31.1
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.6	18.4	18.5	18.4	18.4	18.5	18.4	18.4	18.3	18.2	18.3	18.3	18.3	18.4	18.3	18.4
Consuming 100 percent cotton.....do.....	11.6	11.4	11.5	11.4	11.4	11.4	11.4	11.4	11.2	11.1	11.0	10.9	10.9	10.9	10.8	10.8
Spindle hours operated, all fibers, total.....bil..	113.0	113.8	7.2	8.9	10.8	9.1	9.0	10.2	9.1	9.1	11.5	9.2	9.3	11.5	7.4	9.0
Average per working day.....do.....	.435	.438	.365	.443	.433	.456	.450	.407	.453	.457	.460	.468	.466	.460	.371	.452
Consuming 100 percent cotton.....do.....	70.4	70.3	4.5	5.5	6.7	5.6	5.5	6.2	5.5	5.5	6.9	5.5	5.5	6.8	4.3	5.2
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.008	1.061	1.068	1.078	1.082	1.082	1.082	1.088	1.096	1.107	1.107	1.115	1.121	1.123	1.123	1.121
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	6,246	6,147			1,405			1,527			1,511			1,504		
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.4	16.9	20.8	14.4	13.4	12.5	14.3	16.9	16.1	16.3	17.1	17.8	17.7	18.0	24.8	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.5	4.5	6.3	4.7	4.5	4.3	4.2	4.5	4.3	4.2	4.1	4.1	3.9	3.9	5.6	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.37	.28	.31	.32	.34	.34	.32	.28	.26	.25	.24	.23	.22	.21	.23	
Exports, raw cotton equiv.....thous. bales..	274.3	312.6	24.4	28.1	36.3	13.0	23.7	45.3	33.9	31.6	37.7	32.3	33.8	35.8	29.7	
Imports, raw cotton equiv.....do.....	543.3	569.5	48.2	52.2	76.2	27.3	21.2	85.7	75.0	59.1	58.5	69.1	55.5	71.4	53.2	
Mill margins:																
Carded yarn cloth average.....cents per lb..	43.57	45.10	44.68	45.64	45.32	44.82	44.81	44.89	44.90	45.62	46.26	45.38	47.29	50.10	52.12	53.81
Prices, wholesale:																
Print cloth, 38 1/2-inch, 64 x 54.....cents per yard..		15.8	15.6	16.4	16.4	16.4	16.4	17.5	17.5	17.8	18.0	18.0	18.3	18.3	18.3	18.3
Sheeting, class B, 40-inch, 48 x 44-48.....do.....		22.2		21.8	21.8	22.0	23.0	23.3	24.0	24.0	24.0	24.0	24.0			
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly, total.....mil. lb..	5,391.7	6,125.4			1,574.3			1,637.4			1,708.9			1,823.6		
Filament yarn (rayon and acetate).....do.....	730.8	752.7			181.9			178.8			179.1			170.1		
Staple, incl. tow (rayon).....do.....	607.4	611.7			154.9			168.2			179.0			185.1		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,793.4	2,187.9			580.3			609.2			608.7			674.3		
Staple, incl. tow.....do.....	1,792.8	2,104.9			531.0			553.8			607.5			653.4		
Textile glass fiber.....do.....	467.3	468.2			126.2			127.4			134.6			140.7		
Exports: Yarns and monofilaments.....thous. lb..	148,843	130,511	11,387	10,518	10,896	5,609	5,490	9,186	9,851	9,971	9,500	9,311	9,558	8,501	8,194	
Staple, tow, and tops.....do.....	152,871	181,612	15,728	18,236	25,155	6,967	7,505	12,446	14,441	16,080	20,279	13,177	17,506	17,312	17,351	
Imports: Yarns and monofilaments.....do.....	137,054	249,819	19,622	19,449	23,982	18,220	8,878	22,329	20,302	15,508	20,387	13,172	17,173	18,358	21,484	
Staple, tow, and tops.....do.....	140,075	175,306	15,202	16,216	20,601	15,702	4,048	9,399	8,738	13,808	10,985	11,980	13,952	13,577	13,114	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	75.0	65.2			70.3			65.2			61.5			64.7		
Staple, incl. tow (rayon).....do.....	76.0	40.7			41.4			40.7			33.0			36.4		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	288.3	297.6			263.1			297.6			279.7			270.7		
Staple, incl. tow.....do.....	242.6	252.9			246.6			252.9			267.6			279.9		
Textile glass fiber.....do.....	103.8	89.7			84.1			89.7			86.2			78.0		
Prices, manmade fibers, f.o.b. producing plant:																
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	1.03	1.03	1.03
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.39	1.26	1.25	1.25	1.24	1.21	1.21	1.19	1.19	1.18	1.18	1.20	1.22	1.24	1.24	1.24
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	5,028.2	4,885.6			1,147.8			1,275.2			1,343.1			1,378.7		
Filament yarn (100%) fabrics.....do.....	1,461.4	1,433.1			343.0			388.3			421.3			430.2		
Chiefly rayon and/or acetate fabrics.....do.....	639.7	521.1			125.5			130.9			139.9			126.5		
Chiefly nylon fabrics.....do.....	271.4	296.1			71.5			73.4			86.9			96.6		
Spun yarn (100%) fab., exc. blanketing.....do.....	2,871.6	2,773.9			639.0			701.7			723.7			761.6		
Rayon and/or acetate fabrics and blends.....do.....	444.8	381.8			83.3			88.7			103.3			106.6		
Polyester blends with cotton.....do.....	1,962.8	1,998.5			462.3			511.8			508.0			539.3		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	472.6	450.5			109.3			126.5			137.2			128.4		
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	163.7	116.2	7.3	8.0	10.7	8.8	7.7	9.8	9.5	10.4	14.6	11.8	12.6	15.5	9.1	
Carpet class.....do.....	76.6	74.8	4.8	6.6	27.5	7.0	6.4	27.2	7.6	7.2	27.6	6.1	6.3	7.3	4.7	
Wool imports, clean yield.....do.....	153.1	126.6	13.8	17.0	13.3	5.3	1.0	10.7	7.1	10.5	7.2	11.8	8.6	6.3	9.9	
Duty-free (carpet class).....do.....	73.3	83.9	11.3	13.4	8.4	2.9	.8	9.9	5.0	9.0	5.4	8.1	7.0	4.3	8.0	
Wool prices, raw, clean basis, Boston:																
Good French combed and staple:																
Graded territory, fine.....\$ per lb..	1.024	.664	.590	.595	.610	.610	.605	.615	.625	.640	.708	.944	1.130	1.200	1.270	1.275
Graded fleece, 3/8 blood.....do.....	.872	.656	.640	.640	.640	.621	.593	.525	.525	.550	.577	.696	.895	.962	1.025	1.025
Australian, 64s, warp and half-warp.....do.....	.941	.802	.802	.795	.795	.780	.805	.839	.890	1.030	1.001	1.095	1.133	1.270	1.230	1.289
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..	101.4	94.4	93.3	93.3	92.0	91.1	91.1	88.3	89.2	89.2	90.2	92.6	105.0	107.8	108.2	111.5
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	178.6	113.3			22.7			21.1			25.6			27.1		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..	101.3															

Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Less than 500 bales. 4 Average for 4 months, Sept.-Dec. 5 Revised total; revisions not distributed by months. 6 Season average prior to Apr. 1972. 7 Beginning Aug. 1971, net weight basis; 1972 average is for Aug.-Dec. 8 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. 9 Revisions for 1967-70 are available. 10 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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	231,795	210,872	18,536	18,698	18,810	20,058	16,790	14,834	15,172	15,932	19,325	18,594	17,764	20,964	19,730	
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....thous. units..	17,694	16,234	800	1,434	1,427	1,463	1,389	1,356	1,607	1,558	1,703	1,578	1,683	1,566		
Coats (separate), dress and sport.....do..	11,750	11,503	656	1,023	1,086	1,232	1,076	1,067	1,088	1,198	1,279	1,206	1,326	1,431		
Trousers (separate), dress and sport.....do..	173,589	179,782	13,463	15,080	14,721	14,696	15,087	13,430	15,503	14,889	17,030	15,200	15,050	14,725		
Shirts (woven), dress and sport.....thous. doz.	20,792	19,741	1,274	1,618	1,772	1,824	1,722	1,603	1,770	1,713	1,820	1,674	1,717	1,801		
Women's, misses', juniors' apparel, cuttings:†																
Coats.....thous. units..	21,769	17,033	1,475	1,606	1,661	1,795	1,717	1,289	1,344	1,245	1,146	943	1,289	1,553	1,382	
Dresses.....do..	251,540	240,266	17,737	19,405	19,784	20,841	19,323	16,327	18,386	23,872	23,981	23,650	19,729	22,684	15,863	
Blouses and shirts.....thous. doz.	13,250	12,590	951	988	1,031	1,112	981	786	1,106	1,196	1,355	1,315	1,237	1,397	1,212	
Skirts.....do..	6,927	5,494	464	481	535	587	421	402	509	592	590	516	447	451	489	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	21,161	21,553			6,542			5,429			5,568					
U.S. Government.....do..	15,116	15,229			5,004			3,782			3,820					
Prime contract.....do..	19,010	19,028			5,948			4,549			5,038					
Sales (net), receipts, or billings, qtrly. total.....do..	24,752	21,679			4,831			5,246			4,773					
U.S. Government.....do..	16,407	14,114			3,281			3,305			2,895					
Backlog of orders, end of period ♀.....do..	24,705	24,579			24,395			24,579			23,952					
U.S. Government.....do..	12,882	13,997			13,520			13,997			13,661					
Aircraft (complete) and parts.....do..	13,284	11,999			12,509			11,999			11,399					
Engines (aircraft) and parts.....do..	2,449	2,281			2,314			2,281			2,273					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	4,522	4,780			4,567			4,780			4,729					
Other related operations (conversions, modifications), products, services.....mil. \$..	2,791	3,274			3,007			3,274			2,907					
Aircraft (complete):																
Shipments.....do..	3,605.0	2,972.9	154.9	119.1	195.0	211.1	247.8	258.1	214.9	235.1	382.7	219.5	344.5	290.2		
Airframe weight.....thous. lb.	59,436	48,818	2,299	2,125	2,847	3,480	3,822	4,687	3,303	3,781	6,188	3,285	4,930	4,285		
Exports, commercial.....mil. \$..	1,527.2	1,906.8	72.8	108.4	122.8	126.3	112.4	195.9	144.8	142.7	298.1	131.7	189.4	128.2	85.6	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	8,239.3	10,637.7	608.6	639.9	951.1	988.3	963.3	786.1	889.1	954.3	1,038.3	993.9	1,078.3	1,024.8	2,531.7	2,706.2
Domestic.....do..	7,753.0	10,086.0	577.2	602.1	892.3	943.1	917.0	745.0	847.2	910.0	983.4	939.7	1,019.5	968.4	504.5	
Passenger cars, total.....do..	6,546.8	8,584.6	490.5	484.8	757.8	793.5	773.5	623.4	698.0	748.3	806.5	779.1	842.9	804.2	2,599.2	
Domestic.....do..	6,187.3	8,121.7	468.9	457.6	712.0	758.6	736.6	593.2	666.0	716.1	765.2	736.9	798.0	761.6	393.6	
Trucks and buses, total.....do..	1,692.4	2,053.1	118.1	155.1	193.3	194.8	189.8	162.7	191.1	206.1	231.8	214.8	235.3	220.6	119.7	167.0
Domestic.....do..	1,565.7	1,914.3	108.3	144.5	180.2	184.5	180.4	151.8	181.2	193.9	218.3	202.8	221.5	206.8	110.8	
Retail sales, new passenger cars :																
Total, not seasonally adjusted.....thous.	8,405	10,252	817	725	884	1,051	962	741	721	813	913	899	1,030	1,025	904	812
Domestics.....do..	7,119	8,681	668	566	756	934	848	649	610	698	772	774	888	877	769	656
Imports.....do..	1,285	1,570	149	160	129	117	114	92	111	115	141	125	143	149	135	156
Total, seasonally adjusted at annual rates.....mil.			9.8	10.1	12.2	11.3	10.9	9.3	10.3	10.4	10.3	10.6	11.0	10.4	11.4	11.1
Domestics.....do..			8.1	8.3	10.8	10.0	9.4	8.0	8.8	8.9	8.7	9.1	9.5	8.9	9.8	9.3
Imports.....do..			1.7	1.9	1.5	1.4	1.5	1.3	1.5	1.5	1.6	1.5	1.5	1.6	1.7	1.7
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous.	1,220	1,447	1,582	1,569	1,591	1,481	1,446	1,447	1,588	1,684	1,741	1,782	1,781	1,751	1,393	1,263
Seasonally adjusted.....do..	1,294	1,590	1,580	1,681	1,691	1,660	1,595	1,590	1,521	1,566	1,578	1,628	1,606	1,540	1,373	1,488
Inventory-sales ratio, new cars (domestics)Δ	2.4	2.1	2.3	2.4	1.9	2.0	2.0	2.4	2.1	2.1	2.2	2.2	2.0	2.1	1.7	1.9
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	285.04	386.64	21.27	19.97	37.95	29.73	32.04	26.62	25.11	28.22	34.56	36.74	41.34	35.85	19.51	
To Canada.....do..	245.62	348.40	19.48	18.74	32.86	27.02	29.39	22.44	22.13	25.00	31.59	33.89	35.76	34.11	18.39	
Trucks and buses (new), assembled.....do..	93.87	100.04	6.96	6.67	9.98	7.71	7.53	8.50	7.37	9.99	10.16	9.81	11.00	9.99	8.35	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do..	2,013.42	2,587.48	183.42	205.45	227.04	194.65	215.30	229.09	215.64	226.78	258.77	216.15	258.70	209.70	153.95	
From Canada, total.....do..	692.78	802.28	37.34	49.64	67.53	72.35	77.81	67.78	59.30	75.75	81.44	82.59	83.25	89.72	47.36	
Trucks and buses, complete units.....do..	115.82	160.87	8.83	7.83	13.32	16.18	21.33	25.66	20.14	21.95	21.73	19.29	25.14	26.34	13.06	
Truck trailers (complete), shipments.....number	105,709	103,784	8,505	8,469	9,620	10,598	9,652	10,721	9,947	11,309	13,078	12,100	12,874	11,743		
Vans.....do..	71,274	65,785	5,260	5,367	6,353	7,315	6,483	7,260	7,039	7,770	9,035	8,078	8,538	7,362		
Trailer bodies and chassis (detachable), sold separately.....number	26,138	18,509	1,723	2,576	1,844	1,483	1,833	1,878	2,147	2,207	2,835	2,763	2,782	2,069		
Registrations (new vehicles):⊙																
Passenger cars.....thous.	8,388.2	9,729.1	806.0	780.6	791.0	922.3	934.7	885.0	685.1	680.0	828.1	817.2	865.8	916.7	812.6	
Imports, incl. domestically sponsored.....do..	1,231.0	1,465.7	134.3	145.4	128.6	115.9	103.7	98.2	91.4	97.1	122.5	117.0	121.3	126.4	116.1	
Trucks.....do..	1,790.2	1,981.3	177.6	166.7	153.9	183.4	193.9	206.8	165.0	165.7	203.1	201.9	220.1	229.8	203.3	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....number..	166,185	155,307	3,328	3,329	4,701	4,865	4,159	4,307	4,211	3,567	4,580	4,417	4,731	4,351	2,846	
Equipment manufacturers.....do..	152,411	147,990	2,719	2,852	4,144	4,569	4,046	4,551	3,965	3,327	4,351	4,135	3,903	3,705	2,297	
New orders.....do..	150,293	152,482	3,804	1,211	1,534	7,473	3,518	3,933	3,780	2,125	3,662	2,712	3,133	5,923	2,952	
Equipment manufacturers.....do..	142,530	146,913	3,649	1,211	1,534	6,873	3,418	3,633	3,320	2,025	3,462	2,062	2,955	4,543	2,711	
Unfilled orders, end of period.....do..	27,552	22,221	28,547	26,429	23,113	25,863	25,213	22,221	21,865	19,490	18,592	16,847	15,344	16,936	17,027	
Equipment manufacturers.....do..	22,320	18,753	24,280	22,639	19,880	22,426	21,789	18,753	17,183	14,948	14,079	11,966	11,063	11,921	12,340	
Freight cars (revenue), class 1 railroads (AAR):\$																
Number owned, end of period.....thous.	1,423	1,422	1,430	1,428	1,427	1,426	1,426	1,422	1,422	1,441	1,439	1,433	1,431	1,426	1,426	
Held for repairs, % of total owned.....	5.7	5.6	5.4	5.7	5.7	5.6	5.7	5.6	5.8	5.7	5.8	5.8	5.9	5.9	6.0	
Capacity (carrying), aggregate, end of period.....mil. tons..	95.64	97.14	96.96	96.92	97.00	97.15	97.22	97.14	97.33	98.82	98.82	98.56	99.07	98.38	98.49	

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